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The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXV.—No. 626. SATURDAY, JANUARY 1, 1910. (Registered as a Newspaper.) Price 6d.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Nine Months' Revenue.

Greater present interest attaches to the position of the Exchequer at the beginning of the last quarter of our fiscal year than at any previous time in the country's history. The taxes are being collected on the basis of a budget law which the Peers refused to pass, and such are the habits of order and obedience amongst most people that many of them will most likely pay without waiting. Possibly, therefore, the calls between now and March 31 for borrowed money may prove to be less than we anticipated when warning the country against such an interruption in the even current of its affairs as the usurpation of the Lords implied. Thus far, however, the income has not been of that elasticity which would warrant us in looking for a surplus on March 31 next, no matter how liberally the people might be paying. Up to the end of the year the total receipts have only been £94,296,000, or £1,428,000 more than in the corresponding period, and the Government wants more than £164,000,000. It follows that about £72,000,000 in round figures must be collected during the current three months, or say well on to £12,000,000 more than had to be collected in the March quarter of last year. To at least the extent that receipts fall short of this amount the Treasury will be behindhand, and ahead of us lies the prospect of still further enlargements in the departmental requirements. It is credibly reported, for example, that as a result of the unprincipled agitation always now systematically kept up, for the moment under pretext of German invasion designs, the navy estimates will next year be expanded to higher figures than they have as yet attained in a time of profound peace, and if the navy gets more money, we may be certain that the army will not lag behind in formulating its further demands, while the old-age pension list will grow, and every department of the Civil Service, helped by the Socialistic spirit of the time, will become more insistently clamorous for public money. Our burdens are well-nigh intolerable now; what they will be five years hence at the pace now set is more than any man can say. And what does it matter, when all "Great Powers" are determined to make themselves impotent when the day of crisis arrives?

What makes the outlook all the more unpleasant is the fact that existing branches of revenue, even those recruited by additional taxation, are not so elastic as to give the impression that the country is easily able to carry the load the Government seeks to lay upon it. The only branch of revenue which shows a large gain

over the figures for the past year and the estimates is the Estate duties, which have gone up nearly £3,000,000, but that increase comes from the falling in of millionaire estates like those of the Morrisons headed by the late Charles Morrison. Globular millionaire estates, however, do not necessarily imply that the nation as a whole is getting wealthier ; they might very well mean just the very reverse. The increase in the Customs receipts, again, notwithstanding the heightened duties upon tobacco and spirits, is so slight —a mere £686,000—as to give warning of decreased consumption. Still more does the Excise revenue bear witness to sobriety, enforced or other, for it is actually £1,810,000 less on the nine months than for the corresponding period. Nor has any marked elasticity been displayed by the Post Office or in the income from stamps. As for the property and income-tax, which is £800,000 to the bad, it stands by itself, and we are more curious to observe what it may show this quarter under non-legal collection than to follow the movements of any other branch of the revenue. At present we cannot point to the stagnant returns from it as any reliable proof of the nation's increasing poverty; the decline so far may merely represent the consequence of the larger deductions now made from small or moderate incomes. But we hear of people who do not mean to honour the Inland Revenue drafts until the budget or *a* budget becomes law.

Nevertheless, the general impression conveyed by the revenue figures as a whole is unfavourable to assumption that the nation is bearing with ease and equanimity the increased burdens being piled upon its back. And in consequence of the slowness with which income is being received, the Government is obliged to continually increase the floating debt and its nett borrowings in the past nine months have exceeded the repayments by £16,300,000. Whatever the speed at which the higher taxation imposed by the budget is now collected, in spite of the perfect illegality of that collection, further borrowings will have to be resorted to during this quarter, so that no matter what happens, we shall have an increased floating debt, which the Government must deal with next April. Instead of paying off three months' Treasury bills during the current quarter, it seems probable that their amount will have to be added to by no one can say how many millions. Thus from all points of view the contemplation of the revenue and expenditure for the fiscal year to date excites unpleasant thoughts, most of all the expenditure, which is already more than £10,000,000 higher than it was at this date twelve months ago.

The Chancellor of the Exchequer has more than once lately taken credit to himself for having contributed by his increased spirit and beer duties to the sobriety of the people. Is he wise to do that too emphatically? What is to become of the fighting services if the drink revenue disappears? Our army and navy have been sustained on drink for several generations, and if the payers of direct taxes revolt, what is left for a Chancellor of Exchequer to do except to follow the example set by France, Germany and the United States, all of whose populations groan and suffer beneath the oppression of a Customs tariff which must go twisting up and up as the poverty of the people and the rapacity of the idle men of war and pensioners increase. Without the help of these tariffs no democracy could be persuaded to submit to the atrocious drain for five years. The Chancellor had better imitate Brer Rabbit in this matter lest worse befall him.

With Free Trade—England Against the World!

One of the most valuable Blue-books ever compiled by the Statistical Department of the Board of Trade was issued recently, and has been carefully avoided by all those speakers and writers who are labouring to bring the nation back under the fetters of a life-destroying Customs tariff. It is entitled "Statistical Tables and Charts Relating to British and Foreign Trade and Industry (1854-1908)," and is in continuation of certain tables and charts issued in 1903 and 1904. The labour involved in its compilation must have been stupendous, but the result is a mass of statistical information so clearly arranged and judiciously selected that anyone who cares to devote a little time to its study cannot fail to come away with a higher conception of the grandeur of the United Kingdom and of its place among civilised nations than he ever had before. In examining the various sections of the book, we have been unable to escape some feelings of regret that an essay in explanation of the contents was not prefixed. Only an able member of Mr. Askwith's staff with time at his command could do justice to the contents of a volume such as this. We must be satisfied with dips into it here and there, in order to bring out as clearly as we are able some points in the wonderful story of progress it has to tell.

But before doing so we must again beg the patience of readers while we recall a little history. The era of Free Trade in this country is only too modern. Had Free Trade existed anterior to the French Revolution of 1789, it is conceivable that the pacific interests created by its action in uniting France to England and other nations to both might have averted some at least of the catastrophes that filled the succeeding quarter of a century. Instead, the many revolutionary wars in which we played a leading part intensified the old-fashioned Protectionist system inherited from our forefathers. In 1842, when Sir Robert Peel began his liberation of the trade of the country—stimulated to this task by the heroic exertions and far-seeing wisdom of Richard Cobden, ably seconded by John Bright—our tariff was loaded with numerous duties, which merely obstructed business, and favoured monopolies, without contributing anything appreciable to the revenue. Between 1842 and 1846 Sir Robert Peel completely swept away duties upon between 500 and 600 articles. These included raw cotton, flax, hemp, hides, indigo, oils, raw silk, sago, cattle, sheep, hogs, beef, and bacon. A number of other duties were reduced, and from that hour the country began to press forward in a career of commercial and industrial prosperity never equalled before in the world's history, and not rivalled anywhere at the present day. What Sir Robert Peel began, Mr. Gladstone completed, in spite of the Crimean War, the Indian Mutiny, and other drains upon the means of the people. "The number of articles subject to Customs duties," said Mr. Gladstone in his budget speech of 1860, "on January 1, 1842, was 1,052, in 1845 it amounted to 1,163, the first operation of the reform tariff being to multiply the number of articles in consequence of the transition from duties *ad valorem* to rated or specific duties." In 1853 the number of articles was still 466, and on January 1, 1859, 419. He reduced the number of principal articles in 1860 to 48, divided into three classes, yet such was the elasticity of the revenue from the increase of consumption and of population that the loss from the changes was most transitory. It was only, however, on June 8, 1869, that the last trace of the corn duties disappeared in the shilling per quarter levied till then on all imports of grain. That shilling, it is well to remember, was reimposed in 1902 by the late Government under stress of the South African War demands, but it happily remained only two years. In reality, the duty at the earlier date was about 1s. 0¾d. per quarter, and at the later 1s. 0 6-7d.*

What has been the effect of the liberation of our trade? We can find the answer in an almost infinite

* For fuller details on some points see "The National Budget, National Debt, Taxes, and Rates," by A. J. Wilson. (Macmillan and Co., 1882.)

variety of facts, but take first some few statistics relating to the growth of our import and export business. Between 1823 and 1835 our imports of foreign and colonial merchandise never reached £50,000,000 in value, and the real or declared values of our exports were equally small and stagnant. In fact, no progress at all worth mentioning was made between the beginning of the century and 1835, whether in imports or exports. During the whole time when Napoleon was endeavouring to destroy the trade of this country by means of his insane "Continental blockade," the real or declared value of British or Irish produce and manufactures exported ranged between £37,000,000 and £42,000,000, and of our imports between £26,000,000 and £32,000,000. Only in 1814 did the value of our imports rise to nearly £34,000,000, while that of exports of British and Irish produce mounted to nearly £45,500,000. For all that period the value of our exports rose very little above and often sank below the value of our imports; indeed, if we include the re-exports of foreign and colonial merchandise, exports almost always exceeded imports in value. In 1835, however, there came a change. The country had had ten years of peace, and was straining to burst its bonds, so that both imports and exports began to swell in magnitude. As soon as Sir Robert Peel had struck off some of the fetters (in 1843), the value of the imports rose beyond £70,000,000, and that of the exports beyond £52,250,000. The next year imports came to almost £85,500,000, and exports to over £58,500,000, these totals being exclusive of the foreign and colonial merchandise sent out of the country, a branch of our business of growing importance, and deserving separate treatment. But the whole trade of the United Kingdom—imports, re-exports, and exports of British and Irish produce—then amounted to barely £152,000,000. In the circumstances, and in view of the fact that the population at that date was probably under 25,000,000, even this was a better exhibit than any other country in the world could make, and the trade was then, as now, well distributed over all the world. This is nothing, though, to the progress revealed in subsequent years by the Blue-book before us.

The figures of this Blue-book relating to trade go back as often as possible to 1854, and perhaps the best way to exhibit the country's progress as a manufacturing and trading community will be to take the population gauge, and not the mere swelling millions of money value. What has been the value of our imports and exports per head during the fifty-four years between 1854 and 1908? In the first of these years alone the per head value of imports, less re-exports, was £4 16s. 8d., and of this the value of manufactured and partly manufactured articles imported was 13s. 2d. Exports in the same year amounted to £3 10s. 3d. per head, everything included, and to this value the manufactured and partly manufactured articles sent out of the country contributed £3 3s. 6d. per head. From that low level the country started forward, and the average for the five years 1870-74, inclusive, was £9 2s. 4d. per head for imports, of which £1 9s. 10d. represented manufactured and partly manufactured articles imported, while the average value of exports was £7 7s. 4d. per head, including £6 11s. 9d. per head of wholly or partly manufactured commodities. There was a dip in the quinquennium ended with 1889 on both sides of the account, but with that exception every quinquennium has shown an advance, and in the five years ended with 1904 the value of the imports rose to £11 2s. 2d. per head, of which £2 14s. 1d. represented the nett imports of manufactured and partly manufactured articles, while the value of the exports was £6 14s. 9d. per head, of which £5 7s. 1d. consisted of the manufactured or partly manufactured articles produced here. The final period consists of the four years ended with 1908, and in spite of the setback given to the trade of the whole world during 1908 by the United States credit crisis, the average per head annual value of our imports for these four years was £11 16s. 8d., of which only £2 16s. 11d. represented manufactured and partly manufactured goods, while the value of our exports rose to £8 7s. 11d. per head, of which £6 14s. 4d. was British manufactures. No such progress is manifested by any other country in the same period of time, although all have progressed, and Germany most of all.

It may be well, then, to look at German figures first. They are incomplete for the earlier period, and do not in any shape go back beyond 1872. Not until 1880 do we get averages similar to those just dealt with for the United Kingdom. In the quinquennium ended with 1884 the average value of German imports was £3 7s. 2d. per head, of which 18s. 11d. represented the per head value of manufactured and partly manufactured goods imported. The export average for the same period was £3 7s. 8d. per head, of which £2 0s. 4d. represented the value of native manufactures. Each succeeding quinquennium down to 1908 shows progress in all directions, but especially progress in the imports, a fact to be noted—the Protectionist character of German fiscal arrangements taken into account—as proof of German vigour and resolution. In the five years ended with 1899 the average value of the home consumption imports per head was £4 16s. 6d., of which 18s. 3d. represented the value of foreign manufactures retained for home consumption, while the total value of the exports averaged £3 7s. 5d. per head, of which £2 3s. 5d. was German manufactures. In the four years ended with 1908, however, the per head value of the nett imports jumped to £6 5s. 3d., of which £1 5s. 2d. is ascribed to foreign manufactures, while the value of the exports was £5 0s. 8d. per head, of which £3 9s. was German manufactures. It will thus be seen that Germany has come to the front with remarkable rapidity and its foreign trade in 1907, the last boom year, to use the slang term, was altogether about £766,000,000. In the same year that of the United Kingdom, whose population is under 45,000,000 against 63,000,000 for Germany, was £970,000,000. That is to say, our total trade, excluding bullion movements, but including re-exports, was worth about £22 per head, and that of the German empire little more than £12.

A still more remarkable exhibit is made by the United States, whose figures are available for the whole period reviewed, except that down to 1869; particulars of imports of manufactured and partly manufactured goods retained for home consumption are unobtainable. In this instance the per head value of the import and export trade is particularly important, because in dealing with gross figures people are apt to overlook the relative numerical strength of nations. It is unnecessary to analyse the figures of the United States with the detail given about English and German foreign trade, because there is no effective rivalry between the Yankees and us. We can beat them in manufactures everywhere and every time we choose to. But there are some facts of a remarkable description that deserve emphasis. In 1854, for example, the per head value of United States imports for home consumption was £2 3s. 5d. and in the four years ended with June 30, 1908, it showed an advance on that meagre total to only £2 19s. 7d. per head. This, moreover, is the highest figure reached in any quinquennium between 1854 and 1904. More remarkable still is the backwardness of United States exports of manufactures. These amounted to only 5s. 3d. per head of the population in 1854, and for the four years closed with 1908 the average was only £1 14s. 2d. per head, that again being the highest figure reached during the whole intervening period. In fact, until the quinquennium closed with 1904 the value of United States exports of wholly or partly manufactured commodities never reached £1 per head per annum, the highest previous figure having been 17s. 2d. in the five years ended with 1899.

Surely facts of this description offer a strange sort of testimony to the value of a tariff in stimulating business. Here is a country surcharged with feverish energy, teeming with a population recruited by im-

mense swarms of immigrants from all parts of the world, particularly from industrial countries, like the United Kingdom and Germany, and we find it unable to carry on any sort of effective competition in manufactured articles with other nations. The total per head value of the entire exports of the United States, mostly raw produce, has only risen from £1 13s. 10d. in 1854 to an average of £4 4s. 5d. in four years ended June 30, 1908. In the intervening periods the average has ranged from 25s. per head per annum in the quinquennium ended with 1869 to the figure just given for the four years closed June 30, 1908. As a manufacturing country the United States is conspicuously disqualified, hopelessly handicapped in the competition, not only with the United Kingdom, but with tariff-loaded countries like France and Germany. In the four years ended with 1908 the average value of French manufactures exported was £3 1s. 10d. per head, and it has gone up with scarcely an interruption worth mentioning since 1875, the first period for which separate figures are available. It is perhaps fortunate for the rest of the world that the United States does endeavour to compete in the world's business with both hands tied and both feet in fetters, and yet we are not sure. The more a country is able to sell, the more it can buy, the greater are the benefits it is able to confer on other countries. For there is nothing in modern business of the old tribal or militarist conception of nationalities. All the world is as one family when it comes to exchanging products of labour, and money received at the furtherest corner of the world is just as valuable to the workmen in this country as money drawn from the next borough. It increases well-being and well-doing also.

That Germany should have made such progress, come up upon us so fast and so far, is immensely creditable to her people, highly educated people skilled in science and technique, whose victories in the world's commerce would unquestionably have been much greater than they are but for the ever-tightening fetters of the tariff. As it is, and in spite of all the advantages given by education and scientific training, Germany is unable to stand up to the United Kingdom as she would do were her people free, and if we imitated her methods of conducting manufactures, her eagerness to seize upon every improvement and economy in modes of production, we should continue to outstrip her with greater emphasis than we do. Were Free Trade to prevail in both countries the Germans would make our manufacturers sit up in a way they had never before been accustomed to. But we think they would answer to the spur and give a good account of themselves unless we were to put on the gyves of monopoly and robbery as the Germans threw them off.

In these notes we have touched upon but one aspect of the great subject of international commerce. Many others wait to be dealt with, and next week we hope to say something about the position of international shipping.

Fashions In Advertising.

Our statement to the effect that "tens of thousands of pounds" have been spent last year in Europe by Yankee financiers has been challenged. "You have been guilty of your usual exaggeration," we are informed. It would be easy to reply in a way equally ill-mannered, but we prefer another style. The statement covered advertisements on the Continent as well as those in this country, but in the United Kingdom alone we compute that a sum not far, if at all, short of £10,000 has been spent on advertisements by the Yankees last autumn, much of it pure waste, unless considered as an indirect bribe, bestowed either to purchase the silence of the papers thus subsidised, or as payment for open editorial support in furtherance of the sale of Yankee securities to the British investor. If the object sought is attained, and certainly it has been so far as the attitude of most of the newspapers that have received the advertisements is concerned, the money has been well laid out; if not, it has been merely wasted, because the advertisements as a rule have not been in a form the general public ever reads or is capable of reading.

But to the English expenditure we must add the Continental, and advertisements in French and German newspapers are generally much more expensive even than in English. This is because the Continental newspaper sells itself body and soul to the advertiser, whereas as yet the respectable British newspaper owner may only consent to be gagged. That is to say, editorial articles are openly bought and paid for as a matter of course on the Continent, and the charge for them is always higher than that made for mere open advertisements. It varies with the estimated power or influence, and may range from a mere ten pounds to several hundreds. Now, all last autumn French and German newspapers have been flooded by this kind of editorially endorsed form of advertisement. They have appeared in papers ranked as "of the highest standing," just as fully and as often as in the merest "kept" bourse rag, whose existence depends entirely on the subsidy of a bank, banker, or capitalist. To calculate how much has been spent on the Continent in this fashion is impossible, but, looking at the number and frequency of the ostensibly editorial laudations of this Yankee railroad and the other, the designedly vague generalisation "tens of thousands of pounds" is certainly no exaggeration, but probably well within the mark.

It must not be inferred from this brief statement that the morality of the English newspaper is on a higher plane than that of the Continental. On the contrary, it may very well be lower. Abroad everybody knows that the editorial mind and conscience are for sale in things financial, and editorial puffery is accordingly understood there, and much discounted, whereas here an air of impartiality is assumed, and the connection between the open advertisement and the editorial attitude veiled so that a confiding public thinks it is being guided by genuine, honestly formed opinions. Unscrupulous journals are thus able to help the busy financier or promoter, or are free to blackmail him if he refuses to pay up, without discovery or without exciting the suspicion of the average reader, and some of them are notorious in this direction. You may see evidence of their subservience, or of their truculence when they have failed to extort money, almost any day in the week if you care to look for it.

And the practice of inserting as editorials articles that are paid for is much less unusual here than those who sneer at journalistic turpitude on the Continent may be aware of. In proof we can give two recent instances within our own experience, instances that might be indefinitely multiplied by careful investigation. At the present moment there is an account owing to us which was contracted in the following circumstances:—One day the advertising agent of The Investors' Review in the ordinary course of his duty looked in at the office of an advertisement contractor to see whether anything in his line was to be had. A manifolded copy of an ostensibly editorial puff of some forthcoming company was handed to him, and he was told he could insert that. He got angry—he often does when dealing with advertisements of a particular order—and said, "I cannot take this. You know as well as I do that it would be more than my place is worth were I to ask the editor to insert a thing of this kind." And he threw the "flimsy" down on the counter with the intimation that he would go to headquarters and try to get the order changed into one for an ordinary advertisement. And he did, being an enterprising fellow. On the strength of a directorial order an advertisement of the prospectus was inserted in the ordinary way, the account for which was in due course sent to the advertisement contractor. He scored the item out of the bill and refused to pay, because what he had ordered was the insertion of an editorial article, not a prospectus. He is perfectly within his rights, for he did offer our agent an order for an editorial, not one for an ordinary advertisement, and the fact that he did so and

that copies of the article were being handed to all and sundry, too often to be accepted as a matter of course, shows that we must not plume ourselves too much upon the superior morality of the British Press.

The other experience is even more amusing, and is besides illuminative upon the question of price. Two men got into communication with this office one day through the telephone, and intimated their wish to have an interview with the editor on an important matter that might lead to good business. All was to be perfectly straight and clear. One of us saw these men, and found the "business" in question to be the insertion of a nicely drawn-up article, very neatly and moderately worded, enlarging on the merits actual and prospective of a certain mining company in South Africa, over a large parcel of whose shares one of the men had bought a call option. We were assured that already several of the "leading" journals had agreed to accept this article, among them a weekly financial organ of repute. Did we agree to insert it the payment for our complaisance was to take the form of a purchase, at a cost of £125, of 5,000 copies of the number in which the article appeared.

The proposition was declined, not because there was anything noticeably dishonest about it, but because our editorial pages are never for sale. In the other journals named to us the article, however, duly made its appearance, varied a little in phrase, but essentially the same. We know it was so because the M.S. meant for our use was left with us, together with many other documents, in proof of *bonâ fides*. Nothing, indeed, could exceed the openness and frankness of the two men, unless it was their astonishment that a transaction so profitable should be declined.

These are dry facts from which readers can draw their own inferences as to English Press purity. What the leading journals that inserted the article received in payment for so doing we neither know nor care to know, but it used to be current gossip in the City that one rather notorious paper, understood to be run on purely Phœnician lines, sometimes got as much as £500 for inserting a single "editorial." The price rose or fell according to the squeezable capacity of the buyer or the degree of his unsavouriness. As yet the degradation of journalism such facts and remedies disclose or imply has not spread everywhere, but it is far deeper and far more widespread to-day than it was a quarter of a century ago, and the time does not seem far off when the advertising contractor and the "managing editor" between them will not leave the honest journalist cursed with a conscience room to breathe.

The Canals Commission Reports.

A most interesting report, or group of reports, has been issued by the Royal Commission which has been for nearly three years past inquiring into the position of our canals and waterways. In one sense the majority report—16 out of the 19 commissioners having signed it—is a testimony to the extent to which modern Socialistic ideas have come to permeate the minds of all classes, for we find firm Conservatives like Sir John Dorrington signing it alongside Labour and Socialist members like Messrs. Vivian and Snowden. All classes, in other words, are turning to the State more and more to remedy grievances and effect reforms, and the only formidable opponent to the majority on this Commission was Mr. J. C. Inglis, the able general manager of the Great Western Railway. He in particular, and the other two dissentients, Mr. Remnant, M.P., and Mr. Davison, a distinguished civil engineer, in minor degrees traversed the view of the majority that the Government ought to be called in to revivify, improve, and extend the canal system or no system of the country. Mr. Inglis's separate report is particularly cogent, and his argument will commend itself to all reasonable minds. He points out that any question of the application of State funds towards the cheapening of transportation should include consideration for every form of transport with the object of assisting that form which is best suited to the proved requirements of the nation, and he naturally enough, and quite justifiably, objects to the giving of Government help towards the creation of a system of canal competition with railways that have been created by private enterprise and at enormous cost. If the canals are to be assisted, then the railways ought to receive at least equal treatment.

Equally forcible is the contention that the position in this country towards canals and railways alike is entirely different from that of Germany, France, or Belgium. In these countries the State is the principal or sole owner, in reversion at least, of the railways, and it is perfectly reasonable on the part of their Governments to develop waterways as completion or supplement to the railways. Here the railways are private property, created and maintained without State help, and it would be an injury to them were the Government to come forward and offer to guarantee 10, 15, 20, or whatever number of millions was required, or to actually carry out the work of improvement and completion as a public undertaking a rival system of carriage sure to be detrimental to railway shareholders. That some improvement ought to be effected in our canal system is true enough, and we believe that if they were properly handled, the railway companies which own or dominate most of the existing canals would be only too willing to effect remedies and improvements for their own relief and profit; but that is altogether a different affair from State-aided competition. So much is it different that one almost fears there may lie at the back of some of the recommendations of the majority of this Commission a vague conception of railway nationalisation.

We are not sure that Mr. Inglis is right in his assertion that it is entirely beyond possibility that sufficient traffic would be obtained to make the improved canals produce a revenue that would even cover debt charges and working and maintenance expenses. Much would depend upon the extent to which our land system was meantime reformed. If the landowners of this country, awakening to their best interests, were to throw the soil open to the cultivator on equitable terms, or to parcel it out amongst freeholders, the increase in the goods offering for carriage, to railways and canals alike, might in a very short time become such as to supply both methods of transport with abundant business. That, however, is a speculative question into which it is useless to enter now, especially as there are other aspects of this subject of more immediate importance. We do not, however, imagine that the reports issued this week will have any practical effect either in stirring up private enterprises, or the railways, or the Government, to do anything to improve our canals. Private enterprise in the past has endowed the country with canals and waterways 3,639 miles in extent, and the greater part of this imperfect and ill linked-up network is to-day more or less derelict. Still, in 1905 the total weight of goods carried on these waterways was 39,498,000 tons, but then it was 36,461,000 tons in 1888, and in the interval the Manchester Ship Canal has developed its efficiency, so that the position is really one of stagnation, and this it gives ample promise of continuing to be until necessity drives the people interested to take effective action.

Indianapolis Breweries, Ltd.—For the year ended October 13 last the directors of this company, which owns the Indianapolis Brewing Company of Indiana, are able to pay a dividend at the rate of 4 per cent. per annum on the company's preference shares, with £11,159 left to carry forward. Profit increased by £8,764 and expenses were cut down a little. the directors receiving £141 less and general expenses being over £1,000 lower. There was even a reduction of £150 in the amount debited to income-tax, which is odd. Altogether. therefore, the nett profit of £10,187 is £9,152 better, and as £6,372 in all was brought forward the directors were able to do as said, and we hope they may do better still next year.

Manx Electric Railway Co., Ltd.—Bad weather is again blamed for the further decrease of £989 to £32,745 in the gross earnings of this undertaking for the year ended September 30. Working expenses were only reduced by £225 to £16,509, the proportion to revenue being 50.3 per cent. against 49.6 and £160 less at £1,050 was brought forward, giving a total of £17,287 against £18,211. Debenture interest and preference dividend, however, are again met, but the appropriation of £1,000 to special renewals fund is not repeated, and the balance carried forward is therefore £76 up at £1,126.

Capital Issues in 1909.

Company promoters, as a rule, are inclined to relax their efforts in the last month of the year, owing to their prospective clients being too much occupied in other directions to be able to give proper attention to their wares. In the month just ended, however, they have been fairly busy, and have managed to pile up what must be regarded as a substantial total. Our table for December is incomplete in so far as it does not take into account a number of the small concerns with capitals of £20,000 or less, formed to exploit the latest crazes of roller skating and cinematograph theatres. Even without these the aggregate of fresh capital is £12,824,000 nominal and £12,481,000 actual. This, with the exception of 1908, is the largest in December for five years past. A very large proportion of the amount, however, is due to the efforts of Yankee members of the fraternity to raise capital here for enterprises of various kinds, the appeals from that country including £3,404,000 for the Chicago Great Western Railway, and £2,500,000 for New York City. Canada was extremely moderate in her demands for the month, her total being only £209,000. South America was equally content to rest for a time, and but for the curious offer made by the Investment Registry of bonds issued by a religious society in Rio de Janeiro the demand from that quarter would have been the mere £100,000 wanted by the Rosario Electric Co. British possessions other than Canada came for £3,427,000, or £3,389,000 after deducting the discount allowed, this figure including £1,500,000 for the Ceylon Government and £1,000,000 for the newly created Eastern Bank, of which only half is to be called up.

When we turn to the figures for the whole year it will be seen that not only has the company promoter been active, but Governments in all parts of the world have resorted very freely to the money-lenders. Our own Government has added no less than £10,300,000 to its floating debt in the shape of Treasury Bills; Canada took £14,231,000 between the Dominion and the various Provinces; Australia and New Zealand, £9,502,000; India, £8,752,500; and other British possessions and dependencies £3,847,000, the figures in all cases being nett, so that altogether the Empire raised £46,632,500. Municipal authorities have also come for a good deal of money, especially in India, where expenditure on harbours, docks, &c., has been heavy. Canada's total in this respect is fairly moderate, the demands having been mostly for small amounts, but the home authorities have been busy and raised £4,868,000 by public issue without reckoning in anything for local borrowings not advertised. Railway enterprises in Canada have likewise been liberally financed, some £16,347,000 having been raised for that purpose, part of

ISSUES IN DECEMBER.

Company.	Nominal Amount. £	Price of Issue. £	Underwriting Commission. %	Nett Amount exclusive of Brokerages, &c. £
United Kingdom.				
Clapton Palace of Varieties	30,000	10/	none	30,000
Country Rinks 25,000 £1 ord. and 25,000 1s. def.	26,250	par	none	26,250
Drapers' Mutual Fire and General Insurance	300,000	£5	none	300,000
Evans & Co., Ben., 5% debs.	85,000	103	none	87,550
General Guarantee Corp. £1 7½% cum. pref.	50,000	par	none	50,000
London & Provincial Electric Theatres part. pf., 10s.	37,000	10/	none	37,000
National Theatres de Luxe pfd. ord. at 10s.	44,900	10/	10%	44,900
Newport Rolling Mills 300 5% 1st mt. debs., 15,000 6% cum. pf. £1 ea., 15,000 ord. £1 ea	60,000	—	3d. per share	60,000
Premier Electric Theatres pf. ord. of £1	43,243	par	10%+2%	43,243
Premier Re-forming £1 shrs	100,000	par	5%+2½%	100,000
Second Scottish Investment Trust £10 dfd. shrs.	10,000	par	none	10,000
Windsor Coal 10% 1st cum. pf. £10	40,000	par	none	40,000
	826,393			828,943
Canada.				
City of Fort William 4½% debs.	58,900	102½	none	60,373
Manitoba and Saskatchewan Coal 6% 1st mt. bds.	50,000	97	none	48,500
Shawinigan Water and Power conv. stock	100,000	par	none	100,000
	208,900			208,873
British Possessions.				
Bembesi Goldfields of Rhodesia £1 shares	69,973	par	24%	69,973
Bradwall (F.M.S.) Rubber £1 shares	75,000	par	5%	75,000
Bujong Rubber £1 shares ..	26,000	par	option on 4,000 shrs.	26,000
Ceylon Government 3½% ins. stock	1,500,000	98½	not stated	1,477,500
Chota Rubber 2s. shares ..	27,000	par	none	27,000
East India and Ceylon Tea 5% debs.	30,000	97	—	29,100
Eastern Bank £10 shares ..	1,000,000	par	not stated	1,000,000
Kerala Rubber £1 shares ..	33,000	par	none	33,000
Langen (Java) Rubber 6% debs., £10 each	30,000	par	2½%	30,000
London Sumatra Rubber £1 shares	50,000	par	5%+1%	50,000
Molesworth Bros. Rubber 2s. shares	58,000	par	5%	58,000
Port of Karachi 4% sterling deb. loan	333,000	95½	not stated	318,015
Sedenah Rubber £1 shares ..	80,000	par	none	80,000
Sempah Rubber £1 shares ..	60,000	par	5%	60,000
Sungei Baru Rubber £1 shrs.	55,000	par	5%+2½%	55,000
	3,426,973			3,388,588
United States.				
Atlantic Portland Cement £400,000 1st mort. bonds, £250,000 pref. shares	650,000	bds. par pf. 92	none	637,500
Chicago Gt. Western Rly. 4% 1st mt. bonds	3,700,000	92	none	3,404,000
New York City 4% gold bonds	2,500,000	—	none	2,500,000
Philadelphia Co. of Pittsburgh	552,000	par	none	552,000
Vuelta Abajo Tobacco £40,000 6% mt. debs., 40,000 pf. shrs.	80,000	par	not stated	80,000
	7,482,000			7,173,500
South America.				
Rio de Janeiro 5% Benedictine Order Gold Loan of 1905.	300,000	93	not stated	279,000
Rosario Electric £5 ordy.	100,000	par	£1,250	100,000
	400,000			379,000
Other Foreign Countries.				
Alexandria Waterworks £5 shares	100,000	£6/10	none	130,000
Principality of Montenegro 5 per cent. Govt. Loan	250,000	97	not stated	242,500
Vienna Motor Cab £1 part. pfd.	130,000	par	10%	130,000
	480,000			502,500

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	826,393	828,943
Other British Possessions	3,426,973	3,388,588
United States	7,482,000	7,173,500
South America	400,000	379,000
Canada	208,900	208,873
Other Foreign Countries	480,000	502,500
	12,824,266	12,481,404

SUMMARY FOR THE YEAR.

	Nominal.		Actual.	
United Kingdom—				
Government ..	10,300,000		10,300,000	
Municipal	4,555,150		4,567,810	
Railways	400,000		400,000	
Miscellaneous ..	12,931,655		13,400,178	
		28,490,805		28,967,988
Australia and New Zealand—				
Government ..	9,745,000		9,502,425	
Municipal	971,900		979,135	
Miscellaneous ..	1,927,500		2,045,550	
		12,644,400		12,527,110
Canada—				
Government (Dominion and Provincial) ..	14,337,500		14,231,121	
Municipal	2,103,400		2,148,346	
Railways	15,345,550		16,346,605	
Miscellaneous ..	5,395,846		5,196,513	
		37,187,296		37,922,589
India and Ceylon—				
Government ..	9,000,000		8,752,500	
Municipal	2,299,600		2,248,950	
Railways	3,275,000		3,185,875	
Miscellaneous ..	1,850,500		1,889,350	
		16,424,100		16,074,675
Other British Possessions and Dependencies—				
Government ..	4,000,000		3,847,333	
Municipal	990,000		949,450	
Miscellaneous ..	8,995,624		9,306,244	
		13,985,624		14,094,027
United States—				
Municipal	2,500,000		2,500,000	
Railways	12,845,918		10,900,066	
Miscellaneous ..	6,942,148		6,633,724	
		22,288,066		20,033,790
South America—				
Government ..	7,374,280		7,065,081	
Municipal	3,588,100		3,396,779	
Railways	18,872,735		17,224,776	
Miscellaneous ..	10,363,391		9,836,566	
		40,198,506		37,523,202
Other Foreign Countries—				
Government ..	12,970,951		11,927,273	
Municipal	6,166,066		5,981,840	
Railways	3,544,960		3,199,494	
Miscellaneous ..	3,836,925		3,862,725	
		26,518,902		24,971,302
	Total ..	197,737,699	Total ..	192,114,683

it on the guarantee of Provincial Governments, and that country has also come here for money to develop industrial and other undertakings to the tune of £5,197,000. South American railways have joined in the demand for more and yet more money, owing to the extensive developments which are taking place through the opening up of the country, and have taken altogether £17,225,000.

In one way and another our summary for the year shows that the demand for new capital amounted to £197,738,000 or £192,115,000 nett, but these figures do not tell the whole story. As explained above we have left out quite an army of unimportant concerns of little interest to anybody, which would probably have added from £750,000 to £1,000,000 to our total. In addition we have omitted such important issues as the £17,083,000 by the Southern Pacific Railway in March and the £15,713,000 lately offered by the Pennsylvania Co. because no particulars of the proportion taken on this side are available. If these details could be obtained it would probably be found that our estimate of £200,000,000 as the year's borrowings and new share capital creations, exclusive of the increase in the Treasury's floating debt had been under the mark rather than over it.

French Communal Finance.

Not all the revolutions France has passed through has delivered her from the cruel grip of one feudal institution, the octroi, or local indirect tax, levied upon articles of consumption in every town, village, and hamlet. In the days when France was wholly feudal these levies upon the food of the people were the natural consequence of the determination of those who owned the land and all that it contained to pay no taxes. The same reluctance seems to hold at the present time, and instead of abolishing the communal Customs levies, as is sometimes talked of by theoretical reformers, the number increases of places brought within the scope of this detestable and cruel method of raising income which bears so hardly upon the very poor. Three new communes were endowed with the right to levy a tax upon products brought into them for consumption during 1908, the latest year for which we have figures. One of these places is so small that the octroi there is estimated to produce only £10 per annum, and the other two are not expected to give more than £200 each. It might have been thought that a small direct tax upon the land and house owners within the communal boundary would have been sufficient to meet all requirements, and it would certainly have borne less hardly upon the inhabitants as a body, but the habit is ingrained from of old and persists. Altogether the octroi produced £11,624,000 in 1908, and of this the tolls of Paris alone furnished £4,450,000. How much the consumer pays in addition to the amount realised by the imposts, no statistics exist to enable us to estimate, but experience warrants the assumption that at least 50, and probably 100 per cent., is added on the average to the price of the more common articles consumed.

For the whole of France, including Paris, the local or communal revenues for 1908 amounted to about £36,848,000, and of this no less than £14,163,000 was furnished by Paris alone. It is perhaps only in Paris that the pressure may be considered extreme, so great as to keep the law-abiding inhabitants of the city always in a greater or less state of dread lest the experience of the commune should one day be repeated. But until France is able to dispense altogether with the octroi system of raising revenue, it will remain impossible to consider her inhabitants free people. In most of the attributes of her local revenue system she is still in the Middle Ages. In some respects, however, the local budgets contrast well with those of our own country; they testify to economy in spending for a population which, according to the census of March, 1896, numbered 39,252,245, a local expenditure of £35,234,360 looks moderate compared to that of even England and Wales alone, and there was apparently in 1908 a surplus of £1,249,000 on the provincial budgets, that of Paris being made merely to balance. In such circumstances it was to be expected that the debt of the communes would not show a large increase, and, as a matter of fact, from the end of 1900 to the end of 1908 the total nett increase was only £11,394,000, but in the one year 1908 there was a nett increase of £4,248,000, of which Paris alone accounted for £2,631,000. Paris is indeed one of the most heavily burdened cities in Europe, and were it not the centre of the French bureaucratic system of government—the place, therefore, where the greater part of the taxes is sent, and also the focus of the globe-trotter and holiday-maker on the Continent—its citizens would have been crushed by their burden long ago. At the end of 1908 the total debt of the city was about £111,000,000, and now another £36,000,000 is to be added. To be sure the city has certain assets that help it to bear this load, such as its share in the revenues of the various companies providing means of locomotion for the inhabitants and in the gas company. The municipality also owns a considerable amount of real estate which yields revenue. The fact, however, remains that nearly £4,500,000 is provided by the indirect taxes on articles of consumption, and is paid chiefly by the poorest among the citizens. In all, it may be added, the debt of the communes of France at the end of 1908 was £166,648,000. The total number of communes bearing this debt and yielding these revenues was at the same date 36,225. The population of most of them must, therefore, be quite insignificant.

American Business Notes.

Owing to the intervention of a holiday interesting events connected with Wall Street gambling or other business in the United States have been few since we wrote last. The most prominent fact, indeed, if it be a fact, is the statement that the United States Steel Corporation will immediately want £20,000,000 for new works. Its moderation is surprising, but demands of this kind must occur as long as the allowances for depreciation are wholly inadequate. And bonuses to workmen must come from somewhere even if the cash part be only a dime in the dollar. Sundry sales of parcels of bonds have been made to leading finance houses by needy corporations with dividends to pay, and some of these may very likely find their way to our market, but they are not of importance enough to require special advertisement here. We shall deal with them on their merits if they are publicly offered. Rumours of new combinations involving the Rock Island, Wabash, and other roads crop up every other day, and something of a scandal occurred when the Exchange opened on Monday. Mysterious buying drove the price of Rock Island shares skywards until within an hour it was over $30 better than when the market closed last Friday. It is not yet known what caused this "blow-hole" outburst, which subsided almost immediately, but the New York Stock Exchange Committee is investigating the subject, and will no doubt deal with any indications of bad faith in as drastic and efficient a manner as usual. The most prevalent assertion on Wall Street was that London bears were being cornered, but we do not think there is any truth in that story. The cornering was local, and speculation in Rock Islands here, whether by ordinary purchases and sales or extensive option play, has all along been a very minor quantity. The thing is known to have "blood-suckers" behind it—the designation is Yankee, not ours.

The week's averages of the Associated banks were made up to the day before Christmas, and show an increase of £1,288,000 in their loans and of £557,400 in their specie, but the greenback average was down £266,200, so that the nett increase in cash and paper money together was only £291,200. The deposit average, however, rose £1,404,000, and more than wiped out the advantage of increased holdings of money, so that the surplus reserve shows a decrease of about £60,000, at £2,028,000, compared with £3,400,000 at the same date last year. Even this small change affords interesting testimony to the skill with which credit is manipulated.

As for the State banks and trusts not in the Clearing-house, their loans average increased by £2,408,000, making the total £240,546,000, and their deposit average was £2,806,000 greater, bringing that total up to £229,632,000. They also managed to augment their specie average by £160,200, but their greenbacks declined £140,000, the total of the one being £24,061,000 and of the other £4,357,400. The proportion of reserve to liabilities has dropped from 17 per cent. to 16·7 per cent., in all of which there is nothing remarkable except the apparent smallness of the demands for accommodation. Are the Canadian banks standing in?

An interesting object of study is to be found in the report and accounts of the National Railways of Mexico, which have been advertised plentifully in this country within the last fortnight. It is really a United States company of the "holding" type, but is distinct from the usual run of such in that the Mexican Government is the largest shareholder. Out of total stock issues amounting to £46,000,000 it holds £23,005,000, viz., £2,000,000 in first preferred, £6,056,000 second preferred, and nearly £15,000,000 common stock, thus giving it a preponderating voice in the management. In this National system, the old Mexican Central and National Railroad of Mexico are merged, and the Mexican International and Interoceanic of Mexico lines are controlled through stock ownership, while the Interoceanic itself has recently leased the Mexican Southern. In all, therefore, the length of the line presided over by the National Railways of Mexico Company extends to 7,234 miles, of which the National Company directly works 5,261 miles. The accounts are presented in Mexican currency, which is held at an artificial value against silver by a decree of the Government, and no exact comparison of receipts with the previous year can be made. For the 12 months ended June 30 last, however, the gross receipts on the 5,261 miles worked by the National Company amounted to about $M.48,805,522, and this is estimated to be about $M.3,250,000 below the gross income of the previous year. Very large savings, however, were made in working expenses, especially in the traffic expenses—a reasonable field for economy, much more so than maintenance, which also cost considerably less. In fact the decline in traffic expenses was $M.4,616,000 and in maintenance $M.1,524,000, so that the nett revenue was actually about $M.3,000,000 better in spite of the decline in gross receipts. This careful adjustment of accounts enabled the authorities to pay the guaranteed interest on the first preferred stock without having to fall back on the special reserve fund created to protect it. Thus on the whole the exhibit for the past year, the state of trade taken into account, is encouraging, and prospects are said to be excellent for the current year. Not only has Mexico enjoyed abundant falls of rain, promising much larger crops, but general business there is reviving just as it has done in the neighbouring republic of the north, and up to the end of October, or the first four months of the new year, gross earnings on the National lines have risen by $M.560,288 and nett by $M.308,562. The earnings of the Mexican International have also risen by about $M.268,000, and those of the Interoceanic by $M.97,234 in the same period of time. We have always thought well of the bond issues of this consolidation company, although it does seem to be rather heavily capitalised as a whole, and news of the kind here summarised is therefore welcome. There are outstanding $M.153,525,000 of prior lien 4½ per cent. bonds and $M.101,289,000 of guaranteed general mortgage 4 per cent. bonds, besides various sectional issues which will no doubt be called in before very long.

An article in the *World's Work* for January from the pen of Mr. James J. Hill, the great arbiter of railroad destinies in the north-west of the United States, throws a valuable light upon the power of the Republic to compete in foreign markets. He is dealing with the trade in the Far East. Practically he seems to throw up the sponge. Great efforts have been made by American financiers and traders to develop business in the Orient, and for a time with such success that exports from the North American Union to all Asia rose from £4,000,000 to £25,000,000, but between what dates the summary available does not state. Expansion, Mr. Hill says, continued up to 1905, and then gave place suddenly to recoil. He blames the home law-makers for the defeat thus implied, at least in part, through rates having been regulated solely in the interests of internal business, and, therefore, made too high to enable American merchants to compete with British or German in the Far East. This is as much as we could expect from a Protectionist, but the chief source of his pessimism is to be found in the increasing power of the Japanese and Chinese to provide for themselves. The markets of Europe, he said, "our own markets, may not long hence be full of goods made in Asia for sale at prices so low that no tariff endurable by our people would keep them out." This is, indeed, a gloomy prospect, and leads one to wonder what earthly use there can be in a tariff when it is capable of defeat after this fashion. Mr. Hill winds up by stating, that "to-day the United States is in the Orient, where it is in all the other markets of the earth, face to face with world-wide competition," with interests "growing but slowly or actually declining, with a high cost of competition and with the prospect that its customers are only awaiting the time near at hand when they can become its competitors." The outlook, he adds, is not hopeless, but it is not encouraging. So much for the practical blessings of a Protective tariff. The higher the tariff the greater the certainty of defeat in neutral markets.

Among the minor incidents of the week are the announcement by Messrs. J. P. Morgan and Co. that the £3,700,000 worth of Chicago Great Western Railway 4 per cent. first mortgage gold bonds, part of a total issue of £15,000,000 offered by them, has been oversubscribed. The news sent up the price of all this railroad company's securities. Next we note that the Wabash Railroad Company's directors have declared a dividend of 3 per cent. on the "A" debentures and 2 per cent. on the "B" debentures. Then the Lakawanna Coal Company, which was formed some months ago to take over the coal lands of the Delaware, Lakawanna and Western Railway, has declared an initial quarterly dividend of 2½ per cent., or at the rate of 10 per cent. per annum, while the railroad company itself has announced a dividend of 9 per cent., payable quarterly from April 21 next. These are all interesting facts, as illustrative not only of the prosperity now being so skilfully fomented in the United States, but of the anxiety to popularise American securities at high prices on European markets.

The Inter-State Commerce Commission has issued a report on the profits of United States railways for the year ending June 30. The gross receipts have increased by $22,000,000, and the profits by $93,000,000. The gross ratio per mile amounts to $10.486 against $10.613 in 1908, but expenses were reduced from $1.424 to $1.336 per mile. Receipts from passengers were below those of last year. The Commission is asking Congress to prevent an increase in tariffs or any change in the present regulations. Federal control over the capitalisation of railways is also demanded.

Passing Events.

As we anticipated when the project was under discussion, old-age pensions are being utilised by the parties contending for votes at the coming election as a political bribery fund. Each side is eager to prove that it is the Codlin on whom the poor must rely, and some peers have gone so far as to offer to guarantee the payment of these pensions within their districts should the Protectionist party be returned to power and prove unable to continue the dole. Nothing else was to be looked for, and however excellent a thing it may be to provide for old age at the expense of the community, we must never forget that the cost of the unreformed Poor Law administration remains where it was and tends to increase.

Mr. John Burns was perfectly right when he told the inhabitants of Wandsworth Workhouse on Christmas Day that out of the 928,000 people in England and Wales in receipt of money from the rates there

were only 11,413 able-bodied men, the total being made up mostly as follows :—343,000 women, 235,000 children, 113,000 insane and 17,000 casuals. Sixty years ago paupers were mostly able-bodied men, he added, for the simple reason that the poor rate was then employed as a wages relief fund. True as all this is, the fact remains that the cost of maintaining these helpless and stranded people is much more than twice what it was 60 years ago. To leave that crying injustice and evidence of waste unremedied, while placing another £8,000,000 or £10,000,000 on the backs of the taxpayers, does not constitute a policy to brag about.

The fall of Hilmi Pacha reminds the watching Western Powers that anarchy is ever near the surface in Constantinople. A Turkish Parliament sits there, but neither guides nor governs, and behind the Committee of "Young Turks" stands the army ready to intervene in favour of its prepossessions, in furtherance of its ambitions. Both Committee and army chiefs are only too obviously swayed by that spirit of arrogance always characteristic of a dominating militarism, and in this instance bodeful of no good to Turkey or to her neighbours. The ostensible cause of the late Grand Vizier's overthrow or withdrawal was the "patriotic" opposition in Parliament to a fusion of the British company owning steamers on the Euphrates with the Turkish enterprise and the concession of the management of the united interests to the foreigner. "Turkey for the Turks" is the motto more and more acted on, and it may bring on a general massacre when the hope-the-best Powers standing around least expect it.

An interesting speech has been delivered by the Marquis Katsura, Prime Minister of Japan, on the finances of the young empire. In this speech he emphasises the determination of the Government to avoid further increases in the public debt by means of foreign loans, and its equally fixed determination to redeem the existing debt as speedily as possible. Nothing in all the financial history of modern Japan has been more honourable than the steadiness with which this ideal has been kept before the public and before the minds of Japanese statesmen. The budget for the coming year, he stated, has been prepared, but some minor details have delayed its publication. He, however, informed his hearers that the ordinary revenue is expected to exceed the ordinary expenditure by about 64,000,000 yen (say, £6,500,000). Presumably, therefore, that amount at least will be available for debt redemption in 1910. Meanwhile efforts continue to be made to reduce expenditure, and the year 1910-11 would, he predicted, see a reduction of over 9,000,000 yen as a result of readjustment of taxation, and after that he looked for a reduction of more than 10,000,000 yen every year. We hope this anticipation will be fulfilled.

Japanese imports for November increased by about 8,000,000 yen to 40,454,177 yen, while exports rose by 1,900,000 yen to 27,700,757 yen, the excess of imports being 12,753,420 yen compared with an excess of 6,667,099 yen a year ago. For the eleven months, however, the figures show a decided improvement, considering the country's position as a debtor nation. Exports were 369,907,128 yen or 28,598,297 yen more, but imports decreased by 42,377,255 yen to 361,785,925, with the result that there was an excess of exports amounting to 8,121,203 against an excess of imports of 62,854,349 in the corresponding period of 1908. Bullion imports in the eleven months were 57,911,059 yen larger, and the excess over exports amounted to 68,951,357 compared with 13,186,875 yen in 1908.

Incidentally in a letter dealing with some of his critics, objectors to the hard facts published by him, quoted by us some weeks ago, Mr. John Duthie throws an illuminating light upon one or two points that deserve notice just now. His opponent had instanced the trade in bicycles as evidence that preference rates favoured the British producer. "Not so," says Mr. Duthie. "The manufacture of bicycles was first largely American, but betimes the British have overtaken the Americans, and have year by year steadily won back the trade." It is to British energy and to the power behind British enterprise, supplied through Free Trade, and not through a Preference tariff, that we have got back or captured this branch of business. This is the history of American competition in all parts of the world.

Another point raised by Mr. Duthie's critic related to boots and shoes, and regarding that Mr. Duthie makes the following suggestive observation :—"As to boots and shoes, our tariff relating to these has always been devised for the protection of the New Zealand manufacturer, and when the Act of 1903 did not succeed in restricting imports, the more penal tariff of 1907 was passed, not to exclude foreign alone, but also British manufactures." There we have the whole secret of the motives behind Protection in the colonies, and no dream could be more fantastical than the one entertained by Protectionists here, that if we re-established Protection, we would conquer the colonial markets for our manufactures, and destroy their indigenous industries. Colonial "Imperialism" is a sentiment good for platforms and newspapers, excellent to cajole lenders by, but if there be no money in it, it is naught.

A fascinating description of the excellent results produced by his profit-sharing scheme was given by Sir Christopher Furness at a mass meeting of his employee co-partners in the Irvine Shipbuilding and Dry Docks Co., Ltd., held last Wednesday night. The men, it may be recollected, invested £10 each in £1 shares of the company, bearing 4 per cent. interest, and entitled to a bonus if the profits exceeded 5 per cent. How many men joined the company on these terms we do not know, but the tone of the speech leads us to infer that most of them did. Anyway, harmony in the works has given place to constant strife. The men are more punctual and assiduous in the performance of their duties, and the era of strikes has passed away. There have been fewer idle days, fewer lost quarter-days, and closer attention has been given to details, said Sir Christopher. We are delighted to hear this news, because for many years back we have contended that it was only by making workmen sharers in the fortunes of the businesses they served that the conflict between employer and employed could be ended. We hope, therefore, that Sir Christopher and his partners will now see their way to extend this system by enlarging the scope of the co-partnery, so as to permit members of the working staff to take increased participation through larger investment of their savings in the business they work for. Were such a system to become general amongst joint-stock enterprises, we should have less initial over-capitalisation and a much better spirit among the men, more intelligent interest shown, which could not fail to react favourably upon the competitive power of this country in the world's markets.

Most interesting statements have been made in the French Chamber of Deputies about the Baghdad Railway project. On Tuesday M. Emile Constant interpellated M. Pichon, the Foreign Minister, with regard to the position of France in the matter. He drew attention to the fact that a syndicate with a capital of £400,000 had been formed in Switzerland by the Deutsche Bank to construct the Taurus section of the line, 525 miles in length, the total cost of which is estimated at £12,000,000. He wished to know where France stood towards the enterprise, and the answer of the Minister of Foreign Affairs was emphatic enough. The republic, he said, has maintained all through a position of solidarity with England and Russia towards this scheme. It must be made an international one, or France will take no part in it. "I have not failed to confer with the British Government," said M. Pichon, "as well as with the Russian Government on this question, and I have not failed to discuss it with the Germans when they mentioned the matter to me. We have not ceased to look for the possible settlement of this important question in an equitable co-operation on the part of the various States concerned in the enterprise on the basis of a share for

ourselves equal to that of the most favoured among these States." That is really the only attitude the Powers, other than Germany, interested in the Turkish Empire, commercially or otherwise, can assume towards the Baghdad Railway, and it gives encouragement to the hope that concord among them will be reached, especially as the Germans are not able to carry out the project by themselves alone. They have neither the means nor can they afford the political risk involved in an attempt to construct this railway without regard to French, British, or Russian interests.

The terms on which it is proposed to adjust the debenture debt of the Quebec and Lake St. John Railway were sent to the daily Press in the end of last week, but for some reason, known only to the officials, we were not favoured with a copy. Repeated applications at the office of the company failed to secure one, the excuse given being that the secretary was out of town and that no one else had sufficient authority to supply us. Under the scheme now put forward a new 4 per cent. consolidated perpetual debenture stock is to be created, carrying the guarantee of the Canadian Northern Railway as to both principal and interest. The existing prior lien bonds are to be exchanged at par for this new stock, while the first mortgage bondholders will receive 60 per cent. and the income bondholders 10 per cent. of their holdings. In addition, the Lake St. John Hotel bonds, amounting to £10,000, will also be exchanged at par, and sufficient additional stock is to be created to provide for the repayment of the floating indebtedness and for the purchase of new rolling-stock, &c. The new debenture stock is to have a first mortgage on the entire assets of the company, but prior charges may be created on any new lines which may be constructed hereafter, provided that any further issue is guaranteed, either by the Dominion Government or by the Province in which the work is undertaken. While these terms no doubt dispose of the objections of the prior lien bondholders, they are not at all to the liking of the holders of the 5 per cent. mortgage and income bonds, whose cause is being championed by the General Investors and Trustees, Ltd.

A remarkable journalistic feat was performed by the *Times* last Tuesday. It issued an illustrated supplement of 60 pages, consisting of articles and great display advertisements designed to illustrate the glories of South America, and not only to set forth the wealth of Argentina, Brazil, Uruguay, Chile, and Peru, but to show incidentally the extent to which the development of the civilisation and resources of these countries has been indebted to British capital. The newspaper enterprise thus shown is from many points of view highly commendable, and not least in the skill with which the labours of the special correspondents have been utilised by the advertising agents. We cannot help thinking, however, that the appearance of such a mass of typography, processed photographs, and maps on the eve of the issue of writs for a General Election, intended to be a Protectionist triumph for the party the *Times* supports, was indiscreet. If the electorate chances to read any of this formidable pile of printed matter and grasps at all what an enormous amount of money which English investors have risked, not only in Argentina, but in Brazil, Uruguay, Chile, and Peru, the electorate may become more indisposed than ever to vote for a system of taxation which would penalise their interests in that part of the world. But the proprietors of the *Times* must have hauled in a very fine revenue over this supplement, and that will doubtless console them for any temporary harm done to the Birmingham Protectionists.

Shawinigan Water and Power Company.—Earnings for November $64,620, increase $6,520.

Mexican Light and Power Co.—Nett earnings for November were $420,977, increase $1,096; aggregate from January 1, $2,603,922, decrease $183,660.

Mr. Herbert Haylock, assistant manager of the London branch of the Bank of Montreal, retired from active service on December 31, 1909, and is succeeded by Mr. George Cyril Cassels.

Continental Memoranda.

All ends in quiet and hope on Continental markets, where we hear great efforts are being made to prepare the ground, not only for such issues as we mention below, but for the coming avalanche of Yankee securities. Money has been dear enough to induce realisations on the Paris Bourse just at the end of the year, but dearness on that market is a very relative term. Apparently the average contango rate on the Coulisse was only 4¼, and on the official market 3½ per cent. Nevertheless, the position is said to be overloaded, especially the bull position in Rentes, the carry-over rate on which was relatively high at 31 centimes, or 3.70 per cent. per annum. Hence the price gave way. In Berlin and Frankfort some disturbance was caused by the trick rise mentioned elsewhere in Rock Island shares, and money was quite dear, the lowest contango being 7½ per cent., speaking generally, although the Seehandlung Company lent till January 7 at 7½ per cent. on first-class paper. These were the Berlin rates, but everywhere in Germany money was dear and hard to come by, in spite of the heavy disbursements of the Prussian Treasury. German markets are still affected by the Russo-Japanese scare, which is being worked for ten times as much as it is worth.

A new Buda Pest loan, to be placed on the London market, is causing a good deal of agitation among the Hungarian banks, because they have not been asked to participate. In late years, says the *Neue Freie Presse*, the town loans have been a constant source of dispute and financial surprises, so now the municipality have decided to go further afield for their cash. Report says that Lloyds Bank and Neuman, Lubeck and Co. are to get the loan, though other groups are competing for it, and the condition demanded by each and all is that Austrian banks are to be entirely excluded from the deal. Latest news about the Bulgarian loan is that the Crédit Mobilier has sent an energetic protest to the Bulgarian Prime Minister with reference to the conclusion of the loan with the Vienna Bankverein, and has simultaneously reproached the French Financial Minister for refusing to sanction the introduction of the loan to the Paris market, and the consequent invalidation of its contract with the Bulgarian Financial Minister.

With regard to the new Austrian loan, the Financial Minister asked for an increase of 29.6 million kronen, so that the total amount of the loan to be issued in the course of January will amount to 139.2 million kronen. Dr. Von Bilinski stated that all the financial institutes in the country were to be interested in the operation, which means that a new method of issuing will be selected. Of late years the Rentes were entrusted to a Consortium, composed of the Post Office Savings Bank, the Rothschilds', the Kreditanstalt, Boden Kreditanstalt, Anglo-Bank, Bankverein, and the Laenderbank. This time the banks in the Crown Lands are to participate, thus greatly increasing the subscribing area. The additional 29.6 million kronen is to permit of the payment to the State Railway Company of the same amount, due at the beginning of February, and Dr. Von Bilinski mentioned that another loan would be necessary next year.

Arrangements for the capital increase of the Private Bank of St. Petersburg have been settled. The present capital will be reduced to two million roubles; a syndicate, composed of the Crédit Mobilier, Thalmann and Co., and I. Loste and Co., all of Paris, as well as Hirsch and Co., London, will take over eight millions, and eventually ten million roubles of new shares of this bank, and will pay for this amount immediately on receiving the new securities. M. Davidoff, chairman of the bank's administrative council, is in Paris to settle details.

Since the conclusion of the Anglo-Russian entente great efforts have been made to develop the economic relations between the two countries. Russia has already appealed, and far from in vain, to English capitalists, and a regular orchard of Russian loans are in bud for 1910. Certain municipal loans have provoked much adverse criticism in London. A most

energetic Anglo-Russian Chamber of Commerce, to which many influential people belong, has been established at Petersburg, and now a line of steamers is to run between Liverpool and the Baltic ports.

Germany's ill-feeling towards England has once again been clearly shown, for, according to a statement in *L'Information*, that malignant country has offered England, through the medium of Sir Ernest Cassel, the financial responsibility of the Bagdad Railway, between Koweit and Bagdad, with all the territorial and economic advantages attached to the proprietorship. If this offer is accepted, says the paper, together with the Lynch concession as to navigation on the Tigris and Euphrates, two clearly defined zones of influence would be created in Asia Minor, a German one bearing towards the Mediterranean and an English one commanding the Persian Gulf. Is it safe for us, do you think, to venture so far from home? The *L'Information* says something about the arrangement leading to an Anglo-German entente, but surely beneath such peaceful overtures Germany must have some sinister intention.

In an article in *L'Information* M. Yves Guyot upholds the necessity for local banks. "In maps which divide France industrially it is seen that the production of coal concentrated in Le Nord and the Pas-de-Calais departments has attracted all manner of industries—foundries, textile factories, and tanneries. In the eastern part of France the iron districts swarm with powerful enterprises. There are other parts of France in which there is no industrial activity, because there is no coal or raw material whatever. These are the agricultural regions, which are excellent for small local industries, which produce wealth owing to the spirit of economy which prevails, but which afford no inducement for investment of capital. In a word, local banks are maintained and developed wherever industrial activity provides a reason for their existence, and if large credit establishments and local banks are co-existent, it is because each category supplies a special want." He gives a list of the most important local banks—Le Credit du Nord; Verley, Decroix and Co., Lille; De Vilder and Co., the Varin Bernier Bank, the Banque Privee, and the Banque de Bordeaux. Then the Credit Lyonnais is nothing more or less than a magnified local bank. It was begun in Lyons in 1872, and it owns allegiance to Lyons by making that town its head office.

The Argentine wheat crop is said to amount to 5,836,000 tons, the linseed (jute) to 1,455,000, and the oats to 572,000. At the end of October the Argentine National Bank reported an increase in all departments of the bank, owing to the policy of extending its scope by opening branches in Argentina and agencies in the Federal large towns.

Insurance News.

The directors of the British Law Fire Insurance Company are about to undertake the business of fidelity guarantee insurance. The advisability of undertaking the business in question has from time to time been considered by the board on the suggestion of many of their friends, and the directors having been advised that the business could be carried on at a low loss ratio, and the company having already a competent staff and ample accommodation for the increase in work which would be entailed by their embarking upon it, the additional expenses incurred should not be a serious item. It should be distinctly understood that the company has no intention of undertaking any business in the nature of guaranteeing securities, mortgages, &c., but personal fidelity guarantee business only. Many persons find it a great convenience to be able to effect all their insurances in one office, and this argument appears to have been put forward by many of the company's competitors.

A rough estimate has now been formed regarding the damage wrought by the conflagration which demolished practically the whole of the premises of Messrs. Arding and Hobbs, Clapham Junction, on the 20th ult. The fire was one of the most destructive which has occurred in the suburbs of London for many years past. Of the total damage covered by insurance, and which is estimated at £130,000, about one-half falls on two offices—the Phœnix and Commercial Union. The Royal and Norwich Union stand to lose £18,000 to £20,000 each, while the losses of the five or six other offices implicated are trifling, some of them simply holding additional policies, which had been taken out to cover the Christmas bazaar stock. As the buildings were quite modern and up-to-date, premium rates were normal. These losses, coming so near the end of the year, can hardly fall on the 1909 figures, but in most respects the companies have had a favourable experience, the period having been fairly free from large losses. Presumably the recently formed Drapers' Mutual Fire and General Insurance Corporation was started because of the stiffness of the rates exacted by the tariff offices on this particular class of risk. The greatest care will have to be exercised by the directors in the matter of re-assurances, as what has proved to be a mere flea-bite to the half-a-dozen powerful offices implicated in the Clapham Junction fire, might have been a terrible blow to a young institution carrying only a portion of the risk. There are at the present time many similar establishments up and down the country where such a fire is liable to occur at any time.

No official statement has yet appeared with regard to the rumoured amalgamation of the Pearl and London Edinburgh and Glasgow offices, but it appears that what are described as highly speculative prices are being offered for ordinary shares in the last-mentioned company.

A highly interesting and instructive table has been compiled by the *Post Magazine*, based on the returns furnished to the Board of Trade by companies transacting Workmen's Compensation insurance. The figures relate to 34 tariff and 18 non-tariff companies, and are designed to show the experience of the offices upon the premiums earned, that is, the ratio thereto of claims arising during the period covered, together with commission and expenses. It appears that on the whole the provision for unexpired risks works out at 39·16 per cent. in the case of tariff, and 36·75 per cent. in the case of non-tariff offices. The premiums earned amounted to £2,283,406, of which 62·31 per cent. was absorbed by claims, 13·59 per cent. by commission, and 22·55 per cent. by expenses of management, leaving a profit margin of only £35,271, or 1·55 per cent. This margin is totally inadequate, and is likely to disappear entirely unless prompt action is taken and rates are raised to a remunerative level. The tendency to increased cost of compensation to workmen can only be met by a raising of rates, and the sooner all the offices recognise this fact and put an end to the rate-cutting now going on the better it will be for all parties concerned. The contention that the business is still in too early a stage of its existence to enable managers to form any decided opinion as to the sufficiency of reserves made for meeting future claims can hardly be taken seriously, and in view of the fact that the above 52 companies as a result of a year's trading now find themselves with a beggarly £35,000 as profit on earned premiums to divide among them will no doubt provide many a manager with food for thought. More than a dozen of the companies included in the list made a loss, which in several instances was much too heavy to be viewed with equanimity.

According to a Montreal paper, an amendment to the new Canadian Insurance Bill is suggested by Canadian fire underwriters, whereby the Superintendent of Insurance may issue licences to persons resident in Canada, permitting the procuring of policies of fire insurance in companies not licensed to transact business in the Dominion. Apparently an insurer will only go to this extremity after he has secured insurance in companies licensed to do business to the full amount which the companies are willing to write on the property. This ought to meet the complaint as to the inadequacy of facilities which it is contended now exists.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Dec. 21, $7,129, decrease $1,599.

Argentine North Eastern.—Traffic receipts for week ended Dec. 24, £4,586, increase £747; aggregate from July 1, £107,400, increase £21,492.

Assam Bengal.—Traffic receipts for 7 days ended Nov. 27; Rs. 1,12,000, increase Rs. 15,500; aggregate from July 1, Rs. 20,24,882, increase Rs. 82,423.

Bilbao River and Cantabrian.—Traffic returns for Nov., £10,096, increase £2,679; aggregate for 11 months, £98,424, increase £1,999.

Buenos Ayres Central.—Gross receipts for Oct., £14,956, increase £4,022; aggregate from July 1, £60,091, increase £4,919.

Canadian Northern Railway.—Traffic receipts for 7 days ended Dec. 21, $253,700, increase $28,600; total from July 1, $6,463,500, increase $1,083,000.

Cartagena (Colombia) Railway.—Receipts for Nov., £23,069.

Colombian Northern.—Receipts for Sept., £3,091, increase £182.

Egyptian Delta.—Traffic receipts for 10 days ended Dec. 10, £9,310, increase £225; aggregate from April 1, £168,942, decrease £6,504.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Nov. 27, Rs. 32,998, decrease Rs. 7,495; aggregate from July 1, Rs. 5,16,734, decrease Rs. 4,020.

Midland of W. Australia.—Gross revenue for Oct., £9,051, increase £156; aggregate from July 1, £33,552, increase £2,965.

Midland Uruguay.—Receipts for month of Nov., £7,320, increase £923; aggregate from July 1, £34,113, increase £3,994.

North Western of Uruguay.—Traffic receipts for Nov., $25,200, increase $4,452; aggregate from July 1, $112,595, increase $13,692.

Quebec Central Railway.—Traffic receipts for the 3rd week of Dec., $18,999, increase $392; aggregate from July 1, $551,813, increase $27,509.

Quebec and Lake St. John.—Traffic for Nov., $53,251; decrease $4,491. Aggregate 11 months, $550,984; decrease, $37,091.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Nov. 27, Rs. 28,347, increase Rs. 921; aggregate from July 1, Rs. 5,27,161, increase Rs. 26,170.

Uruguay Northern.—Gross receipts for month of Nov., £2,234, increase £639; aggregate from July 1, £9,106, increase £1,293.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Dec. 14 amounted to $1,725.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Dec. 26, £1,108, decrease £9; aggregate from July 1, £30,142, decrease £576.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Dec. 25, £707, decrease £15; aggregate from July 1, £22,982, increase £460.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Dec. 25, £366, increase £84; aggregate from July 1, £10,603, increase £1,346.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Dec. 22, £672, decrease £60; aggregate for 51 weeks, £38,934, increase £1,285.

Bristol Tramways and Carriage.—Traffic receipts for week ending Dec. 24, £6,349, increase £508; aggregate from July 1, £142,501, increase £10,978; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 24, £31,809; 436 miles.

Burnley Corporation.—Traffic receipts for week ending Dec. 25, £1,110, decrease £278; aggregate from July 1, £31,167, increase £1,037.

Dublin United.—Traffic receipts for week ending Dec. 24, £5,766, decrease £101; aggregate from July 1, £139,756, increase £1,864.

General Motor Cab.—Receipts for week ending Dec. 25, £17,210, increase £2,575.

Hastings and District.—Traffic receipts for week ending Dec. 23, £771, decrease £112; aggregate from July 1, £27,616, decrease £711.

Isle of Thanet.—Traffic receipts for 7 days ending Dec. 25, £249; decrease £21; aggregate from Oct. 1, £3,730, decrease £247.

London County Council.—Traffic receipts for week ending Dec. 18, £38,767, increase £3,388; aggregate from April 1, £1,393,822, increase £68,369. Miles 128⅝, against 120.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Dec. 25, £28,203, decrease £2,076; aggregate from Oct. 1, £377,620, decrease £58,366.

London United.—Traffic receipts for week ending Dec. 25, £5,692, decrease £304; aggregate from January 1, £306,718, decrease £29,334.

Provincial Trams.—Traffic returns for week ending Dec. 25, £1,535, decrease £163; aggregate from Oct. 1, £18,298, decrease £671.

Sunderland District.—Traffic receipts for week ending Dec. 22, £395, decrease £58; aggregate for 8 weeks, £3,892, decrease £162.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Dec. 26, £1,247, decrease £174; aggregate for 52 weeks, £61,526.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending Dec. 23, £43,372, increase £3,427; aggregate from Jan. 1, £2,028,340, increase £123,967.

Auckland Electric.—Traffic receipts for 28 days ending Dec. 3, £14,816, increase £1,292; aggregate from January 1, £164,769, increase £14,899.

Bombay Electric.—Receipts for Sept., Rs. 1,97,699, increase Rs. 7,028.

Brisbane.—Traffic receipts for month of Nov., £16,170, increase £1,666; aggregate for five months £87,305, increase £11,965.

British Columbia Electric.—Nett earnings for Nov., $70,246, increase $6,932. Aggregate nett earnings, including income from investments from July 1 to Nov. 30, $541,042, increase $107,968.

Buenos Ayres Lacroze.—Gross earnings for Oct., £27,614, increase £4,555; aggregate for 4 months, £99,515, increase £11,007.

Calcutta.—Traffic receipts for week ending Dec. 25, Rs. 55,908, increase Rs. 1,496.

Cape Electric.—Traffic revenues for the month of Nov., Cape Town, £9,956; Port Elizabeth, £2,615.

Carthagena and Herrerias.—Traffic receipts for the month of Nov., £2,597, decrease £255; total from January 1, £22,788, increase £682.

Kalgoorlie Electric.—Gross receipts for Nov., £3,399; aggregate from January 1, £41,472.

Lisbon Electric.—Earnings for Nov., $127,866.

Madras Electric.—Traffic receipts for fortnight ended Dec. 15, Rs. 21,079, increase Rs. 3,318; aggregate from January 1 Rs. 4,45,941, increase Rs. 22,661.

Melbourne Tramways and Omnibus.—Traffic receipts for Nov., £51,000.

Mexico.—Nett earnings for month of Oct., $229,542, increase $8,670; aggregate nett earnings from January 1, $2,244,246, increase $155,754.

Monte Video United.—Gross receipts for Nov., £21,882, increase £1,293; aggregate for 1 month, £21,882, increase £1,293.

Para Electric.—Receipts for week ending Dec. 27, £3,358, increase £682; aggregate for 4 weeks, £12,665, increase £2,115.

Perth (W.A.) Electric.—Gross receipts for week ended Dec. 24, £1,928, increase £115; aggregate from January 1, £72,283, increase £1,059.

Puebla.—Nett earnings for November, $38,100.

Rangoon Electric: Tramway receipts for November £4,714, increase £234; aggregate for 11 months £53,475, increase £7,510.

Rio de Janeiro.—Gross earnings for 50th week, 1909, $28,033, increase $1,013.

Sao Paulo.—Traffic returns for Nov., Nett earnings, $141,002, increase $10,002; aggregate from Jan. 1, $1,370,908, increase $57,354.

Twin City Rapid.—Traffic receipts for the month of Oct. $596,962, increase $42,796; aggregate from July 1, $5,773,382, increase $453,415. Nett traffic receipts, $319,787, increase $31,514; aggregate for 10 months, $3,063,640, increase $381,591.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1908.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1908.
		£	£		£	£
Baker St. and Waterloo ..	Dec. 25	3,455	+ 390	25	79,610	+ 3,000
Barry	,, 19	17,054	+ 656	24	364,040	— 19,466
Brecon and Merthyr ..	,, 26	2,503	— 105	25	57,691	— 2,511
Cambrian	,, 26	5,735	— 80	‡	173,565	+ 550
Central London	,, 25	5,660	+ 728	25	133,792	— 41,840
Charing Cross, Euston and Hampstead	,, 25	3,820	+ 240	25	94,030	+ 9,250
City and South London ..	,, 26	3,497	+ 185	25	79,626	+ 3,179
Furness	,, 26	8,087	+ 1,851	‡	265,309	+ 23,623
Great Central	,, 26	71,400	+ 3,500	25	2,022,500	+ 40,300
Great Eastern	,, 26	120,600	+ 5,400	25	2,799,800	— 40,200
Great Northern and City ..	,, 25	1,532	+ 118	25	34,185	+ 449
Great Northern	,, 25	114,700	+ 5,300	25	3,028,300	— 74,200
Gt. N., Picc., & Brompton..	,, 25	5,820	+ 520	25	136,535	+ 6,770
Great Western	,, 26	254,000	+ 10,000	25	6,827,000	— 59,000
Hull and Barnsley	,, 26	9,467	+ 2,442	25	313,488	+ 20,038
Lancashire and Yorkshire..	,, 26	99,797	— 4,117	25	2,983,486	+ 67,690
Lon. Brighton & S. Coast ..	,, 25	62,252	+ 975	26	1,717,188	— 7,783
London & North Western..	,, 26	268,000	+ 14,000	25	7,536,000	— 35,000
London & South Western ..	,, 26	99,100	+ 4,200	25	2,466,600	— 11,900
Lon., Tilbury & Southend..	,, 26	11,524	+ 994	25	314,003	+ 23,796
Metropolitan	,, 26	18,525	+ 1,223	‡	410,382	+ 49
Metropolitan District ..	,, 25	10,647	+ 1,276	25	250,419	+ 15,430
Midland	,, 25	208,000	+ 21,000	26	6,168,000	— 10,000
North Eastern	,, 25	204,779	+ 5,795	25	5,108,137	+ 119,418
North London	,, 26	7,116	+ 58	25	202,314	— 3,062
North Staffordshire	,, 26	19,172	— 1,024	25	467,630	— 4,447
Rhymney	,, 26	6,299	+ 381	25	169,041	+ 8,000
South Eastern & Chatham..	,, 25	98,235	+ 6,719	‡	2,487,055	— 14,773
Taff Vale	,, 26	17,023	— 244	25	470,099	— 38,937

‡ From July 1.

SCOTCH RAILWAYS.

Caledonian	Dec. 26	84,813	+ 1,074	21	1,854,651	— 36,342
Glasgow & South Western..	,, 25	31,300	+ 750	21	739,148	— 2,301
Great North of Scotland ..	,, 25	8,370	— 700	21	199,700	— 8,213
Highland	,, 26	8,456	— 332	21	233,133	+ 125
North British	,, 26	87,831	+ 1,130	21	1,995,331	— 40,963

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 24	2,403	— 212	†	81,003	+ 1,021
Cork, Bandon & S. Coast ..	,, 24	1,658	+ 189	†	49,884	+ 825
Great Northern	,, 24	21,020	+ 2,308	25	522,259	+ 12,068
Midland Great Western ..	,, 24	13,117	+ 222	†	311,507	+ 3,797

† From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 23.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 23.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
1 27/32	Anglo-French Ex.	1 7/8	2	11 1/4	Modderfontein	11 3/8	11 7/8
4 1/16	Apex	4 1/8	4 1/8	2 3/8	Modder "B"	2 5/16	2 3/4
2	City and Suburban, £4	2	2	1 15/16	New Goch	1 15/16	2
5 1/8	Cons. Gold Fields	5 1/8	6 1/16	2 1/4	New Primrose	2 1/8	2 1/16
1 1/20	Do. Pref.	24/6	24/6	2 1/8	Nigel	2 1/8	2 1/8
8 1/4	Crown Mines, 10/	8 1/4	8 1/2	3 1/8	Nourse Mines	3 1/8	3 1/16
5 7/16	East Rand Prop.	5 3/8	5 7/16	16/3	Oceana Consolidated	15/9	16/
20	Ferreira	19 3/4	19 1/4	9 3/8	Rand Mines (New) 5/	9 1/8	9 1/4
2 7/16	Geduld Prop.	2 1/16	2 1/8	2 1/16	Randfontein Estates	2 1/16	2 1/8
2 1/8	Gen. Mining and Fin.	2 1/8	2 1/4	2 1/8	Do. Central	2 1/8	2 1/4
1 3/4	Ginsberg	1 3/4	1 7/8	2 1/8	Do. South	2 1/16	2 1/16
10/3	Glencairn	10/	10/	1 3/8	Rietfontein	1 3/8	1 3/8
2 1/16	Glynn's Lydenburg	2 1/16	2 1/8	10 1/2	Robinson Gold, £4	10 1/2	10 1/2
2 1/16	Goerz and Co.	2 1/16	2 1/4	2 3/8	Roodepoort United	2 3/8	2 3/8
2 3/8	Gold Mines Invest., £4	2 3/8	2 3/4	1 3/8	Simmer & Jack Prop.	1 3/8	1 3/4
1 3/8	H. E. Proprietary	1 3/8	2 1/8	2 1/8	S.A. Gold Mines	2 1/8	2 1/4
9/3	Henderson's Transvaal	9/3	9/6	3 1/4	S.A. Gold Trust	3 1/4	3 1/16
6 3/8	Heriot	6 1/16	6	1 3/4	Steyn Estate	1 3/4	1 3/4
1 3/8	Johannesburg Con. In.	1 3/8	1 3/4	2 1/4	Transvaal Cons. Land	2 1/8	2 1/8
2	Jubilee	2	1 15/16	2 3/32	Transvaal Gold Est'	3	3
1 11/16	Jumpers	1 11/16	1 3/4	1 3/32	Van Dyk	1 1/32	1 1/8
2 3/16	Kleinfontein	2 1/16	2 1/16	4 3/32	Van Ryn	4 1/8	4 1/16
3 1/8	Knights (Wit.)	3 1/16	3 1/4	2 1/8	Welgedacht	2 1/8	3 1/16
2 1/4	Langlaagte Estate	2 1/4	2 1/16	24/6	West Rand Consols	24/3	25/6
1 1/8	May Consolidated	1 1/16	1 1/8	4 1/16	Wolhuter, £4	4 1/16	4 1/16
3 1/16	Meyer and Charlton	3 1/16	3 1/4				
	DEEP LEVELS.						
2 1/16	Brakpan	2 1/16	2 1/16	2 1/4	Modder Deep	2 1/4	2 3/8
2 1/4	Cinderella Deep	2 1/8	2 1/8	1 3/8	Rand Collieries	1 3/8	1 3/8
4 1/4	City Deep	4 1/4	4 1/16	3 1/16	Robinson Deep (New)	3 1/16	3 1/4
2 1/16	Durban Deep	2 1/4	2 1/8	4 1/16	Rose Deep	4 1/16	4 1/8
5 1/16	Ferreira Deep	5 1/16	5 1/16	20/3	Simmer Deep	1	20/6
4	Geldenhuis Deep	4 1/8	4	2 1/16	Village Deep	2 1/8	2 1/16
1 1/2	Jupiter	1 1/2	1 1/2	4 1/16	Village Main Reef	4 1/8	4 1/2
2 1/16	Knight Central	2 1/16	2 1/8	5 1/16	Witwatersrand Deep	5 1/8	5 1/16
3 1/16	Knights Deep	3 1/8	3 1/8				
	RHODESIAN.						
11/6	Bechuanaland Ex.	11/6	11/6	16/	Northern Copper	15/6	16/
1 1/8	Chartered B.S.A.	1 1/8	1 1/16	2 3/32	Rhodesian Banket	2 1/4	2 1/16
19/6	Charter Trust	19/6	19/9	2 1/8	Rhodesia Exploration	2 1/8	2 1/8
5	Giant Mines of Rhod.	5 1/16	5 1/8	5 1/8	Tanganyika	5 1/8	5 1/2
5 1/16	Globe and Phœnix	5 1/2	5 1/16	1 1/8	Zambesia Exploring	1 1/8	1 1/2
13/6	Mashonaland Agency	14/	13/6				
	DIAMONDS.						
18 7/8	De Beers Deferred £2/10	18 7/8	19 1/16	8 7/8	Premier Dia. De 2/6	8 7/8	9 1/16
17 7/8	Do. Preferred £2/10	17 3/4	18 1/8	8 1/16	Do. do. Pref. 5/	8 1/8	8 1/8
—	Jagersfontein Ord.	8 1/16	8 1/16	1 1/16	Roberts Victor	1 1/2	1 1/16
1 17/32	New Vaal River D.	1 1/2	1 1/8				
	WEST AFRICAN.						
12/9	Abbontiakoon	13/	14/	10/	New Bibianis, 16/ pd.	10/	11/6
2 1/8	Abosso	2 1/8	2 1/4	1 7/8	Nigeria Bitumen	1 7/8	1 1/8
2 1/2	Ashanti Goldfields, 4/	2 1/2	2 1/16	1 1/8	Do. Investment	1 1/2	1 1/8
—	Broomassie	9/	9/	1 1/32	Prestea Block "A"	35/	35/
7/6	Effuenta (Wassau)	8/	8/3	3 1/8	Taquah Exploration	3 1/4	3 1/2
27/	Fanti Consolidated	27/	27/6	14/3	Wassau	14/3	15/
4 15/16	Gold Coast Amalg.	4 1/2	4 1/8	15/6	Do. West Amal.	14/6	17/
12/	Himan Concessions	12/	13/6				
	AUSTRALIAN.						
19 3/8	Associated	18/6	19/	—	Hannan's Star	1/9	1/9
7/3	Do. Nrn. Blocks	7/3	7/6	8 1/32	Ivanhoe, Gold £5	8 1/4	8 1/4
3/3	Chaffers, 4s.	3/3	3/9	7 1/8	Kalgurli	7 1/8	7 1/8
2/3	Cosmopl'n Pr'pr'ty	2/3	2/3	16/3	Lake View Cons.	16/6	18/
7 3/16	Golden Horseshoe, £5	7 1/8	7 1/4	—	Lon. Aust. & Gen. Ex.	5/	5/
1 1/16	Great Boulder, 2/	24/	23/3	2 1/16	Mount Boppy	2 1/16	2 1/8
5/	Do. Perseverance	5/3	5/3	13/6	Oroya Black Range	13/6	12/6
3/4	Great Fingall	15/	16/	1/4	Oroya-Brownhill	18/	17/9
4/	Gwalia Consol., 2/6	4/3	4/3	14/9	South Kalgurli	14/	16/
1/2	Hainault	1/2	1/2	1 1/16	Sons of Gwalia	1 1/16	1 1/8
	MISCELLANEOUS.						
6 3/8	Alaska Treadwell £5	6 3/8	6 7/16	2 1/16	Le Roi No. 2	2	2 1/16
10	Anaconda, 25 dols.	10 1/16	11 1/8	1/8	Libiola, £5	1/8	1/8
4/9	Balaghat, fully paid	5/	4/6	—	Mason and Barry	2 1/16	2 1/8
4 3	Brilliant and St. George	4/	4/6	6 5/16	Mexico of El Oro	6 5/16	6 7/16
40/6	Broken Hill Prop.	2 3/32	43/6	37/6	Mount Lyell	37/6	37/6
3 31/32	Do. Blk. 10, £10, £9 13/ pd.	3 3/8	3 3/8	3 3/8	M'nt. Morgan	3 3/8	3 3/8
4 17/32	Do. North	4 5/8	5 1/8	3 1/4	Mount Elliott	3 1/16	3 3/8
—	Do. South	5 1/8	6	5 3/8	Mysore, 10s.	5 1/2	5 3/8
28/9	Camp Bird	28/9	29/6	27/3	Namaqua, £2	1 1/2	1 1/8
—	Cape Copper, £2	7 3/8	7 3/4	21/	N'ndydroog, 10/	27/6	28/
9/9	Champion Reef, 2/6	9/9	10/3	27/9	Oorcgum, 10/	20/6	23/
4/	Chillagoe, 10/—9/ pd.	4/	4/	—	Do. Pref., 10/	28/	1/2
2/6	Copiapo, £2	1/8	1/8	—	Otavi Mines & Rly. £5	11 3/4	11 11/16
15/6	Dolcoath	15/6	16/3	—	Pahang Consols. 5/	6/6	9/0
1 1/16	El Oro	1 1/16	27/	15/3	Rio Tinto, £5	78	78 1/4
1/2	Esperanza	2 3/8	2 1/16	2 1/8	St. John del Rey	15/6	16/
6 1/16	Great Cobar, £5	6 1/16	6 1/8	2	Spassky Copper	2 1/16	2 1/16
2	Le Roi £5	2	2	—	Talisman Consol. 18/	2	2
				9 1/32	Tharsis	6 1/8	6 1/2
					Waihi	9 1/2	9 1/2

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	W'ks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Dec. 25	Ps.15,000	—	†	Ps762,200	+ P.29,000
Algeciras (Gibraltar)	,, 18	Ps.31,448	— Ps.1,051	‡	Ps.843,045	— P.76,238
Antofagasta (Chili) and Bolivia	,, 26	23,620	+ 3,320	†	1,167,470	— 11,291
Arauco	Oct. *	9,268	+ 1,740	—	—	—
Buenos Ayres & Pacific	Dec. 25	75,718	+ 1,503	‡	1,763,351	— 42,240
Buenos Ayres G. Sthn.	,, 26	109,203	+ 6,223	‡	2,096,335	+ 117,854
Do. Western	,, 26	48,591	+ 6,731	‡	1,085,623	+ 50,808
Do. Ensenada	,, 25	618	+ 281	‡	12,937	— 2,991
Central Argentine	,, 25	82,818	— 9,371	‡	2,152,641	— 93,921
Cent. Ur'g'ay of Mte Vid.	,, 25	13,242	+ 1,253	‡	271,601	+ 20,447
Do. Eastern Ex.	,, 25	4,302	+ 1,117	‡	82,101	+ 20,812
Do. Northern Ex.	,, 25	1,931	+ 255	‡	44,326	+ 5,103
Do. Western Ex.	,, 25	1,895	— 122	‡	39,459	+ 5,360
Cordoba Central	,, 19	5,150	+ 1,195	†	251,840	+ 9,145
Do. Northern & N.-W. Argtn. Ex.	,, 19	10,830	+ 2,170	†	604,125	+ 67,055
Cordoba and Rosario	,, 19	4,630	+ 605	‡	142,945	+ 9,670
Costa Rica	Oct. 30	6,124	+ 1,108	‡	111,852	+ 21,474
Cuban Central	Dec. 25	7,940	+ 2,871	†	132,608	+ 13,476
Entre Rios	,, 25	7,800	+ 900	‡	164,057	+ 22,144
Gt. West. of Brazil	,, 25	12,509	+ 1,312	52	525,734	+ 75,664
Int.-Oceanic of Mexico	,, 21	$149,600	+ $8,950	25	$3,071,720	+ $104,530
La Guaira and Caracas	Nov. *	4,250	+ 250	11*	59,250	+ 14,000
Leopoldina	Dec. 25	20,969	+ 1,748	†	1,195,116	+ 13,512
Mexican	Nov. *	$623,400	+ $99,100	5*	$3,200,000	+ $364,000
Do.	,, §	$290,800	+ $92,000	5*	$1,416,600	+ $374,400
Mexican	Dec. 21	$157,500	+ $20,700	24	$3,662,100	+ $411,500
Do. Southern	,, 21	$29,508	+ 4,256	50	$1,305,185	+ $82,170
Manila	,, 25	$37,635	+ $2,552	52	$1,996,818	+ $148,481
Nitrate	,, 15	28,953	+ 4,493	50	512,490	— 34,680
Ottoman	,, 25	5,725	+ 340	‡	193,681	+ 9,682
Paraguay Central	,, 25	$134,218	+ $45,861	‡	$ 3,393,347	+ $490,475
Peruvian Corporation	Nov. *	$842,379	+ $62,150	5*	$ 3,899,309	— $87,471
PuertoCabello&V'lencia	,, *	2,000	— 750	11*	24,750	— 7,750
Salvador	Dec. 25	$23,500	+ $3,500	26	$433,640	+ $36,761
San Paulo	,, 19	31,965	— 2,150	25	1,356,909	+ 313,571
Taltal	Nov. *	23,977	+ 4,978	5*	122,175	+ 19,651
United of Havana	Dec. 25	25,328	+ 5,936	‡	390,157	+ 52,160
Western of Havana	,, 25	4,585	— 69	‡	126,083	— 26,409
Zafra & Huelva	Nov. *	9,195	— 2,046	11*	123,620	— 1,636

* Months. § Nett. ‖ Fortnight ended. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	W'ks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur	Dec. 4	5,28,000	+ 18,000	‡	1,01,05,000	— 2,54,000
Bengal & N.-W.	Nov. 27	3,13,980	— 53,894	‡	48,56,968	— 8,53,603
Bombay & Baroda	Dec. 18	4,64,000	+ 77,000	‡	90,70,000	+ 6,12,000
Do. State Line	,, 18	4,62,000	— 39,000	—	—	—
Burma	Nov. 27	3,44,344	+ 21,349	‡	59,46,603	+ 1,45,652
Delhi Umballa	Dec. 18	39,300	+ 4,874	‡	10,27,100	+ 80,746
East Indian	,, 18	15,89,000	+ 34,000	‡	3,52,67,000	— 24,71,000
Gt. Indian Penin.	,, 18	19,12,500	+ 4,64,828	‡	2,78,51,370	+ 41,25,838
Indian Midland	,, 18	2,50,900	+ 39,467	‡	46,83,664	+ 1,34,496
Madras and S. Mahratta	,, 4	6,49,274	+ 21,462	‡	1,33,66,715	+ 6,14,002
South Indian	Nov. 27	4,67,976	+ 47,304	‡	92,33,346	+ 6,63,760
Southern Punjab	Dec. 18	65,025	— 18,111	‡	12,83,877	— 6,65,417
Do. Extension	,, 18	11,005	— 4,719	‡	3,43,875	— 4,648

‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. onlastyear.	W'ks.	Gross Traffic to Date. Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific	Dec. 21	1,873,000	+ 276,000	25	47,077,000	+ 8,653,000
Denver & Rio Grande	,, 21	383,300	+ 86,400	25	11,559,700	+ 1,357,100
Gr. Trk. Main Line	,, 21	£134,226	+ £16,702	25	£3,429,080	+ £284,625
Canada Atlantic	,, 21	£7,691	+ £2,645	25	£216,114	+ £19,933
Gr. Trk. Western	,, 21	£22,483	+ £292	25	£595,909	+ £38,929
Do. Det., G. H. & Mil.	,, 21	£9,320	+ £1,248	25	£202,584	+ £24,175
Louisville & Nashv'le	,, 21	1,034,000	+ 92,000	25	24,167,000	+ 1,893,000
National of Mexico	,, 21	994,000	+ 5,000	25	22,557,000	+ 1,093,000
Southern	,, 21	1,159,000	+ 73,000	25	27,095,000	+ 2,027,000
Wabash	,, 21	545,000	+ 53,000	25	14,043,000	+ 1,348,000

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on last year.	No. of M'ths.	Nett Earnings to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Nov. *	9,629,000	+ 1,226,000	5	44,497,000	+ 5,405,000
Canadian Northern	,,	547,500	+ 134,900	5	1,773,700	+ 309,900
Canadian Pacific	,,	3,692,000	+ 1,471,000	5	16,954,000	+ 5,110,000
Cuba	Sept. *	158,898	+ 17,670	3	434,530	+ 61,079
Do.	,,	50,394	— 2,918	3	156,500	— 9,245
Denver & Rio	Oct.	838,000	+ 195,078	4	3,179,445	+ 373,578
Erie	Nov. *	4,977,000	+ 693,000	5	23,228,000	+ 1,753,000
Gr. Tr. Main Line	,,	£155,400	— £6,800	5	£805,800	+ £11,500
Canada Atlantic	,,	£15,500	+ £4,100	5	£32,800	+ £20,600
Grand Trunk Westn	,,	£20,500	+ £2,900	5	£141,200	+ £17,500
Do. Det. G. H. & Mil.	,,	£10,200	+ £4,800	5	£44,750	+ £5,650
Illinois Central	,, *	5,421,000	+ 347,000	5	25,583,000	+ 1,551,000
Louisville & Nashvl.	Oct. *	1,000,000	+ 350,000	4	10,818,000	+ 1,212,000
Miss. K. & Texas	,, †	711,488	+ 192,944	4	1,294,765	+ 519,711
New York Cent. & H.	,, *	2,660,000	+ 151,000	10	19,879,000	+ 4,403,000
New York Ont. & W.	,, *	703,000	+ 14,000	4	3,135,000	+ 54,000
Natl. of Mexico	Nov.	1,532,000	+ 265,000	5	7,287,000	+ 574,000
Norfolk & Western	Oct. *	3,945,000	+ 515,000	4	11,552,000	+ 1,640,000
Northern Pacific	,, *	7,793,000	+ 524,000	4	28,991,000	+ 3,404,000
Pennsylvania	Sept. *	13,844,559	+ 1,755,300	3	40,305,323	+ 5,289,200
Reading	Oct.	2,102,211	+ 10,993	4	6,169,701	— 86,744
Southern Pacific	Nov.	4,988,000	+ 852,000	4	23,488,000	+ 4,360,000
Southern	,, *	5,089,000	+ 624,000	—	—	—
Union Pacific	,, *	8,342,000	+ 1,100,000	5	40,816,000	+ 4,760,000
Wabash	Oct. *	2,647,000	+ 284,000	4	10,054,000	+ 919,000

* Gros earnings. † Surplus

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The Investors' Review.

The Week's Money Market.

Bank Rate 4½ per cent. (Reduced from 5 per cent. on Thursday, December 9, 1909.)

Norfolk House,
Friday Evening.

With the resumption of business after the holidays the preparations for the end of the year requirements became more active, and the demand for accommodation has been keen all the week. A very large business was done at the bank, mostly in loans for a week at 5 per cent., and it was estimated that in spite of the repayment of several millions by the Bank the market had increased its indebtedness by over £7,000,000 during the Bank week. Yesterday a further addition was made, and to-day borrowers were again busy, with the result that the total taken for the end of the year was somewhere between £15,000,000 and £17,000,000. Most of this money was not actually required until the very end of the month, and the immediate effect of the large supplies obtained early in the week was to make day-to-day money fairly plentiful. Rates for day-to-day loans were therefore comparatively easy, and balances were being offered as low as 3½ per cent., but advances for a week were naturally in great request and cost 4½-4¾ per cent. The low rates quoted for overnight credit, however, disappeared during the last day or two, and very little credit of that kind could be secured this afternoon under 5 per cent. To-day's applications at the Bank although large fell rather short of expectations, partly because one important Jewish house elected to pay its January 1 dividends, and so relieved the market to some extent. The Government was also believed to have let out money, while the India Council, instead of calling in as usual at this time, was lending fresh money for about three weeks at 3¾ per cent.

While the approach of the end of the year made money very much sought after, discount rates fell away as the period of stringency became less. The accumulation of business during the holidays and the arrival of some heavy mails brought a good many bills into the market, and brokers were at first enabled to keep their rates fairly steady. Nothing was done on Tuesday under 3 9/16-3⅝ per cent. for ninety-day paper for immediate delivery, but considerably lower terms were quoted for delivery next week, and business was done at 3⅜-3¼ per cent. for threes and fours and 3 per cent. for sixes. When only two or three days of December remained sellers came to the conclusion that it would pay them better to hold their bills even if they had to borrow the money for a week at 5 per cent. to carry them, and only those who were compelled to do so came into the market. Brokers, on the other hand, wanted bills to replenish their cases, so that competition was fairly keen, and the quotation eased off to 3 7/16-3½ per cent., while the very finest parcels changed hands at a small fraction over 3⅜ per cent.

Although discount rates have been allowed to run off in this way, there is no certainty that money is going to be easy in the near future. It will probably be plentiful enough for a week or so, while the market has its large borrowings still available, but beyond that there is nothing that points to continued ease. The release of the dividends will not contribute materially to produce such a state of affairs, as, even with their help, the repayments to the Bank will reduce the market's resources to about £40,000,000, a figure which until quite recently has been considered poverty level. Nor is currency likely to come back from the country so freely as some anticipate, as for one thing the election activity will help to check the return. Apart, however, from that, which can only have a temporary effect, the trade requirements seem to be expanding, and the joint-stock banks report that their country branches are finding plenty of employment for their funds.

Apparently the recent buying of gold in the open market by Germany was not on Russian account after all, but was prompted solely by window-dressing requirements at the end of the year. As we pointed out last week, Tuesday's arrival was useless for this purpose, because the metal could not be got out of the refiners' hands in any quantity before Thursday, which would be too late for shipments to reach the Continent within the month. Instead, therefore, of competing for the new metal, Berlin went to the Bank for sovereigns, and took £480,000. No other foreign buyer appeared in the market, so that the large parcel of Cape gold will probably go to the Bank. Next week's supplies may also go there, although there still seems to be a possibility of a Russian demand springing up. Continental exchanges generally are slipping back with the decline in our discount rates, and at present levels indicate the need for caution.

The extent of the borrowings at the Bank during the week ended on Wednesday is again obscured by the fact that the total of Other Securities has been affected by the Bank's repayments. These, however, are assumed to have amounted to about £3,000,000, and if this estimate is correct the market has taken from £7,000,000 to £7,500,000, Other Securities being £10,561,000 higher. A little help also was afforded by the Bank taking back £249,000 of its Government securities, and Other Deposits are £9,224,000 up at £50,210,000. Of the remainder of the extra funds provided £1,014,000 has gone on to Public Deposits, while stocks of coin and bullion were reduced by £804,000, of which £483,000 went abroad. On the other hand, there was a contraction of £225,000 in the note circulation, so that the decrease in the reserve is only £579,000 at £22,220,000, but the proportion to liabilities has dropped to 36½ per cent.

Calls on new issues during the coming week do not fall very far short of £2,000,000, without counting anything on the Canadian Pacific Railway Company's recent addition to its capital, the amount of the instalment on which is not known. On Monday £440,000 is due on Alberta and Great Waterways Railway bonds, and on Wednesday the Brazil Railway bonds will take £513,000, and the various issues of the British Columbia Electric Railway £222,500. Thursday's instalments include £320,000 on Canadian Northern Ontario Railway debenture stock and £268,537 on Canadian Car and Foundry preference shares, while on Friday the City of Saratoff loan will require approximately £137,000.

Tenders will be received at the Bank of England on Wednesday next for £4,000,000 Treasury Bills, of which £3,000,000 is in replacement of a similar amount falling due on the 10th and £1,000,000 is a fresh issue. Of these £2,500,000 will be payable six months after date, viz., July 10, 1910, and £1,500,000 will be sixty-day bills maturing on March 10.

Silver.

Some good buying orders for silver were received from both India and China after the holidays, and with a little demand from the Continent were sufficient to

keep the market steady at last week's price of 24¼d. per oz. for both spot and future metal. The daily offtake in Bombay has been steadily increasing of late, and now amounts to 175 bars per day, with the result that stocks have been considerably reduced, and are now down to the lowest point since the beginning of June. A smaller demand was experienced for the Rs. 1,00,00,000 drafts offered by the India Council, the total applications being Rs. 1,17,00,000 in bills and Rs. 3,28,00,000 in telegraphic transfers. Of these, Rs. 33,91,000 were allotted in bills and Rs. 66,09,000 in transfers, and tenders at last week's rates of 1s. 4 3-32d. and 1s. 4⅛d. per rupee received 28 per cent. compared with 15 per cent. then. Next Wednesday another Rs. 1,00,000 will be offered. From the commencement of the financial year to December 28 the total sales were Rs. 23,98,23,055, realising £15,990,395 compared with Rs. 9,14,79,791 for £6,071,239 up to December 29, 1908.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Dec. 29, 1909.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,286,430	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	31,836,430
		Silver Bullion	—
	£50,286,430		£50,286,430

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,711,788
Rest	3,133,824	Other Securities	41,769,674
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,782,722	Notes	21,428,105
Other Deposits	50,210,065	Gold and Silver Coin ..	791,645
Seven Day and other Bills	16,601		
	£78,701,212		£78,701,212

Dated December 30, 1909. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Dec. 30.		Dec. 22, 1909.	Dec. 29, 1909.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,132,924	Rest	3,124,266	3,138,824	14,558	—
7,924,225	Pub. Deposits ..	9,768,775	10,782,722	1,013,947	—
53,602,640	Other do.	40,986,152	50,210,065	9,223,913	—
35,548	7 Day Bills ..	37,815	16,601	—	21,214
	Assets.			Decrease.	Increase.
14,730,533	Gov. Securities.	14,462,788	14,711,788	—	249,000
45,086,432	Other do.	31,208,504	41,769,674	—	10,561,170
19,431,372	Total Reserve ..	22,798,716	22,219,750	578,966	—
				10,831,384	10,831,384
				Increase.	Decrease.
£		£	£	£	£
29,751,030	Note Circulation	29,083,305	28,858,325	—	224,980
30,732,402	Coin and Bullion	33,432,021	32,628,075	—	803,946
31½ p.c.	Proportion ..	44⅛ p.c.	36½ p.c.	—	8⅞ p.c.
2½ ,,	Bank Rate ..	4½ ,,	4½ ,,	—	—

Foreign Bullion movement for week £483,000 out.

LONDON BANKERS' CLEARING.

1909.	1909.	1908.	Increase.	Decrease.
Jan.	1,039,142,000	956,325,000	82,817,000	—
Feb.	1,020,900,000	962,911,000	57,989,000	—
Mar.	1,286,404,000	1,202,274,000	84,130,000	—
Apr.	969,639,000	915,378,000	54,261,000	—
May	1,065,463,000	876,646,000	188,817,000	—
June	1,381,529,000	1,190,266,000	191,263,000	—
July	1,047,598,000	915,855,000	131,743,000	—
Aug.	968,463,000	845,831,000	122,632,000	—
Sept.	1,196,922,000	1,089,113,000	107,809,000	—
Week ending				
Oct. 6	280,610,000	246,696,000	33,914,000	—
,, 13	232,474,000	196,640,000	35,834,000	—
,, 20	313,622,000	247,427,000	66,195,000	—
,, 27	234,470,000	197,510,000	36,960,000	—
Nov. 3	341,470,000	275,932,000	65,538,000	—
,, 10	255,765,000	209,594,000	45,811,000	—
,, 17	289,398,000	254,790,000	34,608,000	—
,, 24	224,904,000	211,736,000	13,168,000	—
Dec. 1	306,486,000	280,090,000	26,396,000	—
,, 8	241,003,000	218,168,000	22,835,000	—
,, 15	299,690,000	271,098,000	28,592,000	—
,, 22	242,136,000	229,254,000	12,882,000	—
,, 29	244,004,000	217,377,000	26,627,000	—
	13,482,032,000	12,011,211,000	1,470,821,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Friday—Australia	£13,000	Tuesday—Continent	£480,000
Wednesday—Bars	20,000		
Thursday—Bars	170,000		
Friday—Bars	252,000		
Nett efflux	25,000		
	£480,000		£480,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
		1910.	
3,000,000	6 months	Jan. 11	1 16 7⅝
3,000,000	6 months	Jan. 27	1 17 6¾
500,000	3 months	Jan. 28	3 19 5
3,000,000	6 months	Feb. 9	3 11 8
3,000,000	3 months	Feb. 10	4 1 9
3,000,000	6 months	Feb. 17	2 3 11½
3,000,000	3 months	Feb. 22	3 17 8
3,000,000	3 months	March 6	3 14 11
1,800,000	3 months	March 18	3 4 0
2,500,000	6 months	March 27	2 5 10
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 15 6¾
*800,000	—	—	—
30,800,000			

*Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 6 days ended Dec. 24.)

Revenue.	£	Expenditure.	£
Customs	318,000	National Debt Service ..	—
Excise	464,000	Other Consolidated Fund Charges	53,750
Estate, &c., Duties	472,000	Payments to Local Taxation	74,900
Stamps	73,000	Supply Services	1,800,000
Land Tax and House Duty.	10,000	Bullion Advances	—
Property and Income Tax..	588,000	Treasury Bills (nett amount)	—
Post Office	510,000	Advances for Interest on Exchequer Bonds	—
Crown Lands	—	Exchequer Bonds issued— Less—Paid off by National Debt Commissioners ..	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	59,212	Telegraph Acts	—
Bullion advance repaid ..	—	Land Registry, (New Buildings)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Buildings Expenses Act, 1903	—
Advances or Interest on Exchequer Bonds	—	Public Offices Site (Dublin) Act	—
Telegraph Acts	—	Suez Canal Drawn Shares in reduction of Debt ..	—
Naval Works Acts	—	Cunard Loan Repayments— Issued to National Debt Commissioners	—
Military Works Acts ..	—	Surplus Revenue applied to Reduce Debt	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin)	—	Increase in Exchequer balances	565,562
Cunard Loan Repayments..	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares..	—		
Decrease in Exchequer balances	—		
	£2,494,212		£2,494,212

BANK OF FRANCE (25 francs to the £).

	Dec. 30, 1909.	Dec. 23, 1909.	Dec. 16, 1909.	Dec. 31, 1908.
	£	£	£	£
Gold in hand	139,814,920	140,279,200	141,414,480	139,529,080
Silver in hand.. ..	35,040,360	35,693,520	35,725,560	35,314,800
Bills discounted ..	44,024,040	33,840,920	32,201,800	48,931,280
Advances	21,105,840	21,274,080	21,229,440	20,870,200
Note circulation ..	212,955,800	205,578,600	205,538,960	209,020,800
Public deposits ..	6,446,520	8,054,880	7,824,280	6,683,920
Private deposits ..	26,386,320	23,121,000	23,125,360	24,661,920

Proportion between bullion and circulation 82 per cent. against 85½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec.24,1909	Dec.18,1909.	Dec.11,1909.	Dec.26,1908.
	£	£	£	£
Specie	47,156,000	46,598,000	46,168,000	53,840,000
Legal tenders	13,860,000	14,126,000	13,780,000	15,652,000
Loans and discounts	239,496,000	238,208,000	236,398,000	255,350,000
Circulation	10,522,000	10,552,000	10,578,000	9,826,000
Nett deposits	235,946,000	234,542,000	231,822,000	264,430,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,029,500, against an excess last week of £2,088,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 23, 1909.	Dec. 15, 1909.	Dec. 7, 1909.	Dec. 23, 1908.
	£	£	£	£
Cash in hand	49,185,100	49,281,950	48,178,150	52,953,400
Bills discounted ..	48,921,950	47,900,500	47,235,350	45,352,000
Advances on stocks ..	4,332,250	4,188,650	3,475,400	3,703,400
Note circulation ..	81,987,050	77,819,800	78,350,500	79,400,700
Public deposits ..	31,483,800	33,468,300	28,764,250	36,519,850

Note circulation above legal maximum £4,435,650 against £333,150 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 23, 1909	Dec. 15, 1909.	Dec. 7, 1909.	Dec. 23, 1908.
	£	£	£	£
Gold reserve	56,486,500	56,813,875	56,989,750	49,146,375
Silver reserve	12,406,667	12,386,458	12,227,459	12,185,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,766,375	2,548,875	2,535,083	3,523,500
Note Circulation	83,094,458	82,716,375	83,718,083	81,184,916
Bills discounted	22,851,500	21,230,542	22,446,583	23,479,792

BANK OF RUSSIA (10 roubles to the £).

	Dec. 8/21, 1909.	Dec. 1/14, 1909.	Nov. 23/Dec. 6 1909.	Dec. 8/21, 1908.
	£	£	£	£
Gold	140,838,782	140,890,109	141,448,310	121,088,332
Silver and subsidiary coin	7,178,774	7,061,711	6,869,557	6,870,228
Advances and bills discounted	46,622,084	46,579,236	45,779,673	46,601,193
Securities belonging to the Bank	6,396,095	6,167,229	6,081,209	9,286,234
Notes in circulation	119,618,000	119,585,151	122,579,382	111,760,183
Deposits and current account	51,928,417	51,318,108	53,180,124	46,081,826
Treasury account	13,444,403	13,604,335	13,057,202	9,743,450

BANK OF SPAIN (25 pesetas to the £).

	Dec. 24, 1909	Dec. 18, 1909.	Dec. 11, 1909	Dec. 26, 1908.
	£	£	£	£
Gold	16,113,696	16,110,831	16,106,176	15,805,735
Silver	30,782,095	30,928,466	30,778,436	32,423,919
Foreign Bills	5,461,876	5,219,666	5,220,366	3,056,562
Discount and Short Bills	31,138,498	31,368,102	31,187,445	30,883,786
Treasury Account	25,174,497	25,079,555	25,014,605	25,879,587
Notes in Circulation	66,539,556	66,213,688	66,547,117	65,660,792
Current Account Deposits	18,940,812	18,630,736	18,863,509	18,133,242
Dividends Interests	1,237,072	1,433,736	1,278,872	1,126,921
Government Securities	6,716,069	7,702,786	6,868,079	9,174,168

BANK OF ITALY (25 lire to the £).

	Nov. 20, 1909.	Nov. 10, 1909	Oct. 30, 1909.	Nov. 20, 1908
	£	£	£	£
Total cash	42,469,800	42,376,800	42,379,520	41,899,960
Inland Bills	17,357,760	17,548,400	17,916,400	15,138,800
Foreign Bills	2,795,720	2,736,400	2,780,280	2,925,920
Advances	4,006,360	4,029,000	4,158,160	2,846,640
Government securities	6,870,560	6,845,960	6,813,960	6,879,040
Circulation	57,368,720	58,585,160	59,083,200	55,484,920
Deposits at notice	4,745,880	4,642,640	4,964,680	5,326,680
Current accounts	2,353,640	2,227,400	2,434,040	2,880,600

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 23, 1909.	Dec. 16, 1909.	Dec. 9, 1909.	Dec. 24, 1908
	£	£	£	£
Coin and bullion	6,339,720	6,283,080	6,310,600	6,424,280
Other securities	26,630,920	25,553,640	24,777,440	26,244,720
Note circulation	31,138,400	31,115,640	30,920,680	30,409,400
Deposits	4,409,280	3,670,560	2,968,680	3,758,480

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 23, 1909.	Dec. 15, 1909.	Dec. 7, 1909.	Dec. 23, 1908
	£	£	£	£
Gold	4,983,608	5,025,484	5,005,388	4,706,620
Bills	5,199,916	5,189,256	5,402,276	3,029,180
Note circulation	9,059,280	8,602,452	8,794,052	6,964,356
Short term advances	1,523,332	1,341,052	1,369,072	994,636

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 16.	Dec. 21.	Dec. 23.	Dec. 30.
Amsterdam and Rotterdam	short	12·2⅞	12·3	12·2¼	12·2⅜
Do. do.	3 months	12·5⅛	12·5⅛	12·4⅞	12·4⅞
Antwerp and Brussels	3 months	25·52½	25·52½	25·48¾	25·48¾
Hamburg	3 months	20·73	20·73	20·69	20·69
Berlin & German B. Places	3 months	20·73	20·73	20·69	20·69
Paris	cheques	25·22½	25·22½	25·20	25·18¾
Do.	3 months	25·43¾	25·43¾	25·40	25·40
Marseilles	3 months	25·43¾	25·43¾	25·40	25·40
Switzerland	3 months	25·53¾	25·53¾	25·50	25·48¾
Austria	3 months	24·41	24·41	24·38	24·38
St. Petersburg and Moscow	3 months	24¼	24⅞	24⅞	24¼
Italian Bank Places	3 months	25·66½	25·66½	25·62½	25·62½
New York	60 days	48⅛	—	48 7/16	—
Madrid and Spanish B.P.	3 months	43⅜	43⅜	43⅜	43⅜
Lisbon	3 months	46⅝	47	46 9/16	46 7/16
Oporto	3 months	46⅝	47	46 9/16	46 7/16
Copenhagen	3 months	18·48	18·47	18·45	18·47
Christiania	3 months	18·49	18·48	18·46	18·47
Stockholm	3 months	18·49	18·48	18·46	18·47

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·20⅜	25·17½	Antwerp	short	25·32½	25·29
Brussels	chqs.	25·30½	25·27½	Italy	sight	25·36	25·31½
Amsterdam	sight	12·13¼	12·10¼	Constantinople	3 mths	110·15	110·15
Berlin	chqs.	20·46	20·45	Rio de Janeiro	90 dys	15 5/16d.	15 5/32d.
Hamburg	chqs.	20·43⅜	20·43⅜	Buenos Ayres	90 dys	48 3/16d.	48 1/16d.
Vienna	sight	24·12½	24·08½	Calcutta	T.T.	1/4 3/16d.	1/4 5/32d.
St. Petersburg	3 mths	93·67	93·74	Bombay	T.T.	1/4 3/16d.	1/4 5/32d.
New York	sight	4·87⅞	4·86⅞	Hong Kong	T.T.	1/9 1/16d.	1/9 1/16d.
Lisbon	sight	47½	47½	Shanghai	T.T.	2/4 3/16d.	2/4 5/32d.
Madrid	sight	27·00	27·06	Singapore	T.T.	2/4 3/16d.	2/4 5/32d.
				Yokohama	4 mths	2/- 5/16d.	2/0 3/4d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2 13/16	2 13/16
Berlin	5	October 11, 1909.	4 1/2	5 1/8
Hamburg	5	October 11, 1909.	4 1/2	4 3/4
Amsterdam	3	October 13, 1909.	2 5/16	2 1/4
Brussels	3½	October 9, 1908.	2 1/4	2 1/4
Vienna	4	May 7, 1908.	3 1/2	3 1/2
Rome	5	January 27, 1908.	4 1/2	4 1/2
St. Petersburg	5	May 1909.	—	—
Madrid	4½	August 21, 1901.	4 1/2	4 1/2
Lisbon	6	January 9, 1908.	5	5
Stockholm	5	October 15, 1909.	5	5
Copenhagen	5	October 11, 1909.	5	5
Calcutta	6	Dec. 9, 1909.	—	
Bombay	6	Nov. 25, 1909.	—	
New York call money	4½—7		—	

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	3 1/4 — 3 1/8	3 1/4 — 3 1/8
Three months ,,	3 1/4 — 3 1/8	3 1/4 — 3 1/8
Four months ,,	3 1/4 — 3 1/8	3 1/4 — 3 1/8
Six months ,,	3 1/4 — 3 1/8	3 1/4
Three months fine inland bills	4 1/2 — 4 1/2	4
Four months	4 1/2 — 4 1/2	4 1/2
Six months	4 1/2 — 4 1/2	4 — 4 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4½	4½
,, ,, short loan rates	5	5
Bankers' rate on deposits	3	3
Bill brokers' deposit rate (call)	3	3
,, 7 and 14 days' notice	3/4	3/4
Current rates for 7 day loans	4½ — 4½	4½ — 4½
,, for call loans	4 — 4½	4½ — 5

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, January 5.

STOCKS AND SHARES.

Mining Shares carry over Jan. 10.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Jan. 11.	Wed., Jan. 12.	Thurs., Jan. 13.
Tues., Jan. 25.	Wed., Jan. 26.	Thurs , Jan. 27.

Take it altogether, the year 1909 now closed has been the best the Stock Exchange has seen since the close of the South African war. Very few members are grumbling now about bad business, and the prospects are favourable for a still further improvement in 1910. Nearly all departments of the market have shared in the revived activity, the only exceptions of prominence being the Home Railway market and the Brewery market. To these we may, perhaps, add the great Miscellaneous market, including Electric securities and the Tramway and Omnibus section, but even these have done better than in other years immediately passed. Most notable of all has been the renewed interest in South African Mining shares, which have not only commanded a wider interest amongst speculators, but drawn in a good many venturesome investors. Greatest of all has been the development of the Rubber company manufacturing industry, and we hope that industry will fulfil the hopes of those who have staked their money therein. The number of new rubber companies with small capitalisations brought into existence runs to hundreds, and at the close of the year prices are showing an elasticity worthy of the gum itself. Dealings have also been fuller in the Foreign Railway section and among Bank shares, which have continued a favourite field for investors, and there has been much more attention devoted to the financial, land and investment group of securities. Altogether, therefore, the Stock Exchange has reason to be pleased and to look forward to the new year in a sanguine spirit, notwithstanding its troubles over politics and the scares to which sensation-mongers every now and again subject it. The latest scare of all, however, that about a German invasion, seems to have taken no hold whatever in the City, and we are informed that the principal buyers there of the *Daily Mail* pamphlet have been Germans, who have in many instances purchased bundles to send abroad in order to show their friends at home what phenomenal gulls these English can be.

Even the Home Railway market is beginning to wake up at last. For most of the year circumstances were against it, but it is picking up heart now under the influence of steady increases in the traffic receipts, increases that have brought the published loss for the complete half-year down to less than £12,000. Probably enough when the accounts are made up even this may disappear, and if not, it is reasonable to expect that the economies introduced by tacit or other agreement amongst the large competing companies will have the effect of bringing about an increase in the nett income. All, in fact, in the immediate future makes for progress among Home Railways, and even in that tenebrous region occupied by the South-Eastern and Chatham companies the dawning of a better day seems to be in sight, for it is announced that henceforth the half-yearly meetings of the two companies will be fused—that is to say, the two companies will hold one meeting. We take this to be the first sign of greater reforms to come, such as the abolition of the two boards and the concentration of the management in the committee. After that we may hope for enlightened revision of fares and freights, so that the united company may not conduct half its passenger traffic at a loss or continue to crush the life out of the Kentish farmer and fruit-grower. There is thus room for hope in many directions, and in no spirit of irony, but frankly and sincerely, we may wish all interested in stocks and shares a happy new year.

The Account.

It has been a broken one, as contangoes were arranged in the Mining market on the 23rd, and in the General market on the 24th, while pay-day, owing to the holidays, was delayed until last Wednesday. All was smoothness, however, in arranging the carry-over, and the sharp advance in money rates soon after business opened on Friday seemed to exercise no disturbing effect whatever. Bankers began by charging 4¾ per cent. for continued loans, but asked 5 per cent. for "new" money, and from that to 6 per cent. was paid "in the street" before the wants of the market were fully supplied. Some of the German banks are said to have borrowed money in Paris and transmitted it to London, regardless of the probable loss on exchange, in order to help to prop the Yankee account, but this did not prevent contangoes in that section from going up to 6, 6½, and sometimes 7 per cent., a rate which anticipated the New York call money charge at the end of the year. Throughout other departments very little change is visible in the interest charged, which ranged from 5½ to 6½ per cent. in Home Railways, and from 5 to 7 per cent. amongst foreign bonds, with the exception of Spanish, where, if anything, the rate was easier at 3 to 3½ per cent. The contango was also lower on Hudson's Bay shares, and the general rate upon Argentine Railways was about ½ per cent. down; consequently all went smoothly and nothing occurred to damp the sanguine spirit prevailing.

Consols and Corporation Stocks.

Efforts have been made this week to put the price of Consols just above 83, the figure at which many of the banks still take the stock into their balance-sheets, and as it was successful the stock accordingly shows a slight advance on the week. This had its effect everywhere else in the Government stock list, Indian stocks being up ¼ to ½ and Transvaal stocks a fraction better. In the Municipal list prices were just steady, with now and then a little business, but not much. London County 3½ per cents., however, are still flabby because of the probability of an early addition to the total. Colonial inscribed stocks have also gone up ½ in quite a number of instances, all parts of the British Empire sharing in the improvement, and the few changes amongst colonial and foreign municipal issues are to the good.

Foreign Government Stocks.

One or two of the older Russian loans have given way a little, but the newer ones are steady or slightly higher, and the only prominent weakness in all the Foreign Government list is in Portuguese 3 per cents., the decline in this instance being a reflection of the weakness in Paris. Greek bonds have recovered on the cessation of a crisis which seemed to threaten a military revolt and something like anarchy in the little kingdom. Argentine bonds are up as well as Brazilian, Chilian, Japanese, and one or two Central American issues, as well as Uruguay 5 per cents. Even Turkish bonds have remained quite unruffled and steady in spite of the small Ministerial convulsion in Constantinople, and German and Prussian 3 and 3½ per cents. have risen on the better prices from Berlin.

Home Railways.

Quite a cheering recovery is shown in the Home Railway market, although business is still limited to a few favourite stocks. The gains are substantial in many instances, North-Western having recovered ¾, South-Western 2, Metropolitan ¾, Midland deferred ½, Brighton deferred 2, and the Scotch speculative stocks ½ to 1. Caledonian ordinary is 2 up, and so is one of the South-Eastern Company's stocks. A slight reaction has occurred in Rhymney stocks, but they jumped so fast last week that this was to be expected, and, taken altogether, the market looks healthy, and ready for a further rise. Attention has been lately concentrated upon Midland deferred more than on any other stock, but the whole list is beginning to participate in the change of sentiment. Privileged stocks, debenture, guaranteed, and other, are also moving upwards, and rather more inquiry is shown, at any rate, for the debenture group. In preferences the dealings are still insignificant.

Indian and Colonial Railways.

Three or four fractional gains emerge amongst Indian Railways, where, however, business remains narrow. Much activity has been shown in the Canadian Pacific market, and the shares are now up to about 187. Dealings have also increased a little among Grand Trunk things, especially in the third preferences, but the prices have not moved much on the week, the bears having had the advantage during the concluding days of it. In other parts of the Empire we may note a sharp recovery in Beira Railway bonds, Quebec and Lake St. John bonds, Midland Railway of Western Australia income debentures, Mashonaland guaranteed 5 per cents., and so on, although the dealings do not seem to be of much account in any one of them.

United States and Foreign Railways.

Improvements of from $1 to $6 or $7 emerge this week in the Yankee group, and quite a tremendous business has been done these last few days in the first and second preferred stocks of the National Railways of Mexico, with favourable results to prices. In the specially Yankee section we may note an advance of 6 in Rock Island, 5½ in Wabash common, 6½ in Chicago Great Western certificates of deposit, and smaller gains of 1 to 2 in Pennsylvania, Union Pacific common, and Atchison common. Apart from Union Pacific common and perhaps Erie and Southern Pacific shares, local business is just as meagre as usual, and we still fail to find indications of outside participation in the gamble engineered from New York. Bonds are firm, with nothing doing.

In the Foreign group no particular revival of interest is shown, not even in the stocks of the old Mexican Railway, which, however, have attracted a fair amount of business, and buying sufficient to send prices up from 1½ to 4¼ compared with the middle of last week. A good business also goes on in Buenos Ayres and Pacific ordinary, which has again improved, so that it yesterday touched 94. In other Argentine stocks, apart from Buenos Ayres Great Southern, Central Argentine, and Argentine North-Eastern, the play has been insignificant, but prices are better, not only amongst the Argentine assortment, but elsewhere, and quite an exhilarating recovery has taken place in several Colombian Railway issues. Great Northern bonds, for instance, were bought yesterday at 60, and Colombian National Customs bonds at 65⅞. Paraguay

Central 5 per cent. debentures have been in demand, and a little business continues to be done in several Cuban Railway issues, prices in all instances being steady or slightly better. The Peruvian group has been comparatively neglected, but is also firm.

Banks and Breweries.

The largest movements amongst banks are a decline of 1 in Standard of South Africa and a rise of 1 in Industrial of Japan. All the other changes are mere fractions, generally favourable. There have also been a few improvements in the Brewery list, but unfortunately they are more than balanced by further declines. Happily the business remains nearly invisible throughout this part of the market, and the less said about it the better.

Commercial and Industrial, &c.

One or two Canal stocks have gone up, owing perhaps to the issue of the Canal Commission's report. The movement is sentimental. A good business still goes on in Portland Cement shares, and prices are again sensibly up on the week. Generally speaking, however, Commercial things are not in request, and the bulk of the movements range from 7½d. to 2s. 6d., and a good many of them are favourable, although Coats's ordinary and preference shares are both a little down, as well as Fine Cotton Spinners ordinary. On the other hand, Hotel Cecil shares and debenture stock have both improved, and Daimler Motor shares were bought yesterday at 2¼. Small improvements are also noticeable in Neuchatel Asphalt ordinary, Nobel Dynamite ordinary, Spicer Bros. preference and United Fruit debentures. Underground Electric Railways prior lien bonds were quoted slightly lower, without business shown, and Waring and Gillow's shares continue to melt away. We may pass the Electric group by with the general remark that prices look healthy, and that both Montreal Light certificates and Shawinigan Water shares are substantially higher.

Financial, Land and Investment and other Minor Groups.

Changes are seldom big amongst Financial, Land and Investment things, but there has been a great renewal of activity in Hudson's Bays, and buying drove the price up yesterday to 101¼. It closed at 100½. Nowhere else has the trade been worth analysis, and the changes in prices are nearly all quite insignificant, so that we need only mention a rise of 1⅛ in Peruvian Corporation 6 per cents. Amongst Financial Trusts, too, business is very narrow, but prices continue good, and the changes on the week are all favourable. Nothing has happened in the Gas group or amongst Insurance shares worth dwelling upon. In the Iron, Coal and Steel section days pass with never a bargain taking place in one-tenth of the securities quoted; in fact, were it not for the fomented gamble in United States Steel common the record would be well-nigh blank. Still, prices have been steady, and even the shares of war material and steel-clad shipbuilding companies have shown a tendency to advance.

There have been only four trivial movements altogether in the Shipping group since we wrote a week ago, and it is only when we come to Tea, Coffee and Rubber shares that we find signs of vigorous life. Rubber shares are all better where altered, and the gain in Kuala Kumpur shares has been nearly 15s. Highlands and Lowlands shares have also gone up prominently, and nothing has receded; in fact, it looks as if a new and well-organised speculation for the rise was getting into full swing amongst these securities. Mere Tea shares are forgotten in the excitement, but none of them have gone down.

All is quiet in the Telegraph and Telephone market, and very nearly so amongst Tramway and Omnibus securities. Rio Tramways 50 year bonds, however, were bought yesterday at 85½, and the only decline of any moment is in London General Omnibus ordinary stock.

Friday Evening.

A very big investment business was reported in some quarters to-day, and markets were all very cheerful. Changes of price were trifling in Consols and in Foreign bonds, but the tone was distinctly hard, and Home Railways were also steady with some demand for South-Eastern and Caledonian. Yankees opened over parity as a rule, but the market then went both ways for a time, rallying again, however, at the close. Canadian Pacific and Grand Trunk things were a shade up, although the latter closed below the best, and Foreign Railways were hardly mentioned. Hudson's Bays took another jump to 101½xd. A big business developed in Kaffirs and West Africans, and although prices went back for a time on profit-taking they quickly rallied again, and finished firm.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. Stk. ¼, to 83⅞-4½, Transvaal 1958 ¼, to 94-½, India 3½ p.c. Acct. ¼, to 97⅞-8½, do. 3 p.c. Acct. ¼, to 84½-5, do. 2½ p.c Acct. ¼, to 69⅞-70⅛, Indian Rupee Paper 3½ p.c. ⅛, to 62-3, do. 1854-5 ½, to 62½-3½.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 2½ p.c. ⅛, to 77-9, Corp. of Lon. 1905-65, ¼, to 101-2, Blackburn 1, to 84-6, Lincoln 1919 1, to 82-4. **Fall:** L.C.C. 1929 ¼, to 100⅞-1⅛, do. Acct. ¼, to 100⅞-1⅛, Middlesbrough 1911-13 1, to 98-100, do. 1915 1, to 94-6.

PUBLIC BOARDS, &c.—Rise: Metro. Water "B" Acct. ¼, to 88½-9½, Pt. of Lon. "B" ¼, to 102½-3½, Dover Harb. ¼, to 96¼ 7½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1911 ¼, to 100⅛-1⅛, do. 1909-34 ¼, to 99⅞-100⅛, do. 1910-35 ¼, to 102-3, do. 1914-19 ¼, to 102-3, Cape 4½ p.c. and 1879 1, to 101-3, Manitoba 1888 2, to 109-11, Straits 5-yr. ¼, to 100⅛-1⅛, Canada 1930-50 ¼, to 99⅞-100⅛, Cape 1882 ¼, to 102-3, do. 1883 ¼, to 103-4, do. 1916-36 ¼, to 102-3, do. 1929-49 ¼, to 99-100, Gold Coast 1927-52 ¼, to 85½-6½, Natal 1914-39 ¼, to 97⅛-8½, do. 1929-49 ¼, to 84½-5½, do. 1939-44 ¼, to 99⅛-100⅛, N.S.W. 1924 ¼, to 98½-9½, do. 1935 ¼, to 86-7, do. 1930-50 ¼, to 97⅛-8⅛, N. Zealand 3 p.c. ¼, to 86-7, Ontario 1947 ¼, to 103⅜-4½, Queensland 1915 ¼, to 101-2, do. 1921-50 and 1945 ¼, to 97⅛-8½, S. Aust. 1882-7 ¼, to 102-3, do. 1926-36 ¼, to 95⅛-6½, Tasmanian 1920-40 ¼, to 96½-7½, Victoria 1885 ¼, to 102-3, do. 3½ p.c. 1929-45 ¼, to 97⅛-8½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bello Horizonte 1, to 99-101, Bergen 1909 ½, to 98-100, B. Ayres 1909 ¼, to 100⅜-1, Calcutta (Com.) 1930 ¼, to 98-9, Johannesbg. ½, to 99-100, Nagoya ¼, to 96½-7½, New Plymth. Harb. 1, to 102-4, Osaka ½, to 97⅛-8½, Santos 1, to 105-7, Stockholm 1, to 102-4, Vancouver 1931 ½, to 101-2, do. Stlg. and 4 p.c Dbs. ½, to 102-3. **Fall:** Amsterdam 2½, to 91-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1890 1, to 103⅜-4½, do. 1887 ¼, to 102-3, do. 1897 1½, to 90⅜-1½, do. all 4 p.c's. 1, to 90⅜-1, Pt. of B. A. ¼, to 102⅛-3½, do. 1907 ¼, to 101-2, do. 1908 ¼, to 90⅜-1½, do. 1909 ½, to 102⅛-3½, Brazil 1879 ¼, to 94-5, do. 1889 ¼, to 87⅛-8, do. 1895 ⅛, to 100⅛-1⅛, do. 1907 ¼, to 100⅜-1⅛, B. Aires 3 p.c. 1⅛, to 69½-⅝, do. 1908 ¼, to 99-⅛, do. 1909 ¼, to 91½-2½, Chilian 1892 ¼, to 101-2, do. 1896, 1905, and 1909 Bds. all ¼, to 101-2, Colombian Con. 3, to 46½-⅝, Dutch 1896-1905 1, to 91-3, Ecuador 1, to 63-5, Greek 1881 ¼, to 50⅛-1½, do. 1884 ¼, to 49-50, do. 1887 ¼, to 47½-8½, do. 1889 ¼, to 37⅛-8⅛, do. P. L. Rly. ¼, to 47½-8½, do. 1902 ⅛, to 92½-3½, Guatemala ¼, to 36½-7½, Honduras 1867 and Cts., and 1870 and Cts. all ¼, to 11½-2, Japan 4 p.c. Stlg. ¼, to 92½-3, do. 4½ p.c. Stlg. ¼, to 99½, Nicaragua 1909 1, to 83⅛-4½, Russian II. 1889 ¼, to 93½-4, Russian 1906 ⅛, to 101½-⅞, do. 1909 ⅛, to 98-½, Salvador 1, to 83⅛-4½, San Paulo Treas. ¼, to 102½-3, Sao Paulo 1, to 95-7, Turks. 1891 ½, to 100⅛-1½, Uruguay 3½ p.c. ¼, to 73⅜-4½, Venezuela ⅛, to 54⅜-5½, Dutch Certs. 1814 1, to 76-8, do. 3 p.c. 1, to 90-2, German Ln. (Oct.) 1, to 84-5, do. (July) 1, to 84-6, Prussian Cons. 3 p.c. and Cps. 1, to 84-6. **Fall:** Finland ¼, to 96½-⅜, Russian 1859 1, to 71-3, do. 1867-9, ½, to 92½-3½, do. 1882 ½, to 75-7.

HOME RAILWAYS.—Rise: Cale. Pfd. ½, to 61½-2, E. Lon. ½, to 3⅛-¼, Glas. and S.W. Dfd. ¼, to 31-2, Gt. N. "A" ⅛, to 41-½, Barnsley ¼, to 54½-5, S.-Wstrn. Pfd. ½, to 94-5, Brighton Pfd. 2, to 131-3, do. Certs. 1½, to 6⅜-7½, Pt. Talbot ½, to 10⅜-11½, S.-Estrn. Pfd. 1, to 108-10. **Fall:** Cardiff 1, to 86-8, Rhymney Ord. 2, to 213-8, do. Dfd. 1, to 113-6, Taff V. ½, to 75-6.

Leased.—Rise: Weymth. and P. 5, to 115-8.

Debenture.—Rise: Alexandra 1, to 100-2, Cambrian "C" 1, to 76-9, do. "D" 1, to 41-3, Gt. Estrn. 1, to 108-10, Gt. N. ¼, to 84⅜-5⅜, Gt. W. 5 p.c. 1, to 140-2, do. 2½ p.c. 1, to 71-3, District P.L. 1, to 101-3. **Fall:** Brecon "A" 1, to 96-8.

Guaranteed.—Rise: Gt. C. 6 p.c. ½, to 148-50, Gt. E. Rent Charge 1, to 104-6, Gt. N. Prp. 1, to 109-11, Brighton 1, to 133-5, District 4 p.c. Stk. 1, to 96-9, N. Brit. No. 1 1, to 106-8, N.-Estrn. 1, to 110-2.

Preference.—Rise: Glas. and S.W. 4 p.c. 1, to 104-6, Gt. C. 5 p.c. 1, to 121-4, do. 1874 1, to 114-6, do. 1889 2, to 72-5, do. 1894 1, to 41-4, Highland "A" 1, to 106-9, Lancs. and Yks. 1903 and 1908 1, to 106-8, Brighton 2nd 1, to 130-2, Chatham Arbtn. 1, to 68-9, Metrop. Conv. 1, to 84-6, District Ext. 1, to 50-2, Midland ¼, to 68½-9½, N. Brit. 1884 to 1904 all 1, to 102-4.

INDIAN RAILWAYS.—Rise: Barsi ¼, to 9⅜-10½, E. Indian 3½ p.c. Deb. ½, to 95-6, Rohilkund 4 p.c. Deb. ½, to 100⅛-1½, Southn. Punjab Pf. ½, to 100-1, West of I. Portuguese Guar. ½, to 96-7.

COLONIAL RAILWAYS.—Rise: Alberta Cap. 2½, to 138-42, Beira 4½ p.c. 2, to 97-9, do. 6 p.c. 5½, to 54-6, Canada Northn.

Quebec 1st Mt. Guar. 1, to 92-4, Can. Pac. 5 p.c. Debs. ½, to 107-8, Central Ontario 1, to 107-9, Grand Trunk Branch Lines, both iss. 1, to 100-1, Grand Trunk Pac. 1st Mt. ½, to 83⅛-4½, Grand Trunk Guar. ½, to 91-2, do. 1st Pref. ½, to 103⅜-4½, do. 2nd Pf. ½, to 93-4, Mashonaland Guar. 1¼, to 97¼-8½, Mid. of W.A. Inc. Deb. 3, to 82-4, Natal Zululd. 1, to 79-82, New Brunswick 5 p.c. 1, to 115-7, Quebec and Lake St. J. 4 p.c. Prior Ln. Deb. 7½, to 90-5, Quebec Cent. Cap. 1½, to 11-2, do. 3 p.c. Deb. 1, to 71-3, do. 1, to 110-2,

Highest and Lowest last year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
86 82⅞	—	Consols (2½ p.c.) Money ..	82⅛	82⅛
85⅞ 82⅛	82⅜	Do. Account (Jan. 5) ..	82⅛	82⅛
98⅜ 95⅛	95⅞	Local Loans (3 p.c.)	95⅛	95⅛
94⅜ 88⅜	88⅛	London County (3 p.c.).. ..	88⅜	88⅜
94⅜ 88⅜	88⅜	Metropolitan Water Board(3)..	88⅜	89
100⅜ 99⅛	—	National War Loan (2¾ p.c.) ..	99⅜	99⅛
100⅛ 99⅜	100	Do. Account (Jan. 5) ..	99⅛	99⅜
98⅛ 95⅛	95½	Transvaal Loan (3 p.c.) ..	95⅜	95⅛
100⅜ 95⅛	97⅛	India 3½ p.c. Stck. red. 1931 ..	97⅛	98
90½ 83½	84½	Do. 3 p.c. Stck. red. 1948 ..	84⅛	84⅜
76 69½	72	Do. 2½ p.c. Stck. red. 1926 ..	69½	70
63⅜ 61½	62⅜	Do. 3½ p.c. Rupee Paper ..	62⅛	62⅜
97½ 90⅜	96⅜	Argentine 4 p.c. Rescission ..	96⅜	96⅜
90⅜ 78⅜	89⅜	Brazil 4 p.c. Rly. Guarantees..	89⅛	90
97⅜ 90⅜	96	Chilian 4½ p.c. 1886	96	96
106⅜ 102⅜	104½	Chinese 5 p.c. 1896, Gold ..	104½	104½
102⅜ 98⅛	101⅜	Do. 4½ p.c. 1898, Gold ..	101⅛	101⅛
106 102½	105	Cuba 5 p.c. 1904	105	105
105⅛ 101⅜	102¼	Egypt Unified 4 p.c.	102¼	102¼
97⅜ 90¼	96⅜	Hungarian 4 p.c. 1881	96⅜	96⅜
104 100	102¼	Japan 5 p.c. 1901-2	102¼	102⅜
99⅛ 92¼	98⅜	Do. 4½ p.c. (2nd series) ..	98¼	99
94 83⅜	92⅜	Do. 4 p.c. 1905..	93	93¼
104½ 100⅜	102	Mexican 5 p.c. 1899	102	102
66½ 56⅜	66⅜	Portuguese 3 p.c. New	66¼	65⅜
95 82¼	93⅜	Russian 4 p.c. 1889	93⅛	93⅜
99⅜ 92¼	95⅜	Spanish 4 p.c. (Sealed) ..	95⅛	95⅜
95 90	93¼	Turks 4 p.c. Unified	93¼	93¼
111 102	107	Brighton Ordy. (7½-2⅜)	107	108
92⅜ 81	86½	Do. Def. (3⅜ 1908).. ..	86½	87¼
94½ 80	82	Caledonian Ordy. (3-3) ..	82	84
27½ 20½	22	Do. Def. (nil-nil)	22	23
70⅜ 60	64½	Central London (3-3⅜)	64	68
54⅜ 43	46½	Do. Def. (2⅛, 1908) ..	46	48
11⅜ 9⅛	10⅜	Chatham Ordinary	10⅜	10⅜
34 26⅜	32½	City and South London (1¾-1⅜)	32½	33
55½ 43⅜	50	Furness (½-1)	50	52
22⅜ 18½	21½	Great Central Pref.	21⅜	21⅜
12⅜ 10⅜	11⅜	Do. Def.	11⅛	11⅜
65⅜ 55⅜	62½	Great Eastern (3⅜-1½)	62½	63
97½ 89	92½	Gt. Northern Pref. Ord. (4-4) ..	92⅜	93
40⅜ 39⅜	43	Do. Def. (1⅜, 1908)	43⅜	43⅜
125½ 117	121	Great Western (7-3½)	120⅜	121½
93½ 86½	90½	Lanc. and Yorks. (3⅜-3½) ..	90⅛	91⅜
41⅛ 34	39⅜	Metropolitan (½-1)	39⅜	40⅛
18¼ 13½	18	Metropolitan District	18	18½
64⅛ 61⅜	62½	Midland Pref. (2½-2½)	62⅛	63
59½ 53⅜	58	Do. Def. (3-1⅜)	57⅜	59
70½ 62½	64⅜	North British Pref. (3-3) ..	64½	65⅜
32⅜ 26½	28	Do. Def. (½-nil) ..	28	28⅜
131¾ 123⅜	131½	North-Eastern (6-5)	131	131⅜
139 128¾	134	North-Western (6⅜-4⅜) ..	133⅜	134½
72 63	67	South-Eastern Ord. (5-½) ..	67	68
35⅜ 27½	30½	Do. Def.	30⅛	31⅛
139½ 128½	133	South-Western Ord. (7½-3½) ..	132	134
45⅜ 38	40	Do. Def. (1½, 1908) ..	40	40⅜
129½ 100⅜	124½	Atchison Shares (5-6)	124⅜	126½
124½ 106	120⅜	Baltimore & Ohio (New) (6) ..	120⅜	121⅜
91⅛ 57⅜	88½	Chesapeake & Ohio (4) ..	89½ xd	90⅛
169½ 143⅜	161½	Chic. Mil. & St. Paul (7) ..	162	162⅜
55⅜ 38⅛	53½	Denver Shares	53⅜	53⅜
92⅛ 81	89½	Do. Prefd. (5)..	89⅜	86½ xd
40 23⅜	34½	Erie Shares	34⅜	34⅜
165⅜ 140⅜	151	Illinois Central (7)	151	152
165½ 124	160½	Louisville & Nashville (5-6) ..	161	161⅛
52⅜ 35⅜	50½	Missouri and Texas	50⅜	51⅜
152½ 123⅜	127⅜	New York Central (5-5).. ..	127⅜	129½ xd
103½ 87½	102	Norfolk and Western (4-5) ..	102	102½
57 43½	50½	Ontario Shares (2)	50½	50⅜
77⅜ 64½	70¼	Pennsylvania (6-6)	69¼	70⅜
89 60⅜	88	Reading Shares (4)	87¼	88½
142⅜ 117	136	Southern Pacific	135⅜	137
35⅛ 22½	32⅜	Southern	32½	33½
225⅛ 175⅜	207½	Union Pacific (10)	207⅜	210
27 16⅜	22	Wabash	22	27½
195½ 169⅜	184½	Canadian Pacific (7)	184	187
25⅜ 17⅜	21½	Grand Trunk Cons. Stk. ..	21⅜	21⅜
60⅛ 43	52⅜	Do. 3rd Pref. (3) ..	52⅜	53⅜
111½ 99⅜	102	Argentine Gt. West. (7-5) ..	102	102
128⅜ 120⅜	122½	B. Ay. Gt. Southern Ord. (6-8)	122½	123
115¼ 85	92	B. A. and Pacific Ord. (8-6) ..	91	93½
133 122	126	B. Ay. Western Ord. (6-8) ..	126	126⅜
110⅜ 97½	101½	Central Argentine Ord. (6-5)..	101½	102
102 90	93⅜	Do. do. Def. (6) ..	94	94
26½ 78	81⅜	Central Uruguay (5-4)	82	82
94⅜ 87½	91¼	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91½	91¼
77½ 58½	70¼	Do. Income Db Stk. (72/6-20/0)	70	71⅜
5⅛ 4⅛	4⅜	Cuban Central	4⅜	5
74½ 64⅜	68	Leopoldina (3½)	68	68½
42⅛ 23⅜	36⅜	Mexican Ord. Stk.	36¼	38¼
139⅛ 106	130½	Do. 1st. Pref. (8-6⅜)	131	134½
81⅛ 47⅜	74¼	Do. 2nd Pref. (1¼-nil) ..	74¼	78⅛
11⅜ 8	11⅜	Nitrate Ord. (3/0-3/0)	11⅜	12
214½ 194	199	San Paulo Brazilian (14-12) ..	199	199
94½ 74½	90½	United of Havana Ord. ..	91	91½
9⅛ 8	9⅛	Coats, J. and P. (30-30 p.c.) ..	9⅛ xd & b	9⅛
511½ 491½	495	Do. Pref. (20)	495 xd	495

Rhodesia 4 p.c. ½, to 81½-3½, St. Lawrence and Ottawa 1, to 101-3, Toronto Grey and Bruce 1, to 103-5, White Pass and Yukon ¼, to 4-½.

AMERICAN RAILROADS.—Rise: Alabama Gt. S. Ord. ½, to 26-7, Baltimore Pfd. 1, to 93-5, Chicago G.W. Com. 2½, to 23-5, do. Pfd. 3, to 29-33, do. Certs. 7, to 42-6, do. both Deb. 6½, to 69-73, Erie 1st. Pfd. 1½, to 52½-3½, Minn.-St. Paul Com. 2, to 142-6, do. Leased 1, to 95-6, Nat. of Mex. 1st Pfd. 2½, to 62-3, do. 2nd, 1, to 25-6, Rock Island 6, to 52-½, Southern Pfd. 1, to 75½-6½, Union Pac. Pfd. ½, to 107-8, Wabash Pfd. 2½, to 62½-3½.

Bonds (Gold).—Rise: Atchison 50-yr. and 10-yr. both 1, to 125-6, Baltimore 1st Mt. 1, to 102-4, Cent. Pac. 1949 1, to 101-3, Denver 1955 1, to 98-100, Louisville Gen. Mt. 1, to 119-22, Nat. of Mex. 1951 1, to 86-8, Nat. Rly. of Mex. 1957 ½, to 96½-7½ p.c. N.Y. Cent. 1934 ½, to 99-100, Northn. Pac.-Gt. N. 1, to 99-101, North Pac. Prior Ln. 1997 1, to 105-7, Pennsylvania 1915 ½, to 99-100, Southern Pac. 1929 ½, to 108-9, Union Pac. 1927 ½, to 119-20, Wisconsin 3, to 86-8.

Bonds (Sterling). — Rise: Alabama N.O. "B" 1, to 105-7, N.Y. New Haven and Harb. 1, to 98-100.

FOREIGN RAILWAYS.—Rise: Antofagasta Defd. 1, to 125-7, do. 5 p.c. Deb. 1, to 110-12, Argentine N.-E. Ord. 2½, to 44½-5½, Armavir-Touapse ¼, to 93½-4, Bahia Blanca Deb. Stk. 1, to 98-100, B.A. and Pac. 1911 shs. ¼, to 9¼-⅜, do. 1st Pfce. 2, to 111-13, do. New Cons. Deb. ½, to 103-4, Cartagena Debs. 2, to 73½-4½, Cent. Argentine 4 p.c. Centl. Def. 2, to 102-4, Cent. Uruguay Eastn. Shs. ¼, to 7¼-⅜, do. Prefs. ¼, to 9½-10, Colombian Natl. 1st Debs. 2, to 75-7, do. 2nd 2, to 43-5, do. Customs Guar. 6½, to 65-6, Cordoba Rosario 1st Pref. 1, to 104-6, Cordoba Centl. 2nd Deb. pt. pd. 1, to 81-2, Cord. Cent. B.A. Ext. Deb. 1, to 90½-1½, Costa Rica Ord. ½, to 34-5, do. 2nd Deb. 1, to 101-3, Cuban Centl. Prefs. ¼, to 10¼-⅜, do. 4½ p.c. Debs. 1, to 101-3, Entre Rios Ord. ½, to 44½-5½, do. 2nd Pref. 1, to 63-5, Gt. Nthn. Cent. Colombia 10, to 61-3, Guayaquil and Quito 5 p.c. Bds. 1, to 49-50, Interoceanic Mexico 1st Prf. ½, to 87-8, do. 2nd Prf. 2½, to 52-3, Mex. Southn. Ord. 2½, to 95½-6½, Mex. N.-Western Bds. ½, to 80-1, Namur Liege Ord. ¼, to 12¼-13¼, do. Pref. ¼, to 28-½, Paraguay Cent. 6 p.c. Prior 1, to 95-7, do. 5 p.c. Deb. 1½, to 46-7, Salvador Ord. ½, to 2⅜-⅝, do. Pref. ⅜, to 4¼-5¼, do. 5 p.c. Debs. 2, to 73-5, So. Austrian Obs. ¼, to 11½-12, do. Ser. X. ¼, to 11⅜-⅞. **Fall:** Arauco Ord. ¼, to 3⅞-4⅛, Cent. Argentine Cons. Pref. 1, to 158-60, Gt. W. Brazil Prefd. ¼, to 12-½, Guayaquil 6 p.c. Prior 2, to 83-5, Moscow-Windau 4 p.c. Bds. 1½, to 88-92, Nitrate Defd. ¼, to 2⅜-⅞, Piræus Athens 3 p.c. Bds. 1, to 61-3, W. Havana Ordy. ¼, to 11-¼.

BANKS AND DISCOUNT COS. —Rise: Agric. of Egypt Ord. ½, to 7⅜-8, Bk. of Brit. N. Amer. ½, to 75½-6½, Barclay ¼, to 25-½, Indust. of Japan Bds. 1, to 102¼-3½, Lon. Bk. of Mex. and S. Amer. ¼, to 10½-11, Nat. of Egypt ¼, to 21¼-⅝, Nat. of India ¼, to 43-4, Nat. Prov. of Eng. £10½ pd. ¼, to 37½-8, do. £12 pd. ¼, to 43¾-4¼. **Fall:** Bk. of Africa ¼, to 7½-¾, Lon. County and Westminster ¼, to 22½-3, Stand. of S. Africa 1, to 63-4.

BREWERIES AND DISTILLERIES.—Rise: Camden Pref. ⅛, to ⅝-1⅛, Cameron (J. W.) 1st Mort. Deb. 1, to 88-91, Dartford Ord. ¼, to 2¼-⅝, Eadie (Jas.) Pref. ⅛, to 5⅜-6½, Guinness Ord. 10, to 390-410, Morgan's 1st Pref. ¼, to 5½-6, New England Ord. ¼, to 4⅜-5½, do. Pref. ½, to 8½-9, N. Y. Debs. 1, to 73-8, Noakes Pref. ⅛, to 4¼-⅜. **Fall:** Allsopp Ord. 1, to 5-7, do. Inc. Bds. 1, to 14-17, Bieckert's Ord. 6, to 100-6, Charrington Deb. 1, to 72-4, Manchester Ord. ¼, to 1¼-⅜, do. 2nd Pref. ¼, to 2⅜-3¼.

CANALS AND DOCKS.—Rise: Birmingham Canal 1, to 107-9, Gd. Junction original 1, to 88-90, Regent's Canal 1, to 38-40, Suez Canal 1, to 195-200.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Russ. Cotton Facts. Debs. 3, to 88-91, Avon Elec. Meter 1/16, to 5/16-¼, do. Pref. 1/16, to 13/16-15/16, Assoc. Portland Cement 5/16, to 1⅜-⅞, do. Pref. 5/16, to 6⅜-⅞, Bell's Asbestos 1-32, to 1 29-32—2 1-32, Brit. Moss Litter Debs. 2¼, to 94-7, Brit. Westinghouse Pfce. ⅜, to 1-⅜, do. Prior Lien Debs. 1, to 98-100, Bryant and May Pfd. ⅛, to 12⅜-13¼, Bucknall (Hy.) Ord. ¼, to 1-¼, Catalinas Warehouse Debs. 1, to 48½-9½, Consol. Signal 1/16, to ⅝-1, Daimler Ord. ¼, to 2⅜-5/16, Dalgety Pref. ⅛, to 10⅜-⅝, De Keyser's Royal Hotel Ord. ⅛, to ⅜-⅝, Eastman Kodak 7, to 385-95, Eley Bros. ½, to 6½-7½, Foster Porter ⅛, to 8¼-9¼, Goldsmiths' and Silversmiths' Pref. 1/16, to 5⅛-⅜, Harrod's Stores Founders' Shares 1/16, to 7 15/16-8 3/16, Hotchkiss Ordnance Pref. 1/16, to 5/16-⅜, Hotel Cecil Pref. ¼, to 3⅜-⅝, do. Deb. 1, to 83-8, Imp. Tobacco Pf. 1-32, to 1 11-32—13-32, Ingersoll-Rand Com. 2, to 101-6, Internatl. Harvester Certs. 10, to 119-21, do. Pfd. 4, to 130-2, Kyshtim Corp. 2, to 96-8, La Guaira Harb 2nd Mt. 1, to 17-9, Liebig's Pf. 1/16, to 5⅜-6, Lister Ord. 1-32, to ⅜-11/16, Lobitos Oilfds. 1-32, to 1⅛-9/16, Lovell and C. Mt. Db. 1, to 94-7, Millar's Karri Ord. 1/16, to 1 7-32—9-32, Neuchatel Asph. Ord. ⅛, to 8⅛-⅜, New Tam. Nitr. Ord. 1/16, to 19-32—21-32, New Trans. Chemical ⅜, to 2⅝-⅜, Niger £1 pd. ¼, to 2 13/16-15/16, Nobel-Dyna. Ord. ¼, to 17½-8½, do. Warr. ¼, to 17¾-8¼, Pillsbury W. Flour 1st Mt. 1, to 102-6, Spicer Bros. ¼, to 8⅜-9⅜, Swan and Ed. 1/16, to 1 1/16-2 1/16, Undergd. Rlys., 1933, 1, to 89-91, U. Alkali Pf. ⅛, to 11¼-⅜, U. Fruit ⅛, to 98-100. **Fall:** Calico Printers Ord. 1-32, to 13-32—15-32, California Oilfds. ⅛, to 4⅞-5⅛, Coats Pf. ¼, to 15¼-⅜, Cotton Powder 1/16, to 1/16-1 1/16, Fine Cott. Spin. Ord. 1-32, to 1 13-32—15-32, Illinois Car 1st Mt. 1, to 87-91, Lon. Pav. ⅛, to 3¼-⅛, Maypole Dairy Dfd. 1-32, to 1 7-32—11-32, Metrop. Amalg. Rly. Carr. 1/16, to 2 15/16-3 1/16, Palace Theatre 1-32, to 11/16-13/16, Price's Candle ⅛, to 30⅜-2⅜, Thompson Scenic Rlys. Contintl. ⅛, to 1-1½, Undergd. Rlys. P. Ln. Bds. ½, to 100-1, Waring and G. Ord. 3-32, to 1/16-3/16, do. Pf. ⅛, to 1⅝-2⅛, Weldons Ord. 1-32, to 1¼—19-32, Welford £1 pd. 1/16, to 1⅛-2, White (R.) "B" Mt. 5, to 70-5.

ELECTRIC LIGHTING AND POWER.—Rise: Can. General Pf. 1, to 116-9, Mexican Light and P. 1st Mort. ½, to 85½-7½, Monterey Rly. ½, to 89-91, Montreal Heat 4, to 134-8, Newcastle-on-T. Pf. ¼, to 4¼-⅜, Rosario Pf. 1/16, to 5⅛-⅜, Shawinigan Corp. 2, to 103-5, S. London Ord. ⅛, to 2⅜-3⅛. **Fall:** Crompton and Co. ⅛, to ⅜-⅞, Mexican L. and P. Pf. 1, to 100-4.

FINANCIAL, LAND AND INVESTMENT. — Rise: Aboukir Shrs. 3-32, to 1 25-32—29-32, B.S.A. 2nd Debs. 5, to 162½-7½, Mexican Irrigation ½, to 96¾-7½, Corp. of Westn. Egypt Reg. 1-32, to 11-32—13-32, do. Brr. 1-32, to ⅜-7/16, Egyptian Delta Land 5-32, to 1⅛-⅜, Egyptian Invest. and Ag. ⅛, to 19-32—⅞, Egyptn. Land and Gen. T. 1/16, to 11-32—13-32, Hudson's Bays 3½, to 100-2xd, London and N Y. Invt. Ord. 1, to 54-6, N.Z. and

River Plate ¼, to 1⅜-2, N. Queensland Mort. 2, to 83-5, Pekin Syn. Ord. ¼, to 18⅜-9, Peru Corp. Ord. ¼, to 9½-⅝, do. Pf. 1⅛, to 35½-⅜xd, do. Deb. 1, to 101½-¾, Southn. Alberta 3/16, to 1 11/16-12/16. **Fall:** Land Mort. of Egypt ¼, to 4⅜-⅝, Law Reversionary 3⅛, to 87-90, Pekin Shansi 1-32, to 1 12/16-⅞, Santa Fé Land 1-32, to 2 9-32—11-32.

FINANCIAL TRUSTS.—Rise: Globe Teleg. Ord. ⅛, to 10⅜-⅞, London and Prov. Ord. 2, to 55-7, Lon. Scot. American Pfd. 1, to 103-5, N.Y. Penn. and Ohio 1, to 60-3, do. 1st Mt. 1, to 90-3, Rly. Invest. Pf. 1, to 81-3, do. Dfd. ⅛, to 11½-2⅛, Scot. Inv. Pfd. 1, to 101-3, do. Deb. 1, to 99-101, Stock Conversion L. and N.-W. Dfd. 1, to 12-4, do. N.-E. Dfd. 3, to 32-4, U.S. and Sth. Amer. Mt. 4 p.c. Deb. 1, to 98-100. **Fall:** Colonial Securities Pfd. 1, to 97-9.

GAS.—Rise: Bournemouth 10 p.c. ¼, to 28½-9, Cape T. and District 6 p.c Deb. ½, to 48-9, Portsea "C" 1½, to 122-4. **Fall:** European 7½ pd. ¼, to 18½-¾.

INSURANCE.—Rise: Liverpool and London Consd. Stk. ⅛, to 44-5, London and Prov. Marine 1/16, to ⅝-¾, Royal Exchange 2, to 194-7. **Fall:** Thames and Mersey ¼, to 5⅜-6¼, Union Marine ¼, to 6¼-½.

IRON, COAL AND STEEL.—Rise: Babcock and Wilcox Ord. 1/16, to 4⅝-¾, Bolckow, Vaughan 1-32, to 1 1/16-⅛, do. 12s. pd. 1-32, to ⅝-11/16, Dominion Iron and Steel Dbs. ⅛, to 96-7, Dorman Long 1-32, to 27-32—29-32, Dundee Coal 1-32, to ⅝-¾, Dunderland Iron Ore Pref. 1-32, to ¼-⅜, Pease and Partners Defd. ⅛, to 9⅛-10, Thames Iron Works Debs. 4, to 62-6, U.S. Steel ⅜, to 94⅛-½, do. Pfd. 1, to 128⅛-9½, do. Bds. ⅛, to 109-11, Vickers Ordy. 1-32, to 2 7-32—9-32. **Fall:** Richardsons, Westgarth Ord. 1-32, to 1/16-⅜, Thames Ironworks ⅛, to ⅜-5/16.

SHIPPING.—Rise: Furness, Withy 1/16, to ⅞-1, Oceanic Debs. (Bearer) ⅛, to 99-100. **Fall:** Leyland (F.) Pref. ⅛, to 2¼-⅛, Shaw Savile Pfd. ⅛, to 5¼-⅜.

TEA, COFFEE AND RUBBER. — Rise: Anglo-Ceylon and Gen. ⅛, to 2 1/16-⅛, Ceylon Tea Plants. 1/16, to 5 5/16-7/16, Java United 1/16, to 1 1/16-⅛, Mabira Forest 1/16, to 1 9/16-11/16, P.P.K. Ceylon Rub. ⅛, to 1⅜-½, United Sumatra, 1-32, to ⅜-7/16.

TELEGRAPHS AND TELEPHONES.—Rise: East Extens. ⅛, to 11⅞-12⅜, Marconi's Wireless 1/16, to 9/16-11/16. **Fall:** Indo-European ⅛, to 5c½-2⅛.

TRAMWAYS AND OMNIBUS.—Rise: Bombay 2nd Debs. ½, to 95½-7⅛, Brisbane Pref. 1/16, to 4 15/16-5 3/16, Brit. Columbia Def. 2, to 141-5, do. 5 p.c. Pref. 2, to 110-13, Gateshead and Dist. ⅛, to 8⅛-¼, Kalgoorlie "A" Deb. ⅛, to 93½-5½, Manx Deb. 3, to 90-5, Rio de Janeiro 50-yr. Bds. 1½, to 84-6. **Fall:** L.G.O. Ordy. 1, to 19-24, Lon. United ⅛, to 1⅞-2½.

WATERWORKS.—Rise: Colne Valley "A" Ordy. 8½, to 265-70, do. "B" 7, to 180-2, do. "C" 6, to 240-8, Kimberley ⅛, to 4½-5. **Fall:** Montreal Water and Power Bds. 1, to 92-4.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cuba.—1½ per cent. on the preferred stock.

White Pass and Yukon.—2s. per share.

MINES.

Anaconda Copper.—50c. per share, payable Jan. 19.

De Beers.—20 per cent. on the preference shares for half-year ending 31st ult.

Rhenosterfontein Prospecting.—2s. per share.

MISCELLANEOUS.

A. and S. Henry and Co.—At the rate of 10 per cent. per annum for half-year ended Nov. 30, placing £50,000 to reserve, and carrying forward £28,886.

Barratt and Co.—At the rate of 12 per cent. per annum on the ordinary shares.

Direct West India Cable.—Interim of 6 per cent. per annum on the ordinary shares for past half-year, payable Dec. 31.

General Life Assurance.—Half-yearly at the rate of 10 per cent. per annum on the paid-up capital.

Halifax and Bermudas Cable.—Interim of 5 per cent. per annum on the ordinary shares for past half-year.

Howard and Bullough.—Interim of 10 per cent. per annum (6d. per share) on the ordinary shares for past quarter.

Humphreys (Knightsbridge).—At the rate of 9 per cent. per annum on the preference shares and 12 per cent. per annum on the ordinary shares for the year ended Nov. 30.

Melbourne Tramway and Omnibus.—4½d. per share for quarter ending the 31st ult.

National Bank of Mexico.—6 per cent., or $6 per share.

Virginia Carolina Chemical.—Quarterly of $2 per share (at the rate of 8 per cent. per annum) on the preferred stock.

Waring and Gillow.—The directors of Waring and Gillow, Ltd., have passed the quarterly dividend on the preference shares.

The partnership between Mr. W. H. Fox and Mr. R. J. Sissons having terminated, Mr. W. H. Fox has taken into partnership Mr. Charles Luker Awbery, A.C.A., who has been with the firm for the past twelve years. The firm will continue to carry on business at their present offices under the style of Fox, Awbery and Co., chartered accountants.

The Bank of Montreal, Financial Agent for the Government of the Dominion of Canada, announces that the principal of the Loan for £4,000,000 4 per cent. Sterling Bonds and Stock, 1910-35, will be repaid at the offices of the Bank, 47, Threadneedle Street, London, E.C., on Friday, 1st July, 1910, after which date it will cease to bear interest.

LONDON PRODUCE MARKETS.

Sugar.—This market, in common with many others, disclosed every sign of suffering from holiday influence, and while actual trade was kept down, little or no alteration occurred in prices. Nothing fresh has crept into the statistical situation, while irregularity in the speculative section, leading to no appreciable change on balance, illustrates the scantiness of new features to work upon. The Cuban position is developing, and considering that the U.K. market is looking forward to obtaining certain supplies from this quarter, it becomes obvious that much attention will be diverted in this direction so soon as affairs are in full swing. As to what quantity America can allow to pass without in any way endangering the home position depends upon whether the estimated 350,000 tons increase is realised, also as to the full effects of European shortage being felt later on in the season. That invisible stocks are at an unusually low ebb is generally admitted, but it must be borne in mind that quite a large trade was done with home consumers towards the end of last November, and therefore predictions as to a resumption of actual trade during January may be doomed to disappointment. However, looking further ahead, it is gratifying to note a decided increase in cane production, as with a reasonable price-level consumption expands very appreciably year by year, and, as mentioned previously, it would appear that the natural article may be the means of keeping values at a moderate level in face of the beet shortage as far as this country is concerned. Of home refined, Tate's No. 1 cubes, 20s. 10½d.; No. 2, 20s.; Lyle's yellow crystals, 17s. Cane quietly steady for crystallised West India. May beet moved from 12s. 7⅞d. to 12s. 6½d. and 12s. 8d., f.o.b., Hamburg.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING DECEMBER 31ST.

—	Last Week.	This Week.
Sugar—per cwt., duty 1/10, 98° polarisation	£ s. d.	£ s. d.
Tate's Cubes, No 1	1 0 10½	1 0 10½
Ditto, No. 2	1 0 0	1 0 0
Fine granulated	0 19 3	0 19 3
Lyle's granulated	17/-10½-18/10½	17/-10½-18/10½
German granulated, first marks f.o.b.	0 14 3	0 14 4½
German Cube f.o.b.	16/3-16/9	16/3-16/9
French Cube f.o.b.	0 17 4½	0 17 4½
Crystallised, West India	15/6–18/6	15/6–18/6
Beet, 88% f.o.b.	0 12 3½	0 12 4½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6½-1 2½	0 6½-1 2½
Broken ,,	0 7 -1 4	0 7 -1 4
Orange ,,	0 6½-1 4	0 6½-1 4
Broken ,,	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6 -0 11	0 6 - 11
Ceylon Pekoe	0 6½-1 1	0 6½-1 1
Broken ,,	0 7 -1 1	0 7 -1 1
Orange ,,	0 7 -1 2	0 7—1 2
Broken ,,	0 7 -1 5½	0 7 -1 5½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—Ningchows	—	—
Monings	0 4 -0 9	0 4—0 9
Oolongs	0 4 - 1 8	0 4—1 8
Keemuns	0 5 - 1 6	0 5—1 6
Gunpowder	0 5 - 1 4	0 5—1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 0–62 0	52 0–62 0
Grenada	49 6–54 6	49 6–54 6
West Africa	46 0–55 0	46 0–55 0
Ceylon Plantation	53 0–74 0	53 0–74 0
Guayaquil Ariba	60 0–70 0	60 0–70 0
Coffee—per cwt. duty 11d. per lb.		
East India	52 0–100 0	52 0–100 0
Jamaica	40 0–112 0	40 0–112 0
Costa Rica	50 0– 95 0	50 0– 95 0
Provisions—Butter, per cwt.		
Australian finest	106/–108/	106/–108/
Irish Creameries	110/–120/	110/–114/
Dutch ditto	120/–122/	118/–120/
Russian finest	106/–110/	0–0–0–0
Normandy baskets	96/–118/	96 –118/
Danish finest	127/–129/	122/–125/
Brittany rolls—doz. lb.	10 6–14 0	11/–14 6
Bacon—per cwt.		
Irish	64 0–72 0	64 0–72 0
Continental	61 0–70 0	61 0–70 0
Canadian	62 0–68 0	62 0–68 0
American	66 0–74 0	66 0–74 0
Hams—per cwt.		
Irish	94 0–112 0	94 0–112 0
Canadian	66 0– 76 0	66 0– 76 0
American	60 0– 72 0	60 0– 72 0
Cheese—per cwt.		
Edam	40 0–60 0	40 0–60 0
Canadian	55 0–58 0	55 0–58 0
Gouda	30 0–66 0	30 0–66 0
English Cheddars	64 0–74 0	64 0–74 0
Wilts loaf	—	—
New Zealand	54 0–55 0	54 0–55 6
Rice— Rangoon—open charter, new crop, per cwt.	s. d. s. d. 6 6 - 6 9	s. d. s. d. 6 6 - 6 7½
Moulmein	7 3 - 7 6	7 3 - 7 4½
Bassein	6 6 - 6 9	6 6 - 6 7½
Saigon c. f. and i.	5 10½–6 1½	5 9 - 6 1½

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	13 0 -20 0	13 0 -19 0
Italian	12 6 -14 6	12 6-14 6
Danish	14 0 -17 0	13 0–16 0
Wool—per lb.		
Australian Scoured Merino	1 5 -2 4	1 5—2 4
Scoured Cr'sbr'd	1 4 -2 1½	1 4—2 1½
Greasy Merino	0 10 1 5	10—1 5
Greasy Crossbred	1 0½-1 4½	1 0½-1 4½
New Zealand (scoured) Merino	1 5 -1 11	1 5—1 11
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 0½-1 10	1 0½-1 10
River Plate greasy	7 -1	0 7—1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 7 7½	0 7 7½
Coal—per ton.		
Durham, best	0 18 6	0 19 6
Seconds	0 17 6	0 18 6
East Hartlepool	0 18 0	0 19 0
Seconds	0 17 6	0 18 6
Steams, best	0 11 0	0 11 0
Seconds	0 9 6	0 9 6
Iron—per ton.		
Cleveland cash	2 11 1½	2 11 2½
English Pig	13 12 6	14 5 0
Foreign soft	13 5 0	14 0 0
Quicksilver—per bottle first hands	9 15 0	9 15 0
Spelter—per ton.		
O B.	23 2 6	23 2 6
Tin—per ton.		
English Ingots	£151 -152	£151-152
Do. bars	£153-153½	£153-153½
Straits cash	153 10 0	153 5 0
Tin Plates, per box	12/9 up	13/- up
Copper—per ton.		
English, Tough, per ton	£63 -£63½	£65-65/10
Best Selected	£63 -£63½	£65-65/10
Sheets	73 0 0	75 0 0
Standard	60 5 0	61 15 0
Jute—per ton.		
Native firsts for sh'pm't Jan-Feb.	—	14 5 0
Oils—		
Linseed, per ton.	£30½-£30½	31 15 0
Rape ref. English, casks	£ s. d.	£ s. d.
Brown English, naked	27 15 0	28 0 0
Cott'n Seed, crude	25 10 0	26 0 0
Ditto, refined	28 10 0	30 0 0
Petroleum Oil, per 8 lbs.	£29-£31	£31-33 10
Water White	0 5⅜-0 6½	0 5⅜-0 6½
Oil Seeds, Linseed	0 7 -0 7½	0 7 -0 7½
Calcutta—per 420 lbs. spot	—	—
Rape, Cawnpore, brown, Dec-Jan.	2 18 3	2 18 6
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.	2 0 9	2 2 6
Maryland & Ohio. per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leaf	0 6 -1 3	0 6—1 3
Kentucky leaf	0 4–0 10	0 4–0 10
Latakia	1 0 -1 6	1 0—1 6
Havana	1 6 -4 0	1 6—4 0
Manila	0 6 -2 6	0 6—2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantzig and Memel Fir, per load	50/— 90/	50/- 90/
Indian Teak	180/—420/	180/-420/

Ready parcels of German granulated realised 14s. 3¾d. to 14s. 5¼d., f.o.b.

COFFEE.—All desirable qualities on spot have met a steady sale at late rates. Futures opened the week lower on the news of a second flowering in the Brazils, but became steadier when private cables adhered to previous low estimates. Santos, December, done 37s. 3d.; March, 33s. 4½d., 33s., and 33s. 4½d.; May, 33s. 9d. to 33s. 3d., and 33s. 6½d.

COCOA.—Market slow, unaltered in the absence of public sales.

TEA.—Market closed during the greater part of the week.

SPICE.—Pepper slow. Singapore, fair black, January-March shipment, 4 1/16d.; March-May, 4½d.; white ditto, January-March, 6⅝d.; March-May, 6 1/16d., c.f. and i. Cloves dull. Zanzibar, January-March delivery, done 4 1/16d.; March-May, 4 13/16d.; November-January shipment, 4½d., c.f. and i.

RICE quiet and easier inclined, though shippers were not unduly pressing.

JUTE firm, with sellers reserved, and a moderate trade occurred. Native first marks, dock Dundee, done £13 15s.; ditto, dock Hamburg, £13 10s.; December-January, steamer, usual ports, £13 17s. 6d.; and January-February, £14; with February-March, £14 7s. 6d. to £14 10s. Calcutta market closed during the week.

HEMP.—Manila slow of sale, but, with few offers on the part of shippers, prices hardened slightly. G.S., November-January, done £24 5s.; December-February, £24; ditto, January-March, done £23; and F. S., near £23 15s. The market for New Zealand remains stationary.

SHELLAC quiet, steady. Fair T. N. orange quoted 68s. to 69s. For future delivery, T. N., March, sold 70s. 6d.; and May, 71s. to 71s. 6d. February-March, steamer, done 68s.

GAMBIER steady. Cases, January-February, sellers, 26s. 3d., c.f. and i., delivered weights.

RUBBER was dealt in quietly, and rates disclosed some irregularity. Para, fine hard, spot, 7s. 7d.; January-February, sold, 7s. 5⅞d. to 7s. 4½d., and February-March, 7s. 5¼d. to 7s. 4½d. Caucho ball, January-February sellers, 4s. 1d.

MENTHOL steady, with sales on spot of Suzuki at 8s. 5d.

COPRA steady, but slow, and F.M.S. Straits, January-February shipment to Hamburg sold, £24 10s., c.f. and i.

TALLOW.—Market slow in absence of public sales.

CORN (Mark Lane).—Though buyers were by no means interesting themselves at this Exchange soon after the renewal of business last Wednesday, a continuation of steadiness characterised the all-round tone, the attendance being small. Home-grown wheat stationary, whites delivered up ranging up to 39s., reds to 38s. 6d. per qr., 504 lbs. Foreign grades maintained. No. 1 Northern Manitoba, 41s. ex ship, 41s. 6d. ex quay. Choice white Karachi, 42s. landed, with the market practically cleared of Indian at present. North Russian, ex ship, 38s 6d. to 41s., according to quality. Flour fairly firm. Best American spring patents, 31s. 6d. landed. Iron Duke, 27s. 6d. ex store. Town households, No. 1, 30s. 6d. per sack delivered to cash bakers. Odessa grinding barley upheld, about 20s. ex ship, 20s. 3d. ex quay. Oats steady, and Russian sorts (which still share in main patronage) are offered with some reserve. 38 lb. Petersburg, 15s. 6d., and better ones 15s. 9d. upward ex quay. Plate, 15s. 6d. to 15s. 9d. Maize maintained. Plate, 27s.; Odessa, 26s. 3d., both landed terms.

OILS.—Linseed, spot, pipes, £31 15s.; barrels, £31 15s. Rape, ordinary, brown, spot, £26, naked. English, refined, casks, £28, spot. Cotton, crude, spot, £30; refined, sweet, £33 10s.; ordinary pale, £31. Cocoanut, Ceylon, spot, £41 10s.; Cochin, spot, £45. Turpentine, American, spot, 40s. 4½d. Rosin, common strained, spot, 10s. 3d. Petroleum, American, 6d. to 6½d.; Russian, 5⅞d.

LINSEED.—Market strong, and active prices advancing sharply, particularly for La Plata, and new crop, Calcutta. London, Calcutta, spot, 58s.; afloat, 58s.; November-December, 58s.; April-June, 54s. 6d. La Plata, December-January, 56s.; January-February, 54s. 6d.

RAPESEED tended firmer. Ferozepore, December-January, 41s. 9d. Brown Cawnpore, ditto, 41s. 6d. Yellow Guzerat, December-January, 45s. 9d. Yellow Cawnpore, ditto, 45s. 3d.

COTTONSEED very firmly held, values being somewhat nominal. London, Egyptian, spot, £9 7s. 6d.; afloat, £9 7s. 6d.; December, £9 7s. 6d.; January, £9 8s. 9d. per ton.

METALS.—Copper active, the market being influenced by firmer American quotations and the reported progress of combine negotiations. Settling down last Tuesday at £61 1s. 3d. cash, £62 2s. 6d. three months, values of these dates by Thursday's close, after some irregular movements, gradually advanced to £61 11s. 3d. and £62 11s. 3d. respectively. Tin has fluctuated in an upward direction, buying orders being fairly numerous. Meanwhile Eastern cable news has furnished fresh rises and heavy selling. Straits for cash by Wednesday's closing session reached £154, forward £155 10s., but a setback of 10s. marked Thursday's irregularity. Cash warrants left off at £153 10s., three months £154 17s. 6d. Lead raised. Foreign, prompt, £13 15s.; March, £14; April, £14 1s. 3d. Spelter maintained. Ordinary brands, prompt, £23 3s. 9d.; forward, £23 7s. 6d., sellers. Antimony firm, at £30 to £30 10s. Iron quiet, and rather easier.

COTTON (from our Manchester correspondent).—The holiday season has interfered with business in our market during the past week, and buyers and sellers have not been disposed to enter into important transactions. The smart advance in cotton prices has also been a great obstacle to arranging business, and the difficulties of spinners and manufacturers have tended to increase. There never was a time when producers in our market were so much harassed and when business was so unremunerative. In spite of the output being considerably restricted, goods are in fairly plentiful supply. No particular change has occurred with regard to the outlook for the American cotton crop, but the bulls have forced prices up again. Egyptian cotton has also been dearer, and there is some talk of the official estimate of the growth being reduced to 5,000,000 cantars. The daily sales in Liverpool have been rather larger, chiefly owing to calls by spinners at the month end. Just previously to the Christmas holidays a little more business was done for India in piece goods, and although the inquiry has continued in a fair scale numerous offers cannot be entertained. It is undoubtedly dangerous for shippers to anticipate future requirements when values are on such a high level as at the present time. Rather better reports are coming through from China, and stocks on the other side do not seem to be excessive at the moment. Buyers for the most part, however, have limited their purchases to sorting up lots. Merchants with stocks have done something for the minor markets of the Continent, chiefly in goods of a miscellaneous character. Staple goods in all descriptions are not easily sold at current prices. Manufacturers of grey cloths are doing very badly indeed. Heavy goods of all kinds have been dull of sale. A little more inquiry is mentioned in printing fabrics, but remunerative prices cannot be secured. The home trade has not given much support, and most of the distributing houses have been busy clearing matters up for the year end. In American yarns for home use higher rates have been quoted, but buyers have declined to follow at the advance. The margin in both twist and weft has been narrowed, and spinners seem to be in a worse position than for many years back. The stocktaking results already published for the past half-year show serious losses. Buyers and sellers of export yarns have been wide apart in price, and the turnover has been of quite retail extent. Egyptian yarns have been dearer in sympathy with the rise in cotton, and business all along the line has been blocked. There is a decided loss for producers of 60's twist and 82's weft. More cases of individual short time are reported in this section.

Sir Jacob Behrens and Sons' circular says that the advance in American cotton continues without intermission, but to what extent the trade is buying as compared with the amount of cotton taken up speculatively it is impossible to determine. Reports state that a considerable amount of *bonâ-fide* orders had accumulated during the week-end holidays, and that the placing of these orders gave the necessary impetus to the recent advance. It is rather difficult to understand how the trade can purchase cotton at present rates with any hopes of turning it into yarn without a very severe loss; indeed, the stocktakings of various mills which are now being published reveal a deplorable state of affairs. To produce yarns for stock at present rates is certainly risky, but that a fair amount is going into stock week by week is self-evident, seeing that spinners cannot sell their reduced productions, and that even low-priced contracts are not being taken up freely. Of course, there are predictions of much higher prices, and what appears dear to-day may be relatively cheap in another month's time: but the trade is so indifferent about the whole matter that no provision is being made against such an emergency, and the large consuming markets do not show any disposition to secure even the few cheap lots of yarn which are still available. Egyptian cotton at 14d. and above would appear to be beyond the reach of everybody, but this is by no means the case, seeing that some 800 bales were sold in Liverpool on Wednesday.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined steady, unaltered. German granulated without particular alteration. Ready firsts, done 14s. 3d.; and May-August, sellers, 14s. 6⅛d., f.o.b. Beet unsettled during early hours, but steady later. January-March, sold 12s. 5½d.; May, 12s. 7½d. to 12s. 7⅝d.; August, 12s. 9½d. to 12s. 9⅝d.; and October-December, 10s. 10d., f.o.b. Cane slow at late rates.

COFFEE.—Brazilian receipts to date 12,844,000 bags, against 9,293 000 at same time last year. Futures steady. May and also July delivery done 33s. 3d.

RICE remained at late rates. A steamer cargo Rangoon, February-March, sold 6s. 6d. to Hamburg; and two cargoes to Holland, Rangoon, at 6s. 6d., and Bassein 6s. 6¾d.

JUTE firm, quiet. Native first marks, January-February, sold £14 2s. 6d. to £14 5s.

HEMP firm, though only a small business passed. Good seconds, January-March, done £23 15s. Spot lots dull.

INDIA-RUBBER steadier. Fine hard Para, spot, 7s. 7½d.; January, 7s. 6½d.; February-March, 7s. 5d.; soft fine, January-February, done 7s. 0¼d.; ball, December-January, 4s. 1½d. to 4s. 1¼d.; and January-February, 4s. 1d. to 4s. 1¼d.

METALS.—Tin rather easier. Cash closed £153 5s., three months £154 10s. English ingots £151 to £152. Copper active and firmer. Spot closed £61 15s., three months £62 15s. Electros £63 5s. to £64 15s. Lead active, and irregular. English, £14 to £14 7s. 6d.; foreign, January, sold, £13 13s. 9d. to £13 12s. 6d; April, £14 3s. 9d. to £13 18s. 9d.; closing £13 12s. 6d. to £14, as to position. Iron rather firmer. Cleveland, 51s. 2½d. cash.

OILS.—Linseed spot, pipes, £31 12s. 6d. to £31 15s.; barrels, £31 15s. American turpentine, 40s. 6d.

CORN (Mark Lane).—Imported wheat tended dearer to-day respecting Manitobas, No. 1 Northern being held for 42s. ex quay, but business in all directions was quite suspended. The general tone closed very steady.

Mr. Samuel Nivison, owing to his recent illness, has retired from Messrs. R. Nivison and Co., Bank Buildings, Prince's Street, E.C., and Major Guy Stewart St. Aubyn has been admitted into partnership.

Mr. Robert Kirkman Hodgson having resigned his seat on the board of the Indemnity Mutual Marine Assurance Co., Ltd., the directors have elected Colonel the Hon. Everard Baring, C.V.O., in his place.

The Week in Mines.

Gold and Finance Shares.

The excellent fashion in which the various sections of the mining markets finished up before the holidays rendered dealers confident that, with the resumption of business, a considerable period of activity would be entered upon. It is too early yet to say whether this forecast is likely to be fulfilled, but the past week has proved decidedly encouraging, and when dividend money comes to be invested, there is a good prospect that mining shares will get a fair proportion of business, provided quotations are not rushed ahead too fast. Kaffir things have not been boisterously active this week, but a moderate accumulation of buying orders awaited dealers on their return on Tuesday last, and their execution caused prices to open in good style. For a time the strength was well maintained, helped by a certain amount of support from Paris, but towards the end the market became quieter, owing to the Paris settlement and the imminence of the New Year holiday. As a rule, prices have not shown much movement, but African Farms had a smart jump, the Cape supporting strongly, and there was some inquiry for Mozambiques. All the leading counters did well at the opening, but in a few instances small fractions were subsequently lost. South-East Africas were exceptionally weak on German selling.

Rhodesians and Diamonds.

A rapid rise in Tanganyikas was the most startling incident in the Rhodesian section, Zambesias naturally following, but no news came to hand to account for the buying. The Banket group was also pretty good at first, but Giants and Globes were heavy looking, and before long the entire list turned tail, chiefly owing to absence of business. Diamond shares, however, have created quite a lot of excitement. A story was started in Paris on Monday that a scheme was being prepared for the redemption of the De Beers debenture debt, and without stopping to inquire how the repayment of over three millions of obligations was to be accomplished, bourse operators rushed up the shares at a good pace. It is considered certain that a plan of some sort is in contemplation, and the possibility of a conversion of the shares into one class and a fusion with the Jagers Company were discussed in turn. Combine talk was also current, and the bulls had some good United States import figures to play with. Jagers and Premiers also went quickly ahead, and the leading shares are a strong tip for better prices. When everyone tells you to buy a certain share, it is usually pretty safe to leave it alone.

West Africans and Australasians.

The West African division again made the most noise, and there is very little doubt that business was on a pretty extensive scale. At the same time the movement is largely professional, and many shrewd observers declare that prices are being rushed up much too rapidly considering that a long time must elapse before even the best properties can reach the dividend-paying stage. Dealers from other sections have been flocking to the Jungle, and no end of confidence is expressed that we shall soon be in the midst of a first-class boom. But a market that contains scarcely a dozen really good properties and an undue proportion of rubbish does not lend itself very readily to prolonged activity, and while there are certain circumstances that should ensure a good deal of support, it is doubtful if the public is in the mood to pay extravagant prices for the wares on offer. The market was a blaze of strength at one time, but profit-taking was freely indulged in in the middle of the week, and in numerous cases prices came back. Gold Coast Amalgamated reached 5, but there were heavy selling limits at this figure, and the shares promptly relapsed. Options were in good demand, and the position is getting a little exciting, for should the making-up price on two consecutive accounts be £5 or over the calls at £3 10s. must be exercised. The subscription of the full number of option shares would give the company nearly £300,000 extra working capital. The Ashanti Goldfields Corporation had a good cable regarding the Ashanti mine, but the benefit to the price was only momentary. Broken Hill shares were assisted by the rise in lead, and Souths went up with the rest, despite the receipt of a cable to the effect that operations were suspended owing to lack of coal. West Australians were quiet, but some of the smaller-priced shares gained a trifle.

Copper, Tin and Miscellaneous.

Copper shares were a fairly brisk market, and prices went up all round. The metal was higher owing to anticipations of reduced production through labour troubles and other causes. The Arizona has been absorbed into the Copper merger, but the terms have not been disclosed. The Yankee things and Rio Tintos were exceedingly strong, and Otavis, Capes, Tharsis and Spassky showed smaller gains. Tin was firmer, but shares moved irregularly. In the Miscellaneous groups Mexican Mines, Russians, and Indians were fairly good.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Matabele Central Estates.—This concern is to be absorbed by Willoughby's Consolidated Company. The necessary resolutions have not yet been submitted to the shareholders, but the purchasing company holds 62,140 shares against 37,860 held by the public, so the sanction of the scheme is certain and seems not unfavourable to the shareholders of the Matabele Central Estates. They will receive three fully-paid Willoughby's shares for every five now held, and will certainly possess a more marketable security. Willoughby's has been financing the concern, outside support for the purchase of breeding stock being difficult to obtain, and all told it is in debt to the tune of £37,868. Debit balance, including £2,528 added on account of the year ended June 30 last, is £23,336, and initial and other expenses are down for £4,728. Property and outlay to date come into the balance-sheet at £81,000, cattle are valued at £22,402, and the cash balance is only £210. The railway from Gwelo to Blinkwater, which was opened in May last and traverses the estate for 20 miles, must mean considerable future benefit, but many years must have elapsed before the concern could have come anywhere near the dividend-paying stage, and apart from certain fee drawers the disappearance of the venture will not occasion many regrets.

New British Transvaal Mines.—This company took over the properties of the British Transvaal Mines under a reorganisation scheme, and submits a report and accounts covering a period of eighteen months to September 30, 1909. The latter show that the general outlay for the period was £674, and that the cash resources at the disposal of the company amount to £9,552. Considerable progress has been made in the development work upon properties on the East Rand and in the direction of the farms held by the company. These operations give evidence of the extension of the Witwatersrand Main Reef series sufficiently to the eastward of existing mines to bring the company's farms within the area of the mineralised zone. The directors believe there is every chance of the Main Reef series being definitely located as underlying the company's properties, and no opportunity will be lost of joining the owners of contiguous properties in the work necessary to that end.

New Vaal River Diamond and Exploration.—The directors of this undertaking are evidently still very confident that one of these days the property will turn up trumps, and are setting to work to start operations on a pretty big scale. In view of the recovery in the price of stones it was considered advisable that the company should start its own digging operations, and at the right moment an opportunity presented itself of acquiring at a very reasonable price a complete gear, and this plant is being erected at Koranna Kopje. Negotiations were also opened with the River Diamond and W. W. Syndicates, with the object of acquiring the plant, machinery, and other assets of these subsidiaries, but the conclusion of the negotiations did not occur within the past financial year to June 30. It is intended to push operations with all possible vigour. In the twelve months the output of diamonds was 18,352 carats, which realised £76,535, or an average of 83s. 5d. per carat, which compares with 11,239 carats, realising £33,260, being an average of 59s. 2d. per carat. Royalty on diamonds was £7,692, and other items brought the income to £11,465. Expenditure came to £8,633, and the balance of £10,389 brought forward was increased to £13,221. Practically all the outstanding debentures have been redeemed, and the company is moderately well supplied with liquid resources.

Camp Bird.—At an extraordinary general meeting of this well-known Colorado property held on Thursday to consider a pro-

posal for the purchase of the Santa Gertrudis Mine in Mexico, the chairman gave an exhaustive account of the suggested deal, and however the business turns out, it can never be contended that shareholders were induced to act in the dark. It was as far back as July last that the proposition was first brought to the notice of the directors, and the first step naturally taken was to have a thorough expert examination of the mine. This was carried out by Mr. R. J. Frecheville, and in due course negotiations were concluded for the transfer of the option to purchase from an American syndicate who held it. The purchase price excluding all commission is £922,000, and it is said that the profit in sight is just £2,000 in excess of that sum, which certainly seems all right, although some may wonder why the Yankees let it go. The plant now in operation is not up to date, and in the scheme the directors are promoting £150,000 is included for the purpose of equipping a thoroughly modern mill and cyanide plant to treat 160,000 tons a year. It is proposed to form a subsidiary company, with a capital of £1,275,000, of which the purchase price accounts for £922,000 and the mill cost for £150,000 or £1,072,000 in all. Part of the purchase price, or perhaps what would be more rightly described as commissions, is payable in 119,000 shares, and the Camp Bird makes a profit on the deal of 83,000 shares. It will hold 1,155,000 shares out of the total of £1,275,000. In order to find the cash the directors propose to make an issue of £500,000 6 per cent. debenture stock at 97½, redeemable in the course of seven years at 110, and each subscriber of £2 of stock will receive an option on one Camp Bird share at 35s. Then the 280,000 reserve shares will be offered at 27s. 6d., and the balance of the money required, £281,247, will be taken from the company's reserve fund. The underwriting of the new shares and debenture stock costs £60,000, or about 7½ per cent., and in order to provide for the option shares the capital is to be increased by £250,000, making it £1,350,000. On this the directors think the two mines will show a profit of 30 per cent., after providing interest on the debenture stock and setting aside £100,000 a year for its redemption. When dividends of 20 per cent. have been paid it is proposed to set aside half the surplus for further debenture redemption.

MOUNT MORGAN GOLD MINING COMPANY.—According to cable advices from Queensland the accounts for the past half-year show a profit of £151,071, including the sum brought forward. This is taking copper at £50 per ton. After providing for the dividend paid October 1 and the sum of £24,706 written off for depreciation there is a balance left of £76,364, out of which the usual quarterly dividend of 1s. per share is declared. Developments are said to show that the copper-gold ore has increased 580,000 tons over the estimate last made. The supply of water is described as abundant.

A FEW WESTRALIAN MINE REPORTS.—About half-a-dozen obscure West Australian mining companies have issued reports for the twelve months ended September 30, and all have Mr. Charles Hurlbatt as chairman or director. They are not worthy of separate notice, but two or three facts might be given. The Westralia and East Extension Mines presents a most dismal story. The tributing parties threw up their work because they were unable to make a living, and strenuous efforts to induce fresh tributers to make contracts were unsuccessful. The debit balance has been increased by £8,115, making it £16,738, the year's losses including £3,694 for depreciation and £1,894 accrued but unpaid interest. The company owes £37,880 on debentures, creditors are heavy, and the cash balance is down to £663. The Central Corporation, 1904, is interested in this company, and also makes a wretched show. There is a nominal balance on the right side of £1,507, but we should judge this to be contingent on the payment of interest by the Westralia and East Extension. The Central Company of Western Australia is interested in the Crœsus North, and the directors are delighted to report that that concern "has been able to preserve the title to its property." The debit balance has been increased during the year from £11,483 to £12,561, and its liabilities amount to £36,681 against debtors of £5,577, these latter including £4,907 owing by the Black Flag Proprietary. That concern has abandoned all its mining leases, and the machinery, plant, &c., has been realised. The interest in the New Bayley's Mines is retained, and the prospects are described as promising. Debit balance was £413, and the total is now £148,915 or £5,076 more than the issued capital! Its debts amount to £8,914 and cash and debtors total £114. What a happy family!

MINING RETURNS.

Carrington's United.—550 tons for £1,450; concentrates, 58 tons.

Chinese Engineering.—Output of coal 22,000 tons; sales, 21,500 tons; consumption, 850 tons.

Duff Development.—18,243 ozs.

Hyderabad Deccan.—Output of coal 40,306 tons, against 33,163 tons.

Mills' Day Dawn United.—1,338 tons, value £4,500.

New Brilliant Freeholds.—915 tons, value, including residues, £4,800.

North Broken Hill.—Produced 533 tons concentrates, containing 370 tons lead and 11,992 ozs. silver.

Oroville Dredging.—$11,785.

Scottish Gympie.—5,900 tons, 1,950 ozs.

Stratton's Independence.—2,006 tons of ore averaging 23½ dwts. per ton; dump ore milled, 5,000 tons; net working profit, $7,250; and from the milling department, $1,600.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1909, and December 24, 1909:—

REVENUE AND OTHER RECEIPTS.

—	—	Total Receipts into the Exchequer from April 1, 1909, to Dec. 24, 1909.	Total Receipts into the Exchequer from April 1, 1908, to Dec. 24, 1908.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	5,080,368	7,783,121
Bank of Ireland	—	1,270,059	1,135,841
		6,350,427	8,918,962
REVENUE.			
Customs	—	22,026,000	21,408,000
Excise	—	23,715,000	25,477,000
Estate, &c., Duties	—	16,693,000	13,186,000
Stamps	—	5,811,000	5,659,000
Land Tax and House Duty	—	370,000	380,000
Property and Income Tax	—	6,748,000	7,463,000
Post Office	—	15,870,000	15,470,000
Crown Lands	—	350,000	380,000
Receipts from Suez Canal Shares and Sundry Loans	—	652,800	649,532
Miscellaneous	—	1,248,747	1,482,390
Revenue	—	92,884,547	91,554,922
Total, including balance	—	99,234,974	100,473,884
OTHER RECEIPTS.			
Repayment of Advances for Bullion		920,000	170,000
For Treasury Bills (nett amount)		—	2,500,000
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		4,803,276	—
Under Telegraph Acts, 1892 to 1907		750,000	900,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Buildings Expenses Act, 1903		113,000	87,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan — Repayments on account of Principal		130,000	130,000
Temporary Advances, Deficiency		4,000,000	1,700,000
Temporary Advances, Ways and Means (including Treasury Bills £19,300,000 in 1909-10 and £6,000,000 in 1908-9)		19,800,000	7,500,000
Total		129,781,250	114,247,884

EXPENDITURE AND OTHER ISSUES.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Dec. 24, 1909.	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Dec. 24, 1908.
EXPENDITURE.	£	£	£
National Debt Services	—	15,677,364	15,691,699
Other Consolidated Fund Services	—	1,149,735	1,161,605
Payments to Local Taxation Accounts, &c.	—	6,808,673	7,024,040
Supply Services	—	86,600,977	76,432,242
Expenditure	—	110,236,749	100,309,586
OTHER ISSUES.			
For Advances for Bullion		770,000	470,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		135,000	135,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	£6,000,000		
Less—Paid off by the National Debt Commissioners	1,196,700	4,803,300	—
Under Telegraph Acts, 1892 to 1907		650,000	900,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Buildings Expenses Act, 1903		113,000	87,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Surplus Revenue 1907-8, applied to reduce Debt		—	2,500,000
Deficiency Advances repaid (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue 1907-8)		2,500,000	1,700,000
Ways and Means Advances repaid (including £3,000,000 Treasury Bills in 1909-10)		3,500,000	1,500,000
		122,868,049	108,518,586
	1909. Dec. 24.	1908. Dec. 24.	
Balances in Exchequer:—	£	£	
Bank of England	6,054,761	4,998,984	
Bank of Ireland	858,440	730,314	6,913,201	5,729,298
Total			129,781,250	114,247,884

MEMO.—Treasury Bills outstanding on December 24, 1909:—

Bills issued by Public Tender	£30,000,000
Bills otherwise issued	800,000
Total	£30,800,000

Treasury, December 28, 1909.

BOOKS RECEIVED.

Money's Fiscal Dictionary, by L. G. Chiozza Money, M.P. (London: Methuen & Co., Essex Street, W.C.). 5s. nett.

The directors of the Ceylon Tea Plantations Co., Ltd., have appointed Sir Wm. Johnston, Bart., a director in consideration of long service. Sir William has been secretary of the company for over 21 years.

The New Zealand Budget Once More.

A friend in the colony has obliged us with a copy of the financial statement made to the New Zealand Parliament, on November 10 last, by the Right Hon. Sir J. G. Ward, P.C., K.C.M.G., in his capacity as "Minister of Finance" for the million of people within the settlement. It is of the usual description, and begins by giving the presumably correct and authoritative figure of the increase in the public debt during the twelve months ended March 31 previously. This was £4,484,637, but Sir Joseph contended that £2,633,919 of the total is "not only interest bearing, but yields a profit after paying interest and working expenses." That remains to be proved, but granting the statement accurate for the moment, there was still £1,850,718 borrowed for "general purposes," much of it apparently to be expended on the railways, which certainly do not pay now and never have paid. We fear that much of the other interest bearing and "profit" yielding capital expenditure will fall into the same category, time given, for it is impossible to be sure of the true vitality of anything in a country whose entire industry is stimulated and sustained by means of doles out of loans. Since March 31, 1891, the debt of New Zealand has increased by £32,108,184 to £70,938,534, an increase of 82 per cent. Sir Joseph contends that of this increase £21,000,000 was spent in directly reproductive objects, such as advances to settlers, advances to workers, land for settlement, loans to local bodies, State coal mines, native land purchases, &c. The very enumeration, however, of these objects is enough to show that it must be begging the question to class them all as remunerative or in any sense reproductive to the State. As usual, Sir Joseph, in order to conceal the ravages made upon the real wealth of the community, makes a parade of "capital value" of land publicly and privately owned in 1909, and compares it with a fancy figure of the same description for 1891. The difference in favour of the later date is £148,312,267, an increase of over 121 per cent. Here is the table as it stands :—

	£
Capital value of land publicly and privately owned in 1909	270,537,296
Capital value of land publicly and privately owned in 1891	122,225,029
An increase in the value of land alone, irrespective of many other sources of property, stocks, &c.	£148,312,267

(Equal to over 121 per cent.)

The increase in the value of railways and rolling-stock for the period 1891-1909 was £13,844,058—from £15,208,374 to £29,052,432—equal to over 91 per cent. The figures may, therefore, be stated as follows :—

	£
Increase on opened railways and equipment from 1891 to 1909	13,844,058
Increased capital supplied to advances to settlers, land for settlements, State coal mines, loans to local bodies, native-land purchases, &c. (all directly reproductive)	21,090,070
Total	£34,934,128

This sort of cunning in cypher piling forcibly reminds us of the method by which the Law Guarantee and Trust Society, now in liquidation, arrived at the values of the mortgages by lending on or guaranteeing which it lost its money, or of Sir Joseph's own feats in balance-sheet constructing in the days when he "bossed" a Farmers' Association, and helped to "bust" a bank. It requires also no small audacity on the part of the Premier and Treasurer of New Zealand to parade the increase of 91 per cent. in the capital expenditure on the railways as proof that the "wealth" of the colony has really increased. We note that in the accounts appended to his budget essay no details are given about the working of the railways, and the leader of the Opposition, Mr. Massy, complained that reticence was shown on many other points, especially upon the amount of borrowed money that would be required to keep the show going for another twelve months, but we know from the past—from many an examination of the railway figures—that these properties not only do not pay, but constitute a severe and increasingly irksome drag upon the resources of the country. Sir Joseph goes on to boast of the private wealth of the community, which he assesses at £511,056,384, putting the value of the land "privately owned" at nearly £205,000,000, and of the capital invested in trading and manufacturing enterprises at about £198,000,000, with much more fancy work of the same description. But it is useless to give details here, because the whole display is got up for the purpose of reconciling the community to a continuance of the deadly loan-fed system of generating "prosperity," and to beguile investors on this side to go on forking out their savings.

As long, indeed, as the Government of New Zealand can continue to borrow somewhere and somehow £3,000,000, £4,000,000, and £5,000,000 per annum on one pretext or another—the amount must increase as time goes on—so long will its "prosperity" display be maintained, but directly the London market becomes reluctant to take its promises to pay, or unable to unload new public loans upon the investor, the whole gaudy and flimsy fabric will come clattering to the ground.

It would be well for the unhappy citizens if this check came soon, for one cannot dip under the surface in New Zealand affairs at any point without coming bang up against signs of waste really scandalous in their character. An illustration of this waste in the matter of the ever-mounting cost of administration alone was recently given in the *Dominion* newspaper—an able independent journal, published in Wellington, the capital city of the colony, and enjoying a circulation much beyond that of any rival, but which is boycotted by Sir Joseph Ward and his minions, refused Government advertisements because of its independence. Dealing with the growth of the ordinary expenditure, this journal prints an exhibit of the yield of taxation and the cost of Government since 1888-9 down to 1907-8, and in every instance except the first two the cost of governing this small population has exceeded the yield of the taxes. In 1898-9 taxation gave £2,707,099, and Government cost £2,696,405, but in 1900-1901 the cost of Government rose to £3,144,480, while taxation provided only £3,043,000, and in the last year tabulated, 1907-8, the cost of Government was £5,085,344, while taxation produced barely £4,646,000. In the succeeding year, that closed March 31 last, the cost of Government jumped to £5,575,483, an increase of £500,000 on the previous year, and so on it goes. As we have more than once indicated, the land is eaten up by officialdom as by locusts. The railways that do not pay are much over-manned, every branch of the public service is redundantly staffed for corruption purposes, and the country would cry out in agony against the drain—a drain representing an expenditure of more than £5 per head, man, woman, and child, on cost of administration alone—were it not for the manner in which loan money is utilised to keep things sweet.

We have another illustration of how the "keep 'em sweet" policy is worked in the loans to local bodies' account appended to the budget. Every year counties and boroughs are dosed with little sums of borrowed money, sometimes a few hundreds, sometimes a thousand or two, to keep them faithful in their support of Sir Joseph and his troupe of word fencers and tumblers. This is a demoralising system at the best, but in no other way could these small knots of people be kept docile and subservient. With this object the counties got £76,547 in 1907-8, and in the succeeding year, ended March 31 last, they received £101,697, some 52 of them. The "boroughs," in greater number still, had distributed among them £14,744 in the year before last, and £21,029 last year, the whole amount handed over having been drawn from the proceeds of loans issued, Treasury bills sold, or debentures discounted in London. Sir Joseph Ward, by the way, was extremely reticent about the terms and the conditions under which he managed to get that £1,000,000 he boasted about when he was here at the

Colonial Conference on "defence," but it will all come out some day to the sorrow of New Zealand and of many trustful people here. Prosperity *à la* J. G. Ward is of all earthly prosperities the least calculated to endure.

The expenditure for the current year, including the working expenses of the railways, is put at £9,015,878, there being an increase of £292,767 in the "permanent charges," while "departmental outlays" have apparently been cut down by £48,272 for the moment. Revenue is put at £9,020,000, or £18,815 more than last year, in spite of the fact that trade is reviving slowly and that the tax-paying power of the community has been considerably crippled by the bad times it has been passing through. Leaving out the fancy surplus brought in and carried out, it will thus be seen that the expenditure is estimated to come within £4,182 of the income. It would just have been as easy for Sir Joseph to have made the "surplus" ten times as big. All will depend next April upon his power to raise loans to the extent required. That he must have again borrowed much more than has been disclosed no one with any knowledge of the colony's circumstances and fate can have the smallest doubt. But so successful has the policy of dole and subsidy been that the honest man on the spot who tries to speak out is regarded as a public enemy.

Critical Index to New Investments.

CHICAGO GREAT WESTERN RAILROAD CO.

Subscriptions were invited by Messrs. J. P. Morgan and Co., New York, for $18,500,000 4 per cent. first mortgage gold bonds of the above company, being part of an authorised issue of $75,000,000 dated September 1, 1909. The bonds, which are reedemable on September 1, 1959, were offered at 92, and accrued interest payable in U.S. currency. Messrs. J. S. Morgan and Co. announce their willingness to forward applications from this side.

GENERAL GUARANTEE CORPORATION, LIMITED.

This is a Glasgow undertaking, formed to take over two comparatively small businesses of dealers in hire agreements and hire purchase agreements, neither of which have been very long in existence. The capital is £100,000, divided into 80,000 7½ per cent. cumulative preference and 20,000 ordinary shares, of which 50,000 preference shares are offered for subscription, and £10,000 go to the vendors, with £2,750 in ordinary shares in payment of the purchase price. No hint is given of the success or otherwise of the concerns in their brief life of about 14 and 11 months respectively, and the offer of shares would seem to be one that should be left alone.

Letters to the Editor.

BUENOS AYRES WESTERN RAILWAY NEW SHARES.

To the Editor of THE INVESTORS' REVIEW.

SIR,—Your correspondent in last week's issue overlooks the fact that for the *year* ending June 30 next the holders of new shares will only receive six months, or slightly less, as interest.

The first payment of £2 10s. was made on November 15, and the next is due on January 15, on which date they may be paid up in full and bear 4 per cent. per annum interest.

Consequently, by exchanging, and assuming that 7 per cent. is paid on the old stock, holders would receive £5 less income for the first year and £3 each for the two following years ending June, 1912, or £11 in all.

Yours faithfully

J. L.

Messrs. Brown, Shipley, and Co. have authorised Mr. Walter Hargreaves Brown (son of their senior, Sir Alexander Hargreaves Brown, Bart.) to sign for them "per procuration" in London.

Joint Stock Company Exhibits Critically Analysed and Compared.

BUENOS AYRES MIDLAND RAILWAY CO., LTD.

Since this company's last report was issued in October, 1908, the first section of 145 kilometres from Puente Alsina to La Rica has been completed, of which 131 kilometres were opened on June 15, and will be handed over to the Buenos Ayres Great Southern and Buenos Ayres Western under the working agreement. A contract has been entered into for the construction of the remainder of the line to Carhue, about 230 miles, and it is hoped that the whole line will be completed by the end of 1910. The present terminus at Puente Alsina is connected with the centre of the City of Buenos Ayres by a service of electric tramways, but the journey occupies at least 35 minutes, and it has therefore been considered desirable to continue the line into the city. A suitable site of 32 acres for a terminal passenger and goods station adjoining the Great Southern Company's station at Sola has been acquired, and a petition has been presented to Congress for authority to carry out these works, which have been approved by the National Senate, and will be submitted for the approval of the Deputies in May. The local committee reports that all along the line land is being put under agriculture, and the outlook for future traffic is regarded as favourable. It has been decided to put stations only where the landowners undertake to divide up and sell a certain portion of their property for agriculture in a given time. At several stations also the owners have divided considerable areas into small lots and sold them at auction, with the result that small towns are springing up, which should contribute materially to the company's traffic.

BANK OF NEW SOUTH WALES.

After making the usual deductions for rebate, interest, on deposits, &c., the nett profits of this important Australian bank for the half-year ended September 30 were £14,434 higher at £182,362, the increase following one of £24,961 in the corresponding half of 1908. With £38,342 or £4,354 more brought forward the directors had £220,704 at their disposal, out of which they repeat the dividend at the rate of 10 per cent. per annum, and transfer an extra £10,000 at £50,000 to reserve, leaving £45,704 or £8,788 more to be carried forward. Liabilities on deposits are £892,493 higher at £27,765,278, and bills payable and other liabilities have risen by £639,047 to £3,965,805, but the note circulation shows practically no change at £1,001,334. The bank, however, does not seem to have been able to find full employment for these resources at home, and whereas a year ago £1,215,000 was withdrawn from the London market, the item of money at short call here is now £1,690,000 up at £2,140,000, while bills receivable in London and remittances in transit are also £413,637 up at £2,333,061. Coin, bullion, and cash balances aggregate £7,915,306 or £665,993 more, investments have been increased by £70,114 to £2,743,524, and with small changes in other items the nett result is an increase of £2,829,257 in cash assets. Bills discounted and loans and advances to customers show a reduction of £1,214,114 at £21,012,092, bank premises are £17,500 up at £707,500, owing to the opening of new branches and agencies, and the item of letters of credit, &c., on both sides of the balance-sheet is £226,000 up at £1,077,963.

HUGGINS AND CO., LTD.

For the year closed September 30 last the profits of this excessively capitalised brewery fell off £1,917 to £45,661, and in spite of a saving of £807 on interest, the free balance is only £22,317, made up to £22,817 by £500 withdrawn from the reserve fund, now reduced to £21,611. In addition to this withdrawal, £862 has been debited to the reserve fund, against depreciation of investments. "Acting under their powers," the directors have paid the full dividend on the 4½ per cent. preference shares for the year, but this leaves only £317 to carry forward, or £1,159 less than was brought in. But for the adjustments noted, payment of the preference dividend would have left a deficit on revenue account. It is useless to analyse the balance-sheet of a concern whose property and plant continues to increase in book value, notwithstanding the decay visible in the revenue returns. It is only £2,286 up on the year, but the total is £523,484, to which £287,199 for goodwill has to be added, so there is a drastic scaling down in prospect for the shareholders, and it would have been better if the directors had not "acted under their powers" in paying a dividend, as the revenue cannot really be much more than the amount required to pay interest charges, if that. There was an increase of £2,252 in the amount written off for bad and doubtful debts last year, but the total allowance for depreciations of all kinds was slightly less at £15,441. Gross profits were actually £1,432 better, only against that £1,970 less was received as interest from customers and investments, the decrease in the loans to customers having been £16,139 during the year, but the total is still £624,203, and it would be interesting to know how much of the money is irrecoverable. Cash is but £3,390, but investments "at mid-market price" represent £45,317. How much is owing to the company's bankers? We ask because "bank loan, mortgages and deposits payable, including accrued interest thereon," bulk for £58,166.

PORT MADRYN (ARGENTINA) CO., LTD.

All is still in the preliminary stage with this rather promising enterprise. The great farm or estancia of about 180,000 acres, reaching from the port to Trelew, has been completely fenced and subdivided into six sections, and is now being stocked, but the stocking has not gone very far since mention is made of only 1,000 cattle and 17,000 sheep upon the land. Improvement

works at the port and elsewhere are, however, being pushed ahead. and the population of the town was 924 in July last against 400 in December, 1907. Trelew, another promise of things to come, has a population of 1,400, an increase of 600 since the end of 1907, and is endowed with a municipality. A good deal of mischief was done by the prolonged drought causing heavy mortality among the cattle, but less among the sheep—that is to say in the Sierra Coloranda section of the company's property. Accordingly the stock of cattle there has dropped from 5,445 a year ago to 4,434, but, on the other hand, sheep have increased from 9,880 to 13,208. Receipts on the Central Railway of Chubut, which is a dependency of the company, have increased, the nett income being £9,430 for the year closed June 30, compared with £7,306 in the previous year, and the nine miles extension to Gaiman has been completed by the Port Madryn Company, and handed over to the railway. Naturally, there is no question of any dividend, but the company has ample funds in hand, cash being up £43,312 on the year to £83,058. The issued capital was increased £49,000 within the twelve months, and various possessions of the company show that money has been continuously laid out, we trust to good purpose.

BALANCE-SHEET FACTS AND INFERENCES FOR INVESTORS.

Argylls, London, Ltd. (in liquidation).—A more satisfactory report than was expected has been issued by Mr. Robertson Lawson, C.A., the liquidator. Thanks chiefly to larger receipts from the sale of the stock of cars and spare parts, the actual proceeds are £7,330 better than the estimate at £45,030, and £2,543 in income debenture bonds, being a first and final dividend of 5s. 4.2469d. on the claim of the London Argylls Company upon the Scotch one, have been handed over. Two of the large cash creditors have bought at par the proportion of the bonds due to be allotted to the trade creditors, thus enabling Mr. Lawson to declare a first and final dividend of 1s. 8⅞d. in the £. It is not much, but with companies promoted and financed as these Argylls were one has to be thankful for small mercies.

Barnagore Jute Factory Co., Ltd.—This Calcutta business made a trading profit for the year ended August 31 of £97,668, and after providing for all charges, including £26,842 for repairs and replacements of plant, the nett balance was £38,334. Adding £6,756 brought forward and deducting £2,746 for additions and improvements to buildings and machinery and £5,000 put to debenture sinking fund, a surplus of £32,844 was left, out of which the preference dividend is paid and the ordinary shares get 5 per cent. on half last year's amount, leaving £7,906 to be carried forward. The directors state that the mills were run on five days only per week during the whole of the financial year, and that an endeavour was lately made to extend the short-time running for a further period. It was, however, found impossible to bring a sufficient percentage of the mills into line to carry it through, although trade conditions indicated the advisability of this course.

Birkenhead Brewery Co., Ltd.—In the year closed September 30 profit, after paying interest charges and providing for depreciation, bad debts, &c., came to £28,912 or £1,110 more than a year ago, and after deducting the compensation charge and adding in £2,233 brought forward the final balance of £29,324 is up £850. Of this £7,000 or £2,000 more is carried to reserve, and £3,000 or £1,000 less to the renewal fund, and the dividend is made up to 13 per cent. for the year instead of 15 per cent. This leaves £5,410 or £2,077 more to be carried forward. No details of depreciation are supplied.

Callard, Stewart and Watt, Ltd.—Profit for the year ended October 2 last rose £4,313 to £20,076, and including £1,003 brought forward and £26 of transfer fees, the total was £4,306 up at £21,106. After meeting all charges £16,677 was left, out of which the directors pay dividends of 5 per cent. on the ordinary shares, and place £4,500 to reserve for redeeming mortgage bonds and leases. The employees' benevolent fund also gets £100 and £1,011 remains to carry forward.

Dortmund Breweries Co., Ltd.—Profit was £14,185 for the year closed September 30 last or £933 less, but as £740 more was brought forward the nett profit of £10,727, after meeting reduced amounts in debenture and mortgage interest, is £306 up. Dividends are paid the same as before, including 3 per cent. on the assenting ordinary shares, and the directors get £95 additional in fees. During the year property to the value of £6,303 has been disposed of. The outlook is at present indifferent, owing to the increase in the malt tax, which came into force at August 1 last, in Germany. This drove the breweries to put up the price of beer, causing discontent and reduction in sales. It is hoped that before long the sales may improve.

Empress Brewery Co., Ltd.—With £286 brought forward the profits for the year ended September 30 were £14,181, or a decrease of £3,376, and after providing for debenture and other interest, &c., £3,349 less at £5,652 was left. Of this £1,000 is transferred to reserve, against £2,565 written off outlay on special repairs a year ago, but the directors make the uncertainty of brewery interests an excuse to postpone payment of the preference dividend and carry £4,652 or £3,916 more forward.

Mordey, Carney and Co., Ltd.—This company's business suffered severely in the year ended September 30 not only from the depression in shipping, but also because it had to refuse orders for lack of accommodation in its dry docks. The decrease of £5,762 in nett earnings shown a year ago has consequently been followed by a further heavy shrinkage, and the nett profit of £3,789 has given place to a loss of £2,920. Adding to this £3,479 for interest on debentures and loans and deducting £3,611 brought forward the deficit to be carried forward is £2,788. The depreciation and sinking fund of £21,000 has been drawn upon for £12,000 to provide for the writing down of the property and assets, the reductions consisting of £10,247 to £135,579 in capital outlay, £1,073 to £10,086 in plant and £750 to £1,750 in investments. Work in progress, sundry debtors, cash and bills receivable all show decreases, amounting in the aggregate to £7,610 at £17,036 against a reduction of £1,208 to £7,235 in creditors. The drawback of insufficient accommodation for large vessels will now be remedied, the directors say, as the Eastern Dry Dock at Newport came into the company's possession in December, though the expiry of the lease which was in existence when the purchase was made, and will be equipped in an up-to-date manner for rapid and economical working.

Morgan's Brewery Co., Ltd.—Profit for year ended September 30 last about £1,000 down, but balance brought forward £1,134 larger. Directors pay 2 per cent. again on ordinary shares, add £1,000 to reserve, making it £53,859, and carry forward £3,406 against £2,981 brought in. Property valuation down £3,438 to £584,878 and £33,706 written off cost of Eyres' Brewery shares as "amount due on management agreement."

North of Scotland Canadian Mortgage Co., Ltd.—This old and carefully managed company increased its profits for the year ended November 11 last by £5,491, and as £4,637 more had been brought forward the entire distributable balance of £43,874 is £10,128 better, so the directors make up the dividend to 12½ per cent. on the old shares and give 7½ per cent. on the balance of 5,727 shares subscribed since June 30 last. This enables them to place £4,167 to reserve, £440 to the debenture stock optional redemption reserve, and £12,000 to the reserve for accrued interest, leaving £2,839 to go forward. The reserve fund, with the above addition and the premiums on the shares issued during the year, will now amount to £215,000, all presumably invested in mortgages on real estate, the total of which mortgages is now £1,152,391. Debentures outstanding amount to about £796,000.

Rowley Regis Granite Quarries, Ltd.—Including £221 less at £1,112 brought forward, the nett profits for the year ended September 30 were £664 down at £8,920, and after providing for all charges, including £1,500 for debenture redemption, the nett balance was £6,339 or £453 down. The dividend on the ordinary shares is maintained at 6 per cent., but the appropriation to reserve, which last year was cut down from £2,000 to £1,000, is now further reduced to £500, leaving £47 more at £1,160 to be carried out.

Taylor and Sanderson Steam Shipping Co., Ltd.—Business during the year ended October 12 was so bad that after a number of voyages had resulted in very heavy losses the entire fleet was laid up for many months. Receipts amounted to £69,353, but expenses, notwithstanding the utmost economy, took £76,043, leaving a deficiency of £7,590, to which are added the debit of £5,726 brought forward, £609 for decrease in value of Consols held, and other miscellaneous items, making a total adverse balance of £14,073. Depreciation and underwriting accounts amount to £15,264, against a book value of £212,864 for the fleet, and are obviously inadequate. The directors state that owing to heavy sailing expenses it is impossible to run the old vessels to advantage, and that they propose to dispose of them at the first favourable opportunity. This, however, can only be done at a great sacrifice on the book value, and they therefore suggest the advisability of applying to the Court for a reduction of the capital to something more like its present market value.

Warwicks and Richardsons, Ltd.—Divisible profit £1,504 up at £30,669, after paying £1,262 under licensing compensation and adding £500 more at £3,000 to reserve. Dividend on ordinary shares is again made up to 7 per cent. for the year, and £3,154 is left to carry forward. Property written up £3,661 to £528,526, otherwise the accounts show very little change. Reserve will now amount to £55,500.

W. Butler and Co., Ltd.—This Wolverhampton brewery made a profit of £46,669 in the year ended September 30, or £6,133 less than the year before, but £11,000 more was brought forward at £12,372, so that the distributable amount of £59,041 was really £4,868 up, and after meeting debenture interest and interest on loans and mortgages, there is a balance of £36,297, or £5,925 more than a year ago, yet the directors do not give the preference shareholders any dividend, whereas a year ago they got half their dividend, and £9,000 was written off goodwill. Instead of paying anything or writing anything off, the whole balance is carried forward because of the uncertainty in regard to the licensing question and the falling due of certain mortgages.

Wolverhampton and Dudley Breweries, Ltd.—Profit for the year ended September after writing off £4,680 for repairs and renewals, £6,637 for depreciation and £789 for bad debts, commendable minuteness of statement, is £32,347 or £3,069 more than the previous year, and after meeting all current expenses, including directors' and trustees' fees and compensation fund charge the £27,363 remaining for distribution is £3,487 higher. After meeting debenture stock interest and adding in the balance of £1,497 brought forward, the directors are able to make up the dividend on the ordinary shares to 10 per cent. for the year by a final payment at the rate of 15 per cent. Also they add £5,000 to reserve, raising it to £115,000 and carry forward £910.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

"Rosewood," Edinburgh.—Merely a "cover-snatching" scheme. Do not touch it.

Segrub.—Alliance Assurance or Commercial Assurance.

M. U.—A further rise is possible early in the year, as it is usually about this time that attention is turned to this class of share in the country itself. They are, of course, speculative.

Arrow.—Company is reported to have done well during past year. The preference are a fair investment at the current price, but may not appreciate much in value.

Textile.—(1) Property is valuable, but we doubt if it is equal to both debenture and preference capital. Last year showed wretched results, but there are chances of improvement. As the country has on the whole done well there is a possibility that these will recover, but they are not shares to hold permanently. (2) We fear there has been some falling off in this company's trade, so we are inclined to think it will be better to wait until the report is out.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 3.

Chicago-Gaika Development—Salisbury House, 2.30 p.m.
Matabele Central Estates.—Salisbury House, 12.30 p.m.
Thames Ironworks, Shipbuilding, &c.—Winchester House, 3 p.m.

TUESDAY, JANUARY 4.

Chaffers Gold Mining.—Winchester House, noon.
Gt. Boulder Main Reef, Winchester House, 11 a.m.
New Zealand and River Plate Land.—Salisbury House, noon.
United Serdang (Sumatra) Rubber.—London Chamber of Commerce, noon.

WEDNESDAY, JANUARY 5.

Boston Consolidated Copper.—Winchester House, noon.
Huggins and Co.—Winchester House, noon.
Val d'Or Rubber.—Winchester House, noon.

THURSDAY, JANUARY 6.

Matabele Proprietary Mines.—Salisbury House, noon.

FRIDAY, JANUARY 7.

Whim Well Copper Mines.—Winchester House, noon.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Malay 2/-	14/3	16/	Labu, £1	2 15/16	2 15/16
Banteng, £1	1 1/8	1 1/8	Lanadron, 10/ paid	2 3/8 pm	2 3/8 pm
Batu Caves, £1	6 3/4	6 3/4	Do. f. p.	3 7/8	4 1/4
Batu Tiga, £1	1 15/16	2 1/16	Linggi Plantation, 2/	24/3xd	27/
Bukit Rajah, £1	8 3/8	8 3/8	London Asiatic, £1	2 3/4	3 1/16
Cicely Ordinary, 2/-	26/	28/xd	Lunuva, £1	1 1/16	1 1/16
Do. Preferred, 2/-	27/	29/xd	Malacca Ordinary, £1	8 3/8	8 3/4xd
Consolidated Malay, £1	6 3/8	6 3/8	Pataling, 2/-	26/	28/6
Damansara, £1	4 1/16	4 1/16	Pelmadulla, £1	2 1/4 pm	2 1/2pm
Federated Selangor, £1	7 1/8	7 1/8	Perak, £1	3 1/2	3 7/16
General Ceylon, £1	41/3	41/6	Selangor, 2/-	37/	37/9
Golconda, £1	2 15/16	3 1/16	Singapore Para, £1	1 5/8	1 5/8
Golden Hope, £1	3 1/2	3 5/8	Straits S. (Bertam)	34/6	1 3/8
Highlands & Lowlands, £1	3 1/2	3 1/2	Sumatra Para, £1	6/	6/6
Inch Kenneth, £1	6 3/4	6 3/8	Sungei Salak, pt. pd, 17/6	2 1/2	2 3/8
Kepong, £1	3	3 1/16	Sungei Way, £1	3	3 1/2
Kepitigalla, £1	15/	15/	Tremelbye, £1	2 3/8 pm	3 1/4 pm
Klanang Produce, £1	6	6 3/8	United Serdang, £1	3 1/2	3 7/8
Kuala Lumpur, £1	4 3/4	5 1/16	United Sumatra, 2/-	7/6	8/
			Vallambrosa, 2/	23/9	26/

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1910, as compared with the corresponding periods of the preceding year.

	Quarter from 1st Oct. to 31st Dec., 1909, compared with the corresponding quarter of the preceding year.			
	Quarter ending 31st Dec., 1909.	Quarter ending 31st Dec., 1908.	Increase.	Decrease.
	£	£	£	£
Customs	7,548,000	7,636,000	—	88,000
Excise	9,696,000	10,170,000	—	474,000
Estate, &c., Duties	4,750,000	4,700,000	50,000	—
Stamps	2,146,000	2,060,000	86,000	—
Land Tax	—	—	—	—
House Duty	40,000	80,000	—	40,000
Property and Income Tax	2,224,000	2,290,000	—	66,000
Postal Service	4,790,000	4,580,000	210,000	—
Telegraph Service	745,000	740,000	5,000	—
Telephone Service	455,000	400,000	55,000	—
Crown Lands	165,000	145,000	20,000	—
Receipts from Suez Canal Shares and Sundry Loans	1,490	38,602	—	37,112
Miscellaneous	319,185	416,125	—	96,940
	32,879,675	33,255,727	426,000	802,052
			£376,052 Nett Decrease.	

	Period from 1st April to 31st Dec., 1909, compared with the corresponding period of the preceding year.			
	Period ending 31st Dec., 1909.	Period ending 31st Dec., 1908.	Increase.	
	£	£	£	£
Customs	22,355,000	21,669,000	686,000	—
Excise	23,870,000	25,680,000	—	1,810,000
Estate, &c., Duties	16,278,000	13,350,000	2,928,000	—
Stamps	5,971,000	5,740,000	231,000	—
Land Tax	50,000	50,000	—	—
House Duty	320,000	360,000	—	40,000
Property and Income Tax	7,230,000	8,030,000	—	800,000
Postal Service	12,320,000	11,990,000	330,000	—
Telegraph Service	2,390,000	2,355,000	35,000	—
Telephone Service	1,260,000	1,125,000	135,000	—
Crown Lands	350,000	380,000	—	30,000
Receipts from Suez Canal Shares and Sundry Loans	652,800	649,532	3,268	—
Miscellaneous	1,248,747	1,489,815	—	241,068
	94,295,547	92,868,347	4,348,268	2,921,068
			£1,427,200 Nett Increase.	

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the period from 1st April to 31st December, 1909, as compared with the corresponding period of the preceding year.

RECEIPTS.	Period ending 31st Dec., 1909.	Period ending 31st Dec., 1908.
	£	£
BALANCES IN EXCHEQUER ON 1ST APRIL:—		
Bank of England	5,080,368	7,783,121
Bank of Ireland	1,270,059	1,135,841
	6,350,427	8,918,962
REVENUE, as shown in Account I.	94,295,547	92,868,347
ADVANCES REPAID—		
Bullion	920,000	220,000
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply	19,500,000	19,500,000
Under the Telegraph Acts, 1892 to 1907	750,000	900,000
Under the Naval Works Acts, 1895 to 1905	—	617,000
Under the Military Works Acts, 1897 to 1901	—	150,000
Under the Public Buildings Expenses Act, 1903	113,000	87,000
Under the Public Offices Site (Dublin) Act, 1903	30,000	20,000
By issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	4,803,276	—
CUNARD LOAN—		
Repayment on account of Principal	130,000	130,000
AMOUNTS TEMPORARILY BORROWED—		
On the Deficiency of the Consolidated Fund (29 & 30 Vict., c. 39)	4,000,000	1,700,000
ON THE CREDIT OF WAYS AND MEANS—		
By Treasury Bills	19,300 000	6,000,000
By other Advances	500,000	2,500,000
£	150,692.250	133,611,309

ISSUES.		Period ending 31st Dec., 1909.	Period ending 31st Dec., 1908.
		£	£
EXPENDITURE—			
National Debt Services		15,677,364	15,716,595
Other Consolidated Fund Services		1,255,693	1,263,493
Payments to Local Taxation Accounts, &c.		6,808,673	7,024,040
Supply Services		92,367,112	82,337,541
		116,108,842	106,341,669
ISSUES TO MEET CAPITAL EXPENDITURE—			
Under the Telegraph Acts, 1892 to 1907		750,000	900,000
Under the Naval Works Acts, 1895 to 1905		—	617,000
Under the Military Works Acts, 1897 to 1901		—	150,000
Under the Public Buildings Expenses Act, 1903		113,000	87,000
Under the Public Offices Site (Dublin) Act, 1903		30,000	20,000
ADVANCES—			
Bullion		770,000	500,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
REDEMPTION OF UNFUNDED DEBT—			
Treasury Bills for Supply		19,500,000	17,000,000
Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	£ 6,000,000		
Less—Paid off by the National Debt Commissioners	1,196,700		
		4,803,300	—
SURPLUS REVENUE, 1907-8, APPLIED TO REDUCE DEBT		—	2,500,000
CUNARD LOAN REPAYMENTS—			
Amount issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
TEMPORARY ADVANCES REPAID—			
ADVANCES ON THE DEFICIENCY OF THE CONSOLIDATED FUND		2,500,000	1,700,000
(excluding £1,500,000 paid off in 1909–10 by the National Debt Commissioners out of Surplus Revenue of 1907-8.)			
ADVANCES ON THE CREDIT OF WAYS AND MEANS—			
Treasury Bills		3,000,000	—
Other Advances		500,000	1,500,000
		148,340,142	131,580,669

BALANCES IN EXCHEQUER—	1909. 31st Dec.	1908. 31st Dec.		
	£	£		
Bank of England	1,616,387	1,348,194		
Bank of Ireland	735,721	682,446		
Total Balance			2,352,108	2,030,640
			£ 150,692,250	133,611,309

TREASURY, 31st December, 1909.

COMPANY MEETINGS.

LAW GUARANTEE TRUST.

A meeting of the creditors of the Law Guarantee Trust and Accident Society, convened by the liquidators, Messrs. W. B. Peat and W. Harris, was held on Thursday at Winchester House. The Great Hall was filled to overflowing, and the proceedings lasted more than two hours. Perhaps the most interesting announcement was that the "call" upon the shareholders would probably be £1 per share.

Mr. W. B. Peat, who presided, stated that at the meeting of shareholders on December 13 Mr. Harris and he were appointed liquidators by order of the Court, and on December 14 an order was made for the liquidation to proceed under the supervision of the Court. He himself was appointed on the nomination of a petitioning creditor—a creditor for £20,000—and if he failed to give them adequate information in regard to the affairs of the society they would understand that that failure arose not through anything intentional on his part, but from the fact that he was an entire stranger to the affairs of the society, and the little which he had been able to ascertain during the past fortnight had been, as compared with the whole, a mere trifle. Mr. Harris, with the aid of his partner, Mr. Allen, investigated the affairs of the society, and ultimately found that the condition of the society, the responsibilities it had undertaken, and the claims it had to meet, all made a continuance of existence impossible. The pressure of creditors from without, and the pressure of shareholders from within rendered it almost, if not entirely, impossible that liquidation could be avoided. The society was established in 1888, and it had an authorised capital of £2,500,000. The capital called up was £1,250,000, the capital paid up in ordinary shares was £924,000, in preference shares £250,000, and the calls in arrear were £76,000. On September 30, 1909, it was estimated that of those calls in arrear £35,000 would be collected, and that, with the capital paid up, plus the £35,000 mentioned, made a total of about £1,209,000 of capital already called up, and expected to be paid. He regretted to say that the whole of the paid-up capital must be regarded as lost, and probably, in order to liquidate the affairs, according to the estimate submitted to the shareholders, a further call of £1 per share would be necessary. The causes which had brought about the deplorable state of affairs had been summarised, in the able report of Mr. Harris, under the heading of residential properties £488,000, public-house properties £278,000, other mortgages £49,000, loss on debentures guaranteed £449,000, and estimates for other losses on debentures on which default had not been made, £300,000. Those items together totalled up to £1,564,000. The item of loss partly ascertained and partly estimated, had been provided by the capital which had already been paid or was estimated to be received, £1,208,962. There was a reserve in the company's balance-sheet of £149,000, and there was an estimate of a further call upon the shareholders of £1 per share, which had a face value of £200,000. They would find, then, that those losses he had summarised amounted to £1,564,000, that the capital paid up, the reserve, and a further call estimated at £1 per share about equalled the losses. The premium income of the society had risen from £4,800 in the first year of its existence to £75,000 ten years after its incorporation, and to £286,000 twenty years after its incorporation. The premium income for the year 1908 was made up of the premiums on mortgage and debenture insurance £68,400, on licences insurance £28,000, on fidelity insurance £30,000, on contingency insurance and re-insurance £132,000, on trusteeships £12,400, on placing fees £13,900, and on sundries £1,200. That gave them a summarised statement of the income of the society for 1908. In 1904, 1905, 1906, and 1907 they paid dividends of 10 per cent., and in 1908 a small interim dividend of 2 per cent. At the meeting of shareholders a statement in the form of a balance-sheet was submitted, but he wished to guard against the suggestion that in no sense of the term did that statement indicate what would be the result of a forced realisation. It showed the position of the society as a going concern on September 30, 1909. It enabled one to look upon it as a sound statement of the position from the point of view of a going concern. Properties under management had been the foundation of the condition of things which existed to-day. The properties under management consisted of residential flats, office properties, public-houses, hotels, theatres, engineering companies, breweries, brickfields, and sundry other properties, and the outstanding advances by the society upon those properties, after deducting the re-insurances, amounted to slightly over £2,000,000 sterling. The society's outstanding guarantees, after deducting what was covered by re-insurances, amounted to £9,600,000. Those guarantees did not deal with contingency risks and licences insurance. No individual, however capable or far-seeing, would find himself able to give an estimate of a useful character in regard to the final result of those guarantees. (Hear, hear.) Dealing with the position of the unsecured creditors, he said the liquidators were supported by eminent solicitors, and they had at command the advice of counsel, but time had not enabled the liquidators to prepare an estimate of the position which every class of creditor was entitled to occupy in regard to the liquidation of the company. They knew sufficient to be able to say that in every class of creditor the primary duty was to proceed with the greatest caution. They had in the assets of the company something like £800,000, and they had in the uncalled capital something like £1,000,000, and it was only by judicious handling of their securities and the careful realisation of those assets that the interests of the shareholders and creditors could be best served. The meeting was called to determine whether an application should be made to the Court for the appointment of any person as liquidator in the place of, or jointly with, the liquidators appointed by the company; secondly, to consider whether an application should be made to the Court for the appointment of a committee of inspection; and, thirdly, to appoint a creditor to apply to the Court for an order on the result of such voting. He and his colleagues would welcome the association of a committee of the creditors to give them advice, and also if a call should be necessary to endeavour to arrive at a way of making that call in the least troublesome and yet most effective way.

Mr. Norman Hill said he spoke on behalf of the firms responsible for the issue of the circular dated December 22, in response to which he and those associated with him had received authority to represent at that meeting the holders of the society's guarantees for £3,112,000. In the circular they expressed the opinion that it was essential, in the interests of the holders of the guarantees, that the ordinary powers of the liquidators to deal with the society's affairs should be supplemented by a scheme passed to provide for the beneficial realisation of the securities. The powers of the suggested committee would, in the first instance, be limited to inquiry and report, and the committee would not have power to bind the creditors. He moved that Messrs. P. G. Collins, W. F. Fladgate, W. T. Hartcup, J. Jones, S. F. Prest, and T. H. Weguelin be requested to serve on such committee, and that it was neither necessary nor desirable to appoint any other or additional liquidators.

This was declared carried on a show of hands.

A protracted discussion followed, and two further resolutions were moved, one to the effect that applications should be made to the Court on behalf of the creditors for the appointment of Messrs. F. S. Salaman and S. P. Darbyshire as liquidators to act with the liquidators appointed by the society. The other resolution finally took the shape of a request that application be made to the Court for the appointment of an additional liquidator to be nominated by the Court.

In the end the shareholders, by means of voting papers, were asked to signify their wishes in regard to the following matters: Whether an additional liquidator should be appointed; whether a committee of creditors, as suggested by Mr. Hill, should be appointed; whether Messrs. Salaman and Darbyshire should be appointed to represent the creditors; and whether there should be an application to the Court for the appointment of a liquidator or liquidators to represent the creditors.

The result will be declared at a later date.

CAMP BIRD, LTD.

An extraordinary general meeting of Camp Bird, Ltd., was held on Thursday at Salisbury House, London Wall, Mr. A. M. Grenfell presiding, to consider two extraordinary resolutions—the first authorising "the formation of a separate company to acquire the option over the Santa Gertrudis mine and the subscription of the whole or any part of the capital of such company," and the second increasing the capital of the company to £1,350,000 by the creation of 250,000 additional shares of £1 each.

The Secretary (Mr. A. A. Kelsey) having read the notice convening the meeting,

The Chairman said that the purchase price of the mine, excluding all commissions, was £922,000. The actual profit in sight, as certified by Mr. Frecheville (whose estimate of ore reserves was the lowest of the engineers who examined the mine) amounted to £924,000. The mine was bought as a going concern, and, in addition to the profit in sight, had a plant in operation, which, however, was not new and up to date. They were therefore arranging to provide £150,000 for working capital, which would be sufficient to equip a thoroughly up-to-date mill and cyanide plant to treat 160,000 tons a year. Under the terms of purchase they had to complete by January 26. They had to form a subsidiary company to operate the mines, and they had arranged to pay the commission to the intermediaries in fully-paid stock of the subsidiary company, which would be called the Santa Gertrudis Mine, Ltd., or some such name, and have a capital of £1,275,000. Part of the purchase price was paid for in 119,000 fully-paid shares, which left the Camp Bird Company a profit on flotation of 83,000 shares fully paid. The board had therefore had to take the responsibility of finding the large sum of £1,072,000, and they proposed to do it in the following manner:—They would issue £500,000 of 6 per cent. Camp Bird debenture stock at 97½, which would be redeemable in the course of seven years at 110. Each allottee of £2 of debenture stock would receive an option certificate, which would entitle the holder to call from the Camp Bird Company at any time before January 1, 1913, a Camp Bird share at 35s. per share. The board had undertaken to give special preferential treatment to shareholders up to £410,000 of the debenture stock—that was, £1 of debenture stock for every two Camp Bird shares. The sale of the debenture stock would nett to the company £487,500, less a commission of £25,000. They had had underwritten 280,000 reserve shares at 27s. 6d., which would produce £385,000, less £35,000 commission. Shareholders would have the right to preferential treatment in allotment of one share in respect of every four shares now held. These new securities, therefore, would give the company £812,500, and the balance would be provided from the Camp Bird reserve fund, which amounted to £281,247. The directors had thus been able to secure the underwriting of £812,000 of capital for a commission of £60,000. Practically the return of the whole of the money which the shareholders were asked to

invest was already assured to them. The directors had also decided that after paying dividends of 20 per cent. on Camp Bird shares half of the surplus profits in each year would be applied to the further redemption of the debenture stock; those great profits would then accrue to the shareholders of the Camp Bird. In order to provide the shares for the option given to the debenture stockholders the shareholders were asked that day to authorise an increase of the capital by £250,000, bringing up the share capital to £1,350,000. These 250,000 shares would be held in reserve for the debentures, and if they were called at a price of 35s. the company would receive £450,000 in cash, and supposing the whole capital of £1,350,000 was issued, the profits from the two companies would be equal to 30 per cent.

Mr. R. J. Frecheville seconded the motion.

The Chairman then put the resolutions separately to the meeting, and they were carried unanimously.

BUENOS AYRES MIDLAND RAILWAY.

The ordinary general meeting of the Buenos Ayres Midland Railway Co., Limited, was held yesterday at River Plate House, Finsbury Circus, London, E.C., Mr. Frank Henderson, the Chairman of the company, presiding.

The Secretary (Mr. C. H. Lambert) having read the notice convening the meeting and the report of the auditors,

The Chairman said: When the last general meeting was held in November, 1908, 25 miles had been completed and passed by the Government for traffic working, and it was expected that the line would be completed as far as La Rica by May of this year. We were not, however, able to open quite so far as this, but as a matter of fact 79 miles to San Sebastian, about 9 miles short of La Rica, were formally inaugurated on June 15. It was also explained to you that it was hoped that arrangements could be made to run over the branch of the Buenos Ayres Western Railway from La Rica to Anderson. I am sorry to say, however, that after prolonged negotiations it was found that it would not be possible to do this, as we were unable to obtain the authority necessary for the transfer of the line to us. Since the directors' report was published we have received further advices by mail, and we find that at the La Rica end on November 30 42 miles of embankments had been completed, 54 miles were in hand, and 20 miles of rails laid. At the Carhue end the progress has not been quite so fast, but there are 28 miles of embankment finished, 41 miles in hand, and 14 miles of rails laid. No time has been lost in providing plenty of rolling stock so that by the time that the line is completed, which we hope will be some time during the last three months of 1910, there will be ample for all our requirements. Under our concession we are allowed to lay our lines upon the public roads, and we availed ourselves of this permission to reach our present terminus — Puente Alsina. There are, however, objections to this, and it was, therefore, decided to construct a line on our land, and at the same time shorten the distance by two kilometres. This line has been working since the beginning of August, and has proved of considerable benefit. Plans have been drawn up for erecting workshops at Libertad, which is a small town 33 kilometres from Buenos Ayres and about two from Merlo, a town on the Buenos Ayres Western Railway of about 6,000 inhabitants. The machinery for the shops has been ordered and will be shipped shortly. We have applied for authority to construct a line of about 3½ kilometres long from Puente Alsina, our present terminus, to Sola, as this will place us in a far better position both as regards passengers and outward goods, for while Puente Alsina, being on the Rinchuelo, will make an excellent terminal station for the shipment of grain, it is too far from the centre of the city to attract much passenger or outward goods traffic. We have purchased an area of land at Sola 32 acres in extent, which should give us plenty of room to erect a station and necessary yards and sheds for outward goods. We have been unable to do more than study the scheme up to the present, as although we obtained the sanction of the National Senate before the close of their session in September last, there was not sufficient time to obtain the approval of the Deputies to the Bill. Although we have had the first section open since June 15, it is impossible for us to form any estimate as to what our traffic is going to be when the whole line is opened, as the first section serves a purely pastoral district, and it is only when we tap the rich grain districts south of La Rica that we shall begin to secure any substantial result from the working of the line. I spent some time in Buenos Ayres in the spring of this year and went over the railway, and have little doubt that when the lines now under construction are completed you will find that the results will be satisfactory and that it will become a valuable property.

Mr. H. C. Allen seconded the resolution, and it was carried unanimously.

CAPITOL FREEHOLD LAND AND INVESTMENT.

The twenty-second annual general meeting of shareholders of the Capitol Freehold Land and Investment Co., Limited, was held yesterday at Cannon Street Hotel, E.C., the Right Hon. John Young, chairman of the company, presiding.

The Secretary (Mr. H. Milner Willis) having read the notice convening the meeting and the report of the auditors,

The Chairman said the lease with the syndicate, which was for a period of 15 years, terminated on December 31, 1907. Questions had arisen between the lessees and the company as to the adjustment of the accounts, and as a settlement could not be arrived at, except under judicial decision, the points at issue have been submitted to a Federal Court of the United States. Amongst the points at issue is the claim by the company against the lessees for a return of the minimum number of 96,088 head of cattle and 1,483 horses, mules, &c., or for payment for any shortage. The lessees show by the herd returns to have on hand at December 31, 1907, 66,701 head of cattle and 1,184 horses, mules, &c., but claim they are entitled to the improvement in value as against the value of the cattle, &c., taken over by them at the commencement of the lease. The lessees also claim for expenditure for improvements on the ranch and for compensation for loss arising from land sales on the ground that they were thereby deprived of large portions of the lands leased to them. With regard to these matters our secretary, accompanied by the auditor of the company, recently visited America in order that the necessary proceedings should be instituted there. This was accomplished in September last, and I am sure the best method has been adopted for arriving at an equitable settlement. The accounts have been prepared in such a way as to afford shareholders the fullest possible information. It will, however, readily be understood that the preparation of a profit and loss account for the year 1908 is as yet impossible, as the essential feature in arriving at any profit in regard to the cattle sales which have been effected during the year is absolutely dependent on the at present unascertained price at which the company takes the cattle over. I will now deal with a part of the report which must have given great satisfaction to our shareholders, viz., land sales. For the year 1907 164,718 acres were sold at an average price of about £1 5s. per acre; for the year 1908 186,204 acres were sold at an average price of about £1 13s. per acre; and for this year although, the result of a bad season, sales have recently largely fallen off, our reports so far show 72,802 acres sold (of which 6,880 acres are not yet deeded) at an average price of about £2 13s. per acre. In 1901 the average price realised was 7s. 2d. per acre, 1902, 7s. 6d.; 1903, 9s.; 1904, 12s. 5d.; 1905, 17s. 6d.; 1906, 21s.; 1907, 25s.; 1908, 33s.; and 1909, 53s. per acre. The total proceeds of sales actually deeded to date amount to some £1,598,300. As you are aware, our sales are largely on the instalment principle, the purchase price being payable over a certain numbers of years, but you will be interested to know that of the above amount about two-thirds has so far been paid in cash to date. We have a lien on the lands sold for the balance of the unpaid purchase money, so that the company is well secured. The sale of such large portions of the company's estate naturally necessitates a material reduction in the herd of cattle, and as it is not intended to send any further cattle to the Montana Ranch, sales of cattle from both ranches for the past two years have been on an extensive scale, and the prices realised, I am pleased to state, were most satisfactory. It will be seen on reference to the balance-sheet that at December 31, 1908, the land the company still owned amounted to 908,181 acres, and that this acreage, with the improvements and expenditure thereon, as set out in the accounts, stood, at that date, at the book value of £1,263,430, or at an average price of about £1 7s. 9d. per acre. This acreage has since been reduced by the sales for 1909, which, as I have already mentioned, totalled 72,802 acres at the average price of £2 13s. per acre. In order to insure the repayment of the 15-year debentures which matured on December 31, 1907, a new issue of 3-year 5 per cent. debentures was issued. I am pleased to report that the whole of these new debentures, except £550, have been paid off, and the company is for the first time in its history now free from debenture debt. There is one matter upon which I think a word or two should be said, and that is in regard to the legal actions which have been proceeding in America for some years past at the instigation of the widow of one of the original members of the syndicate. All sorts of allegations have been brought against most of the leading people who have been connected with the undertaking, and also against the late lessees. To those of you who have been connected with the company since its inception, and have known the gentlemen who have directed (both here and in America) its destiny through very troubled years, no explanation will be needed, but to others it will be gratifying to them to know that the American judges have given their verdicts in the ordinary Court, the Appellate Court, and, as recently as last week, in the Supreme Court, entirely in favour of the company. The policy your directors have always had in view has been to get rid of the debentures at the earliest possible date, so that the shareholders should reap the full benefit from the shares they have held for so many years without return, and in conclusion I am happy to state that it is our intention, out of the cash resources which are and will become available, to distribute from time to time amongst the shareholders, in accordance with the rights of the shares they hold, such portions of those cash resources as may not be required for the company's business, and we shall, as soon as the legal formalities permit, make a first payment by way of a return of capital to the holders of the ordinary shares.

Mr. William Findlay seconded the resolution, and it was carried unanimously.

The Government of Colombia has deposited with the London City and Midland Bank, Limited, the sum of £7,500 for the payment of coupon No. 3 for the half-year's interest, due January 1, on the £250,000 Colombian National Railway (1908) Customs 6 per cent. guaranteed debentures, Nos. 1 to 2,500 inclusive.

Messrs. J. Henry Schröder and Co. announce with great regret that their senior, Baron Sir John Henry William Schröder, Bart., desiring to retire from business, owing to advancing years, ceased on December 31 to be a member of their firm. The business will be continued without change by the remaining partners, Baron Bruno Schröder and Frank Cyril Tiarks.

An Empire in Pawn.

Being Lectures and Essays on Indian, Colonial, and Domestic Finance, Preference, Free Trade, etc.

By A. J. Wilson, Editor of *The Investors' Review*. Demy 8vo, cloth, 10s. 6d. nett.

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The Investors' Review

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Edited by A. J. WILSON and SON.

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Secretary to the Committee of the Stock Exchange.

Committee Room, Stock Exchange London E.C.

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This Stock will bear Interest at the rate of £3½ per cent. per annum, payable quarterly at the Bank of England, on the 5th January, the 5th April, the 5th July, and the 5th October in each year, the first Dividend (a full quarter's Dividend), being payable on the 5th April next; and will be consolidated with the India £3½ per Cent. Stock now existing, which is not redeemable until the 5th January, 1931, but will be redeemable at par on or after that day, upon one year's previous notice having been given in "The London Gazette" by the Secretary of State for India in Council.

The Books of the Stock are kept at the Bank of England, and at the Bank of Ireland, where all assignments and Transfers are made. All Transfers and Stock Certificates are free of Stamp Duty.

Applications, which must be accompanied by a deposit of £5 per Cent. will be received at the Chief Cashier's Office, Bank of England.

Applications must be for even hundreds of Stock; but the Stock, once inscribed, will be transferable in any sums which are multiples of a penny.

In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

The dates on which the further payments will be required are as follows:—

On Tuesday, the 25th January, 1910, £16 10s. per cent.
On Wednesday, the 16th February, 1910, £25 per cent.
On Thursday, the 17th March, 1910, £25 per cent.
On Thursday, the 7th April, 1910, £25 per cent.

The instalments may be paid in full on, or after, the 25th January, 1910, under discount at the rate of **£3 per cent.** per annum.

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Scrip Certificates to bearer, with Coupon attached for the dividend payable on the 5th April, 1910, will be issued in exchange for the provisional receipts.

As soon as these Scrip Certificates to bearer have been paid in full, they can be inscribed (*i.e.*, converted into Stock); or they can be exchanged for Stock Certificates to bearer in denominations of £100, £500, and £1,000, without payment of any fee, provided such exchange is effected not later than the 1st June, 1910. Stock Certificates to bearer will have quarterly Coupons attached.

Stock may be converted into Stock Certificates to bearer, and Stock Certificates may be converted into Stock, at any time, on payment of the usual fees.

Applications must be on printed forms, which may be obtained at the Bank of England, or at any of its branches; at the Bank of Ireland; of Mr. Horace H. Scott, the Broker to the Secretary of State for India in Council (Messrs. R. Nivison and Co.), Bank Buildings, Princes Street, London, E.C.; or of Messrs. Mullens, Marshall and Co., 13, George Street, Mansion House, London, E.C.

The LIST will be CLOSED on or before WEDNESDAY, the 12th January, 1910.

Bank of England, 7th January, 1910.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXV.—No. 627. SATURDAY, JANUARY 8, 1910. (Registered as a Newspaper.) Price 6d.
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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Money Market Prospects.

As was anticipated, the New Year has commenced with European money markets in a position of unstable ease and the Bank of England has been obliged to lower its rate by ½ per cent. to 4 per cent. Looking ahead, however, there is only too much reason to fear that 1910 is going to be a year of considerable trouble in money markets. At the close of 1909, the great State banks of the Continent were not generally in a better position than twelve months before in the matter of cash. The Bank of England itself held not quite £2,000,000 more than it did at December 30, 1908, and the stock of the Bank of France was less than £900,000 larger on the year's comparison, while the Imperial Bank of Germany held nearly £4,000,000 less. The only European banks, indeed, whose stock of gold has increased to an important extent are the Austro-Hungarian which possesses nearly £7,000,000 more, and the Imperial of Russia whose holding is up almost £20,000,000, but neither of these increases can have much influence upon the fortunes of credit dealers in Western Europe. The Austro-Hungarian Governments are probably endeavouring to be ready for an outbreak of hostilities in the Near East and perhaps Russia has accumulated the precious metal, principally by means of loans, but also in part through its excellent harvest, with an eye to the same contingency. Whether or not, neither country is at all likely to let gold go West if it can be prevented. Meanwhile the demands upon credit are not only much heavier now than they were twelve months ago, but promise to increase to a marked extent during the current year. Our own Government, instead of reducing its floating debt, contracted and carried by means of accommodation bills, has this week increased it by £1,000,000, so that there is now £31,800,000 of this kind of credit instrument loaded on to the London market. There is every prospect that the figure will be increased before it can be reduced, and in Germany further heavy State borrowings are looked for at an early date. These will compete with the innumerable loans of smaller States and corporations or municipalities, and with the issues of joint-stock companies, as well as with the increasing demands of the private trader, who has been tempted or impelled to try to foment business beyond the natural forces of expansion in order to claim that prosperity has returned to commerce and industry. In other words, there is too much credit employed throughout the entire mechanism of our civilisation and sooner or later the indiscreet and excessive recourse to this instrument all civilised countries are indulging in, must cause embarrassment or worse.

After all credit is an anticipation of wealth to come, of wealth unrealised. We can see that it is so when we find our own Treasury borrowing because it cannot collect the revenue. Its present floating debt has mostly come into existence in anticipation of the income from taxation, and it is assumed that when the Exchequer is again free to collect the taxes, this excessive floating debt will be reduced. But it is the same in all directions, and one pretext or necessity for borrowing has no sooner been used up or rounded off by debt payment, than other and greater pretexts spring up. The merchant who discounts bills against produce which has not yet arrived or which it will take time to sell, is equally with the State and municipality which borrow anticipating actual wealth, and in no department of credit manipulation and multiplica-

tion is the danger of wasting instead of augmenting the real wealth of a community greater than among corporate borrowings. We had some painful examples in the end of last year illustrative of the manner in which the use of credit may consume instead of creating wealth. The most notorious was furnished by the collapse of the Law Guarantee and Trust Society. It had been trading in and guaranteeing debenture issues—borrowings, *i.e.*—for many years, and the bonds put on the market through its influence were supposed to represent actual wealth to be "secured" upon something substantial and capable of making good the promise to pay. When the crash came it was found that the wealth thus supposed to exist was an illusion, and already £6 per share has been or will be called up from the Trust's unfortunate shareholders, all of which will disappear in the effort to fill up the gap thus caused. Here credit has eaten up, consumed and destroyed wealth with a vengeance. It may be said that this is an extreme example, but just because it is so it illustrates with all the more emphasis the danger always attending dependence upon instruments of credit. Municipalities and States can be brought into embarrassment by over indulgence, or too frequent indulgence, in credit substituted for realised wealth just as easily as joint-stock companies or private individuals. Credit, in short, is a most useful servant within carefully restricted limits, but a most dangerous master, and the tendency invariably is for those who use it to become its slaves. They wake up some day to find themselves in shackles with no chance of escape.

When we look across the Atlantic to the United States the position there likewise seems to point to a recurrence at no remote date of the crisis that occurred in October, 1907, and it now and again looks as if only by a happy accident can a still worse convulsion than then occurred be averted. So far from getting stronger in cash resources, the one solid basis of all credit, the last exhibit for 1909 made by the Associated Banks of New York showed that they held nearly £7,000,000 less in specie than they did a year before, and this decrease has been produced, not by the continued post panic restriction of commercial and financial activities, but by speculative over-indulgence in all directions. The commitments of banks and financiers great and small in enterprises of many descriptions are several hundred million pounds larger now than they were a year ago. Not only so, but prices as a result of feverish activity and desperate manipulation on the Stock Exchange have been lifted, as is shown elsewhere, to a degree that compels all those who have joined to support markets and hoist them to depend with growing emphasis and urgency on credit to see the game through to an extent probably unexampled in the history of the Republic. Not only have they used up their own resources so fully as to cause New York to be the only really dear money market at the turn of the year, but they have sucked in all the available credit they could get in Canada, many millions of German credit, and also some millions at least of British credit, not to speak of credit in France, Belgium and Holland. It is probably in some degree owing to the commitments of German banks to the fortunes of United States financiers that the Reichsbank begins the year so poor in cash, and whether or not the necessities of the United States in the matter of credit promise to be a constant, and now and then an acute, source of danger to all European credit markets during 1910.

Coming back to our own position after thus glancing round to see what things look like in other countries, we find no small ground for watchfulness if not for anxiety. At the present moment credit is cheap enough and the discount market is busy taking bills at little more than 3 per cent. whether the usances be three months or six months, in fact the long dated bill is dearer to the buyer, yields him less return, than the short. With the Bank rate down to 4 per cent., with call loans dipping to 2 per cent. now and then and credit of all kinds abundant, there is apparently a good excuse for this proceeding. We must not, however, forget that the ease of short credits in the open Money market is in no small measure the direct product of an excessive resort to credit by the State. If there had been no interruption in the ordinary routine of affairs, money from now onwards would have begun to get scarce in the open market because the tax-collector would have been gathering it in and piling it up on the Exchequer balances at the Bank. This is not now occurring at the expected or estimated speed. Instead of drawing in money to an extent greater than usual in the last quarter of the year, the Treasury finds itself so impoverished as to be obliged to add to its floating debt. Each additional creation of credit on its behalf puts "money" in the market, as the saying is, because the credit it raises is used to meet its engagements instead of the proceeds of taxes gathered to be again at intervals disbursed. By and by, however, the process will be reversed, and there is considerable reason to fear that before long the market may again be subjected to violent wrenches upward or spasmy ups and downs. Week after week the Bank loses rather than gains gold, and within the next two months or so it will have to redeem upwards of £2,300,000 worth of English bills discounted by the Bank of France. Probably enough the unexpected purchase of gold in the open market for export to France on Monday last represented the beginning of this repayment. Be that as it may, the Continental exchanges are not favourable to the theory that all danger of high rates for money is at an end for another six months, and our only hope of maintaining the Money market in a position of even moderate ease for months at a stretch rests upon the new supplies of metal provided by the mines. None the less is the position sufficiently delicate to excite a wholesome dread of over-commitments in any direction. There have been of late years so many losses, such frequent disappointments in the out-turn of enterprises begun with high hopes and lavish outlays of money, such masses of waste paper are to be found lying about the market and still utilised as basis for credit—to create "money" on—that it will need all the gold the mines can provide to make the course of markets even moderately unruffled this year. Above and beyond all we have the devouring expenditure of Governments, an expenditure which is unquestionably increasing poverty among the people at large, and when we put alongside facts of this description, this other important fact, that much of the gains of the credit dealer, the banker and financier, arises from waste rather than from creation of wealth, we shall do well to abstain from too much assurance in our speculations and forecasts.

Our Mercantile Marine.

It is a singular fact that in all the declamations and logomachies designed to further a plunge into the abyss that a Protectionist system opens before the country nothing is ever said about the effect of such a catastrophe upon our carrying trade. Yet that is of the highest importance, for not only have we the largest mercantile marine in the world, a marine employing some three hundred thousand men, but it is a branch of the nation's sources of wealth nowadays more keenly competed with than any other. Every nation that aims at being progressive aims also at obtaining an increasing share in the world's carrying trade, and here, again, Germany has made remarkable strides since the country became an empire. It will be well to give a few figures. In 1854 the nett registered capacity of British and colonial sailing and steam vessels was only 5,115,846 tons. At the end of 1908 it was 13,263,354 tons, and of this 11,541,394 tons belonged to the United Kingdom as compared with 4,248,750 tons in 1854. We have not the figures for the German empire earlier than 1870, but the average gross capacity registered under the German flag for the five years ended with 1874 was 1,014,462 tons, and at the end of 1908 it was 2,825,404 tons. This is progress, but insignificant progress compared to ours, and France may be said to have made little or no advance at all. Her registered tonnage was

about 820,000 tons in 1854, and it was only 1,403,000 tons in 1907, the latest figure available. Taken by averages, the progress in France has been from 1,046,556 tons, the average for the five years ended with 1869, to 1,397,000 tons, the average in the three years ended with 1907. Such have been the consequences of a severe Protectionist *régime* and mediæval navigation laws for France.

Still more remarkable are the figures for the United States, whose navigation laws play the same havoc with her power to compete as an ocean-carrying State that our old laws dating from the time of Oliver Cromwell and abolished only in 1850 did for us. So much is this the case that the share of United States vessels in that country's own carrying trade has steadily dwindled with scarcely a break since the earliest date given in this book. In 1854 the registered tonnage of United States ships engaged in the foreign trade was 2,334,000 tons, and the average for the five years ended with 1859 was 2,499,530 tons. The average for the four years ended June 30, 1908, was 926,303 tons. A few years more, and the United States merchant flag seems likely almost to disappear from the ocean. The republic is not able even to maintain a dominant position on the inland lakes and in the coasting trade, although the vessels enrolled and licensed for lake, river and coasting trade have risen in capacity from an average of 2,496,208 tons in the quinquennium 1855-9 to an average of 5,932,635 tons for the four years ended June 30, 1908. Tested, however, by the "entered and cleared" standard, even in this lake, river and coasting trade the United States is falling behind. Our own share in the total ocean trade of the United Kingdom has risen, as was partly explained in a previous article, from 51.7 per cent. in the quinquennium 1855-9 to 57.4 per cent. in the four years ended with 1908, and in between the proportion has ranged from 54 per cent. to nearly 70½ per cent.

Take now the statistics relating to our whole trade, not only with foreign countries, but with British possessions abroad, our share has increased from nearly 59 per cent. in the five years 1855-9 to nearly 62 per cent. in the four years ended with 1908, and this in spite of the growth of German shipping and of the strenuous and costly efforts made by France to galvanise her mercantile marine into competitive energy by means of subsidies, or to secure by agreements a share in the cross-Channel services. We attained to, and have maintained, this position in spite, or rather in virtue, of the fact that our ports are open to all comers. That they are so has done nothing appreciable even to impair our share in the coasting trade, which is not included in the above figures. That share was 99.52 per cent. in the quinquennium closed with 1879, and it was 93.66 per cent. in the four years ended with 1908. Probably, indeed, the slight difference against us thus shown is less than it seems, because certain vessels which were formerly regarded as "with cargo" have been entered as "in ballast" since January 1, 1907. This mercantile marine of ours gives employment to nearly 300,000 hands, including foreigners and Lascars, and its earnings in freights obtained in all parts of the world must have contributed most materially to the nation's prosperity, giving work to many hundreds and thousands more on shore, at the ports, in shipyards, in warehouses, on the railways.

Speaking of shipyards reminds us that since 1870 we have built about 4,700,000 tons of shipping for foreign customers. In fact, the great progress of the German mercantile navy has depended to a much larger extent than people are aware of upon the building capacity of British shipyards, upon the skill of our shipbuilders, the finest and most experienced in the world, and we should like to know how work is going to be found for these shipyards if, by means of import duties upon the materials required in the construction of vessels, the foreign orders are to cease.

Let us now go back for a moment to the United States, and contrast and test its position as a waterway carrier by the entered and cleared statistics, including all ports. First look at those relating to seaport business alone, and secondly at the figures covering all ports, including lake ports. Of the tonnage of sailing and steam vessels entered and cleared with cargoes and in ballast at United States seaports, 71.2 per cent. belonged to vessels sailing the United States flag in the quinquennium ended with 1859. From that high-water mark there has been an almost uninterrupted fall, until for the five years closed June 30, 1904, the United States proportion was only 16.2 per cent., and in the four years ended at the same date in 1908 it was only 14.7 per cent. The British share, which was only 20.5 per cent. in the first quinquennium mentioned, has gone steadily up, until it reached almost 52 per cent. in the 1900-1904 quinquennium, and was 51.53 per cent. as an average for the succeeding four years. We have thus a much larger share in the oversea carrying trade of the United States, not only than that republic itself, but than all our other rivals put together. Their share came to but 34 per cent. in the last four years whose figures are available. It is an advancing proportion, a steadily advancing one, but we are supreme and in possession of more than half the business.

Very much the same story is told by the figures embracing all water-borne traffic. The United States proportion in that traffic was 65.7 per cent. in the 1855-9 quinquennium and only 22.3 per cent. on the average of the four years ended with 1908, while our proportion has risen from 28.7 per cent. at the first-named date to 50.6 per cent. as an average at the last. It would really be interesting to hear some Protectionist attempt at an explanation of this remarkable exhibit. Why is it that the United States is obliged to consign more than three-fourths of its water-carried merchandise to foreign ships? Can that fact be regarded as an indication that a tariff of any description is good for business? We think not; and if not altered it will serve to make the United States more and more impotent in the world's commerce as the decades pass. We read lately in American newspapers that the Pacific-Orient fleets have been laid up unemployed at San Francisco, and they seem never likely to go to sea again unless by help of a heavy subsidy from Government.

One other branch of business may be dealt with by way of illustrating our position, and that is the Suez Canal traffic. We have said a good deal upon the growth of German competition, the only competition which is at present regarded as formidable, because we no longer fear the Netherlands, whose all-powerful competition inspired Cromwell's navigation laws, nor are we alarmed at the progress of Austria, Russia, Japan, or Italy. It is the fashion now to be, or to seem, afraid of Germany. Well, what is the history of our share in the traffic passing through the Suez Canal? It was 72.11 per cent. in the quinquennium ended with 1874 and 62.04 per cent. in the four years ended with 1908. Here is a drop of 12 per cent., and we commend the terrible fact to that contortionist type of statisticians which composes diagrams intended to advertise our decay to all mankind, whether justifiably or not. Although our proportion has thus fallen—in fact, the decrease is really greater than these contrasts disclose, because we had 78.75 per cent. of the total traffic in the quinquennium ended with 1884—the British tonnage using this waterway has mounted at a much greater speed than that of any rival, except Germany. In the first quinquennium named the gross tonnage of British vessels passing through the Canal was 1,161,000 tons. In the quinquennium when our proportion was largest it was 5,297,000 tons as an average, and for the four years ended with 1908 the average was 11,911,000 tons. What is the German record? No figures are available before 1880, but in the quinquennium ended with 1884 an average of only 148,000 tons of German shipping appears to have passed through the Canal. Each succeeding quinquennium saw an increase until the quinquennium 1890-4 gave an average of 819,000 tons, while the

last four years we have figures for brought the average up to 3,108,000 tons, a remarkable and most creditable progress on which the Germans are to be heartily congratulated, but it is remarkable compared to ours simply because of its newness. We have sent upwards of 2,500 vessels through the Canal every year with scarcely an exception since 1882, vessels of steadily increasing carrying capacity, and the average for the four years ended with 1908 was 2,425 vessels. This compares with 588, the German average. Starting from nothing, the German progress, measured by percentages, looks much greater than ours; but in reality, considering the energy displayed by the Germans in pushing business all over the world, the new-born wealth of the empire, the ambitions of the Kaiser in the Far East, the momentum of the increasing population, and the rather hectic pushfulness, the progress is nothing at all to be astonished at. France, unfortunately, makes no headway at all, and the competition of the rest of the world, although sensible, is not progressive as the German competition is. How much the Germans would rejoice if we were to reduce our power to compete by putting clogs upon our trade we may leave it to the imagination of readers to realise. But we are not going to do that just yet.

What has been said about the share of the United States in their own ocean and domestic carrying trade is true also in different degrees of our share in the trade of France and Germany. In the five years ended with 1859 the French mercantile marine carried an average of 39.3 per cent. of the French oversea traffic, and in the three years closed with 1907 its average was only 29.4 per cent. In all the intervening years its proportion never rose above 40.4 per cent. Our share of that trade has, on the other hand, risen in the same interval of time from an average of 29.4 per cent. in the quinquennium 1855-9 to an average of 36.4 per cent. for the three years 1905-7. Here, however, our position has lately been a receding one, as was to be expected owing to the increased competition of German and other mercantile fleets. In the ten years ended with 1899, for example, our share in the carrying trade of France averaged 45.3 per cent. As for the foreign share other than British, it was in the first five of these years under 23 per cent. and in the second under 24 per cent., whereas in the final three years for which we have figures it was 38.7 per cent. It has to be noted in this connection that France keeps her lines of ocean-going trading ships afloat by means of heavy subsidies, and that her shipbuilding yards are sustained in the same manner, the whole nation having to pay in order to keep these yards in any degree occupied and to keep her steamers and sailing ships on the ocean. Moreover, as mentioned above, France has arranged for a share in the cross-Channel traffic to be given to her own Channel steamers, whereas formerly almost the whole of that traffic was in the hands of English railway companies; yet in spite of all this, the republic carries barely 25 per cent. of the entire traffic.

For Germany we have not the same range of figures as for France and the United Kingdom. The first returns of German shipping available for the Board of Trade were those for 1873, and in that and the succeeding year our average share of the ocean-carrying trade of Germany was 35.5 per cent. It rose in the succeeding quinquennium to 37.4 per cent., but never touched that figure again. Nevertheless, and notwithstanding the stupendous efforts made by the Germans to extend their mercantile marine, we carried 26.9 per cent. of German imports and exports as an average for the three years ended with 1907, and the German share in her own foreign carrying trade has never risen to 50 per cent. The highest proportion was 49.6 per cent. in the quinquennium ended with 1904, and in the three succeeding years it was 48.6 per cent. The share of other nationalities, it may be added, has never made any appreciable progress. The Germans alone have competed with effect against British ships. Are we going to fetter ourselves in this competition by driving away business from these shores through the imposition of barriers calculated to prevent that absolute liberty which traders the world over enjoy in England? That is another important question which the electors have to determine.

The Export of British Capital.

In view of the alarmist statements fashionable just now with regard to this question, it may be advisable to hark back for a moment to the summary given by us last week of the new capital demands made upon British investors during 1909. The nett total of these demands was then shown to be £192,115,000, and we gave reasons for coming to the conclusion that the real amount was considerably more than this. The excess, however, is ascribable mostly to the United States, for the extra home requirements not included in our tables because of the obscurity or insignificance of the individual demands, were estimated by us to be something less than £1,000,000. Possibly, however, the United States absorbed £6,000,000 or £7,000,000 more than we show, or, say, £28,000,000 altogether, bringing the aggregate up to fully £200,000,000 for the year. Now, where did the rest of this capital go? About £29,000,000 of it represents home consumption, and upwards of £10,000,000 of that was Government consumption. This is a small portion of the £200,000,000, and did it stand alone might perhaps give some warranty to those who are now busy depreciating everything British and loudly proclaiming that the country is being ruined by pursuing the course into which it has been guided by the great financiers and banks of the City. This, however, would be true, even under the extreme conditions stated, only if the foreign investments were recklessly made, mere speculations entered into without the slightest regard for returns from the investment; but it is not true, and the distribution of our oversea trade demonstrates its falsehood. Out of the total new capital demanded by us about £80,500,000 went to British dependencies or possessions.

We have lately heard a great deal about the unexampled prosperity of Canada. Never in the history of our American Dominion, if we may still be permitted to call it ours, has there been such a happy Christmas and New Year—so great a contrast to the German New Year—as in the busy cities of the east, and the rising, if at present frozen up, towns and cities of the west. Has all this prosperity arisen from the efforts of the inhabitants, the magnificence of their harvests, the splendid results of their mining and manufacturing industries? No; some of it has, but not all of it, not by any means all. Lord Strathcona published last week some figures relating to the harvest in the north-west, and they were figures that gave no small ground for self-congratulation. But neither the official nor any other exhibits afford basis for the fine superstructure, whose façade and electric lights we are invited to admire. The Bureau of Census and Statistics tells us that the cropped acreage rose by about 2,470,000 acres last year, and the value of the crop by £20,092,000, or 23 per cent.

On this basis, and assuming that all the other sources of wealth exploited by the Canadians were equally prolific, the progress shown is undoubtedly great, but it would not have brought that exhilarating sense of wealth throughout the country which the end of the year festivities emphasise. That came principally from the £38,000,000 effective in new capital raised here for Canadian Government, municipal, railway, and joint-stock requirements during the year. We exported this amount of our capital to Canada, and it is to be hoped that the investment of so much money in one year will turn out to have been prudent, and help to increase our trade with this new and ambitious nation, in spite of a tariff more obstructive than that of many a foreign country.

Compared with what Canada absorbed, the Governments and capital raising municipalities and joint-stock agencies in Australasia made but modest demands

upon us, for the total British capital supplied to them last year was under £13,000,000, just enough to make them able to jog on the even tenor of their borrowing way and pay the interest on their older debts. India and Ceylon took upwards of £16,000,000, and other British possessions rather more than £14,000,000, so that altogether, as we have said, fully £80,000,000 of British money, capital, went abroad to the various sections of the British Empire. Are we advised to consider this exported capital as something injurious to home industries, hurtful to the British workman, a source of "unemployment"? It seems so, but a look at the facts should convince anyone either that those who talk and write in this way do not mean what they say, or are, as Mr. Asquith says, in cimmerian darkness upon the subject.

The story, however, does not end here, for no less than £37,523,000 of our money was taken last year for South America, to a large extent for the Argentine Republic. Compared with what went to those parts of the world within the British Empire this is a comparatively small sum, yet its fate is of most serious import to those who have provided it, and we must again press for some sort of intelligent answer to the question—whether it would be advisable on the part of the Home Government to create a Customs tariff, the most emphatic consequence of which would be the penalising of capital thus invested outside our dominions. A tax upon the grain and meat of Argentina would be like an additional income-tax of indefinite, but paralysing amount levied upon the returns made to us by our investments in that part of the world. The Protectionist never thinks of that kind of consequence, probably because he is usually too ignorant on the subject. To other foreign countries we gave about £25,000,000 last year, so that altogether between £62,000,000 and £63,000,000 of British capital was absorbed in quarters of the world which the British flag does not overshadow. All the outside world, in other words, got nearly £20,000,000 less than the various sections of the British Empire, but the whole of this invested capital would be put in jeopardy by the setting up of a Customs tariff here. This is an aspect of the subject which ought to be brought forward with greater emphasis than it has yet been in the raging war of words now deafening us all, and the next time Lord Rothschild descants upon diamonds it might not be amiss to get him to explain how the tens and twenties of millions he has been instrumental in persuading British investors to place in Brazil would be likely to be rendered increasingly safe and remunerative if we imposed an import duty on rubber and other gums, on oilseed cake or on skins and furs, not to speak of fruit, of hides and nuts or oils and other products that Brazil now sends us untaxed or may in time to come send when the Rothschild-provided millions have brought their expected harvest.

The Law Guarantee Liquidation Farce.

Discontent appears to be increasing with the position of the Law Guarantee Trust and Accident Society now in liquidation. We print in another column a letter on this subject, and may note here that Mr. Derbyshire's committee of creditors, appointed at a meeting held in the Cannon Street Hotel, on the 29th ult., has sent an emphatic letter of protest to the *Times*. Objection is taken to the hole and corner fashion in which liquidators have been imposed upon the society. Not only are creditors shut out from any effective representation, but the bulk of the shareholders as well. It is, therefore, contended that the liquidation is being carried out under the control of the board, and with no adequate supervision, for the functions of the committee of inspection are merely consultative. "It appears to us," say the eight signatories to this letter, "that unless some further steps are taken, the result of what has occurred will be that the management of the liquidation will be left in the hands of liquidators and of a committee of inspection nominated (but without the knowledge of the general body of creditors) by shareholders and directors, and that the independent creditors, if matters remain as they are, will not be represented, and will have no voice in the management and conduct of the liquidation at all." This seems to us a true statement of the position, and that being so we advise creditors who wish to effect a change in the direction of wholesome thoroughness to communicate with the committee, care of Messrs. Oldfields, 13, Walbrook, E.C., and to subscribe the small amounts asked towards contributing to the cost. The committee has consulted counsel as to the steps to be taken for the purpose of securing the appointment of an additional liquidator or liquidators nominated by creditors alone, and counsel has advised that the proper course is to apply at once to the Court that a fresh meeting may be held under its auspices. The modest subscriptions asked, we may add, run as follows: For a holding of £500 or under, 2s. 6d.; of from £500 to £1,000, 5s.; of from £1,000 to £5,000, 10s.; and over £5,000, £1 1s. There should be no difficulty in raising the necessary money, but it seems a pity that any sacrifice, however small, should be necessary in order to obtain justice. Certainly unless some vigorous step is taken the liquidation of the Law Guarantee bids fair to become one more financial scandal.

Bank Dividends.

Particulars are as usual given elsewhere, and until we get the reports little can be said about the banking and discount half-year. At one time it looked as if the banks were going to do unusually well. Money rates were in their favour and against discount houses, which were accordingly looking forward to a bad half-year. In the last eight or ten weeks, however, things changed round somewhat against banks and in favour of discount houses. The result accordingly seems to be that the half-year has come out just about the average. So far as we have observed, no bank, either London or provincial, has increased its dividend, but almost all of them have managed to maintain their previous payments, and most of them carry forward about as much as they brought in. There are no large assignments by the banks out of profits to reserve, and none were to be expected. So much has been done in the way of writing down the values of securities in past years of high profits that the critic who demanded a continuance of this policy during seasons of poor trade and reduced speculation would be deemed unreasonable. Some of the banks no doubt ought to be adding substantially to their reserves, and we should like to see them all increasing their private stocks of gold after the policy understood to have been followed by Sir Edward Holden with the London City and Midland. At the same time it is only out of surplus profits over and above the regulation amount required to pay the customary dividend and to provide for depreciation of buildings, provident funds, and so on, that additional amounts of gold can be acquired and laid by. No shareholder would tolerate a reduction in his dividend in order to waste, as he would consider it, the bank's resources in this direction. We always conduct our banking business on a too narrow cash reserve, but that defect is not going to be remedied until we have learned wisdom through the bitter experience of at least one more banking crisis. Of the approach of such an event the dividends now being declared give no indication, and we must never forget that the very character and extent of our commerce in themselves constitute a valuable safeguard to our banking credit. Very few of our banks, for example, have become active rivals of the old loan-issuing houses—although both Lloyds and the London City and Midland have begun to step out in that direction—still less have our banks become active and direct promoters of industrial, commercial, and subsidiary banking adventures as the German and French banks, but particularly the German, habitually are. The wealth, therefore, and the profit of our banks depend upon the great overturn of the world's commerce, and the very infinity of interests engaged in

that commerce helps to ensure a regular flow of receipts and payments, and to reduce, except on rare occasions, the call for large cash reserves, as safeguard against sudden enormous losses. For all that, our banks work on too little cash margin always.

British and Foreign Shipbuilding in 1909.

With its accustomed enterprise, the *Glasgow Herald* published on December 30 last, in its annual review of shipbuilding, industrial and commercial affairs, its always valuable and interesting analysis of the shipbuilding industry. It reports a considerable revival, the increase in production last year over 1908 having been 106,000 tons, while the output of marine engines showed an increase of 328,000 indicated horse-power. The revival was more than due, but has come gradually, and not as a sudden expansion in the trade without anything in shipping conditions to warrant it. Perhaps the most interesting portion of the article is the following table, which we extract. It shows not only the construction in the United Kingdom for 1909 and 1908, but also the colonial and foreign construction :—

	1909.			1908.		
	Vessels.	Tons.	I.H.P.	Vessels.	Tons.	I.H.P.
Scotland ..	418	427,325	638,310	680	400,194	528,872
England ..	642	633,299	708,383	623	517,752	514,183
Ireland....	37	120,904	123,750	22	158,626	105,490
U.K. totals	1,097	1,181,528	1,470,443	1,325	1,076,572	1,148,545
Colonial ..	130	17,425	6,419	137	28,029	9,542
Foreign ..	1,378	1,088,799	1,139,890	1,421	1,170,753	973,127
	2,605	2,287,752	2,616,752	2,883	2,275,354	2,131,214

As usual, "the Clyde," in the language of the article quoted, "remains the only compact, self-contained home district that can take a place above any foreign country." It produced last year a great deal more tonnage than either the United States or Germany, more than double that of the Tyne or of any foreign country, except the two already referred to, and only some 40,000 tons short of the output of the whole North-East Coast of England." This is true, and yet we have been assured that Glasgow is going to vote Protectionist. Is that because it has so many people from reactionary Ulster amongst its inhabitants? In the making of marine engines of the most powerful type the Clyde also takes first place with a total 200,000 i.h.p. higher than Germany, the next best. The table illustrative of this also may be borrowed with acknowledgments as containing facts worth remembering. Poor tariffied and bountied France, you will note, comes out at the bottom :—

	Vessels.	Tons.	I.H.P.
The Clyde	354 ..	408,187 ..	610,985
United States.....	201 ..	281,271 ..	213,770
Germany.....	289 ..	277,155 ..	414,647
The Tyne	112 ..	199,307 ..	262,996
Holland	413 ..	174,920 ..	72,901
France.....	40 ..	132,877 ..	186,860

We have no space to go into the details as regards the output of the various firms, but it should perhaps be mentioned that the largest engine shop in existence is that of the Vulcan Company of Stettin, which last year engined half-a-dozen destroyers, a cruiser, and several merchant vessels to an aggregate i.h.p. of 133,890. Our Vickers, Sons and Maxim come next with 122,110 i.h.p., the Fairfield Shipbuilding Company of the Clyde standing third with 93,500, and John Brown and Co. fourth with 89,200, the aggregate engine force turned out in five great British shops having been about 455,000 i.h.p. No merchant vessel of enormous size was built last year, but seven were launched of more than 10,000 tons each, all splendid ships representing the art of the builders and engineers at its best, but none of them marking an epoch. Altogether this is an article full of suggestive interest.

The Star Life Assurance Society has appointed Mr. A. B. Culley, F.I.A., as branch manager at Newcastle.

Bankers' Clearing House Figures for 1909.

The use of bankers' cheques instead of currency in this country continues to develop, and as it grows Mr. R. Martin Holland's annual return of the amounts dealt with by the Bankers' Clearing House becomes more and more valuable. It is, of course, impossible that the figures can be grouped in such a way as to throw any real light on the trade of the country, but when taken in conjunction with other known factors the return has its uses as an index. Last year was a "record" one in several respects, and especially in that the grand total dealt with was £795,053,000 over that of 1907, the previous best year, and £1,405,084,000 larger than in 1908, when business of all kinds was suffering from the effects of the American crisis. Of this increase town clearings contributed £1,335,866,000, metropolitan clearings £39,291 000 and country clearings £29,927,000. No doubt a large proportion of the increase must be ascribed to the activity of the loan monger and the stock and share speculator, who were stimulated by the long spell of cheap money, but it was not all due to that by any means, for signs are emphatic enough that there has been a real recovery in trade. The totals for Stock Exchange settling days are given separately, and while these in the three previous years had shown a decrease, the aggregate for last year was higher by £456,707,000 at £2,129,205,000. On Consol settling days, too, there was an increase of £32,801,000 to the "record" total of £677,847,000, and although this figure is swollen by the inclusion of July 1, when there is always a considerable general turnover, the influence of that was less pronounced because the payments then due were £4,686,000 smaller than on the corresponding date of 1908. While speculation and the raising of new capital was largely responsible for the growth in the totals, it is well worth emphasising that reviving trade appears to have contributed an encouraging share at a time when we are being so insistently begged to shed tears over our impending ruin. The figures for the fourths of the months, which embrace commercial and inland paper liquidations payments, although perhaps to a less extent than was formerly the case, show an improvement of £53,506,000. This goes against a decrease of £85,846,000 a year ago, so that commerce has not yet made up the ground lost in 1908, but it has certainly made a big stride in that direction, and seems likely to continue at a pace which may carry our home and foreign trade totals well ahead of the high levels of the "boom" years 1906-7.

Bullion Movements in 1909.

Of the various annual reports issued by bullion brokers, that of Messrs. Samuel Montagu and Co. deals with the movements of gold month by month and without comment. Messrs. Mocatta and Goldsmid follow much the same course with less detail, and Messrs. Sharps and Wilkins content themselves with giving the totals for the year, while Messrs. Pixley and Abell, as might be expected from the firm's connection with the London Chamber of Commerce Committee on the subject, enter into the reasons underlying the fluctuations of the market. All, therefore, are in their own way interesting, and worth quoting, but as we cannot spare the necessary space for that, we must content ourselves with collating as briefly as possible the facts set forth. The total imports of the metal amounted to £53,000,000, or an increase of about £7,000,000 compared with 1908, and of this South Africa supplied nearly £1,000,000 more at £32,500,000, Australia sent £3,000,000, West Africa £1,000,000, and the United States £3,000,000. Of the bar gold the Bank of England obtained about £15,000,000, occasionally having to pay a small premium to secure the arrival, and in addition it received some £12,000,000 in gold coin. Austria was a keen buyer of the new metal, and took £7,500,000, while France bought £2,500,000, Russia £2,250,000, and Germany £2,000,000, the competition at times being

so keen that in October the price ran up to 77s. 11⅝d. per oz. The French demand, however, was much smaller than in the previous year, and in spite of the increased purchases by Austria, Germany, and Russia the export of bars was about £7,000,000 less. In addition to the bar gold taken from abroad considerable amounts were shipped in sovereigns, notably to Brazil and Argentina, which required some £10,000,000 over and above the liberal supplies sent from New York. Egypt, too, took large sums to finance its cotton crop, while India towards the end of the year came for such amounts as left its imports of the metal some £2,000,000 in excess of the exports. Altogether the shipments abroad reached a total of £46,000,000, or £7,000,000 less than the receipts from all sources.

With regard to silver, the most notable facts about the markets are the narrowness of the fluctuations in price and the frequency with which quotations remained stationary for several days at a time. In 1908 the range of prices was between 27d. and 22d. per oz., a difference of as much as 5d. per oz., but in the past year the difference was only 1 13/16d. per oz., viz., between 24⅞d. and 23 1/16d. per oz. This steadiness was the more remarkable because it was accompanied by a considerable amount of activity, but it so happened that the requirements of India and China were such as to neutralise to some extent their effect on the market. India, naturally, has been the principal user of the metal, and the demand from that quarter was stimulated by the good monsoon with its promise of an abundant harvest. China, however, was also a large buyer, owing to the position of trade in that country. Excessive imports in previous years had so burdened the merchants that fresh business was restricted, and the foreign banks were compelled either to import silver or to purchase forward metal to adjust the balance of trade. The result was that the stock of sycee, &c., in Shanghai rose until in October it amounted to 31,000,000 ozs., while at the same time Bombay held 15,000,000 ozs., and stocks in London or in transit amounted to another 6,000,000 ozs. In addition to the Eastern requirements, Germany has bought during the year about £1,000,000 worth of metal for coinage purposes. Central Asia and Russia have taken about the same amount between them, and £200,000 has gone to Portugal, while the English Mint has also required a fair amount for subsidiary coinage.

With regard to the future, the authorities we are quoting seem to be all agreed that there is little prospect of any substantial rise in price. The Indian Government's reserves are at present so large that there is no immediate likelihood of any need for additional coinage, although Messrs. Samuel Montagu and Co. think that in the event of next year's monsoon being good, the reduction in the currency reserves may make purchases on Government account not impossible towards the end of 1910. More reliance is placed upon the greater demands for ornaments and for hoarding likely to be created by the improved position of the native and upon the growing needs consequent upon the opening up of China. Both of these will undoubtedly have an influence on the market, but whether or not it will be strong enough to bring about a substantial advance in the value of the metal depends upon the extent to which it is met by increased production, a question which appears to be governed by the possibilities of the Cobalt field. Lower grade ore is now being worked there, but the output has been steadily increased, and for 1909 is estimated at 25,000,000 ozs., while a further advance on these figures is regarded as probable. Although the consumption is equally likely to grow, it is hardly likely to outstrip the production to an extent which will create competition for the available supplies, and the general opinion seems to be that no important rise in price need be looked for.

Mr. S. J. Port, the secretary of the Britannic Assurance Co., has been elected to a seat on the board. Mr. J. A. Jefferson, A.I.A., who has been acting as assistant secretary, will succeed him as secretary.

American Business Notes.

Something of a wrench seems to have been given to the credit structure in New York just when the New Year came in. Last week's exhibit of the banks and finance trusts pointed to some bobbery of the kind, but it was all the same an unpleasant experience to the gamblers to have to pay 10 to 14 per cent. for day money when business was resumed on Monday. Such high rates, moreover, seem to have had no abiding influence upon the foreign exchanges which continue adverse, so much so that "experts" on the spot are said to look for such high rates later on as will drive out gold direct to Europe. The Anglo-South American Bank actually took away £50,000 of the metal on Monday for shipment to Argentina, £100,000 followed for Brazil and £120,000 more for Argentina. This and the threatening of further shipments in the face of 8 per cent. money, the rate in the middle of the week, is suggestive enough.

But what, then, did the returns of the Associated and other banks and credit stores or elevators say? They said that strenuous manipulation had been resorted to in order that something like a presentable appearance might be fabricated for their averages. The Associated Banks, for example, contrived to bring down their loan average by £574,000—or perhaps they had to do that because £878,000 of their specie and £314,000 of their greenbacks went away during the week, that at least is the average decline and represents a loss of cash and paper money to the amount of £1,192,000. No wonder, therefore, that between the contraction of loans and the loss of currency the deposit average was docked by £1,600,000. The wonder is that the decline should be so small, and probably at the end of the week or on Friday, when the figures were made up, it was much larger. Even on this show, however, the surplus reserve revealed a decrease of £792,000, bringing it down to £1,238,000, which compares with about £4,191,400 twelve months before when the commitments of the banks and the involvements of the stock speculators were very much less than they are now.

As for the State banks and finance trusts, they obviously had to take over some of the commitments of the banks, for their loan average is up £844,000 to £241,400,000, and by granting increased loans they seem to have got hold of about £500,000 more specie, so that they display a total of £24,554,000 in that form of currency. Their greenback average is also up £58,400 to £4,416,000, and these increases added to the increase in the loans helped to bring the deposit average up by £1,306,000 to a total of £230,940,000. Here, therefore, the reserve against liabilities is braced up to 17.2 per cent. against 16.7 per cent. the week before, and it is all quite nice if no attempt be made to look beneath the surface.

It does not do, however, to overlook certain facts, and one of these is the pressure which high prices must now put upon credit in the States. On the year the average quotation of 20 leading railroad stocks has advanced by almost 10 per cent., and on 12 industrial representative stocks the increase is upwards of 15 per cent. At the same time the number of new securities has multiplied at a greater speed than for at least five years before, while the transactions in listed stocks upon the New York Exchange have increased by 33,516,000, making a total of 196,480,000 different bargains in these shares on the Wall Street market. On the other hand, in unlisted securities the total number of transactions has fallen off by nearly one-half, but against this, again, the business in bonds has been sensibly heavier, although not so much so as the fury of the gambling in shares might have led us to suppose. The aggregate in this instance is stated in money, and the increased overturn seems to have been only about £4,600,000 on an aggregate of £240,000,000 or thereby, that being the amount of listed State and railroad bonds turned over during the year. The general impression, however, left by the figures is that price hoisting has had a very large share in producing the embarrassment of the New York credit market, a far larger share than the increase in what may be described

as legitimate business, commerce and industry. Nevertheless the trade of the Republic has expanded, and its merchant gamblers on the various produce exchanges have known how to make the most of the larger harvest and the smaller cotton crop, so that in commerce also employment in plenty has been found for all the credit the stock markets could generate and spare.

It is claimed that the United States Treasury is in a much better position at the end of this calendar year than it was even six months ago when the fiscal year of the Republic began. A year ago the deficiency was £11,200,000, leaving out of account the expenditure on the Panama Canal, and six months ago it was £11,600,000 with every prospect of getting worse. At the end of the year, however, it was brought down to £5,200,000, thanks to an increase of £7,000,000 in the receipts for the half-year over the corresponding period of 1908. This increase has been accompanied by a growth of only £800,000 in the outgoings, and during the last three months the expenditure has actually been £3,000,000 less than in the same quarter of 1908. All this would be most pleasant and reassuring if it could be trusted to last, but that is just what it cannot be. If economy of this sort is continued there will be another Japanese or Chino-Japanese war scare raised, or a fleet will have to be sent to European waters to watch over things in Turkey. Public money must be spent on a scale of increasing lavishness, and failing every other device, an extension of the pension corruption may be looked for. However, everybody endowed with some modicum of reason is now apparently happy in the hope that days of retrenchment have returned, and Mr. Taft is already credited with having amply fulfilled his promise in this respect. We hope he has, and if two years hence the outlay is still arranged on economic lines we shall be prepared to give him unstinted praise.

Apparently the expenditure to date on the Panama Canal has been £37,400,000, and only £17,400,000 of this outlay has so far been covered by bond issue, the other £20,000,000 having been provided by the Treasury, not necessarily as a permanent contribution out of revenue to the cost of the enterprise, but as money advanced which may in whole or in part, as circumstances determine, be recouped out of fresh loans.

Let us for once place something to the credit of the United States Steel Trust. The Chicago correspondent of the *Times* states that at the Gary Plant, the new plant recently brought into use belonging to this combination, a method has been devised for handling finished steel rails by means of lifting magnets of great power. This effects a saving not only in labour but of time in handling. Less timber is required for use in the loading and the danger of bending the rails is avoided. Really this is a most ingenious and valuable appliance of magnetic power, and if its cost is not greater than that of labour under the old method, the benefit should be great—so great that it ought to be in the power of the corporation to lower the price of rails to the railroads so that they would need to borrow rather less capital in this country or on the Continent in order to pay their rail bills. It is stated that there was at first some difficulty in lifting the rails, but this has been overcome by increasing the power of the magnets to such an extent that the magnetic influence permeates the whole mass of rails instead of laying hold of the uppermost layers and upsetting the whole pile.

One of the grandest financial strokes of company-piling genius ever perpetrated by the mighty men of New York is said to have been just brought to a successful conclusion by the great house of Morgan. It has acquired a controlling interest, as the slang goes, in the Morton and Fifth Avenue Finance Trust Companies, and as the Guaranty Trust Company, formerly a creature of the Mutual Life Insurance Company, had previously been acquired, the product in money and credit promises to be a combined company with a deposit liability of £26,200,000, and total assets of £51,800,000. In addition to this, the Bankers' Trust is also under the influence of the Morgan group, and in this way the staid old Farmers' Trust and other mighty influences in finance will be quite overshadowed; in fact, there seems no end to this kind of combination, for early in December Mr. Morgan and his colleagues obtained control, not only of the Guaranty Trust, but of the Equitable Life Assurance Company, and that life company, in its turn, is master of the Equitable and Mercantile Trusts, so that the whole Wall Street market promises to be soon under the thumb of this ambitious, one might say imperialist, group of financiers. They have also, we believe, got a substantial grip over the chief Rockefeller Bank, the National City, and probably hold other banks in leash after the manner of the lamented Mr. Morse, who has now gone to do his fifteen years "time" in a United States jail. But what is the ultimate object of this rolling together of credit-generating and conjuring institutions? The ultimate object is said to be the formation of that great national bank in conjunction with the complaisant political chiefs at Washington. It is the dream of the currency reformer in the United States to erect such a bank, and certainly the thing may be done, but people may well question whether a bank constructed out of materials of this description will prove the very best thing in the world for United States commerce. Leaving that aside, it may not be amiss once more to warn people here who are thinking of insuring their lives against having anything to do with the big American companies. They will only be disappointed in the results if this advice is neglected—as some of those who are now receiving notices of their bonuses on policies held are beginning to discover.

Actually the deficiency on the United States Post Office has now fallen to little more than £3,400,000, and it is a decreasing deficit we are told. The chief source of the loss is found in what is called "second-class" mail matter, viz., newspapers and periodicals of every description, this combined with the rural delivery service instituted a dozen years ago for the benefit of outlying farms and villages. The carriage of newspapers is a source of loss amounting to £12,800,000, while the rural service causes one of £5,600,000. Only ½d. per lb. is charged for second-class matter if it is forwarded by publishers or news-agents, otherwise it pays 4d. per lb., and the ½d. matter, which bulks much the largest, costs an average of 9.23 cents per lb. to carry, or nearly twice as much as is paid for the work done. Last year the quantity of this second-class matter sent through the mails amounted to 700,000,000 lbs. There would seem to be room for a change in this direction, and most people will agree with Mr. Hitchcock, the Post-master-General of the Republic, that a higher charge should be made to publishers and newsagents for the carriage of their wares. Last fiscal year, ended June 30, it may be added, the total postal receipts came to £40,700,000, and the total expenditure to £44,200,000. In the days of the future, when the United States Government is again compelled to resort to cheese-paring economies, this sort of balance-sheet will not be permitted.

Meantime the prospect is that expenditure will be still more lavish than it is now. Once more the attempt is to be made to drive through Congress a Bill providing for shipping subsidies, increased tonnage and lighthouse dues on foreign vessels with other matters. We shall be curious to see the provisions of this Bill, which has been introduced by Mr. Humphrey, of Washington State. For many years back an intrigue has been diligently kept going to this end in the interests of shipbuilders and of railroad and other companies who own ocean-going steamers, for the very obvious reason that neither the one nor the other had any prospect of making ends meet under existing conditions. Only by subsidies, beginning perhaps on a moderate scale, but certain to increase as years go by, just as they have increased in France, can the United States hope to keep any mercantile fleets afloat on the ocean.

Opponents of the President in the United States Congress appear to be determined to prove that Taft rhymes with "graft."

According to the latest returns of the Currency Department, the active circulation of the United States between November 1, 1908, and the same date last year increased by rather more than £5,000,000 to a total of £625,000,000, there having been a decrease of £2,260,000 in the gold coin and bullion and of £2,450,000 in the gold certificates. Standard silver has also fallen off to a small extent, and silver certificates are down £421,000, while Treasury notes show a decrease of about £134,000. On the other hand, subsidiary silver coin is up £2,132,000 and the notes of the National Banks £1,712,000 more. The total of the active bank-note circulation is now £137,197,000, and the total of gold coin and bullion and gold certificates taken together amounts to only £279,000,000. The silver certificates out come to about £96,400,000, and, of course, the greenbacks, or Federal paper money, remain much the same at £68,436,000. The quantity of subsidiary silver in circulation is only £28,500,000 and of standard silver dollars only £14,875,000. The population of the United States is estimated at 89,404,000, so that the money in circulation is equivalent to $34.4, or, say, £7 per head, a figure which discloses the rudimentary character of credit in this great Republic.

Passing Events.

In his speech at Battersea Town Hall on Monday night, Mr. John Burns gave a corrected version of the figures relating to pauperism quoted by us last week. We, therefore, again summarise them here. On July 1 last, he said, there were 904,028 paupers in England and Wales. Of this number 115,163 were classed as insane and about 16,000 were mere casuals, the human waste product of our civilisation. Of the remaining 773,086, 328,649 or 43 per cent. of the whole were women, 242,546 or 31 per cent. children, and 201,873 or 26 per cent. men. This summary, however, is qualified by another classification. Out of the total number 45 per cent., or 412,133 were aged and infirm. This represents 11.5 per thousand in the population. The children whose numbers are given above equalled 26.8 per cent. of the total, or 6.8 per thousand of the population, and the insane 12.7 per cent., or 3.2 per thousand. These three classes constitute 85 per cent. of the total pauperism, children or adults relieved on account of physical or mental disability, and the actual number of able-bodied men and women was only 47,834 indoor and 70,555 outdoor, or 118,389 in all, that is to say 13.1 per cent. of pauperism and 3.3 per thousand of the total population. But of this aggregate 22,123 were women, bringing the number of men down to 25,711, and only 9,573 of this remainder were healthy males of whom 33 per cent. are in London alone. It is a bad enough story as it stands, but something altogether different from the million out-of-work able-bodied paupers living in workhouses that loomed horrible in the perfervid imagination of Mr. Joseph Chamberlain some years ago. He, poor man, knows nothing about anything now.

In the course of the same speech Mr. Burns emphasised the relation between Protection and conscription. Behind Protection, he said, lurks compulsory military service, and he never made a truer statement. So bold is the military faction in this country—the faction that, as Mr. Henry Chaplin admits, proved so helpless in the South African War—that there is at the present time an obscure body of intriguers devilling for the fighting services and actually engaged in a propaganda of circulars and lectures designed to bring upon us one of the greatest curses that civilised humanity was ever subjected to. This point must not be forgotten either. Between a Protective tariff and its corollary, its purposed complement, a compulsory universal military service, the country would soon be reduced to impotence among the nations and become a scoff and a by-word among men.

One, at least, of the newspapers whose services have been engaged on the side of Protection has been endeavouring to get up a sort of scare over the fact that during the past six months, according to the Ottawa correspondent of the *Times*, large cargoes of "high grade" pig iron have arrived at Seattle, Portland, and San Francisco from Hankow. The Chinese iron makers are, with 6,000 ton cargoes, entering into competition with those of the Canadian Dominion and the United States, not only because they can always produce good pig iron at a low price, but because the fall in the value of silver enables them to make an unusually handsome profit. This pig iron, it seems, was delivered free on board at Hankow at the price of 16 taels per ton, and some years ago that number of taels was equal to £3 sterling, whereas now, such is the decline in the price of silver, £2 will buy 16 taels. Is there anything in this to be alarmed about except in protected countries where tariffs have been constructed with the malign object of raising and maintaining the prices of all articles of consumption within their borders? We can quite imagine that bloated corporations like the United States Steel Trust are alarmed at the appearance of this formidable competition, but we are quite sure that the engine builders, the boiler makers, machinery manufacturers, bridge builders, rail makers, and other users of finished iron and steel manufactures in this country would be delighted to take any quantity of this cheap pig iron. Their power to beat the world with their finished products—still the best and most reliable the world can get—would be very materially increased by help of this kind. Consequently, consignments of cheap Chinese pig iron would increase the demand for labour in our country, not lessen it.

So far the initiation of a sort of representative government throughout India appears to have gone very well. The elections have passed off smoothly, and have been conducted by the classes permitted to vote with an intelligence which promises well for the time to come. The attitude of such men as Sir George Sydenham Clarke, the Governor of Bombay, also gives ground for hope. He spoke quite frankly at the first meeting of the enlarged Legislative Council of that province, indicating the limitations to which the Council was subjected, and at the same time giving encouragement to the elected members who are in a majority to set themselves earnestly to co-operate with the official members in framing good laws. At the same time he intimated that the ultimate power must remain with the overlords. "It is most improbable," he observed, "that the Government of Bombay will ever desire to force through the Council any measure to which a large majority of the non-official members are opposed, but as Lord Morley has plainly stated, the ultimate executive power will not be and cannot be abandoned, and if the Government acting on knowledge which the public does not possess were obliged to take steps which did not commend themselves to the majority of the Council, we should not hesitate to accept the responsibility." That is frank and quite as much as could be expected in the circumstances. We shall, therefore, look forward with hope to the future, sure that the democracy of the United Kingdom will not be slow to enlarge the powers of Indian elected councils and other if it is found that the liberty already bestowed is used, not in servility, not in unreason, but with discretion.

No one need be surprised if the ultimate unsolvable difficulty in arranging the control of the projected Bagdad Railway should come from the Turks. The position does not grow more reassuring in Constantinople. Ministers there come and go, and Hakki Bey has succeeded Hilmi Pasha in the Grand Vizierate amid promises of this and that, but behind the ostensible Government the committee of Young Turks stands to play the part of dictator, and that committee in turn is dominated by the chiefs of the army. In reality, therefore, Shefket Pasha remains the temporary master of Turkish destinies, and as a natural result of militarism rampant, the attitude of the ostensible Government towards foreign con-

cessionnaires, foreign rights and claims of all kinds, grows increasingly intractable if not arrogant. Readers noted what happened in the so-called "Lynch affair," how a ministerial convulsion was threatened and bitter contention roused over the petty-looking question of fusing two competing lines of small steamers on the Tigris and Euphrates. If the army-guided spirit of the young Turk could not brook the handing over of control in that small affair to the English, how much less is it likely to accept the proposal of Western powers to build the Bagdad Railway and control it by European managers? That is a question we must wait a while to have answered, but there does not seem to be any cause meanwhile for anybody to be anxious or worried over the apparent determination of the Germans to be supreme in that enterprise. Rather the cynic will be disposed to wish them joy of the job.

And speaking of Turkey, we like the outlook in South-Eastern Europe less and less. It is still winter there, and will be winter for another three months at least, but inclement though the season is, its rigour has not put an end to the continual murderings and harryings which have been going on in Macedonia, principally by the Bulgars, for years back. Greek bands are also in the country, and contributing, no doubt, to its unrest and misery, and both nationalities may be said to be burning for a fight to settle which shall fall heir to the province. In the meantime the new Turkish Government does not seem to be in a position to keep order. It may not wish to keep order for all we can tell. The revived arrogance of the conquering Turk may reconcile him to looking on with equanimity as he sees the rival claimants to Macedonia killing each other, and above all killing those inhabitants who refuse to submit to their demands. The most active coercers are unquestionably the Bulgars, because they think themselves strong enough to make good their claim by force of arms when the moment comes. Against that contingency the Turks appear to be filling up the gaps with Mohammedans, who may be useful when the row breaks out. All this points to the outbreak of serious disturbances in the spring, and people here need be in no way surprised should the Near Eastern question become one of unpleasant acuteness and danger by the time we enter the month of May.

The latest report upon the opium question and China comes from the pen of Mr. Max Müller, Councillor of the British Legation at Peking, and is of a reassuring character. He calls attention to the absence of trustworthy statistics, so that no accurate records can be referred to on which to calculate the proportionate reduction in the amount of opium grown in China each year, and suggests that one or two Consular officers with a knowledge of the language should be instructed to make extensive tours in the opium producing provinces at the proper season in the current year. This suggestion is cordially endorsed by the British Minister, Sir J. N. Jordan, who further says in a covering report that there has undoubtedly been a very sensible diminution in the consumption and cultivation of opium, and that a public opinion has been formed which will gradually strengthen the influence of the Government and the provincial authorities in the drastic measures which they contemplate taking in the near future. We always said that the Chinese Government was sincere in its attempt to suppress this vice, by which so many of the population high and low were being ruined, and now again the interesting question will come to be —how far is the British Government in India loyally going to second the Chinese? There is an arrangement by which the supply of Indian opium to China is to be gradually reduced until it ceases. Is that arrangement being loyally kept or are traders in Indian opium tacitly permitted to evade it and to continue smuggling the drug into China by ways known only to themselves? When the new Parliament meets we hope some member will take note of this question, and endeavour to get an answer to it. It is put because past experience has taught us to look for evasion in this traffic, at the same time that the pressure of ever-growing expenditure upon the revenue of India, raised by legitimate means from the Indian people, pushes the Simla Government towards a policy of tacit acquiescence in the fraud; but there must be no more of that now, because China is waking up and Chinese statesmen are becoming just as determined to take the management of their country's affairs into their own hands without interference from abroad as any self-governing British colony could be.

The foreign trade of Japan for 1909 appears to have become more healthy, at any rate exports for that period exceeded imports by about £2,000,000, the value of the exports being put at £42,000,000 and of the imports at £40,000,000, or in yen respectively at 412,000,000 and 393,000,000. For 1908 exports were valued at 377,000,000 yen and imports at 436,000,000 yen, or respectively about £38,000,000 and £44,000,000, and those figures revealed a most unwholesome position, imports having been until lately over-stimulated by money obtained in Europe. Now that borrowing abroad has been stopped, the commerce of the country begins to resume its natural tendency, and exports should this year show a still larger excess over imports if the heavy remittances for debt interest due in Europe are to be met without disturbing the exchange.

The offer recently made to shareholders in the Philadelphia Company of Pittsburg, Pa., to take up 55,200 new common shares of $50 each to the extent of 6½ per cent. of their holdings of either common or preferred stock does not appear to have been accepted with any eagerness. Yet the company should have a good enough business, as it owns or controls practically all the street railways in Pittsburg, together with over 90 per cent. of the supply of the electric power, lighting, and illuminating gas, and of fuel gas, and has paid regular quarterly dividends at the rate of 6 per cent. per annum for the past eight years. Further, since 1893, no additions have been made to capital account for new wells, gas rights, or leases, the cost of these having been charged to operating expenses or met out of surplus, while over $8,000,000 has been spent out of revenue on new pipe lines, pump stations, etc. Shareholders having failed to absorb the issue, it has been taken in hand by a financial group on this side, and the shares were introduced on the London market this week at the price of $52½ per share.

The meeting of holders of first mortgage and income bonds of the Quebec and Lake St. John Railway convened by the General Investors and Trustees, Limited, was well attended. Mr. John Smith, C.B., who presided, complained that the proposal put forward by the company for the reorganisation of the bonded debt was unfair in several respects and especially in that it wiped out a large proportion of the debenture debt while leaving the rights of ordinary capital untouched. Into his allegations as to the reasons for this treatment we do not propose to enter, but he appears to have made out a very strong case for resistance, and whole-hearted support should be accorded to the committee appointed at the meeting.

A responsible agency has sent us the translation of an article from the German newspaper, *Petroleum*, which makes some rather unpleasant observations with regard to the prospectus of the Oil and Ozokerite Co., Ltd., and as the matter may be of importance to investors here, we give this extract as it stands :—

We have received the prospectus of the Oil and Ozokerite Co., Ltd., in London, which is quite remarkable. The company acquires ozokerite lands in Galicia, which, to our knowledge, are capitalised at about four million kronen in the form of a share company, also some oil-bearing lands in the Boryslaw and Tustanowice districts, and also an estate which, in the present state of the crude oil industry, are not under-estimated if valued at a similar amount, especially when one takes into account that most of these lands find themselves on undeveloped territories, on which the presence of oil is doubtful, to say the least of it. The purchase price of £1,500,000 mentioned in the prospectus, seems, therefore, quite unjustified; for the amount of over 37 million kronen one could to-day probably purchase almost the whole of Boryslaw and Tustanowice. The share company, to which the lands in question belong, had, up to the present, occasionally earned a maximum of 6 per

cent., but in most years hardly anything. It seems incredible that capitalists can seriously consider making such a purchase, and, to our knowledge, as public officials are forbidden to participate in any private undertaking, let alone an enterprise formed on such a basis, it must be assumed that it is due to a misunderstanding that the name of the director of the Drohobycz branch of the Austro-Hungarian Bank figures as one of the committee, together with that of the district judge of Drohobycz, who appears under the brilliant title of a Noble Judge and President of the Court of Justice of Drohobycz. Through the mention of such names, it will be believed abroad that reputable Austrian circles give countenance to the fantastic statements made in the prospectus. The participants in the enterprise go so far as to estimate the present value of the few oil and ozokerite lands at £8,500,000, or over 200 million kronen. The future value of £34,800,000, or over 850 million kronen, if such a venture were to be floated, would certainly bring Austrian undertakings into complete disrepute abroad, especially if any Austrian personalities participate.

As the figures in the weekly Treasury returns of income and outgo are merely a repetition of those published by us last week, we have omitted the usual table.

A circular has been issued by the Shareholders' Committee of the South-Eastern Railway which may be described as a master-stroke of policy. This committee, consisting of Sir John Barker, Sir William Holland, Sir Robert Perks, Sir Mark Oldroyd, and Messrs. T. J. Barratt, Leonard Lionel Cohen, and H. S. Theobald, with Mr. J. C. J. Drucker as honorary secretary, has intimated to the board that it will stand aside to give Sir Frederick Harrison a chance to show what he can do. No men merely fomenting strife to supplant the present board would have taken such a step as this. It therefore stamps the committee as honourable men worthy of trust. They only seek to reform the administration and have no hostility as individuals of the supplanting sort. In the letter addressed by the honorary secretary to the chairman of the South-Eastern board, he says, "Should good results come, and come early, from Sir Frederick Harrison's presence on the board, we shall be grateful as him, and be pleased that he joined that body; but should the results continue in our judgment to be unsatisfactory, we shall then have all the more reason—if not, indeed, an irresistible claim—for insisting upon places being found for the men from whom we feel certain that better results could be relied on." That is straightforward, and the right course to take. It would have looked captious to have gone on fighting a board which, by taking in the ex-general manager of the London and North-Western Railway, proclaimed its determination to do what this committee has been asking for—to reorganise and improve the conduct of the business done by the South-Eastern and Chatham companies, to introduce economies, and generally labour for the restoration of prosperity—and we shall imitate the committee and suspend judgment until we see what comes of this respite.

Dutch manufacturers have been endeavouring to inspire British enterprise to attempt beet-growing here. The soil in Suffolk is similar to that in Holland; land is cheap around Harwich, and there would be a chance for some of the unemployed to obtain work. The enterprise is regarded as serious, though previous attempts in Lincolnshire have failed; and Messrs. Lehmann and Co., acting for the Dutch interest, are offering 17s. per ton, as well as thorough instruction in the art of culture.

BOOKS RECEIVED.

Lloyd George Finance, By W. R. Lawson. (London: *Financial News*, 111, Queen Victoria Street, E.C.) 1s.

Bank of Adelaide. A branch has been opened at Bligh (Arno Bay) South Australia.

Sir Ernest Paget, Bart., and Lt.-Col. the Hon. H. W. Campbell. have retired from the board of the Mexican Southern Railway, Ltd., the lease of the company's railways to the Interoceanic Railway of Mexico (Acapulco to Vera Cruz) Ltd., having become effective. The reconstituted board of the Mexican Southern Railway, Ltd., of which Lord Farrer has been elected chairman, is as follows:—Lord Farrer, Captain A. C. Chamier, Mr. G. W. Hoghton (representing the Interoceanic Railway) and Mr. George A. Touche (representing the Trustees for the Debenture Stockholders).

Continental Memoranda.

Bourses have not yet got into their stride, but they are quite as inclined to bustle around and put prices up as our market, and early this week Paris was a vigorous buyer of Kaffir shares, copper shares, and other things of that kind. Berlin, too, shows strength, and has only dipped when Wall Street showed weakness, Germany being the one European country supremely sensitive to Yankee market movements. So much is this the case that the talk of an embargo laid upon Russian funds in Berlin and of retaliatory measures if the money is not released have produced no effect whatever on markets. They are all preparing for the coming new loans, about some of which we again give a few particulars.

This is to be a year of loans, "a fortunate year for capitalists" according to *Le Globe*, which considers the new issues in January alone as "an embarrassment." Most important is that £36,000,000 of the Paris Municipality. The total sum has been approved by both Chambers, to the indignation of M. Paul Léroy Beaulieu, who questions the right of the municipality to pawn all the town resources for the next 71 years. If the loan is to be issued in fractions, why not, he asks, have authorised but half of it at present. The inclusive interest of 3.60 per cent. is reasonable enough, but money may be cheaper within the next 16 years. The present generation has no authority for stating that no other public works will be necessary. The population of Paris since the beginning of the 20th century shows shrinkage, and the districts which now give good returns to the municipal coffers may be much changed. It is highly improbable that the octroi system will be maintained for long. This change would mean a startling reduction in the municipal treasury. Probably the 900 millions will be sufficient for the work and improvements in view, but, on the other hand, no definite contracts have been placed before the Council. Arrangements show gigantic disorder. In any case, every precaution should be taken to lessen the burden of this loan. Anticipatory reimbursement should be insisted upon, for the want of arrangements in this respect in previous loans has been a great tax on ratepayers. M. Beaulieu calculates £3,000,000 of public money has been thrown away owing to this negligence. The scheme of borrowing is that in 1910 £1,200,000 will be raised; between 1911 and 1918 the amount will be £1,600,000 yearly; between 1919 and 1926 £2,000,000, and in 1926, the last year, £3,600,000. According to the *Daily Mail*, the loan is to be apportioned thus:—Municipal buildings, £1,000,000; repaving of streets, £1,760,000; new thoroughfares and widening of streets, £17,600,000; slaughterhouses, £1,600,000; extension of the "halles" (markets), £2,200,000; new hospitals, £2,000,000; new schools, £3,640,000; model workmen's tenements, £1,200,000; improvement of the water supply, £5,000,000.

Other loans are the demand of Servia for 150 millions. A Peruvian one is to follow, Chili is to ask for £400,000 and an Egyptian loan is being discussed. In the event of the Khedivial Government not agreeing to the proposals of the Suez Company a loan is to be negotiated with the Crédit Foncier Egyptien, the amount being £4,000,000. Roumania's negotiations with Paris houses have fallen through, and now the Roumanian financial minister is to sound the Disconto Gesellschaft.

The Austrian and Hungarian Governments have simultaneously terminated the Mint and currency agreement, dating from August, 1892, and at the same time have come to a temporary arrangement for the continuance of the present system. This action is necessitated by the uncertainty as to whether the Austro-Hungarian Bank will continue as one institute. The currency agreement holds good until the end of 1910. Article 20 of the contract stipulates that unless notice is given one year before this date—therefore the end of 1909—the arrangement holds good until the end of 1920. The privilege of the Common Bank ends with 1910. The present proceeding need not be considered

too seriously; it merely means that Austria and Hungary intend to have a free hand in settling the bank question, and that they are not to be hampered in their decision.

The amalgamation of the Bank of Siberia with the Russo-Chinese Bank has completely fallen through. The capital is to be raised from 10 to 15 million roubles, and preliminaries have been begun with Russian and German banks.

Many have been the failures in Germany last year, which had their root in errors dating from the boom. The Hesse Bank had to enter into liquidation; the Lubeck Bank, Luckmann and Soltau failed for 2½ million marks; insolvencies of building contractors were numerous. The list might be greatly prolonged. The last months of the year produced the worst blow with the crash of the Berlin timber firms, Bruehl and Vallentin, which involved all the great Berlin banks, including the Reichsbank. There has been great dissimilarity in textile conditions. Several branches for special reasons have been able to overcome the stagnation of 1908 fairly quickly—it was fashionable to wear linen, and the zest for winter sports did good to the wool industry—but cotton weaving and still more cotton spinning have had a very bad year. The enormous advance in prices for raw material made manufacture terribly speculative, and the unsatisfactory conditions still continue. The retail price gives no margin of profit either to manufacturers or spinners.

Representatives of a syndicate of English capitalists are said to have placed before the Rostoff municipality a proposal to take over a 5 per cent. loan of 50 million roubles, the principal object of which is to connect the harbour scheme with a maritime canal. This appearance of English capital seems to be the result of conferences, conducted by the Anglo-Russian Chamber of Commerce at Petersburg, between English capitalists and a number of Russian firms with reference to installing docks, harbours and tramway lines. A number of syndicates have lately been created in England for the purpose of placing capital in Russian industrial enterprises, the principal one being the Anglo-Russian Trust, which has a capital of £1,000,000. The Odessa Chamber of Commerce statutes have been approved by the committee of the Anglo-Russian Chamber at St. Petersburg.

Insurance News.

Two meetings of creditors of the Law Guarantee, Trust and Accident Society were held last week, at both of which there was a very large attendance. At one Mr. W. B. Peat, joint liquidator, in dealing with the origin of the society, and summarising the losses which resulted in what he characterised as the present deplorable state of affairs, said that, according to the statement already submitted to the shareholders, the whole of the £1,200,000 of capital so far called up and expected to be paid must be regarded as lost. Probably, in order to liquidate its affairs, a further call of £1 per share would be necessary. There was no possibility, in his opinion, of realising the uncalled capital to the best advantage except by nursing the assets in some cases, and by proper consideration for those who had to meet the calls. At both meetings the desirability of appointing additional liquidators and a committee to represent the creditors was discussed, divergent views being expressed. At the official meeting, presided over by Mr. Peat, a poll was taken, the result of which will be known later.

The fire losses in Canada and the United States, as compiled by the *New York Journal of Commerce*, amounted for the eleven months to November 30 to £36,734,740, as compared with £47,712,450 and £43,132,450 respectively, for the whole of the years 1908 and 1907. The total loss for the first eleven months of 1909 is more than £8,000,000 less than the figures for the same period of 1908. The year 1908 was a comparatively uneventful one for British fire offices doing business in the United States, so that they will have every reason to be satisfied with the results of the year now closed. However, the American business has been much less profitable during the past few years, in spite of the fact that rates were increased materially after the San Francisco disaster.

The past year has been full of uncertainties for the great friendly societies, the shadow of a possible scheme of State insurance having fallen across their path. The year accordingly has not been marked by any new developments in the work or the benefits provided by friendly societies. It has already been noted that the Chancellor of the Exchequer's proposal has sharply divided the members of the great societies, one section favouring compulsory insurance, while the other is strongly opposed to the scheme. On the one hand, the opinion is that a Government scheme of State insurance is not so immediately imminent as a practical proposal as it was a year ago, but, on the other hand, Mr. Lloyd George, in referring to the matter in a speech at Reading on Saturday in last week, stated that the scheme is ready. This scheme, he declares, is friendly to the friendly societies, which will work with the benefit societies, the Government helping both. The details are all worked out, and are now in the hands of the leaders of the societies.

A provisional agreement of transfer has been entered into by the International Insurance Company with the Liverpool Victoria Insurance Corporation, under which the latter is to take over the business of the International, with the exception of the employers' liability business. The Liverpool Victoria is giving to the shareholders in the absorbed company one £1 share, with 5s. paid up, for every five shares in the International, on which 5s. is paid up per share, and a similar share for every 25 International shares on which 1s. a share is paid. The International office has been in existence less than four years, and it is stated that its premium income has grown out of all proportion to the small amount of paid-up capital, and that therefore it would have been necessary to have made a considerable call upon the shareholders in order to keep the business going as an independent concern. As an alternative course, the directors have looked about to find a strong, old-established concern with which to join forces, and as an outcome of their efforts the above scheme has been brought forward.

As usual during this season of the year, several life offices have issued short preliminary statements as to the past twelve months' work. The National Mutual announces the close of its books for 1909, and states that the nett sums assured amount to £446,690. This is approximately 50 per cent. in excess of the amount completed for the corresponding year of the previous quinquennium. The London Life granted new assurances during 1909 for a nett sum (after deducting reassurances) of £395,648 (the nett average assurance being £1,849), with corresponding new premiums of £16,990. These figures compare favourably with those for the previous year. The Canadian Insurance Act has been declared invalid by the decision of a Montreal judge in a case brought by the Crown against a well-known firm of insurance brokers, representing Lloyd's. The Act provides that no unregistered company may write insurance in the Dominion, but the judge gave it as his opinion that the Act is illegal in designating the insurance business a trade, and that the Dominion Parliament has no power to regulate it in the way in which the Act in question attempts to do. The decision being a highly important one, the matter is certain to be taken to the higher Courts.

A branch of the London County and Westminster Bank is now open at Caxton House, Westminster, under the management of Mr. C. H. D'E. Stowell.

A branch of the National Bank of Australasia, Ltd., was opened at York, Western Australia, on December 31 last, under the charge of Mr. Faulkner as acting manager. York and the Mount Morgan's branch, W.A., was closed for business on November 30 last.

Mr. Thornton A. Williams has been appointed a director of the Seremban Rubber Estate Co., to fill the vacancy caused by the resignation of Mr. Robert Davidson, who has returned to Ceylon. Mr. Sydney H. Smith has been appointed secretary in the place of Mr. T. A. Williams.

Critical Index to New Investments.

India 3½ Per Cent. Stock.

With a host of competitors hovering round the money market, the Secretary of State for India has secured the best chance of obtaining his needs by coming with his loan just a month earlier than a year ago. The amount required is the same, viz. :—£7,500,000, but the price now asked is 96½ per cent. compared with 97 per cent. then, and as usual a small bonus is given by the payment of a full quarter's interest on April 5, although the final instalment of 25 per cent. is not due until two days later. The issue is made to provide funds for State railway construction, for granting advances to Indian Railway Companies and for the discharge of certain debentures issued by the Bombay, Baroda, and Central India, and Madras Railway Companies, the interest and principal of which are guaranteed by the Secretary of State.

City of Baku 5 Per Cent. Gold Bonds.

Lloyds Bank, Limited, and the London and South-Western Bank, Limited, were authorised by the Anglo-Russian Trust, Limited, to offer £800,000 of this loan at the price of 95 per cent. The bonds form part of a total of £2,587,140 authorised for the construction of a complete system of waterworks, the purchase of a tramway, the erection of an electric street-lighting station and plant, and other works. They are redeemable at par by annual drawings commencing on October 14, 1911, and calculated so as to repay the entire loan in 49 years from January 15, 1911, but the whole amount may be redeemed at par on six months' notice at any time after January 15, 1920. The revenue of the city is stated to have risen from £152,178 in 1904 to £236,440 in 1908, and for the past year is estimated at £266,608, while the increased income and the savings to be derived from the new works are expected to be sufficient in themselves to provide for the service of the new loan. On these figures there should be sufficient margin, but Baku has earned for itself in recent years a rather unfavourable notoriety, and the issue is not likely to be popular.

Camp Bird, Limited.

As already announced, this company recently acquired an option to purchase a controlling interest in the Santa Gertrudis silver and gold mines for $9,000,000 Mex., or £922,131, which it will transfer to a new company called the Santa Gertrudis Company, Limited. That undertaking has a capital of £1,275,000, and, in addition to investing £259,631 of the reserve, the directors of Camp Bird propose to subscribe for sufficient shares to enable the new company to complete the purchase and start with a working capital of £150,000. To enable them to do this they offered 280,000 ordinary shares of £1 each at 27s. 6d. each and £500,000 6 per cent. debenture stock at 97½ per cent., the latter carrying the right to subscribe at any time before January 1, 1913, for one share at 35s. per share for each £2 of debenture stock allotted. During the past seven years the Camp Bird's average annual profits have been £260,250, and it is estimated that the Santa Gertrudis Company will yield £270,000 per annum, making £530,250 in all. Commencing with the year from May 1, 1911, £100,000 of the profits, after paying debenture interest, are to be set aside to provide a sinking fund for redemption of the debentures at 110 per cent. by drawings commencing in December, 1912. The shares and debenture stock have been underwritten for commissions of 2s. 6d. per share and 5 per cent. respectively, and both issues seem to be good speculative investments.

"K.T." New Pneumatic Tyre and Rubber Co., Ltd.

Many advantages are claimed for the new tyre which this company has been formed to exploit, amongst others being its adaptability to either light or heavy cars and economy in its use. The company has a capital of £160,000 in £1 shares and acquires the undertaking of the vendor syndicate, together with the British, foreign, and colonial patent rights for which it pays £110,000 in shares or cash, according to the response made to the invitation to subscribe. Arrangements have already been made for the sale of the German, Austrian, Hungarian, American, and French rights, and negotiations are proceeding with respect to other foreign countries. It is calculated that with only 4,000 vehicles using five tyres per annum each a nett profit of £45,000 per annum could be earned exclusive of any foreign revenue. This, however, appears to be purely an estimate, as, although the prospectus states that the tyres have been in actual daily use for lengthy periods, it is silent on the question of profits earned. All the shares were offered for subscription and 20,000 were underwritten for the very heavy commission of 12½ per cent. in cash or shares and a call at par up to April 5, 1910, on any shares not taken up. The prospects of the company may be as rosy as they are painted, but the promoters have handicapped it severely by the stiff price exacted for the patents, and the shares are at best a speculation.

Chicago Rock Island and Pacific Railway Co.

Messrs. Speyer Bros. offer for sale at 95 per cent. or £190 per $1,000 bond $2,400,000 first and refunding mortgage 4 per cent. gold bonds of this company out of a total of $3,500,000, of which $1,100,000 has already been placed. The bonds are redeemable at par on April 1, 1934, but may be repaid at 105 per cent. and accrued interest, New York terms, on or before April 1, 1911, on sixty days' notice. They are secured by a first mortgage upon 1,148 miles of railway line, upon certain equipment and upon terminal properties in St. Paul and Minneapolis, and also by a lien upon 5,708 further miles subject to existing mortgages thereon. Particulars of gross and net earnings for the five years ended June 30, 1909, are given in the prospectus and show a considerable margin over and above fixed charges. As the company has paid dividends on its share capital since its inception in 1880, and since 1899 at not less than 5 per cent. per annum, the last distribution having been 5½ per cent. for 1908-9, the bonds ought to be a fair investment.

Cheviot Rubber, Ltd.—This is a subsidiary created by the Labu (F.M.S.) Rubber Company to take over some 2,230 acres of its estate, and four of the five directors are also on the board of the parent undertaking. At present there are 605 acres planted with 96,044 trees of two to three years old, but the directors propose to bring the cultivated area up to 1,500 acres within a year. It is estimated that by 1917 the output of rubber will amount to 450,000 lbs., and profits are expected to increase from £1,500 in 1911 to £45,000 in 1917, taking the nett profit at 3s. per lb. for the first two years, and 2s. per lb. thereafter. The total capital is £90,000 in £1 shares, of which 20,000 are held in reserve and 30,000 go to the vendor company in satisfaction of the purchase price, leaving 40,000 to be offered for subscription. None of the shares were underwritten, but 20,000 were placed before the issue of the prospectus, which seems to indicate faith in the company's future.

Western Australian Bank.—The 2,500 new shares of £20 each created in November last will be issued to shareholders on the register on February 1, at the price of £26 per share. Instalments will be spread over the period to September 24, 1910, but allottees by paying up in full not later than March 26 will receive the full dividend for the half-year ending on that date. Shareholders in England must send in their applications accompanied by a deposit of £5 per share to the London agents, the Bank of Adelaide, not later than January 31.

Ocean Falls Co., Ltd.—This company has an authorised share capital of $6,000,000, of which $800,000 has been issued in 6 per cent. preferred stock and $3,500,000 in common stock, and acquires a timber property of 80,000 acres situated 150 miles south of Prince Rupert. Funds are wanted for the development of the water power and the erection of mills of a daily capacity of 350,000 ft. of lumber and 150 tons of mechanical wood pulp and to provide these an issue of £300,000 6 per cent. first mortgage sterling bonds is offered by the Western Canada Trust, Ltd., at the price of 97 per cent. The bonds are to be redeemed "on or before maturity" at 102 by 17 annual drawings commencing 1913, and are secured by a first specific mortgage on the properties of the company, together with a floating charge on the general assets. Estimates are made of an annual profit of £135,000, but they are pure guesswork, seeing that the company has not commenced operations yet, and as no independent valuation is given of the properties the bonds appear suitable only for speculative investors.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on Thursday, January 6, 1910.)

Norfolk House, Friday Evening.

The new year brought the customary release of the large amounts held up for window-dressing and other requirements at the end of December, and as dividend disbursements on January 1 were also heavy the Money market was flooded with supplies. These were still further augmented on Wednesday by the distribution of nearly £6,000,000 in dividends on the Funds, and although the daily repayments to the Bank were on an important scale they seemed to make little impression on the available resources. Less, perhaps, was heard towards the end of the week of surplus balances being unlendable at the close of business, but that was all, and after the first day the rate for day-to-day loans was never more than 3 per cent., and was more often 2½ per cent. Weekly fixtures began at 3 per cent., but gradually eased off to 2¾ per cent., and borrowers were occasionally able to provide themselves at 2½ per cent., while the India Council accepted 3 per cent. on its renewals for about a month. To-day's repayment to the Bank cleared off the market's indebtedness so far as loans were concerned, leaving a moderate amount still to be met as the short bills discounted there mature. Judged by yesterday's Bank return the market is left with a fair margin in hand for the time being, and no immediate return to stringency need be looked for, but several large demands are foreshadowed in the near future, and it is therefore impossible to predict how long the comfortable position will continue. Amongst other influences likely to have an important bearing is the payment on Monday for £1,000,000 Treasury bills over and above the amount then maturing, the certainty of further heavy Government borrowings, and the appearance of a host of other borrowers, heralded by the new Indian loan of £7,500,000.

Discount rates have been drifting downwards until the quotation for three months' bills was nearly 1¼ per cent. below Bank rate, and no surprise was occasioned when the Bank Court decided on Thursday to reduce the official minimum from 4½ per cent. to 4. The change was welcomed as affording relief to the general trader, but at the same time it was fully recognised that the present rate may now be maintained for several weeks, and possibly even to the end of the current quarter, owing to the uncertain outlook. Already gold has begun to dribble out to Argentina, and shipments will probably be on an increasing scale from now onwards, while Indian demands promise to be heavy, and the repayment of the large amount borrowed from the Bank of France will commence next month. Yesterday the Bank announced the loss of £1,115,000, including £375,000 taken earlier in the week, but not previously notified. Of this £875,000 went to India by way of the Continent, £200,000 was for Buenos Ayres, and £40,000 was set aside for the Straits Settlements gold standard reserve, being the second amount so "earmarked" this week. In connection with the Indian shipment the somewhat unusual course has been adopted of despatching it by French parcel post in small packages of £400 each, which, it is claimed, is cheaper than direct shipment. Against this large withdrawal the Bank failed to secure any portion of the supplies of new gold in the open market on Monday. Including some £260,000 left over from the previous week there was about £960,000 available, of which India and the trade absorbed £200,000, and the greater part of the remainder was taken for Paris at 77s. 9d. per ounce, the buyers paying brokerage and other charges. With the French exchange at its present level the buying from that quarter is expected to continue for some time to come.

Rates for bills were inclined to droop in the beginning of the week, partly because the joint-stock banks were refilling their cases, and were taking February maturities at 3 per cent., March at 3⅛ per cent., and full ninety-day paper at 3⅜ per cent. The demand, however, was soon satisfied, and on the Bank's failure to obtain the open market gold becoming known, the market hardened until very little business could be done under 3⅝ per cent. for three months' bills. Towards the end of the week the tendency became easier owing to a fair amount of Continental inquiry, but brokers are not anxious for business while the outlook remains clouded, and 3¼ per cent. will probably be the lowest rate we shall see for the present.

Gold came back from the provinces during the Bank week ended on Wednesday to a larger extent than had been thought probable, and stocks of coin and bullion were increased by £1,076,000 to £33,704,000. The nett receipts from abroad, according to the daily announcements, amounted to £384,000, but this was reduced to £9,000 by the withdrawal of £375,000 in

sovereigns, which was not notified until Thursday, so that the actual return from internal circulation was well over £1,000,000. A small expansion of £7,000 in the note circulation left the reserve £1,068,000 up at £23,288,000, the proportion to reserve being 3 per cent. higher at 39.4 per cent. Treasury borrowings on deficiency account to provide for the dividends on the Funds accounted for a rise of £2,796,000 in Government Securities, while in addition Public Deposits were reduced by £846,000. Repayments to the Bank by the market were reflected by a decrease of £5,559,000 in Other Securities, but the help afforded by the dividends and by the increase in the Reserve enabled the market to meet the drain with a drop of no more than £1,071,000 to £49,139,000 in Other Deposits.

Applications for the £2,500,000 of six months' and £1,500,000 two months' Treasury bills on Wednesday amounted to £8,953,000. Tenders for the sixes at £98 10s. 1d. received about 80 per cent., and the average rate worked out at £2 19s. 4.45d., a figure which was taken to indicate that these maturities had been taken by the Japanese Government agents. The two months' bills went mostly into the hands of the market, applications at £99 9s. 11d. receiving about 98 per cent., and the average rate being £3 1s. 4.73d.

Several important amounts have to be provided during the coming week for calls on new issues, which reach a total of £2,424,000. First of these is £493,750 on the various issues of the Atlantic Portland Cement Company on Monday, after which come £425,000 on Canadian Northern Railway debenture stock and £250,000 on Malacca Rubber Plantations debenture stock on Wednesday. Then on Friday £150,000 is due on Araraquara (San Paulo) Railway debentures, and on Saturday £500,000 is payable on Buenos Ayres Western Railway Extension shares, and £312,000 on Forestal Land preference and ordinary shares, together with a number of small items aggregating another £200,000.

Tenders will be received on Wednesday, the 12th inst., for £4,000,000 additional Treasury bills, which will bring the total of this form of floating debt up to £35,800,000. The bills will be dated January 17, and will be payable two months after date—viz., on March 17, 1910.

SILVER.

Holidays in the East made the market for bars rather quiet in the beginning of the week, and prices dropped $\frac{1}{16}$d. to 24$\frac{3}{16}$d. per oz. on Monday. On the resumption of business the Indian bazaars became large buyers of the metal for prompt shipment, and to-day's steamer was expected to take about £400,000. The demand, however, was met by sales from China and more liberal offerings from America, with the result that quotations only hardened to 24$\frac{1}{4}$d. per oz. A relapse to 24$\frac{1}{16}$d. per oz. followed the completion of the Indian orders, but the market is quite steady in view of the rapid reduction of stocks now taking place in India and Shanghai as well as on this side. Applications for the Rs. 1,00,00,000 Council drafts on India reached a total of Rs. 4,40,70,000 in bills and Rs. 2,56,00,000 in telegraphic transfers, but the rates offered were not quite so good as a week ago. The amounts allotted were Rs. 11,03,000 in bills and Rs. 88,97,000 in transfers, tenders at 1s. 4$\frac{1}{16}$d. and 1s. 4 3-32d. per rupee received about 2 per cent., representing Rs. 9,33,000 in bills and Rs. 2,97,000 in transfers respectively. Next Wednesday only Rs. 80,00,000 will be offered. From the commencement of the financial year to the 4th inst. the total sales were Rs. 25,00,36,971, realising £16,676,201, compared with Rs. 10,79,59,573 for £7,165,425 up to January 5, 1909.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Jan. 5, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,241,210	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	32,791,210
		Silver Bullion	—
	£51,241,210		£51,241,210

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	17,507,945
Rest	3,360,154	Other Securities	36,211,089
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,936,777	Notes	22,375,490
Other Deposits	49,139,180	Gold and Silver Coin ..	912,633
Seven Day and other Bills	18,046		
	£77,007,157		£77,007,157

Dated January 6, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. Jan. 6.		Dec. 29, 1909.	Jan. 5, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,339,181	Rest ..	3,138,824	3,360,154	221,330	—
7,551,371	Pub. Deposits ..	10,782,722	9,936,777	—	845,945
47,316,296	Other do.	50,210,065	49,139,180	—	1,070,885
19,194	7 Day Bills ..	16,601	18,046	1,445	—
	Assets.			Decrease.	Increase.
17,590,865	Gov. Securities.	14,711,788	17,507,945	—	2,796,157
35,197,131	Other do.	41,769,674	36,211,089	5,558,585	—
19,991,046	Total Reserve ..	22,219,750	23,288,123	—	1,068,373
				5,781,360	5,781,360
				Increase.	Decrease.
£		£	£	£	£
29,631,590	Note Circulation	28,858,325	28,865,720	7,395	—
31,172,636	Coin and Bullion	32,628,075	33,703,843	1,075,768	—
36½ p.c.	Proportion ..	36½ p.c.	39½ p.c.	3 p.c.	—
2½ ,,	Bank Rate ..	4½ ,,	4 ,,	—	½ p.c.

Foreign Bullion movement for week £384,000 in.

LONDON BANKERS' CLEARING.

1909.	1909.	1908.	Increase.	Decrease.
Jan.	1,039,142,000	956,325,000	82,817,000	—
Feb.	1,020,900,000	962,911,000	57,989,000	—
Mar.	1,286,404,000	1,202,274,000	84,130,000	—
Apr.	969,639,000	915,378,000	54,261,000	—
May	1,065,463,000	876,646,000	188,817,000	—
June	1,381,529,000	1,190,266,000	191,263,000	—
July	1,047,598,000	915,855,000	131,743,000	—
Aug.	968,463,000	845,831,000	122,632,000	—
Sept.	1,196,922,000	1,089,143,000	107,809,000	—
Oct.	1,061,176,000	888,273,000	172,903,000	—
Week ending				
Nov. 3	341,470,000	275,932,000	65,538,000	—
,, 10	255,765,000	209,894,000	45,811,000	—
,, 17	289,398,000	254,790,000	34,608,000	—
,, 24	224,904,000	211,736,000	13,168,000	—
Dec. 1	306,486,000	280,090,000	26,396,000	—
,, 8	241,003,000	218,168,000	22,835,000	—
,, 15	299,690,000	271,098,000	28,592,000	—
,, 22	242,136,000	229,254,000	12,882,000	—
,, 29	244,004,000	217,377,000	26,627,000	—
,, 31	101,523,000	58,109,000	43,414,000	—
	13,583,555,000	12,069,320,000	1,514,235,000	—
1910 Jan. 5	232,792,000	237,075,000	—	4,283,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
		Tuesday—Straits (earmarked)	£14,000
		Wednesday—S. America ..	50,000
		Thursday—Continent.. ..	875,000
		B. Ayres	200,000
		Straits (earmarked) ..	40,000
		Friday—S. America	5,000
Nett efflux	1,194,000	S. Africa	10,000
	£1,194,000		£1,194,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England, on Wednesday, for £2,500,000 in six months', and £1,500,000 in two months Treasury bills, when the total applied for was £8,953,000. Applicants for the former series at £98 10s. 1d. per cent. received about 80 per cent. and above in full, while those for the three months' bills at £99 9s. 11d. per cent. received about 98 per cent. and above in full, the average rate being £3 1s. 4.73d. for the two months' bills, and £2 19s. 4.45d. for the six months'.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
3,000,000	6 months	Jan. 27	1 17 6$\frac{3}{4}$
500,000	3 months	Jan. 28	3 19 5
3,000,000	6 months	Feb. 9	3 11 8
3,000,000	3 months	Feb. 10	4 1 9
3,000,000	6 months	Feb. 17	2 3 11$\frac{1}{2}$
3,000,000	3 months	Feb. 22	3 17 8
3,000,000	3 months	March 6	3 14 11
1,500,000	2 months	March 10	3 1 4$\frac{3}{4}$
1,800,000	3 months	March 18	3 4 0
2,500,000	6 months	March 27	2 5 10
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 15 6$\frac{1}{2}$
*800,000	—	—	—
2,500,000	6 months	July 10	2 19 4$\frac{1}{2}$
31,800,000			

*Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For 7 days ended Dec. 31.)

Revenue.	£	Expenditure.	£
Customs	329,000	National Debt Service	—
Excise	155,000	Other Consolidated Fund Charges	105,958
Estate, &c., Duties	185,000	Payments to Local Taxation	—
Stamps	160,000	Supply Services	5,766,135
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	482,000	Treasury Bills (nett amount)	—
Post Office	100,000	Advances for Interest on Exchequer Bonds	—
Crown Lands	—	Exchequer Bonds issued—Less—Paid off by National Debt Commissioners	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	—	Telegraph Acts	100,000
Bullion advance repaid	—	Land Registry (New Buildings)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Buildings Expenses Act, 1903	—
Advances or Interest on Exchequer Bonds	—	Public Offices Site (Dublin) Act	—
Telegraph Acts	—	Suez Canal Drawn Shares in reduction of Debt	—
Naval Works Acts	—	Cunard Loan Repayments—Issued to National Debt Commissioners	—
Military Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin)	—	Increase in Exchequer balances	—
Cunard Loan Repayments	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
Decrease in Exchequer balances	4,561,093		
	£5,972,093		£5,972,093

BANK OF FRANCE (25 francs to the £).

	Jan. 6, 1910.	Dec. 30, 1909.	Dec. 23, 1909.	Jan. 7, 1909.
	£	£	£	£
Gold in hand	139,520,920	139,814,020	140,279,200	140,717,440
Silver in hand	34,959,400	35,040,360	35,693,520	35,320,400
Bills discounted	45,844,400	44,024,040	33,840,920	35,208,760
Advances	22,218,800	21,105,840	21,274,080	21,657,280
Note circulation	218,800,080	212,955,800	205,575,600	209,223,800
Public deposits	5,284,800	6,446,520	8,054,880	4,470,320
Private deposits	24,086,960	26,386,320	23,121,000	26,195,440

Proportion between bullion and circulation 97¾ per cent. against 82 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec.31,1909.	Dec.24,1909	Dec.18,1909.	Jan. 2, 1909.
	£	£	£	£
Specie	46,278,000	47,156,000	46,598,000	54,326,000
Legal tenders	13,546,000	13,860,000	14,126,000	15,910,000
Loans and discounts	238,922,000	239,496,000	238,208,000	254,644,000
Circulation	10,500,000	10,522,000	10,582,000	10,072,000
Nett deposits	234,346,000	235,946,000	234,542,000	264,174,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,237,500, against an excess last week of £2,029,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 31, 1909.	Dec. 23, 1909.	Dec. 15, 1909.	Dec. 31, 1908.
	£	£	£	£
Cash in hand	45,759,000	49,185,100	49,281,950	49,007,350
Bills discounted	61,868,000	48,921,950	47,900,500	57,968,800
Advances on stocks	14,600,000	4,332,250	4,188,650	8,796,500
Note circulation	103,575,600	81,987,950	77,819,800	98,769,500
Public deposits	33,681,200	31,483,800	33,468,300	32,828,900

Note circulation above legal maximum £30,894,800 against £4,435,650 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 31, 1909.	Dec. 23, 1909.	Dec. 15, 1909.	Dec. 31, 1908.
	£	£	£	£
Gold reserve	56,417,792	56,486,500	56,813,875	49,265,500
Silver reserve	12,457,958	12,406,667	12,386,458	12,308,917
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,744,278	2,766,375	2,548,875	4,131,875
Note Circulation	91,168,375	83,094,458	82,716,375	88,037,792
Bills discounted	28,657,667	22,851,500	21,230,542	28,563,959

BANK OF SPAIN (25 pesetas to the £).

	Dec.31, 1909	Dec. 24, 1909	Dec. 18, 1909.	Jan. 2, 1909.
	£	£	£	£
Gold	16,117,041	16,113,696	16,110,831	15,812,235
Silver	30,794,618	30,782,095	30,928,466	32,399,719
Foreign Bills	5,270,732	5,401,876	5,219,666	3,113,327
Discount and Short Bills	31,597,748	31,138,498	31,368,102	31,129,068
Treasury Account	25,168,434	25,174,497	25,079,555	25,823,156
Notes in Circulation	66,839,927	66,739,556	66,213,688	65,801,201
Current Account Deposits	19,692,251	18,940,812	18,630,736	18,790,020
Dividends Interests	1,785,373	1,237,072	1,433,736	2,251,441
Government Securities	5,872,073	6,716,069	7,702,786	8,180,985

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec.30,1909.	Dec.23,1909.	Dec.16,1909.	Dec. 31, 1908
	£	£	£	£
Coin and bullion	6,358,600	6,339,720	6,283,080	6,349,920
Other securities	27,202,680	26,630,920	25,553,640	26,753,640
Note circulation	32,290,160	31,138,400	31,115,640	32,009,480
Deposits	3,838,480	4,400,280	3,670,560	3,590,360

BANK OF RUSSIA (10 roubles to the £).

	Dec. 16/29, 1909.	Dec. 8/21, 1909.	Dec. 1/14, 1909.	Dec. 16/29, 1908.
	£	£	£	£
Gold	140,971,388	140,838,782	140,890,109	120,402,777
Silver and subsidiary coin	7,358,779	7,178,774	7,061,711	7,027,537
Advances and bills discounted	46,228,236	46,622,084	46,579,236	46,848,696
Securities belonging to the Bank	6,537,173	6,396,095	6,167,229	9,652,126
Notes in circulation	118,763,297	119,678,900	119,585,151	116,182,226
Deposits and current account	52,515,959	51,928,417	51,318,108	46,031,812
Treasury account	17,261,605	13,444,403	13,604,315	13,836,294

BANK OF ITALY (25 lire to the £).

	Dec. 10,1909	Nov.30,1909.	Nov.20,1909.	Dec. 10,1908
	£	£	£	£
Total cash	42,556,880	42,503,320	42,469,800	42,143,680
Inland Bills	15,669,680	17,073,800	17,357,760	14,583,720
Foreign Bills	2,711,400	2,671,280	2,795,720	2,853,320
Advances	4,761,160	4,555,760	4,006,360	2,942,960
Government securities	6,793,680	6,784,800	6,870,560	6,792,240
Circulation	56,491,640	57,547,520	57,368,720	54,781,000
Deposits at notice	4,491,000	4,939,240	4,745,880	5,174,200
Current accounts	2,465,920	2,314,320	2,353,640	2,938,960

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 31, 1909.	Dec. 23, 1909.	Dec. 15, 1909.	Dec. 31, 1908
	£	£	£	£
Gold	8,957,770	4,983,608	5,025,484	4,699,244
Bills	6,153,177	5,199,916	5,189,256	4,537,680
Note circulation	10,460,638	9,059,280	8,602,452	8,162,220
Short term advances	1,465,509	1,523,332	1,341,052	1,215,972

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 23.	Dec. 30.	Jan. 4.	Jan. 6.
Amsterdam and Rotterdam	short	12·2½	12·2⅜	12·2⅜	12·2½
Do. do.	3 months	12·4½	12·4½	12·4⅜	12·4½
Antwerp and Brussels	3 months	25·45⅞	25·48½	25·47½	25·47½
Hamburg	3 months	20·69	20·69	20·67	20·66
Berlin & German B. Places	3 months	20·69	20·69	20·67	20·66
Paris	cheques	25·20	25·18½	25·17½	25·17½
Do.	3 months	25·40	25·40	25·37½	25·37½
Marseilles	3 months	25·40	25·40	25·38½	25·38½
Switzerland	3 months	25·50	25·48½	25·40½	25·40½
Austria	3 months	24·38	24·38	24·34	24·33
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·62½	25·62½	25·65	25·65
New York	60 days	4·87⅛	—	4·87⅛	—
Madrid and Spanish B.P.	3 months	43⅜	43⅜	43⅜	43⅜
Lisbon	3 months	46⅛	46⅛	46⅛	46⅛
Oporto	3 months	46⅛	46⅛	46⅛	46⅛
Copenhagen	3 months	18·45	18·47	18·46	18·46
Christiania	3 months	18·46	18·47	18·46	18·46
Stockholm	3 months	18·46	18·47	18·46	18·46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·17½	25·17½	Antwerp	short	25·29	25 28½
Brussels	chqs.	25·27½	25·27½	Italy	sight	25·31½	25 31
Amsterdam	sight	12·10¼	12·10⅛	Constantinople	3 mths	110·17	110 20
Berlin	chqs.	20·45	20·44½	Rio de Janeiro	90 dys	15⅝d.	15⅝d.
Hamburg	chqs.	20·43½	20·43	Buenos Ayres	90 dys	43⅛d.	43⅛d.
Vienna	sight	24·08½	24·06½	Calcutta	T.T.	1/4⅛d.	1/4⅛d.
St. Petersburg	3 mths	93·72½	93·72½	Bombay	T.T.	1/4⅛d.	1/4⅛d.
New York	sight	4·86⅞	4·87	Hong Kong	T.T.	1/11½d.	1/11½d.
Lisbon	sight	47½	47½	Shanghai	T.T.	2/4¾d.	2/4¾d.
Madrid	sight	27·06	26·99	Singapore	T.T.	2/4⅛d.	2/4⅛d.
				Yokohama	4 mths	2/0¾d.	2/0¾d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2½	2⅝
Berlin	5	October 11, 1909.	3½	3½
Hamburg	5	October 11, 1909.	3⅝	3⅝
Amsterdam	3	October 13, 1909.	2½	2½
Brussels	3½	October 9, 1908.	2½	2½
Vienna	4	May 7, 1908.	3½	3½
Rome	5	January 27, 1908.	4½	4½
St. Petersburg	5	May 1909.	—	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	6	January 9, 1908.	5	5
Stockholm	5	October 15, 1909.	5	5
Copenhagen	5	October 11, 1909.	5	5
Calcutta	6	Dec. 9, 1909.	—	—
Bombay	6	Nov. 25, 1909.	—	—
New York call money	4—7		—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted bills	3⅛ —3⅜	3⅛ — 3⅜
Three months "	3⅜ —3⅝	3⅜ — 3⅝
Four months "	3⅜ —3⅝	3⅜ — 3⅝
Six months "	3⅜ —3⅝	3⅜ — 3⅝
Three months fine inland bills	3¾	3⅝ —3¾
Four months	4	3¾ —4
Six months	4 —4¼	3¾ —4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	..	..	..	..	4½	..		4
,, short loan rates	..	..	..	..	5	..		—
Bankers' rate on deposits	..	..	..	..	3	..		2½
Bill brokers' deposit rate (call)	..	..	..	..	3	..		2⅝
,, 7 and 14 days' notice	..	..	..	..	3½	..		2¾
Current rates for 7 day loans	..	..	..	..	4⅜—4½	..		2½
,, for call loans	..	..	..	..	4½—5	..	2	—2½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, February 2.

STOCKS AND SHARES.

Mining Shares carry over Jan. 10.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Jan. 11.	Wed., Jan. 12.	Thurs., Jan. 13.
Tues., Jan. 25.	Wed., Jan. 26.	Thurs , Jan. 27.

So full of hope was the market at the close of the year that some disappointment was expressed when business was resumed at the beginning of the present week amid drooping prices. This change, however, was perfectly natural, the usual product of too great eagerness and impatience. Dealers took in miscellaneous cargo liberally in the end of the year expecting to find buyers waiting to relieve them of it as soon as business began in January. When Monday came, therefore, and buyers were not there in numbers corresponding to hopes, some of the cargo loaded upon leaky craft had to be jettisoned. In plain English, prices were depressed by people adjusting their burdens to their capacities. For all that, there is a good deal of steady, small business going on every day, and were the election shindies over, it is probable that not only investment, but speculation, will be resumed on a large scale, were it only to prepare for the numerous loans and fresh emissions that have been waiting for months past for a favourable opportunity to come upon the market. Only domestic and foreign, above all foreign, politics appear likely to blur this forecast, and perhaps some occasional trouble in the money market.

TRUSTEE, &C., STOCKS.

Towards the end of the week the Consol market was depressed by the announcement of a new Indian loan, particulars of which are given elsewhere. The price at which the loan was issued gave the motive for selling. A 3½ per cent. stock at 96½ looked cheap, and the existing 3½ per cents. were promptly knocked down 1½ to bring them level with the new issue. This dragged down Consols and all other Home Government securities, and helped to accentuate the chronic depression in London County 3½ per cents. and Water Board 3 per cents. In other directions, however, business was so minute that nobody took the trouble to shift prices. People, however, remarked that the price asked for the new India loan made Colonial inscribed stocks look rather dear, but they were not affected, indeed, the changes in them are all improvements. Foreign and Colonial Municipal issues were also better in almost every instance where a change occurred, and investors are hunting around in that group to see what can be picked up. They want 4 per cent. as a minimum, and 5 per cent. if they can get it. The chances, however, of any such finds are getting narrower, although things like Johannesburg 4 per cents., Moscow 5 per cents., Osaka 5 per cents., and perhaps Bello Horizonte 6 per cent. bonds, are amongst those that will meet the requirements of this class of investor. So should the recently issued Bombay Port 4 per cent. bonds.

FOREIGN GOVERNMENT STOCKS.

Abroad markets have also been hustling up and getting ready for a large business, partly in order to provide a bed on which to lay new loans. Quite a sharp advance has occurred in Japanese 4½ per cents. during the week, and Russian bonds were also worked up yesterday. Both these movements point to attemps at conversions, in which, perhaps, some little new money will be embraced, at any rate in the case of Russia. The largest advance on the week, however, has been in Brazilian issues, but whether this is due to the imminence of another Brazilian loan, or to the fact that eighteen months hence the suspended sinking funds on the older 4, 4½, and 5 per cents. should be resumed, we cannot at the moment say. Probably a new loan is in contemplation, and it may be considered unkind to remind the market that Brazil is now, and has for many years been, in partial default upon about £48,000,000 of her public debt. Very little business has been done in either Argentine or Chilian securities, and the inquiry for Chinese issues has been insignificant. A little buying there has taken place in Turkish bonds, some of which are a fraction better in price.

HOME RAILWAYS.

Home Railway ordinary stocks have begun the year badly, in spite of the fact that all the early decline in receipts has been wiped out and the half-year brought to a close with a visible increase of £114,500. It was in this section, perhaps, that the disappointment over the scarcity of orders was keenest, but the selling is nothing to be alarmed about, and a good wholesome decline may be better for future business than a continued advance would have been. After all there is nothing so very tempting as a gamble in some of these stocks, and the fact that they have relapsed shows the recent movement for the rise to have been weakly supported. The news that Great Eastern stock is now quoted on the Amsterdam Bourse, the only English railway stock thus honoured on the Continent, has been worth a rise of ½ in the price, otherwise leading stocks from Caledonian to South-Eastern are nearly all lower, and some of the bigger ones like North-Western, North-Eastern and Midland are 1 to 1¼ down. It is disappointing, but easily accounted for. In the case of South-Eastern it would be unfair to infer that prices are flat simply because Mr. Drucker's committee had decided to give the board and its Sir Frederick Harrison a few months' respite and a free hand. Dividend estimates are not yet available, but we shall be disappointed if some agreeable surprises are not in store for the market. Debenture, guarantee and preference stocks did not follow the ordinary downwards, and that alone is proof of the merely spasmodic nature of the decline.

INDIAN AND COLONIAL RAILWAYS.

Most Indian railway stocks that have moved show fractional improvements, and a fair investment business has been done in some of them but nothing to dwell upon. Speculation continues lively in Canadian Pacific shares, and they are again higher on the week. On the other hand, Grand Trunk stocks have been rather hesitating in spite of the optimistic estimates about the results for the half-year, and recent traffic receipts have not done much to inspire the bulls with hope. Quebec and St. John prior lien bonds have again been weak, and some other outlying Canadian things are in the same condition, but South African railway issues have been steady and some of them closed at an improvement.

UNITED STATES AND FOREIGN RAILWAYS.

The week has not been particularly a happy one on Wall Street, which has been bothered by dear money, by the rumours about a drastic message from Mr. Taft to Congress on railroads and trusts, by murmurings of a coming fight with labour, extraordinary weather, and more than one buccaneer sort of raid. Still on the whole the exhibit of prices is not worse than might have been expected, and although Rock Island shares, which have been a noisome gambling counter this week, have flopped, Southern Pacific common, another instrument for extracting dollars from the public, has gone up just as much. The interest taken here remains languid. No broker talks to us about the fortunes of Union Pacific or the prospects of the coal roads, or anything of that sort. Their silence proves that their clients are not in the whirlpool, which is just as well. Nor is there much buying of bonds here. Some of the new issues being purchased in a wholesale way by the prominent houses in New York may no doubt be placed here privately, with insurance companies and other large investors, but

the general list is put up and down on New York impulses much more than upon English buying. Besides, business of this kind never comes near the Exchange.

All Foreign Railway stocks of any consequence have felt the influence of hope for the new year. The Argentine list is better throughout with hardly an exception, on favourable harvest estimates and other encouraging influences. Brazilian Railways are also firm on the whole, in spite of a slight decline in Leopoldina, and there is no pronounced weakness in the Mexican group. Egyptian Delta Railways shares are better, and buying has again been noticeable in the Cuban section, although the sellers have had rather the best of it in United Railways ordinary. Central American things, like Colombian National, have recovered, on hope more than on active buying.

Banks and Breweries.

Banks have been showing such results as suffice to maintain prices; in fact, the dividends declared have in almost every case met expectations, and the market is accordingly firm, with improvements all down the list except perhaps in the Egyptian group. There has also been a rather larger business done than usual, National Provincial and Union of London being the two in which transactions have been most frequent without affecting prices.

Over the Brewery market it is useless to linger. There is no business in it worth speaking about, and will be none until after the elections, if then. Nevertheless, this dead time, for those who have no objections to Brewery investments, is not a bad one in which to pick up some carefully selected debentures, for all the breweries are not bad, nor will they all go to the dogs, even should the new scale of licences come into force. If people, therefore, avoid the patently rotten concerns, rotten through over-capitalisation, and often also through bad management, they might do worse than place a little money in this quarter. We say nothing about distilleries, the outlook for which is blacker than ever, especially for Scotch distilleries, as we showed some weeks ago.

Commercial and Industrial, Electric, &c.

As yet the Industrial market waits for its public, and day by day the exhibit made of business done is poor. On the week's interval a good many prices show changes, but they are nearly all insignificant, and not worth dwelling upon. The play in Portland Cement shares appears to have died down, and prices are weak. Calico Printers shares are better, and Hotel Cecil shares and debenture stock depressed. Some recovery, however, has taken place in Nitrate shares on revived hopes, and those of the Liverpool company are up 1¾ on the week. Prices are also firm for Lyons' shares, and the shares of one or two shopkeeping companies have displayed a little strength, as if inquired for. Buying goes on, too, in Spiers and Pond's shares, with a slight favourable influence on the price, and even Waring and Gillow's ordinary shares have picked up a few pence.

In the Electric group quotations are steady. There has been an improvement in Mexican Light and Power bonds and in the common stock of the Canadian General Electric Company, otherwise nothing deserves emphasis.

Financial, Land and Investment, Financial Trusts, &c.

These also form groups into which the activity of the market has not yet spread. Even in Hudson's Bay shares dealing has only been moderate, although the price is now up to 102 or thereby, which is not bad for a £10 share. Peruvian Corporation preference stock has been in some request, and Pekin Syndicate shares are rather offered. Most Australian Land companies' shares show strength, and the preference stock of the Scottish American Investment Company is up 3.

All the movements amongst Financial Trusts, which are not numerous, are also favourable. Under Gas, Gas Light ordinary stock has been more asked for than any other, and the price has improved. South Metropolitan has also been bought at advancing prices, and, generally speaking, the list is firm both for home and foreign securities in this group.

The same cannot be said of the Insurance market, where a little depression seems to have been produced by the numerous fires that took place just at the end of the year, especially by that calamity at Clapham Junction. Norwich Union Fire shares, for instance, are down ½, and so are Phœnix; but only a few shares have come to market, and there is no nervousness of any sort. Sun Life shares and Alliance new shares are fractionally better.

For Iron, Coal and Steel securities the market would be singularly dead but for the renewed gamble in United States Steels, where bears have succeeded in knocking 4¼ off prices. Home things have changed very little indeed, but we may note a rise of ½ to ¾ in the two debenture issues of the Charing Cross Company, and some rally in the shares of Cammell, Laird and Co., as well as in Dominion Iron and Steel shares.

A few fractional movements all to the good except in Cunard fully paid ordinary, which are down ¼, are to be seen under Shipping, but we have again to look to the Rubber group for strength and variety of movements. Our analysis below shows that the speculation for the rise has again gone successfully forward, and only among Tea shares is there any weakness shown. The shares of Coffee companies have gone up with Rubber, and the market would be very active were not so much of the business done in Mincing Lane.

Telegraph and Telephone securities have been somewhat irregular, but National Telephone first and second preference are up, as well as Marconi's shares and the debentures of the Direct Spanish Company. Amazon Telegraph debentures, too, have had a sharp rise, and Eastern Extension shares were higher.

Nothing much has happened in the Tramways and Omnibus assortment beyond improvements in Mexico Tramways common, Rangoon Tramways preference shares and debentures, Rio Tramways shares, and London General Omnibus stock. This last has actually gone up 2½, partly on the report issued with regard to the traffic of London and its pleasant words about the future of the motor 'buses.

Friday Evening.

Markets generally showed very little character to-day, but Consols were just the turn harder and Colonial things were also pretty good. The new Indian loan out to-night was quoted at ⅛ premium for the special settlement. Foreign bonds were steady, with Japanese issues still in demand. Home Railways were stagnant, Yankees, after opening about parity or a shade over, sagged and closed near the lowest, and Foreign Railways were equally disposed to droop. Rubber things remained hard, and Liverpool bought Nitrate shares, but Miscellaneous things on the whole were idle. Kaffirs were steady, because they were left to themselves.

The figures of our foreign trade for December and for the year 1909 reach us too late this week for analysis; we therefore defer both article and summary table till our next issue. Meantime, it may be stated that imports for the month show an increase of £3,960,000 at £60,786,000, and for the year an increase of £31,787,000 at £624,741,000. In like manner exports have risen by £4,388,000 for the month to a total of £33,790,000, this total being £1,048,000 higher than that for December, 1907. For the year the increase is £1,276,000 at £378,379,000, a total still nearly £48,000,000 below the figure for 1907, but a remarkable improvement on the earlier months of the year. Further, our re-exports of foreign and colonial merchandise have risen by £1,448,000 in December to £9,635,000, and for the year are £11,742,000 higher at £91,365,000. Surely this is a satisfactory display!

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Ann. and Acct. ⅜, to 80½-1, Irish Ld. Stk. and Acct. ¼, to 83⅛-4, Transvaal 1958 and Acct. ¼, to 93¾-4¼, India 3½ p.c. Acct. 1⅛, to 96¼-⅜, do. 3 p.c. Acct. 1, to 83⅛-4, do. 2½ p.c. Acct. ⅜, to 69-½.

CORPORATION AND COUNTY STOCKS.—Rise: Leeds 4 p.c. Cons. 1, to 105-7. **Fall:** L.C.C. 3½ p.c. Cons. and Acct. ¼, to 100-1.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "A" Stk. 1, to 85-7, Pt. of Lon. "B" ¼, to 103-4. **Fall:** Metro. Water "B" Acct. ⅛, to 88-9, Mersey Dk. ¼, to 93⅜-4⅜.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 1917 ⅛, to 102-3, Manitoba 4 p.c. Stlg. 1, to 101-3, S. Nigeria 4 p.c. ⅛, to 101½ 2½, Vict. 1883 4, to 101½-2½, Canada 1938 ⅛, to 91½-2½, Cape 1929-49 ⅛, to 99½-100⅛, Gold Coast 3½ per cent. ⅛, to 96⅛-7⅛, New Brunswick ⅛, to 101-2, N.S.W. 1924 and 1918 ⅛, to 99-100, Newfoundland 1913-38, 1, to 101-2, S. Aust. 1884 ⅛, to 103⅛-4⅛, Tasmanian 4 p.c. ⅛, to 102-3, Vict. 1913 ⅛, to 101½-2⅛, do. 1921-6 and 1923 ⅛, to 97⅛ 8½, do. 3¼ p.c. 1929-49 ⅛, to 98-9, W. Aust. 1934 1, to 106-8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Aarhus 1, to 95-7, Auckland and Sub. Drainage 1, to 98-100, Bello Horizonte 1, to 100-2, Edmonton 5 p.c. Dbs. 1, to 106-8, Gothenbg. 1909 1, to 98-100, Manaos ⅛, to 90½-1⅛, Moncton (N.B.) 1, to 98-100, Montreal 4 p.c. Stlg. Cons. and Reg. both 1, to 104-6, Moscow ⅛, to 101⅛-2⅛, Nagoya ¼, to 97-½, Osaka ⅛, to 98¼-⅝, Rand Water ⅛, to 99½-100½, Rio de Jan. (Gtd. by U.S. of Brazil) 1, to 100½-1⅛, Rio de Jan. (C.) 2, to 93-5, Rosario Stlg 1, to 60-3, Vancouver 1931, 1926-47, and 1947-9 all ⅛, to 102½-3½, do. 1932 1, to 102½-3½, Vict. (C.) 1, to 101½-2⅛, Wellington (Part Melrose) 1, to 100-2, Westpt. Harb. 5 p.c. 1, to 105-7, Winnipeg 4 p.c. Cons. ¼, to 103½-4½, Woodstock 1, to 95-7. **Fall:** Johannesbg. ⅛, to 98½-9½.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1907 ⅛, to 101⅛-2⅛, Brazil 1883 1, to 94-6, do. 1888 2⅛, to 95-7, do. 1889 1⅛, to 89-⅛, do. W. of M. Rly. 1⅛, to 101½-2½, do. 1895 1, to 101½-2⅛, do. 1903 1, to 102-3, do. 1907 1, to 101¼-2⅛, do. Comp. Lloyd ⅛, to 101½-2⅛, B. Ayres 1908 ⅛, to 99-100, Bulgarian 1902 ⅛, to 101-2, Chinese Imp. Rly. Bds. ⅛, to 105-6, do. Pukow ⅛, to 104-5, Costa Rica "B" 1, to 35-7, Egypt Pf. Redc. ⅛, to 97-8, Guatemala ⅛, to 37-8, Japan 4½ p.c. Stlg. 1⅛, to 100¼-⅜, Japan 1907 ⅛, to 104-⅛, Russian 1867-9 ⅛, to 93-4, do. 1894 1, to 89-91, do. 1906 ⅛, to 101¾-2, Salvador (Rep.) 2, to 85½-6½, Servian ¼, to 84-8, Swedish 1908 ⅛, to 96½-7½, Turks 1908 ⅛, to 90-⅛, Uruguay 3½ p.c. ⅛, to 74-⅛, Japan 5 p.c. Cons. ⅜, to 49½-50. **Fall:** Argent. 1897 ⅛, to 90⅛-1, B. Ayres Rly. Ln. ⅛, to 91-2, Chinese Silver 1, to 87-9, Greek 1889 ⅛, to 37-8, Russian 1909 ⅛, to 98⅞-9⅛.

HOME RAILWAYS.—Rise: Cale. Pfd. ¼, to 61¾-2¼, Cardiff Ord. 8, to 94-6, Cent. Lon. Pfd. 1, to 86-8, Pt. Talbot ⅛, to 11-⅛. **Fall:** Cale. No. 1, ⅛, to ⅞-⅞, Gt. N. of Scot. Pfd. 1, to 59-61, Gt. N. "A" 1⅛, to 39¾-40¼, Barnsley ¼, to 54¼-¾, Rhymney Did. 1, to 112-5, S.-Estrn. Pfd. 1, to 109-11.

Leased.—Rise: Nott. and Granthm. 1, to 110-3.

Debenture.—Rise: Cambrian "B" 1, to 89-91, do. "D" 1, to 42-4, Gt. N. ¼, to 85-6, Lancs. and Yks. ⅛, to 83¼-4¼xd, N.-Wstrn. ⅛, to 87⅞ 8½, S.-Wstrn. "A" and Cons. ⅛, to 84⅛-5⅛xd, Metrop. Db. 1, to 93-5, Mid. and S.-W. "B" 1, to 26-8, N.-Estrn. ⅛, to 84⅞-5⅝.

Guaranteed.—Rise: Forth Bridge 1, to 107-9xd, Gt. C. 6 p.c. 1, to 149-51, do. S. Yorks. 1, to 106-8, Gt.-E. Metro. Stk. 1, to 128-31, N.-Wstrn. 1, to 111-3, S.-Wstrn. 1, to 110-2, Chatham 1, to 79-82, Midland ¼, to 69¼-70¼, S. Estrn. Vested Cos. 1, to 101-3xd.

Preference.—Rise: Cale. No. 2 1, to 103-5, do. 1878 1, to 129-31, Furness 1894 1, to 83-5, Gt. Central 1876 1, to 111-4, do. 1889 1, to 73-6, do. 1894 1, to 42-5, G. Northn. 4 p.c. Perp. 1, to 108-10, do. 1896-8-9 all 1, to 80-2, Lancs. and Yorks. 3 p.c. ⅛, to 82-3, L. and N.-W. Cons. 1, to 110-2, District Assented 1, to 67-9, Midland ¼, to 68⅞-9⅝, N. British Cons. 1, to 103-5, do. 1884 to to 1904 all 1, to 103 5, do. 1908 1, to 101-3, Rhmney 1, to 104-6, S.-Eastn. 4½ p.c. 1, to 112-4xd, do. 5 p.c. 1, to 124-6xd, Taff Vale 1, to 104-6. **Fall:** Chatham Arbit. ½, to 67½-8½, do. 2nd 1, to 32-4.

INDIAN RAILWAYS.—Rise: Barsi ⅛, to 10¼-⅜, Bengal and N.W. Ord. ¼, to 149-50, Bombay Baroda Cap. ½, to 88¼-9¼xd, do. Deb. ¼, to 95-6, Burma 2½ p.c. ⅝, to 110-1xd, E. Indian Def. Ann. "D" ½, to 114⅜-5¼xd, G.I.P. "B" ⅛, to 20-¼xd, do. Guar. ⅜, to 91-2xd, Madras and S. Mahratta Cap. ⅝, to 98⅜-9⅝, Madras "B" ⅛, to 20⅜-½, Nizam's Stk. ¼, to 100⅜-1⅜.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. 2, to 56-8, Canada N. Quebec 4 p.c. Perp. 1, to 95-7, do. 1st Mt. 1, to 93-5, Canada Northn. 4 p.c. Perp. ⅜, to 94-5, Grand Trunk Pac. 4 p.c. Deb. ⅜, to 95-6, Grand Trunk 2nd Pf. ⅛, to 93½-4½, do. G.W. Bond 1, to 126-8, Mashonaland 1st Mt. 1, to 92-4, Quebec Cent. 4 p.c. Deb. 1, to 99-101, Rhodesia 4 p.c. 1½, to 83-5. **Fall:** Beira 4½ p.c. 1, to 96-8, Grand Trunk Perp. 4 p.c. Cons. ⅛, to 100-2xd, Quebec and Lake St. John 4 p.c. 2½, to 88-92, Rhodesia 5 p.c. ⅛, to 94½-6½, Temiscouata 2, to 27-30.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" ⅛, to 6⅜-7, Atchison Pfd. ⅛, to 106-7xd, Erie 1st Pfd. ⅛, to 53-4, do. 2nd ⅛, to 42-3, Minneapolis Pfd. 2, to 157-62, Nat. of Mex. 1st Pfd. 2, to 64-5, do. 2nd ⅝, to 26-½. **Fall:** Chicago G.-W. Com. 1, to 22-4, Chicago Mil. Pfd. 1, to 174-7, G.N.R. 2, to 144-6, Minneapolis Cap. 1, to 141-5, Northn. Pac. 2, to 146-8, Rock Island 3⅜, to 48½-9, Southern Pfd. ½, to 75-6, Union Pac. Pfd. 2, to 105-6, Wabash Pfd. 4⅛, to 58-9.

Bonds (Currency).—Rise: Detroit Grand Hav. Equit. Bd. 1, to 111-4.

Bonds (Gold).—Rise: Atchison 4 p.c. 100-Yr. ⅛, to 97-8, do. Stmp. ⅛, to 97-8, do. 1958 2⅛, to 96-8, Baltimore 1925 ⅛, to 92-3, Cent. of New Jersey 1⅛, to 126-30, Chesapeake 1992 1, to 107-9, Chicago Rock Island 1934 1, to 94-7, Erie 1920 1, to 125-9, do. 2⅛, to 123-8, Galveston ⅛, to 103-6, Illinois (Louisville Div.) 2⅛, to 88-3, Louisville 1930 ⅛, to 126-30, do. 1940 ⅛, to 102-3, Missouri 1st Mt. ½, to 102-3, Mobile and B'ham 5 p.c. 1, to 105-9, Nat. of Mex. 1951 ⅜, to 87-8, Nat. Railway of Mex. 1977 ⅛, to 90-1, N.Y. Cent. 1997 ⅛, to 93-4, do. 1934 ⅛, to 99-101, Perkiomen 4, to 105-9, Southn. Pac. 1949 ⅛, to 94-5, do. 1929 1⅛, to 109-11, Southrn. 1956 1, to 84-6. **Fall:** Baltimore 1990 1, to 98-100, Chicago St. Louis 1st Mt. 1, to 99-101, Erie 1953 1, to 83-5, Grand Rapids 1926 ⅛, to 79-82, Union Pac. Conv. ⅛, to 118-20.

Bonds (Sterling).—Rise: Atlantic 1st Leased 1, to 98-100, Illinois Ctl. 1st Mt. 1, to 103-5.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 99-101xd, do. Df. 3, to 128-30, do. Pfce. 2, to 105-7xd, do. Prp. Db. 1, to 100-2xd, Argent. Gt. W. 2nd 1, to 99-101xd, do. 5 p.c. Db. 1, to 111-3, do. Scrip 1, to 61-2, Argent.-Trans. "A" 1, to 92-4xd,

Highest and Lowest last year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
86	82¼	—	Consols (2½ p.c.) Money ..	82⅛	82⅜
85⅞	82⅛	82⅞	Do. Account (Jan. 5) ..	82⅛	82⅜
96⅞	95¼	95⅝	Local Loans (3 p.c.)	95⅛	95⅜
94⅜	88⅝	89	London County (3 p.c.).. ..	88⅛	88¼
94⅜	88⅛	89	Metropolitan Water Board(3)..	89	88¼
100⅞	99⅜	—	National War Loan (2½ p.c.) ..	99⅜	99⅜
100 13/16	99⅜	99⅜	Do. Account (Jan. 5) ..	99⅜	100
98⅞	95 7/16	95⅝	Transvaal Loan (3 p.c.) ..	95⅜	96⅛
100⅜	95⅝	97⅛	India 3½ p.c. Stck. red. 1931 ..	98	96⅞
90⅞	83⅜	84⅝	Do. 3 p.c. Stck. red 1948 ..	84⅜	83⅝
76	69⅞	72	Do. 2½ p.c. Stck. red. 1926 ..	70	69⅞
63⅜	61⅛	62⅜	Do. 3½ p.c. Rupee Paper ..	62⅜	62⅛
97½	90⅜	96⅜	Argentine 4 p.c. Rescission ..	96⅜	95½ xd
90⅜	78⅜	89⅜	Brazil 4 p.c. Rly. Guarantees..	90	89½ xd
97⅜	90⅜	96	Chilian 4½ p.c. 1886	96	94 xd
106⅜	102½	104¼	Chinese 5 p.c. 1896, Gold ..	104½	104⅜
102⅜	96 1/16	101⅜	Do. 4½ p.c. 1898, Gold ..	101½	101½
106	102½	105	Cuba 5 p.c. 1904	105	105
105 3/16	101⅜	102¼	Egypt Unified 4 p.c.	102½	102¼
97⅜	90⅞	96⅜	Hungarian 4 p.c. 1881	96½	94½ xd
104	100	102¼	Japan 5 p.c. 1901-2	102½	103
99 7/16	92½	98⅝	Do. 4½ p.c. (2nd series) ..	99	100½
94	83⅜	92⅛	Do. 4 p.c. 1905..	93¼	92 xd
104½	100⅜	102	Mexican 5 p.c. 1899	[illegible]	101½ xd
66¼	56⅜	66⅛	Portuguese 3 p.c. New	65½	64¼ xd
95	82¼	93⅜	Russian 4 p.c. 1889	93¼	93¼ xd
99⅜	92¼	95⅜	Spanish 4 p.c. (Sealed) ..	95½	94½ xd
95	90	93¼	Turks 4 p.c. Unified	93¼	94
111	102	107	Brighton Ordy. (7½-2⅜)	108	108
92⅜	81	86⅜	Do. Def. (3½. 1908).. ..	87½	86
94½	80	82	Caledonian Ordy. (3-3) ..	84	83½
27½	20½	22	Do. Def. (nil-nil) ..	23	22½
70⅜	60	64½	Central London (3-3⅜)	[illegible]	68
54⅜	43	46⅜	Do. Def. (2½, 1908) ..	48	49
11⅜	9 1/16	10⅜	Chatham Ordinary	10⅜	10½
34	26⅜	32½	City and South London (1½-1⅜)	33	33½
55½	43⅜	50	Furness (½-1)	52	52
22⅜	16⅜	21½	Great Central Pref.	21⅜	21½
12⅜	10½	11⅞	Do. Def.	11⅜	11⅜
65⅜	55½	62⅜	Great Eastern (3⅜-1⅜)	63	63½
97⅜	89	92½	Gt. Northern Pref. Ord. (4-4) ..	93	93
46⅜	39⅜	43	Do. Def. (1⅜, 1908)	43⅜	42½
125⅜	117	121	Great Western (7-3½)	121½	120⅜
93⅜	86⅛	90½	Lanc. and Yorks. (3⅜-3½) ..	91½	90⅜
41⅜	34	39¾	Metropolitan (½-1)	40½	39½
18⅜	13½	18	Metropolitan District	18½	18
64⅜	61⅜	62½	Midland Pref. (2½-2⅜)	63	63
59⅜	53½	58	Do. Def. (3-1⅜)	59	58
70⅜	62⅜	64⅜	North British Pref. (3-3) ..	65⅜	66
32⅜	26½	28	Do. Def. (½-nil) ..	28⅜	28
132½	123⅜	131¼	North-Eastern (6-5)	131½	130½
139	128¼	134	North-Western (6⅜-4⅜)	134¼	133½
72	63	67	South-Eastern Ord. (5-½) ..	[illegible]	70
35⅜	27½	30½	Do. Def.	31⅛	30⅜
139⅜	128½	133	South-Western Ord. (7⅜-3½) ..	134	134
45⅜	38	40	Do. Def. (1⅛, 1908) ..	40⅜	40½
129½	100⅞	124½	Atchison Shares (5-6)	126¼	125¼
124½	106	120⅜	Baltimore & Ohio (New) (6) ..	121½	120¾
91⅜	57⅜	88⅜	Chesapeake & Ohio (4) ..	90⅜	92¼
169⅜	143½	161⅛	Chic. Mil. & St. Paul (7) ..	162½	160
55⅜	38 7/16	53½	Denver Shares	53½	51⅜
92 1/16	81	89½	Do. Prefd. (5)..	86½ xd	86½ xd
40	23⅜	34¼	Erie Shares	34⅜	34⅜
165⅜	140⅜	151	Illinois Central (7)	152	150½
165⅜	124	160½	Louisville & Nashville (5-6) ..	161½	162½
52⅜	35⅞	50⅜	Missouri and Texas	51½	51
152½	123⅜	127½	New York Central (5-6).. ..	129½ xd	126½ xd
103⅜	87¼	102	Norfolk and Western (4-5) ..	102½	101½
57	43⅜	50¼	Ontario Shares (2)	50½	50⅜
77⅜	64½	70¾	Pennsylvania (6-6)	70¼	69⅜
89	60⅜	88	Reading Shares (4)	88½	87½
142⅜	117	136	Southern Pacific	137	140½
35 1/16	22½	32⅜	Southern	33½	34
225⅜	175⅜	207½	Union Pacific (10)	210	207
28⅜	16⅜	22	Wabash	27½	25½
195⅜	169⅜	184½	Canadian Pacific (7)	187	185½
25⅜	17⅜	21⅜	Grand Trunk Cons. Stk. ..	21⅜	21½
60 1/16	43	52⅜	Do. 3rd Pref. (3) ..	53⅛	53
111½	99⅜	102	Argentine Gt. West. (7-5) ..	102	102
128½	120⅜	122½	B. Ay. Gt. Southern Ord. (6-8)	123	123¾
115½	85	92	B. A. and Pacific Ord. (8-6) ..	93½	93
133	122	126	B. Ay. Western Ord. (6-8) ..	126½	127
110⅜	97½	101½	Central Argentine Ord. (6-5)..	102	102
102	90	93⅜	Do. do. Def. (6) ..	94	94
86½	78	81⅜	Central Uruguay (5-4)	82	85
94⅜	87½	91¼	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91½	92½
77½	58¼	70¾	Do. Income Db Stk. (72/6-20/0)	71½	72
5 1/16	4⅜	4⅝	Cuban Central	5	5⅛
74⅜	64⅜	68	Leopoldina (3⅜)	68½	68
42 1/16	23⅜	36⅜	Mexican Ord. Stk.	38½	38
130⅜	106	130⅜	Do. 1st. Pref. (8-6⅜)	134½	134
81⅜	47⅜	74½	Do. 2nd Pref. (1⅜ nil) ..	78½	78
11⅜	8	11⅜	Nitrate Ord. (3/0-3/0)	12	12
214½	194	199	San Paulo Brazilian (14-12) ..	199	201
94½	74⅜	90½	United of Havana Ord. ..	91½	91
9 1/16	8	9⅛	Coats, J. and P. (30-30 p.c.) ..	9 1/16	9 1/16
511½	491½	495	Do. Pref. (20)	495	495

Armavir-Touapsé ¼, to 93¼-4¼, Bahia Blanca Gtd. Shs. ¼, to 10-¼, do. 1st Db. 1, to 99-101, Brazil Gt. S. Stlg. Db. 1, to 101-3, B.A. and Pac. 2nd 1, to 99-101, do. 1st Db. 1, to 102-4, do. 2nd 2, to 105-7, do. 4½ p.c. Cons. 1, to 102⅛-3⅛, B.A.G.S. 1910 ⅛, to 11⅞-⅞, do. Pfce. Stk. 1, to 122-4, B.A. Wstrn. 5 p.c. ¼, to 12¼-⅜, do. 4½ p.c. ⅛, to 10⅜-1, do. 4 p.c. 1, to 104-6, Cartagena (Col.) ⅛, to 74-5, Centl. Arg. 4 p.c. Ros. 1, to 103-5, do. 4 p.c. Centl. 1, to 103-5, do. 3½ p.c. 1, to 89-91, Centl. Urug. E. ½, to 7⅞-8¼, do. Db. 1, to 105-7, Centl. Urug. N. ⅛, to 6⅜-7½, do. Db. 1, to 104-6, Colomb. Natl. 1st Mt. 2, to 77-9, do. 2nd Mt. 2, to 45-7, do. 6 p.c. 2½, to 67½-8½, Cordoba Centl. 1st Pfce. 1, to 106-8, do. 2nd Db. ⅛, to 81½-2⅜, Cor. Centl. B.A. Ext. ¼, to 91-2, Cuba 1st Pf. 1, to 79-81xd, Cuban Centl. 2nd Db. 1, to 104-6, Egypt Delta Pfce. ¼, to 9-⅛, do. Warr. ¼, to 9¼-⅜, Entre Rios 4 p.c. Db. 1, to 95-7, Gt. W. of Brazil Ord. ¼, to 11-⅛, do. Pfd. ¼, to 12¼-⅜, Interoceanic 2nd Pfce. 1¼, to 53½-4½, Leopoldina Db. 1, to 94-6xd, Lima Db. 1, to 88-91, Mex. Estrn. 1, to 104-6, Mexican 2nd Db. ⅛, to 100-1, Mex. S. Ord. 4, to 99½-100⅛, do. 1st Mt. 1, to 95-7, Mex. N.W. 2, to 82-3, Mid. Urug. Ord. 1, to 15-7, do. Db. 1, to 78-80, Nitrate Pfd. ⅛, to 9-¼, do. Dfd. ⅛, to 2⅜-3, Ottoman (Anatolia) Ser. I. and II. 1, to 102-4, Paraguay Centl. Ord. ¼, to 2⅜-3½, do. Pr. Lien 2, to 97-9, Salvador Ord. ⅜, to 2⅜-3, do. Pf. ¼, to 5-⅛, do. Pr. Lien 2, to 99-101, do. Mt. Dbs. 2, to 75⅛-6⅛, Taltal Ord. ⅛, to 6-¼, Vera Cruz Term. ⅛, to 104½-5⅜. **Fall:** Argent. N.E. Stk. ⅛, to 44-5, do. "A" Dbs. (Bearer) 2, to 106-8xd, Cucuta 3, to 99-101, Entre Rios Ord. 1, to 43⅛-4⅛, Kansai 2, to 96-8, Piræus Athens 3 p.c. Bds. 2, to 59-61, Royal Sardinian Ord. ⅛, to 14-⅛, do. Pfce. ⅛, to 14⅛-⅜, do. "B" ¼, to 13⅛-4¼, U. of Havana 4 p.c. Deb. 1, to 85-7xd.

BANKS.—Rise: Agric. of Egypt 3⅛ p.c. Bds. 1, to 86-8, Banco Español, &c. ⅛, to 18⅛-9⅛, Bk. of Australasia ⅛, to 108⅛-9⅛, Br. of S. America ¼, to 22⅛-⅜, Chartd. ⅛, to 59-60, Hongkong ⅛, to 91⅛-2⅛, Lon. and Brazil ¼, to 27⅛-8, Lon. and River Plate ⅛, to 59⅛-60⅛xd, Natal "B" ⅛, to 3⅝-⅞, Natl. of Mex. 1, to 43-5, Natl. of S. Africa ⅛, to 12-⅛. **Fall:** Agric. of Egypt Ord. ⅛, to 7⅜-⅞, do. Pfd. ⅛, to 9⅜-⅝, Anglo-S. Am. ⅛, to 7⅜-8, Natl. of Egypt ⅛, to 21-⅛.

BREWERIES AND DISTILLERIES.—Rise: Barclay P. Mt. Deb. 1, to 69-72, Bristol Georges ¼, to 19-20, Buckley's 1st Mt. 2, to 82-4xd, C. of Lon. Irred. 1, to 63-6, Guinness (A.) Ord. 20, to 415-25, do. Pf. 1, to 156-60, Hancock Pfd. and Dfd. ⅛, to 7-8, Ind, Coope "B" Pf. 1-32, to ⅛-¼, do. 4½ p.c. Deb. 1, to 63-6, Plymouth 1, to 61-5xd, Wenlock Pf. ¼, to 5⅛-6¼, Wolverhampton and Dudley 4 p.c. Deb. 3, to 65-8. **Fall:** Benskin's Watford 5 p.c. Pf. ⅛, to ⅜-⅞, Bieckerts' Ord. 5⅛, to 95-100, Brampton Pf. ⅛, to 8⅝-9⅛xd, Cannon Pf. ⅛, to 3⅜-4⅛xd, Distillers ⅛, to 13-4, Huggins Pf. ¼, to 3-⅛, Indianapolis Pf. ⅛, to 4-5, Manchester 1st Pf. ⅛, to 5-6, Noakes Deb. 1, to 68-73, Northampton Ord. ⅛, to 6⅛-7⅛xd, Russell's 1, to 64-8, St. Louis Ord. ⅛, to 2⅛-⅜, do. Pf. ⅛, to 7⅛-⅞, Smith Garrett, Deb. 1⅛, to 68-72, Threlfalls Ord. ⅛, to 1⅛-⅜, Whitbread and Co. 4 p.c. Deb. 1, to 85-8.

CANALS AND DOCKS.—Rise: Grand Junction Ord. 1, to 89-91, Regent's Cap. 4, to 42-4.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Chil. Nit. Ord. ¼, to 7⅜-8¼, Aron Meter Ord. 1-32, to ⅜-⅛, Arthur (Robert) Theatres ⅛, to ⅛-11/16xd, Baker (Chas.) Pf. ¼, to 4⅛-5, Bell's Asbestos 1-32, to 1 15/16-2⅛, Benger's Food Ord. 1-32, to 1⅞—7-32, Borax Consd. Dfd. ⅛, to 1 7/16-⅛, do. 4½ p.c. Deb. ⅛, to 108-10xd, do. 5 p.c. ⅛, to 105⅛-7⅛, Bovril Dfd. 1-32, to ¼-3/16, do. Pf. 1-32, to 1 1-32—3-32, Bucknall (H.) Ord. ¼, to 1⅛-2, do. Pf. ¼, to 4-⅛, Calico Printers Ord. 1-32, to ⅜-⅛, do. Pf. 1-32, to ⅜-11/16, Californian Oilfds. ⅛, to 4 15/16-5⅛, Carlton Hotel Pf. ⅛, to 7¼-⅜, Carreras ⅛, to ⅞-1, Chinese Engineering Ord. 1-32, to 2 1-32—5-32, Cleghorn and Harris 2, to 82-6, Coats Pf. ⅛, to 15⅛-16, Colorado Nit. ⅛, to 7⅛-8, Day and Martin 1-32, to ⅛-⅜, Eastman Kodak Com. 5, to 390-400, Eastmans Ord. 1-32, to 1 3-32—5-32, Eng. Sewing Cott. Ord. 1-32, to 1 17-32—19-32, Fine Cotton Spin. Ord. 1-32, to 1 7-32—⅛, Ingersoll-Rand Com. 3, to 104-9, Internatl. T. ⅛, to 6-⅛, La Guaira Harb. 1st Mt. 1, to 75-7xd, Lagunas Nitr. ⅛, to 2⅛-⅜, Lagunas Synd. ⅛, to 2¼-⅛, Lautaro Nitr. ⅜, to 8⅜-9¼xd, Lever Bros. 1st Pf. ⅛, to 11-⅜xd, do. "B" ⅛, to 11⅛-2¼xd, Lino. Manufg. ⅛, to 13⅛-4⅛, Liv'pool Nitr. 1⅜, to 15⅛-6⅛, Lyons Ord. ⅛, to 5⅛-6, McIntyre Hogg Ord. 1-32, to 1 1/16-⅛, do. Pf. 1-32, to 1 1-32—5-32, do. 1st Mt. 1, to 99-102, Manaos Harb. 2, to 99-101, Manganese Bronze Ord. ⅛, to ⅛-⅜, Mappin and W. Ord. 1-32, to 1 1/16—5-32, Millar's Karri Ord. 1/16, to 1 9-32—11-32, Nelson (J.) Ord. 1-32, to 1 1/16-⅛, New Tam. Nitr. £1 pd. 3-32, to 11/16 ⅜, New Trans. Chem. ⅛, to 2⅜-⅝, N. Borneo Trading ⅛, to 9/16-⅛, Pan de A. Nitr. ⅛, to 5-⅛, Peek Winch Pf. ⅛, to 2⅜-3⅛, Pillsbury-W. Flour 1st Mt. 1, to 103-7, Premier Cycle Pf. 1-32, to 5/16-⅜, Rio de Jan. Flour £1 pd. 1/16, to 2⅛-⅜, Ros. Nitr. ⅛, to 6-⅛, Rover 1-32, to ⅜-11/16, Salar del C. Nitr. ⅜, to 3-¼, Salt U. Ord. 1/16, to 21-32—23-32, do. Pf. ⅛, to 3⅜-⅝, San Jorge Nitr. 3-32, to 1/16-⅛, San Lorenzo Nitr. ¼, to 2⅜-3, San Sebastian Nitr. ⅛, to 2-¼, Santa Rita Nitr. ⅛, to 6¼-⅜, Santiago Nitr. ⅛, to 4⅜-5⅛, Spicer Bros. ⅛, to 9-10, Spiers and P. Ord. 1/16, to ⅜-¼, do. Pf. 1/16, to ¼-⅛, do. "A" Mt. 1, to 49-53xd, do. "B" 1, to 61-6xd, Strand Ho. Ord. 1/16, to 1 9-32—⅛, Undergd. Rlys. Pr. Lien ⅛, to 100⅛-1⅛, U. Lankat Plant. ⅛, to 4⅜-5 1/16, Waring and G. Ord. 1/16, to ⅛-⅛, Waterlow and Sons Pf. ⅛, to 7⅛-8⅛, Welford's Dairies Ord. 1/16, to 1 1/16-⅜. **Fall:** Apollinaris Pf. ⅛, to 6-⅛, Assoc. Portland Cement Pf. 1/16, to 6 1/16-1⅛, do. Deb. 1, to 85-7xd, Baker (Albert) 1/16, to ⅞-11/16, Bradford Dyers Pf. 1-32, to 1 1-32—3-32xd, Brit. Vacuum Cleaner 1/16, to ⅛, Causton (Sir Josp.) ⅜, to 4⅛-5⅛, Crock and Sons Ord. 1/16, to 1/16-1/16, Daimler Motor Ord. 1/16, to 2⅛-⅜, Dunlop Tyre Dfd. 1-32, to 27-32—29-32xd, Greenwich Lino. Ord. 1-32, to 1 3-32—⅛, Home and Colonial Stores Ord. 1/16, to 2⅛-⅜xd, do. 15 p.c. Pf. ⅛, to 2 9/16-1 11/16xd, Hotel Cecil Pf. ¼, to 3-⅛, do. Deb. 3 to 80-5, Houlder Bros. Pf. ¼, to 3¼-¼xd, Hovis Bread Pf. 1-32, to 1/16-1/16, Hunter (John), Morris 1/16, to 1/16-1 1/16, Idris Mt. Db. 4, to 60-5, Lobitos Oil 1-32, to 1 15-32—17-32, Lon. Pav. ¼, to 3-¼, "Moss" Emp. Ord. ⅛, to 4⅛-⅜, do. Pf. ⅛, to 3⅜-4xd, New Paccha and J. Nitr. ⅜, to 2⅛-⅜, New Tam. Nitr. Inc. Bds. 3⅛, to 65-7, Nobel-Dyna. Ord. ⅛, to 17¼-8¼, do. Warr. ⅛, to 17⅛-8, Paquin Ord. 1/16, to 1⅛-⅜, Pearks ⅛, to ⅜-½, Selfridge Mt. Db. 3, to 77-82, Star Tea 1/16, to ⅛-1, U. Limmer, &c., Asph. 1/16, to 1⅜-⅜, White (R.) 1st Mt. 3, to 84-7.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Kens. Ord. ⅛, to 7⅛-⅜, Calcutta Ord. ⅛, to 6-⅜, Can. Genl. Com. 3, to 114-8xd, Centl. Elec. 1, to 99-102, Charing X, &c., Ord. ⅛, to 4-⅛, Mex. L. and P. 1st Mt. 2½, to 88-90, Montreal 2, to 136-40, N. Metrop. 1, to 99-101, Rosario 2nd Pf. ⅛, to 6⅛-⅜, Shawinigan Cons. Mt. ⅛, to 98⅛-9⅛. **Fall:** London Elec. Pf. ⅛, to 4⅜-5.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Nthn. Land Pt. Pd. 1/16, to 1⅛-⅜, Brit. and Amer. Mtge. Deb. Stk. 1, to 93-6xd, Brit. Empire Land Pfce. 1, to 69-74xd, Caja de Prestamos, &c., Bds. ⅛, to 97-⅛, Calgary and Edmon. Land 1/16, to 1 9/16-1 11/16, Canada Nthn. Prairie 1/16, to 2⅛-⅜, Car Trust Inc. Bds. 2, to 33-5, Charter Trst. and Ag. 1/16, to 1—1-32, Egyptn. Ld. and Gen. Trst. 1-32, to ⅜-⅞, Hudson's Bay 1, to 101-3xd, Lon. and N. York Invt. and Pfce. 1, to 91-3xd, Nth. Queensld. Mrt. and Inv. Deb. Stk. 1, to 84-6, Peru Corporn. Pfce. ⅜, to 36-⅛xd, Santa Fé Land 1/16, to 2 11-32—13-32xd, Scot. Amer. Invt. Pfce. 3, to 100-2, Sth. Australn. 1, to 65-9, Sth. Austn. Ld. Mrt. and Ag. 1/16, to ⅛-1, Sthrn. Alberta Land 1/16, to 1⅜-⅞, do. 5 p.c. Deb. Stk. 2, to 94-6xd, Texas Ld. and Mt. Deb. Stk. 1, to 98-100. **Fall:** Aboukir 1-32, to 1⅜-⅞, Argent. Ld. and Invest. 1/16, to 11-32—13-32, Brit. S. Afric 2nd Deb. Stk. 2⅛, to 160-5, Egyptn. Delta Land 3-32, to 1 13-32—17-32, Hyderabad 3-32, to 2⅛-⅛, Pekin Syndic. ⅛, to 18⅛-⅜, River Plate Trust "A" ⅛, to 6⅛-⅜.

FINANCIAL TRUSTS.—Rise: Army and Navy Pfd. 1, to 106-8xd, Centl. Bahia "A" 1, to 83-5, do. "B" 1, to 25-7, Consolidated Dfd. 1, to 97-9, Governt. and Genl. Dfd. 1, to 98-100xd, Guardian Dfd. 1, to 78-80, Indian and Genl. Pfd. 2, to 100-2, Mercantile Pfd. 1, to 109-11, do. Defd. 3, to 98-100, do. 4½ p.c. 2nd Deb. Stk. 1, to 103-5, Metropolitan Ord. 1, to 172-4, Omnium Dfd. 1, to 72-4. Railway Dfd. ⅛, to 12-13, R. Plate and Genl. Dfd. 2, to 135-8, Stock Conversn. L. and N. W. Dfd. 1, to 13-15.

GAS.—Rise: East Hull Ord. 1, to 98-100, European £7½ pd. ⅜, to 18⅛-19, Gas Light Ord. ⅛, to 103⅛-4⅛. Hastings and St. Leon. 3½ p.c. Conv. 2, to 94-6, do. 5 p.c. Conv. 1, to 118-20, Portsea "D" and "E" 1, to 102-4, Primitiva ⅛, to 7⅛-⅜, Sth. Metrop. Ord. 1, to 120-2, Sth. Suburban Ord. 1, to 120-2, Sthampton. Ord. 1, to 110-12.

INSURANCE.—Rise: Alliance New Shares ⅛, to 12-⅛, Lon. and Lancashire Fire 1, to 23⅛-4⅛, Natl. General 1/16, to 1/16-1/16, Sun Life ⅛, to 19⅛-20. **Fall:** Law Union and Rock ⅛, to 4⅛-5⅛, Legal 1/16, to 1 15/16-1⅛, Norwich Union Fire ⅛, to 29-30xd, Phœnix ⅛, to 32-⅛, Railway Passengers ⅛, to 8⅛-⅜, Union Marine ⅛, to 6-⅛.

IRON, COAL AND STEEL.—Rise: Bell Bros. Pref. ⅛, to 12⅛-⅜, Deb. 1, to 99-101xd, Beyer Peacock Ord. 1-32, to 27-32—29-32, Cammell Laird ⅛, to 2⅞-3⅛, do. Pfce. ⅛, to 3⅜-4⅛, Cargo Fleet 1-32, to 13-32—15-32, Dominion Iron and Steel Bds. ⅛, to 96⅛-7⅛, Lake Superior Corp. Bds. 2, to 90⅛-1⅛, Otis Steel Deb. 1, to 96-8xd, Pease and Partners 4 p.c. Deb. 1, to 99-101, Rhymney Debs. 1⅛, to 99-101xd, Richardsons Westgarth Ord. 1-32, to 11-32—13-32, do. Pref. 1-32, to 19-32—21-32, Shelton 1st Debs. 1⅛, to 89-92xd, S. Durham Ordy. 3-32, to 31-31—1 1-32, do. Pref. 1-32, to 1/16-1xd, Thornycroft 1st Debs. ⅛, to 79-83xd, do. 2nd Debs. ⅛, to 66-70xd, Vickers 3rd Debs. ⅛, to 104-6, Weardale Pref. 1-32, to 1/16-1. **Fall:** Guest Keen 1-32, to 3 3-32—5-32, Harrison Ainslie ⅛, to ⅛-⅜, U.S. Steel 4⅛, to 90-⅛, do. Pref. 1⅛, to 127-8.

SHIPPING.—Rise: Indo-China Debs. ⅛, to 88-90xd, Oceanic Debs. (Bearer) ⅛, to 97-8xd, do. (Regd.) ⅛, to 96⅛-7⅛xd, Pacific Steam Nav. ⅛, to 19-20, Shaw, Savill Ordy. ⅛, to 8⅛-9⅛. **Fall:** Cunard £20 pd. ⅛, to 10⅜-11⅛.

TEA, COFFEE AND RUBBER. — Rise: Anglo-Ceylon and Gen. ⅝, to 2⅜-⅛, Cachar and Dooars Ord. ⅛, to 8⅛-⅜, Consol. Tea and Lds. Ord. ⅛, to 4⅛-5, Darjeeling Consol. Pref. ⅛, to 7⅛-⅜, Dooars ⅛, to 23⅛-4¼xd, do. Pfce. ⅛, to 14-¼xd, Dumont Coffee ⅛, to 2⅛-⅜, do. Prefce. ⅛, to 9⅜-10⅛, do. Debs. ⅜, to 100-2xd, E. Indian Tea and Prod. 1-32, to 1/16-1, Gen. Ceylon Rub. and Tea ⅛, to 2⅛-⅛, Jorehaut 1/16, to 2-⅛, Mabira Forest Rub. 1/16, to 1⅜-⅜, San Paulo Coffee Debs. 1⅜, to 98-100xd, Singlo ⅛, to 7⅛-⅜, Tandjong Rub. ⅛, to 1⅛-⅞. **Fall:** Doom Dooma ⅛, to 16⅞-17⅛, Lebong ⅛, to 10-⅛.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon. Debs. 1⅛, to 99-102xd, Amer. Telep. Conv. Bds. 1, to 109-11, Direct Spanish Debs. ⅜, to 99-101xd, East. Extens. ⅛, to 12-⅛, Marconi's Wireless ⅛, to 11/16-1/16, Nat. Telep. 1st Pref. ⅛, to 10⅜-11⅛, do. 2nd Pref. ⅜, to 10⅛-11, Oriental Telep. Deb. ⅛, to 86-8xd, W. India and Panama Debs. ⅛, to 100-2xd. **Fall:** Anglo-Amer. Pfd. ⅛, to 99⅜-100⅜, do. Defd. ⅛, to 21⅜-⅝, Nat. Telep. 3rd Pref. 1/16, to 5⅜-⅝.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 4 p.c. deb. ⅛, to 90⅛-2xd, Brisbane Ordy. ⅛, to 6⅜-⅞, Brit. Columbia Defd. 1, to 142-6, City of B. Ayres 1/16, to 5⅜-⅝, Havana Bds. 1, to 97-100, Kalgoorlie "B" Deb. 3, to 71-5, L.G.O. Ordy. 2⅛, to 22-6, do. 4 p.c. Debs. 2, to 73-8, Mexico Trams 2, to 125-7, do. Gen. Mort. 5 p.c. Bbs. ⅛, to 92-4 p.c., do. 6 p.c. Bds. ⅛, to 91-3xd, Perth (W.A.) Deb. 2, to 100-3xd, Rangoon Pfce. ⅛, to 5⅜-⅛xd, Rio de Janeiro 1⅛, to 93-4, do. 50-yr. Bds. ⅛, to 84⅛-6⅛, Sao Paulo 1, to 152⅛-4⅛xd, Singapore Debs. 1, to 75-9. **Fall:** Gen. Motor Cab Pfd. ⅛, to 3-⅛, L.G.O. "B" Deb. 1, to 61-6xd.

WATERWORKS.—Rise: Antwerp ⅛, to 36-⅛, Monte Video ⅛, to 27-⅛, Pernambuco 1st Deb. 1, to 97-9xd, do. 2nd Deb. 1, to 96-8xd, Tarapaca ⅛, to 10⅛-11.

Mr. J. Sandman Allen has been appointed as general manager and secretary of the Union Marine Insurance Co., Ltd.

Quebec and Lake St. John Railway 5 per cent. 1st Mortgage Bonds and Income Bonds.—Holders of the above bonds who were not present at the meeting on the 3rd inst. are requested to communicate, without delay, with the secretary to the Quebec and Lake St. John Railway bondholders' committee, 75 and 76, Lombard Street, E.C. in order that their interests may be protected at the meeting on anuary 14, 1910.

The Week in Mines.

Gold and Finance Shares.

The expected New Year boom in Mining shares has not yet broken out, and dealers have been keenly disappointed at the apathetic attitude of the public. They naturally anticipated that the fine wind up before last Saturday's holiday would bring a big accumulation of orders for the reopening on Monday, but the amount of business was distressingly small, and it was soon discovered that no small effort would be required to prevent a smart reaction in prices. Professionals had a good many shares on their books, and the feeling that the public mind was distracted by the elections, rendering unlikely any immediate return to really pronounced activity, led to a certain amount of inside realisation. For a time the Kaffir Circus had a very miserable appearance, and it was not until the shops made a concerted attempt to bring about a happier state of affairs that prices began to pull round. The rally that ensued was not particularly striking, but rather good Continental support was forthcoming for Crown Mines, and Modders, Goldfields and the rest of the prominent counters picked up. The carry over begins on Monday, and business is not likely to be very lively until the settlement is out of the way, although the market hopes that the gold and labour returns for December due on the same day will give things a fillip. It may be recalled that for the last month of 1908 the figures made a brilliant display, but the total included very heavy contributions from reserves, and the extent to which these have been drawn upon during the past twelve months must not be forgotten. Labour statistics are also expected to show a good improvement, and later on business may pick up again, but it is difficult to believe that a boom can be started from the present level of prices. However, the fact that sundry schemes are on the *tapis* should ensure enough inside support to prevent any serious set-back, and the immediate prospect is perhaps not altogether unfavourable. The Cinderella Deep may be the medium of a big amalgamation, so it is said, and the West Roodepoort Deep, the Roodepoort Central Deep, and possibly also the Durban Roodepoort Deep may join hands. The New Kleinfontein Company has purchased the property of the Orient Syndicate, consisting of approximately 47·30 claims adjoining the company's east boundary and south of the Van Ryn Mine, together with water rights, buildings, plant, machinery, and permanent works. The price is 70,000 shares, which will not participate in the dividend declared last December. The necessary shares have been created, which will increase the capital to £970,000. A circular giving full details will be issued to the shareholders simultaneously in London and Johannesburg about the middle of January.

Rhodesians and Diamonds.

Rhodesian market dealers are obliged to admit that there is nothing much to go for just now, and it came as a great disappointment when the Surprise Company denied a report circulated at the end of last week that a reef giving 5 ozs. to the ton had been struck. Prices went down all round, and the bulls seemed very anxious to reduce commitments in view of next week's carry over. Things bucked up a little when the Kaffir Circus took on a better appearance, and there was said to be good provincial support for Globes, but take it altogether, the market never did very grandly. Diamond shares had a smart fall, and the market wonders why Premiers were rushed up to 10 3/16, the other day, seeing that they have since fallen back to 9 5/16. De Beers also went back, but there was a good recovery in the middle of the week, in which the smaller-priced things participated. Koffyfonteins went up on a cable that night washing was to be resumed, and Frank Smiths came into unexpected demand. New Vaals and Voorspoeds also advanced.

West Africans and Australasians.

The West African market had a fit of the blues, and some little disturbance was caused by the publication of a letter in *The Times* from Mr. Fischer Wilkinson cautioning the public against taking a too optimistic view of the future of the field. Many dealers were not disposed to regard the matter seriously, but it seems to have scared a certain number of people into selling, possibly because Mr. Fischer Wilkinson was confused with Mr. Arthur Wilkinson, who last year made reports on the Abosso and Taquah mines and the Prestea Block A. One or two low-priced things added a few pence, but all the heavy stuff tumbled heavily, and a good deal of bearish talk was indulged in. But when the selling came to an end there was a fair amount of support at the lower figures, and quotations made a pretty sharp recovery. It is believed that a fusion of the Appantoo and the Prestea Block A is in contemplation. Reports of good rains on the Barrier field did not benefit Broken Hill shares, as there seems no immediate prospect of the complete break-up of the coal strike, and the Block 10 has been compelled to shut down the mine and mill owing to shortage of fuel. The South Blocks Company has sufficient water for seven weeks and coal for four weeks. Prices were dullish, and showed fractional losses. In the West Australian division Kalgurlis went up on encouraging developments at the 1,650 ft. level, but the advance was lost later on, and Horseshoes, together with some other things, fell back.

Copper, Tin and Miscellaneous.

Copper metal opened at a small advance, but the statistics showing a further increase in the visible supplies caused a relapse. Prices also lost ground, and fell further before showing much sign of recovery. The Great Cobar announces that work has been resumed at Lithgow Colliery, which supplies the works with coal, and that the strike situation in the Southern coalfield, which supplies the coke, is slowly clearing. Tin slumped badly, and the share market was pronouncedly weak. Among Miscellaneous counters, Mexico of El Oros and other Mexican shares were in pretty strong demand, but Alaska things were easier, and Camp Birds, which were marked ex rights in connection with the new issue, were dull. Russians showed irregularity, and among New Zealands Waihis went up and Talismans down.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

United African Lands.—This is a pretty big venture, but it does not make progress, and many negotiations have been entered into with a view to amalgamation with another property, so far without success. Operations have been practically confined to the fencing of various portions of the company's lands, and the erection of farm buildings, so as to increase the rentals and make the company self-supporting. This is practically the result at the present time. Some prospecting has been done by tributors, but no discovery of importance has been made. The limestone quarries on the Uitloop Estate have been let on favourable terms, and there is a possibility of the iron industry being developed in the district of Middelburg. If this result in actual iron manufacture the company's property would undoubtedly increase in value, and especially the Colherne, as the coal is suitable for coking purposes. Should no amalgamation scheme be arrived at, the directors will consider how best to develop the property in other ways. Debit balance for the year was £2,564 against £11,773 in 1908 and £5,752 in 1907, the total to date being £20,089. Preliminary expenses stand for £2,105, and cash is very low.

Messina (Transvaal) Development.—This undertaking possesses freehold and leasehold farms representing a total area of about 22,400 acres standing in the books at £140,802. This would prove a low valuation in the event of one or two really first-class mining propositions being discovered, and the directors tell us that on the farms Berkenrode and Vogelzang the lode or line of fissuring can practically be traced from north-east to south-west for a distance of eight miles. An extensive coalfield of good quality coal has been discovered in close proximity to the Messina mine. The ore reserve estimates show a total of 53,315 tons averaging 10 per cent. copper, in addition to 60,000 tons of probable ore, making a total of over 113,000 tons down to the fourth or 400 ft. level. In the twelve months to June 30 last 15,011 tons were milled and 2,240 tons of 52.3 per cent. ore bagged for shipment, realising £53,135, but after providing debenture stock, interest and insurance premium for redemption, there was a debit balance of £8,481, increasing the

deficiency to date to £11,174. The company has some very heavy floating liabilities, but £12,000 owing on account of the Vogelzang property has been liquidated since the date of the accounts by an issue of shares and debenture stock. Ore in transit and on hand and ore untreated, tailings, slimes, &c., are put into the balance-sheet at £51,916, but cash balances are small, and steps should be taken to improve the financial position. New railway extensions in the direction of the company's properties are under construction, and should materially reduce the cost and difficulties of transport.

Apex Mines.—The prospects of this property are spoken of very highly by people who should know, and while the development and equipment of the gold section of the property are proceeding the coal section is producing revenue and dividends. During the quarter to September 30, 69,468 tons of coal were sold at a gross profit of £12,046, and dividend No. 11 of 7½ per cent. will be despatched to all shareholders about the end of this month. Development has been kept well ahead of requirements, and the quantity of coal exposed shows no sign of falling off. As to the gold section, borehole "O" was sunk 1,556 ft. during the quarter, making a total of 2,719 ft., the general features up to that point being the normal intersection of the Kimberley Bird and South Reef series. The drill was operating in the intervening quartzites of the South and Main Reef series at the final depth recorded. The application to the Government under the provisions of the gold law for recognition of the company's claim to be allotted an area in respect of discoverers' claims has resulted in the Government granting 87 claims, which will be pegged off in the locality of the main shaft. The board has approved the principle of participating in the acquisition and erection of a joint plant for the supply of electric power to all the companies affiliated with the Kleinfontein group's central administration.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name.	Last Week	This Wee
Anglo-Malay 2/-	16/	15/9	Labu, £1	2 1/16	3 1/16
Banteng, £1	1 1/16	1 1/16	Lanadron, 10/ paid	2 1/8 pm	2 3/8 pm
Batu Caves, £1	6 1/4	7 1/4	Do. f. p.	4 1/2	4 5/8
Batu Tiga, £1	2 1/16	2 3/16	Linggi Plantation, 2/	27/	26/9
Bukit Rajah, £1	8 1/8	9	London Asiatic, £1	3 1/16	3 1/16
Cicely Ordinary, 2/-	28/ xd	29/ xd	Lunuva, £1	1 1/16	1 1/8
Do. Preferred, 2/-	29/ xd	30/ xd	Malacca Ordinary, £1	8 3/8 xd	8 5/8 xd
Consolidated Malay, £1	6 3/8	7	Pataling, 2/-	28/6	29/6
Damansara, £1	4 3/16	5	Pelmadulla, £1	2 1/8 pm	2 3/8 pm
Federated Selangor, £1	7 1/8	8	Perak, £1	3 1/16	3 1/8
General Ceylon, £1	41/6	43/6	Selangor, 2/	37/9	38/
Golconda, £1	3 1/16	3 3/8	Singapore Para, £1	1 1/16	1 1/16
Golden Hope, £1	3 5/8	4 1/16	Straits S. (Bertam)	1 3/8	41/6
Highlands & Lowlands, £1	3 1/16	3 3/8	Sumatra Para, £1	6/6	7/3
Inch Kenneth, £1	6 3/8	7 3/8	Sungei Salak, pt. pd. 17/6	2 3/8	2 3/8
Kepong, £1	3 1/16	4	Sungei Way, £1	3 1/4	3 3/8
Kepitigalla, £1	15/	18/3	Tremelbye, £1	3 1/4 pm	3 1/16 pm
Klanang Produce, £1	6 3/8	6 5/8	United Serdang, £1	3 1/16	4
Kuala Lumpur, £1	5 1/16	6 1/4	United Sumatra, 2/	8/	8/
			Vallambrosa, 2/	26/	26/9

A new branch of the Commercial Bank of Australia, Ltd., has been opened at Albury, New South Wales.

Mr. Richard Keen Walker has joined the board of the East Indian Tea and Produce Co., Ltd.

The directors of the Phœnix Assurance Company have accepted, with much regret, the resignation of Mr. H. B. Guernsey, the fire manager, after 47 years' service. Consequent upon his retirement the following appointments in the fire department have been made: Mr. E. A. Boston, to be fire manager; Mr. R. F. Kelly, foreign superintendent; and Mr. A. W. Hardy, home superintendent.

An interesting ceremony took place on Friday afternoon in the board room of the Bank of Montreal, 47, Threadneedle Street, when the manager, Mr. F. Williams Taylor, on behalf of the manager and staff of the London branch of the bank, presented a handsome gold watch and chain to Mr. H. Haylock, late assistant manager, who has retired after over 35 years' service. Mr. Haylock was also the recipient of a presentation from the London committee.

Mr. Gordon William Turner retired from the post of secretary of the Colonial Bank on December 31, and Mr. Charles Henry Hewett succeeds him with the title of assistant manager and secretary.

The title of the Sweetmeat Automatic Delivery Company, Ltd., has been changed to that of the British Automatic Company, Ltd.

The *Handbook for Investors* published by Messrs. F. C. Mathieson & Co. at 2s. 6d. nett has now reached its 11th year, and those who do not require such a comprehensive work as the same firm's *Ten Year Record* will find it extremely handy and valuable. Another useful little work, issued at 1s. nett, is the *Mining Highest and Lowest Prices, Dividends, &c., for the Past Six Years.*

Hongkong and Shanghai Banking Corporation have opened a branch at Kwala Lumpor, Federated Malay States.

Mr. W. R. Glazebrook, of Messrs. Watson and Co., and Mr. A. A. Paton, of Messrs. Paton, Maclaren and Co., have been appointed members of the board of the Royal Insurance Company, Limited.

Owing to impaired health, Mr. F. S. Isaac has resigned his seat on the boards of the River Plate Trust Loan and Agency Co. and the Mortgage Company of the River Plate. Mr. R. A. Thurburn, of the London and River Plate Bank, has been appointed a director of both companies in place of Mr. Isaac.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Sapper.—It is a fair security of its class, but must be watched. If you do this there is no objection to a small purchase.

P. V. D.—Your percentage would about do for home banks, whose deposits are usually accepted subject to 7 or 14 days' notice, but not to banks doing business abroad.

Prout.—(1) We think not, the proposed borrowings to enable the concern to carry on its business show how feeble the position is. (2) These are purely speculative; their intrinsic value is doubtful, so they are not attractive as dividends seem remote. (3) These may come down a little if the general market has a setback, but the earnings to date are satisfactory, and the shares have a fair speculative chance. Arrears are so heavy that probably some agreement will be arrived at. (4) There is not much immediate prospect of any important increase in the price of the ordinary stock, but in the long run there should be a recovery in dividend. The preference stock has its cumulative rights suspended, and has only received its full dividend once during the last five years. Prospects, on the whole, are fair, and you may see a quicker rise on this than on the ordinary. (Please note your deposit is now exhausted.)

J. L.—(1) All seem quite high enough. (2) The dividend on this stock seems less likely to fluctuate than any of its class but we do not expect much increase in price. (3) Traffics are encouraging; it is speculative with moderate chances. (4) We are doubtful about this unless the new combine comes to something.

Cheshire.—It has ordinary capital in fully-paid shares amounting to £1,200,000 on which 6 per cent. is paid. Its deposits and debenture debt amount to over three millions. Very little is known here about it, but it appears to be well managed. We think, however, the stock could be exchanged for one better known here and more marketable.

R. W. L.—(1) Ultimately it should command a fair amount of business, but the system will take a considerable time to complete. (2) The only one known here is Mexico City 5 per cent. redeemable by drawings. (3) Bank of Egypt—liability £12 10s.

L. N. T.—(1) (*a*) There has been, we hear, a fair amount of speculation for the rise, and the market has given way on efforts to realise. (*b*) We are doubtful, the whole position of this industry is full of dangers. On their results in dividends to date the shares are dear even now. (2) Very speculative; we do not think you should touch it. There does not appear to be any market for the shares. Please note you have only asked two questions, so we carry 1s. to your credit.

NEXT WEEK'S MEETINGS.

Monday, January 10.

Hannan's Star Consolidated.—Winchester House, noon.
Waterlow Bros. and Layton.—24, Birchin Lane, E.C., 1.45 p.m

Tuesday, January 11.

Bucknall Steamship Lines.—Winchester House, 2.30 p.m.
Dortmund Breweries.—Winchester House, 3 p.m.
Harrison, Ainslie, and Co.—Cannon Street Hotel, noon.
Rajawella Produce.—Winchester House, noon.

Wednesday, January 12.

Law Life Assurance.—Law Society's Hall, 1 p.m.

Friday, January 14.

Quebec and Lake St. John Railway.—Cannon Street Hotel, noon.

LONDON PRODUCE MARKETS.

Sugar.—A decidedly firmer market resulted this week, an improved demand, both on consumptive and speculative account, causing sellers to exercise more reserve, while prices disclose an all-round advance. No new noteworthy feature has crept into the situation, but it would appear that operators have become more resigned to prospects of a large increase in Cuban production, and while resting under the knowledge that same has yet to be realised, attention is naturally directed once again to the admitted scarcity in the beet world. As pointed out a little time back, America will need to have a larger quantity of Cuban sugar to draw upon if local stocks are to be kept at a safe level, particularly in face of the steady drainage being made upon Javas by Eastern consumers. Estimates of the American beet crop reach 425,000 tons. Of home refined Tate's No. 1 cubes sold, 21s. 1½d.; No. 2, 20s. 3d.; fine granulated, 19s. 6d.; Lyle's granulated, 18s. 1½d. to 19s. 1½d.; and yellow crystals, 17s. 3d. Grocery cane sorts met a good demand, and full to dearer rates were obtained. Crystallised Demerara sold, 16s. 3d. to 17s. 9d.; and Surinam, 15s. 6d. to 15s. 10½d.; and yellow, 16s. to 16s. 3d. Foreign cubes mostly 3d. to 4½d. dearer on the week. May beet moved from 12s. 9d. to 12s. 11¾d, f.o.b. Ready parcels of German granulated sold, 14s. 6d. to 14s. 7½d. f.o.b.

Coffee.—There has been a moderate amount of trade in spot parcels, and values maintained a steady level. Futures firmer in the early part of the week on reduced visible supplies, though a quieter tone set in later. March delivery sold 33s. 6d. to 33s. 3d. May, 33s. 9d. to 33s. 6d. and 33s. 4½d.; and September, 33s. 3d.

COCOA.—A fair assortment offered in auction met a slow demand, and rates moved in favour of the buyer. Good Trinidad, sold 55s. 6d.; Grenada, 53s.; common to fair, 47s. to 48s. 6d.; fair to good Ceylon, 54s. 6d. to 58s.; and fine, 70s 6d.

TEA.—Market steady by private treaty, with a fair demand.

SPICE.—Pepper quiet. Singapore, fair black, January-March, 4d.; March-May, 4 3-32d.; white Singapore, January-March, 6¾d.; March-May, 6¾d. Cloves dull. Zanzibar, January-March delivery, 4⅝d.; January-March shipment, 4 5/16d., c.f. and i. Auctions quiet. Ceylon white pepper, sold 6d.; Zanzibar cloves, 4½d Nyassaland chillies, 43s. to 45s.; Nyassaland capsicums, 35s. to 65s. West India nutmegs and mace about steady.

RICE.—Only a small trade resulted during the week at recent rates.

JUTE in quiet request, the market in general still suffering from holiday influence, and values eased to a slight extent. Native first marks, January-February, usual ports, done £14; ditto, February-March, £14 2s. 6d.; and tops of Daccas, spot, Hamburg, at £14 5s.

HEMP.—A very featureless market was witnessed this week, buyers exercising considerable reserve, and rates disclosed slight weakness despite no undue pressure to sell. G.S., January-March, offered at £24; F.C., March-May, sold £25 5s. New Zealand nominally unaltered in the absence of any tangible support.

SHELLAC steady on spot, and a moderate number of sales was effected on the basis of 68s. for fair free T.N. A fair inquiry predominated for future delivery. T.N., January, done, 68s.; and May, 71s. 6d. to 70s. 6d. and 72s. January-March, steamer, sold, 67s.

GAMBIER.—Market firm, with sales of cases, January-March, at 26s. 9d., c.f. and i., London or Antwerp.

RUBBER.—Market firm during the greater part of the week, with dealings on a moderate scale. Fine hard Para, spot, 7s. 7½d.; January-February, 7s. 6½d.; and March-April, 7s. 6¾d. Ball, January-February, done, 4s. 3d. to 4s. 3½d.

COPRA in fair request, but trade curtailed by the reserve of sellers. Business passed in South Sea Islands, January-February, at £24 5s., c.f. and i., London.

OILS.—Linseed, spot, pipes, £32 5s.; barrels, £32 10s. Rape: Ordinary brown, spot, £26 10s., naked. English refined, casks, spot, £28 10s. Cotton: Crude, spot, £29 10s. Refined, sweet, £33 10s; ordinary pale, £30. Cocoanut: Ceylon, spot, £41 10s.; Cochin, £45. Palm: Lagos, spot, £32. Turpentine: American spirit, spot, 41s. 6d. Petroleum: American, 6d. to 6½d.; water white, 7d. to 7¼d.; Russian, 5¾d. Rosin: Common strained, spot 10s. 3d.

METALS.—Copper has been a fairly active market, while irregular, with a declining tendency, closing last Monday at £61 15s. cash, £62 12s. 6d. three months; values of these dates by Tuesday, after realisations, left off at £61 2s. 6d. and £62 1s. 3d., but rallied during the middle of the week, the demand being stimulated by favourable American reports, cash warrants reaching £61 13s. 9d., forward £62 12s. 6d., again relapsing on Thursday to £61 3s. 9d., and three months £62 2s. 6d. Stocks and total visible supplies for the past month show an increase of 3,554 and 3,279 tons respectively. Tin was freely sold early in the week, Straits last Tuesday being driven down to £148 5s. cash, £149 15s. forward. The tone improved on the following day, cash fluctuating to £151 10s., forward to £152 15s., Thursday's movements being at a lower range on renewed selling, while these dates were finally named at £150 10s. and £151 17s. 6d. Lead rather steadier. Foreign, £13 13s. 9d. to £14 1s. 3d., as to position. Antimony £29 10s. to £30 10s. Spelter slightly better. Ordinary brands, January, £23 3s. 9d.; February-March, £23 5s. Iron quiet.

TALLOW.—At Wednesday's auctions 1,233 packages were offered, and 467 sold, at 3d. to 6d. rise, except for good mutton. Australian mutton: fine, 38s.; fair to good, 34s. 3d., 36s. 6d.; dark to dull, 32s. 6d., 33s. 3d. Beef: fine, 36s. 3d.; fair to good, 33s. 3d., 34s.; dark to dull, 31s. 6d., 32s. 6d. Market letter unchanged. Town tallow, 33s. 6d.; melted stuff, 23s London stock, December 31, 7,115 packages, against 11,671 previous year.

LINSEED.—Market very firm, and prices again moved upwards. London: Calcutta, spot, 59s. 3d.; afloat, 59s. 3d.; April, 56s. 3d.; April-June, 56s.; La Plata, December-January, 56s. 6d.; January-February, 55s. 9d.

RAPESEED opened quietly, but improved later. Brown Cawnpore, December-January, 41s. 3d.; Ferozepore, January-February, 41s. 3d.; yellow Guzerat, December-January, 36s.; Jamba, December-January, 32s.

COTTONSEED firm, but quiet. London, Egyptian, spot, £9 8s. 9d.; loading, £9 10s.; January, £9 11s. 3d. per ton.

CORN.—Mark Lane.—There was not a great deal done at this exchange during the past week, but a decidedly steadier tone characterised events, with holders comparatively indifferent in their offers. Home-grown wheat rather firmer. Reds delivered up 33s. to 39s., according to quality. Foreign grades generally 6d. to 9d. dearer since last Monday. No. 1 Northern Manitoba, 42s. 6d. ex ship, 43s. ex quay. Flour 6d. higher in many cases. American spring patents, 31s. 6d. upwards, landed. Town households, No. 1, 31s. per sack delivered to cash bakers. Maize held for a further advance. Plate, 27s. landed. Russian oats fully 3d. better on the week. Useful Petersburg, 15s. 9d. to 16s. ex quay, 38 lbs.

COTTON (from our Manchester correspondent).—We have experienced a slow market during the week under review, the feature of interest being the decided slump in cotton values. Since the holidays easier rates have prevailed, a distinct drop occurring today, the spot price in Liverpool being reduced 23 points. This has not been brought about as a result of better prospects for supply in the future, but it is rather due to liquidation and profit taking on the part of the bulls in the New York market. It remains to be seen whether speculators will be able to force prices up again. On the whole many ups and downs are expected during the next few months. The turnover in piece goods for export has not been at all important, shippers being afraid to place orders of anything more than sorting up lots. Staple goods suitable for India have been very quiet indeed, and shirting makers have met with a very poor demand. China is not giving much support in standard cloths, but a fair business continues to come round in goods of a special character, chiefly of fancy descriptions. Heavy fabrics suitable for the Levant have not commanded much attention, but in a variety of cloths buyers for Turkey have secured small lines. Not much can be done at the moment with the offers coming through from South America. There are indications of a healthy spring business in the home trade houses. During the last few days certain large manufacturing concerns of goods suitable for home consumption have advised their customers that they will have to pay more money than a few months ago. Printing cloths have moved off quietly in both Burnley and Cheshire makes. No improvement is in sight for producers of sateens and coloured woven cloths. American yarns for home use have been irregular in price when tested, and users have purchased very sparingly. Efforts have been made to improve the margin, owing to the drop in cotton. This cannot be done, however, without a larger demand, and the offtake at the moment is certainly of comparatively small dimensions. Shippers of bundle yarns to India have been more disposed to place orders, and some easy sellers have not done badly in both single and two-fold qualities. Egyptian yarns have been easier in price, and users have bought from hand to mouth. Certain special qualities are moderately sold, but in such counts as 60's twist and 32's weft there is a slack feeling.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 7TH.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No 1	1 0 10½	1 1 1½
Ditto, No. 2	1 0 0	1 0 3
Fine granulated	0 19 3	0 19 6
Lyle's granulated	17/-10½	18/-1½
	18/10½	19/1½
German granulated, first marks f.o.b.	0 14 4½	0 14 7½
German Cube f.o.b.	16/3-16/9	16/6-16/10½
French Cube f o.b.	0 17 4½	0 17 7½
Crystallised, West India	15/6-18/6	15/6-18/6
Beet, 88% f.o.b.	0 12 4½	0 12 8½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6½-1 2½	0 6½-1 2½
Broken ,,	0 7 -1 4	0 7 -1 4
Orange ,,	0 6½-1 4	0 6½-1 4
Broken ,,	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6 - 11	0 6 -0 11
Ceylon Pekoe	0 6¾-1 1	0 6¾-1 1
Broken ,,	0 7 -1 1	0 7 -1 1
Orange ,,	0 7—1 2	0 7 -1 2
Broken ,,	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—Ningchows	—	—
Monings	0 4—0 9	0 4 - 0 9
Oolongs	0 4—1 8	0 4 - 1 8
Keemuns	0 5—1 6	0 5 - 1 6
Gunpowder	0 5—1 4	0 5 - 1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 0-62 0	52 0-64 0
Grenada	49 6-54 6	48 0-54 0
West Africa	46 0-55 0	46 0-55 0
Ceylon Plantation	53 0-74 0	50 0-71 0
Guayaquil Ariba	60 0-70 0	60 0-70 0
Coffee—per cwt. duty 1½d. per lb.		
East India	52 0-100 0	52 0-100 0
Jamaica	40 0-112 0	40 0-112 0
Costa Rica	50 0- 95 0	50 0- 95 0
Provisions—		
Butter, per cwt.		
Australian finest	106/-108/	106/-108/
Irish Creameries	110/-114/	nominal
Dutch ditto	118/-120/	118/-122/
Russian finest	0-0-0-0	0-0-0-0
Normandy baskets	96/-118/	96/-118/
Danish finest	122/-125/	119/-122/
Brittany rolls—doz. lb.	11/-14 5	11 0-14 0
Bacon—per cwt.		
Irish	64 0-72 0	64 0-72 0
Continental	61 0-70 0	61 0-70 0
Canadian	62 0-68 0	62 0-68 0
American	66 0-74 0	66 0-74 0
Hams—per cwt.		
Irish	94 0-112 0	96 0-108 0
Canadian	66 0- 76 0	64 0- 74 0
American	60 0- 72 0	60 0- 72 0
Cheese—per cwt.		
Edam	40 0-60 0	40 0-60 0
Canadian	55 0-58 0	55 0-58 0
Gouda	36 0-66 0	36 0-66 0
English Cheddars	64 0-74 0	64 0-74 0
Wilts loaf	—	—
New Zealand	54 0-55 6	54 0-56 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	6 6 - 6 7½	6 6 - 6 7½
Moulmein	7 3 - 7 4½	7 3 - 7 6
Bassein	6 6 - 6 7½	6 6 - 6 7½
Saigon c. f. and i.	9 - 6 1½	5 9 - 6 1½

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	13 0-19 0	13 0 -17 0
Italian	12 6-14 6	12 6 -14 6
Danish	13 0-16 0	13 0 -16 0
Wool—per lb.		
Australian Scoured Merino	1 5—2 4	1 5 -2 4
Scoured Cr'ssbr'd	1 4—2 1½	1 4 -2 1½
Greasy Merino	10—1 5	0 10-1 5
Greasy Crossbred	1 0½-1 4½	1 0½-1 4½
New Zealand (scoured) Merino	1 5—1 11	1 5 -1 11
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 6½-1 10	1 6½-1 10
River Plate greasy	0 7—1 0	0 7 -1 0
India rubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 7 7½	0 7 7½
Coal—per ton.		
Durham, best	0 19 6	0 19 0
Seconds	0 18 6	0 18 0
East Hartlepool	0 19 0	0 18 6
Seconds	0 18 6	0 18 0
Steams, best	0 11 0	0 11 0
Seconds	0 9 6	0 9 6
Iron—per ton.		
Cleveland cash	2 11 2½	2 11 8
Lead—per ton.		
English Pig	14 5 0	£14-£14 5
Foreign soft	14 0 0	13 13 9
Quicksilver—per bottle first hands	9 15 0	9 15 0
Spelter—per ton.		
O.B.	23 2 6	23 7 6
Tin—per ton.		
English Ingots	£151-152	£148-149
Do. bars	£153-153½	£150-151
Straits cash	153 5 0	149 7 6
Tin Plates, per box	13/- up	13/ up
Copper—per ton.		
English, Tough, per ton	£65-65/10	£65-65/10
Best Selected	£65-65/10	£65-65/10
Sheets	75 0 0	75 0 0
Standard	61 15 0	61 3 9
Jute—per ton.		
Native firsts for sh'pm't Jan-Feb.	14 5 0	14 7 6
Oils—		
Linseed, per ton	31 15 0	£32½-£33
Rape, ref. English, casks	£ s. d.	£ s. d.
	28 0 0	28 0 0
Brown English, naked	26 0 0	26 0 0
Cott'n Seed, crude	30 0 0	29 5 0
Ditto, refined	£31-33 10	£30-£33
Petroleum Oil, per 8 lbs.	0 5¾-0 6½	0 5¾-0 6½
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	2 18 6	2 19 9
Rape, Cawnpore, brown, Jan.-Feb.	2 2 6	2 2 6
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio, per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leaf	0 6—1 3	0 6 -1 3
Kentucky leaf	0 4-0 10	0 4-0 10
Latakia	1 0—1 6	1 0 -1 6
Havana	1 6—4 0	1 6 -4 0
Manila	0 6—2 6	0 6 -2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantzig and Memel Fir, per load	50/- 90/	50/— 90/
Indian Teak	180/-420/	180/—420/

Friday's Movements.

Sugar.—There was a moderate amount of trade done in all kinds of refined, and rates maintained a steady level. Cane quiet, steady. Fine colory crystallised Demerara sold 17s. 9d. Beet market unsettled, and weaker. March delivery done 12s. 10d.; May, 12s. 11½d. to 12s. 10¾d. and 12s. 11d.; August, 13s. 1d.; and October delivery, 11s., f.o.b. Austrian figures for December:—Production 109,700 tons, against 133,000 in 1908; exports 47,800, against 55,800; consumption 48,300, against 36,700; stock 712,300, against 951,500.

Coffee.—Market steady for spot parcels, but fairly heavy supplies submitted to auction, evidenced a quiet demand. Futures lower at opening, but steady later. March done 32s. 4½d., May 32s. 6d. to 32s. 7½d., July 32s. 9d., and September 32s. 9d.

Jute in better request, and market dearer. Native firsts, January-February, done £14 5s., ditto, February-March, £14 10s., and March-April £14 12s. 6d.

Shellac.—T.N., May, sold 71s 6d, and February-March, steamer, 68s.

India-rubber steady, but trade quiet. Para, fine hard, January, done 7s. 7d.; January-February, 7s. 6½d. Ball, February-March, sellers, 4s. 3¼d.

Metals.—Tin ruled easier. Cash Straits closed, £149 7s. 6d.; three months, £150 12s. 6d. English ingots, £148 to £149. Copper active and irregular. Standard, spot, closed, £61 3s. 9d.; three months, £62 2s. 6d. Electros, £63 5s. to £63 15s. Lead steadier. English, £14 to £14 5s.; foreign, January, sold, £13 16s. 3d.; April, £14 3s. 9d.; closing, £13 13s. 9d. to £14 3s. 9d., as to position, sellers. Spelter steadier. Ordinaries, £23 7s. 6d. to £23 15s. Iron firmer. Cleveland, 51s. 8d. cash.

Oils.—Linseed, spot, pipes, £32 15s.; barrels, £33. American turpentine, 41s. 9d.

Corn (Mark Lane).—A further hardening tendency characterised the tone to-day, native wheat being 6d. and foreign grades 1s. dearer since last Monday, American participating most. Flour fully supported in value and 6d. better during the same period, as above, Russian grinding barley and oats 6d., and maize 6d. to 1s. dearer on the week.

THE BANKERS' CLEARING HOUSE IN 1909.

Subjoined is Mr. R. Martin Holland's annual statement of the amount of bills, cheques, &c., paid at the Bankers' Clearing House during the past year:—

	1909.	1908.	Increase.
	£	£	£
Grand total	13,525,446,000	12,120,362,000	1,405,084,000
Town clearing total	11,744,120,000	10,408,254,000	1,335,866,000
Metropolitan clearing total.....	687,133,000	647,842,000	39,291,000
Country cheque clearing total....	1,094,193,000	1,064,266,000	29,927,000
Fourths of the months	510,173,000	456,667,000	53,506,000
Consols settling days	677,847,000	645,046,000	32,801,000
Stock Exchange account days....	2,129,205,000	1,672,498,000	456,707,000

As we study the figures of the Bankers' Clearing House for the past year the growing importance of the banker's cheque as a factor in the currency of the country impresses itself upon us. The extension of our banking facilities continues to develop, and any shrinkage in the figures of the London Clearing House, such as was the case in 1908, is due to outside circumstances and not to any weakening of the power for further expansion. In our report last year we called attention to the effect that the American crisis of 1907 had had on English banking in 1908 as reflected in the returns of the Clearing House; we also noticed that in December of that year there was evidence of revival. It is satisfactory to report that this revival has been maintained throughout the year 1909, and we are once more able to claim a record year. The increase is £1,405,084,000 over 1908 and £795,053,000 over 1907, the previous record year.

When we come to consider the special influences which have affected the Clearing House figures during 1909 we note the numerous flotations of new loans in the early months of the year, the large amounts cleared on all the Stock Exchange settling days, and the greater use made of the short loan market. It is satisfactory to record an increase in the totals of Stock Exchange settling days as each of the three previous years had shown a decrease, two of them in spite of the fact that the total clearings for those years had increased. When money is cheap there is greater activity in the short loan market; and during the greater part of the past year these conditions prevailed. The Bank Rate was raised from 2½ per cent. to 3 per cent. on January 14, and again reduced to 2½ per cent. on April 1, at which figure it remained until October 7, when it was raised to 3 per cent. and again on October 14 and 21 respectively to 4 per cent. and 5 per cent.; it was reduced to 4½ per cent. on December 9. The effect of an increased rate does not at once become apparent on the Clearing House figures; but we may congratulate ourselves on the fact that, despite the high rates, no sign of a reduction of the turnover in the clearings has yet become visible. All clearings have contributed to the increase over 1908. The town clearing, £1,335,866,000; the metropolitan clearing, £39,291,000; and the country cheque clearing, £29,927,000.

The largest amount paid on one day in 1909 was on Thursday, October 28, £108,298,000. This is the second largest total ever paid on one day in the London clearing, the record amount standing at £109,143,000 paid on May 15, 1901. The smallest total for one day was on Saturday, August 28, £27,544,000, an improvement on the lowest total of 1908 of £2,641,000, when the amount was £24,903,000, on Thursday, August 20.

The highest weekly total for 1909 was for the week ended November 3, £341,470,000; the record weekly total is still held by the week ended April 5, 1905, £345,370,000. There were nine weeks in 1909 with a total of over 300 millions sterling, against one only in 1908. The only weekly total under 200 millions sterling was the week ended April 14 (Easter week, four working days only), £171,334,000. The smallest total for a full week in 1909 was for the week ended March 24, £202,693,000.

Each month has contributed to the increase of the year's turnover, but not in all the clearings; reference is made to this lower down. June, with an increase of £229,182,000 over 1908, shows the largest monthly increase for the year, whereas the smallest contribution was in January—viz., £20,913,000. The highest monthly total in 1909 was in July, £1,217,915,000, constituting a record month's total, and the lowest August, £1,015,765,000. The number of working days in 1909 was one less than 1908; January, February, May, and October each had one less, and March, June, and November one more.

The total payments on Consols settling days again constitute a record—viz., £677,847,000. The highest amount paid was on July 1, £71,599,000; this is less by £4,686,000 than the record total of a Consols settling day, on July 1, 1908, when the total was £76,285,000. The smallest amount was on August 5—viz., £43,331,000, an improvement on the lowest amount in 1908 of £3,661,000, when it was £39,670,000 on September 1.

The fourths of the month show an increase as compared with 1908 of £53,506,000; this, however, does not restore the figures of the fourths of the month to those of the years 1906 or 1907. The highest amount paid was on November 4 (also a Consols settling day), £54,206,000, and the lowest was on September 4, £31,945,000.

The Stock Exchange Settling Days show a substantial increase for the year and once again establish a record. Unlike the three preceding years, when a decrease had to be recorded, and in two of those years the decrease was at a time when the grand total of the Clearing House was rising, this result must be regarded as satisfactory. Each Settling Day has contributed to the increase as compared with the corresponding Settling Day in 1908, the largest being on June 11 with £34,031,000 over June 12, 1908. The highest total on a Stock Exchange Settling Day in 1909 was, as recorded above, October 28, £108,298,000, and the lowest August 12, £73,056,000.

The Country Cheque Clearing shows an increase of £29,927,000 as compared to 1908. At the end of the first quarter of the year there was a decrease of £5,224,000; at the end of the half-year this decrease was reduced to £1,377,000; at the end of the third quarter the decrease was converted into an increase of £9,037,000, and the remainder of the increase was made up during the last quarter. An internal alteration in the system of collecting cheques drawn on their own branches of two large institutions is greatly responsible for this increase; one of them inaugurated the alteration in July and the other in August. January, February, and May each show decreases and the remaining months increases. The highest monthly total was in October, £100,779,000, and the lowest in February, £83,092,000. The highest weekly total was for the week ended October 6, £25,556,000, and the lowest for the week ended December 29 (Christmas week), £13,496,000; the lowest total for a complete week of six working days was for the week ended March 24, £17,345,000. The highest amount paid on one day in the Country Cheque Clearing in 1909 was on May 5, £5,843,000, while the smallest was on March 22, £2,549,000.

This is the first occasion that we are able to compare two full years' working of the Metropolitan Clearing, and dealing with it in the same way as the Country Cheque Clearing we find the result somewhat different. At the end of the first quarter there was an increase of £15,246,000, at the end of the half-year the increase was £21,871,000, at the end of the third quarter the increase was £28,506,000, and at the end of the year the increase was £39,291,000. It should be noted in this connection that the first six weeks of 1908 did not include the more recent additions to the Metropolitan Clearing, viz., the West End and Smithfield bankers. All months, with the exception of March, show increases. The highest monthly total was July, £68,178,000, and the lowest September, £48,943,000. The highest weekly total was for the week ended July 7, £16,944,000, and the lowest the week ended April 14 (Easter week), £9,202,000; the lowest total for a complete week was the week ended September 22, £10,561,000. The largest amount paid on one day was on January 2, £3,533,000, and the smallest on September 17, £1,530,000.

The combined totals of the Birmingham, Bristol, Liverpool, Manchester, and Newcastle Clearings indicate improvement during the second half of the year, the first quarter showing an approximate decrease of £13,500,000. At the end of the half-year this was reduced to about £12,000,000, whereas at the end of the third quarter it was further reduced to about £3,250,000, and at the end of the year this was created into an increase of nearly £21,750,000. Birmingham, Liverpool, and Newcastle show increases as compared with 1908, while Bristol and Manchester show decreases.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Bengal.—For past half-year at the rate of 10 per cent. per annum, with a bonus of 2 per cent., placing Rs.2,00,000 to reserve, Rs.60,000 to pension fund, and carrying forward Rs.2,31,058.

Bank of Bombay.—For past half-year at the rate of 10 per cent. per annum, and a bonus at the rate of 2 per cent. per annum, placing Rs.25,000 to premises account, and carrying forward Rs.4,61,088.

Bank of Madras.—At the rate of 10 per cent. per annum for past half-year, placing Rs.50,000 to reserve, and carrying forward Rs.1,72,000.

Bank of Chili.—At the rate of 9 per cent., making 18 per cent. for the year ended Dec. 31.

Capital and Counties.—Interim for past six months at the rate of 16 per cent. per annum.

Halifax Joint Stock.—For six months ended Dec. 31 at the rate of 15 per cent. per annum, carrying forward £2,889.

Imperial of Canada.—For quarter ending 31st ult. at the rate of 11 per cent. per annum.

Lancashire and Yorkshire.—Usual of 16s. per share for past half-year, placing £10,000 to reserve, and increasing the carry-forward by £2,700.

London and South-Western.—At the rate of 16 per cent. per annum for half-year ended Dec. 31, placing £3,000 to staff retirement fund, £10,000 in reduction of premises account, carrying £42,000 forward.

London City and Midland.—At the rate of 18 per cent. per annum; £20,000 has been appropriated to bank premises and £5,000 to officers' pension fund, carrying forward £179,735. The dividend for the corresponding period last year was at the same rate with £20,000 appropriated to bank premises, £5,000 to officers' pension fund, and £176,122 carried forward.

London Joint Stock.—At the rate of 10 per cent. per annum; £5,000 is applied in reduction of building account, £5,000 to superannuation allowance fund, carrying £41,500 forward.

Manchester and County.—At the rate of 15 per cent. per annum, adding £10,000 to reserve, £3,000 in reduction of bank property account, carrying forward £26,382.

Metropolitan (of England and Wales).—For past half-year at the usual rate of 15 per cent. per annum, transferring £2,549 to bank premises redemption fund, £2,500 to officers' pension fund, £12,000 further provision for depreciation in respect of the invested reserve, writing £5,000 off bank premises account, and carrying forward £24,073.

National of South Africa.—3 per cent. per annum for 1909.

Nottingham and Nottinghamshire.—5s. 6d., making 11 per cent. for the year.

Parr's.—For past half-year at the rate of 19 per cent. per annum, a bonus of 1 per cent., transferring £30,000 to bank premises account, £25,000 to officers' pension and provident fund, and carrying forward £138,302.

Provincial of Ireland.—At the rate of 12 per cent. per annum for half-year ended 31st ult.

Union of London and Smiths.—15s. 6d. per share, equal to 10 per cent. per annum, and a bonus of 1s. 6d. per share, equal to a further 1 per cent. per annum, carrying £226,150 forward. At this time last year the dividend was at the rate of 10 per cent. per annum, with £190,607 forward.

Union of Manchester.—Usual of 12s. per share, transferring £2,500 to premises reduction account, £2,000 to pension fund, £5,000 to reserve fund, and carrying forward £7,593.

Williams Deacon's.—For half-year ended Dec. 31 of 12s. per share, being at the rate of 15 per cent. per annum, placing £15,000 to reserve, £5,000 to buildings depreciation fund, and carrying forward £21,601.

MINES.

Brilliant.—3d. per share.

Charter Trust and Agency.—After placing £10,000 to contingencies account and £20,000 to a dividend reserve account, a final at the rate of 7½ per cent. per annum for six months to Nov. 30, making 7½ per cent. for the year, carrying £12,029 forward.

South Crofty.—3s. per share, or 15 per cent.

United South Africa Association.—6d. per share.

MISCELLANEOUS.

Doeuillet.—3 per cent. on ordinary shares.

Eastman Kodak of New Jersey.—Extra of 7½ per cent., payable Feb. 1.

Egyptian Salt and Soda.—Final of 9d. per share.

English Sewing Cotton.—Interim on the ordinary shares at the rate of 5 per cent. per annum.

Glencoe Natal Collieries.—2½ per cent. for year ended Dec. 31.

Great Northern Railway (U.S.A.).—Quarterly of 1¾ per cent. on the preferred capital stock.

Highlands and Lowlands Para Rubber.—Second interim of 7½ per cent.

London Produce Clearing House.—3s. 6d. per share on ordinary shares, making 10 per cent. per annum, and £25 per share on the founders' shares, carrying forward £15,700, against £13,165 last year.

NATIONAL DISCOUNT.—At the rate of 10 per cent. per annum for half-year ended Dec. 31, placing £10,000 to reserve, and carrying £18,400 forward.

New Tivoli.—Interim 4 per cent. (being at the rate of 8 per cent. per annum) for half-year ended Dec. 31.

Rio de Janeiro Flour Mills and Granaries.—Final of 1s. 9d. per share, making 3s. per share for year ended Sept. 30.

Rio de Janeiro Tramway Light and Power.—1 per cent.

River Plate and General Investment Trust.—Final of 5 per cent. on the deferred stock for half-year to Dec. 31, making 8 per cent. for the year.

Union Discount of London.—For half-year at the rate of 12 per cent. per annum, placing £20,000 to reserve, £5,000 to provident reserve fund, and carrying forward £71,904.

MINING OUTPUTS FOR DECEMBER.

Alaska Treadwell.—30,607 tons, value $57,407; saved 560 tons of sulphurets, value $26,850.

Amalgamated Zinc.—Produced 2,290 tons zinc concentrates assaying 49·3 per cent. zinc, 5·5 per cent. lead, 6·4 ozs. silver, and 30 tons of lead concentrates, assaying 14·3 per cent. zinc, 54 per cent. lead, 20·75 ozs. silver; income, £6,965; profit, £2,926.

Ashanti.—7,125 tons, 6,336 ozs.

Associated Northern Blocks.—3,550 tons, £4,954.

Associated of W.A.—11,481 tons, £15,370.

Balaghat.—3,350 tons, 1,557 ozs.; plates 694 ozs.; tailings, 4,703 tons, 250 ozs.

Barrett.—280 ozs.

Berry United Deep Leads.—560 ozs.

Boston Consolidated Copper.—4,800 tons sulphide, 218,000 lbs. copper; shipped 72,500 tons dry; milled 70,750 tons dry; 3,300 tons concentrates, 1,557,600 lbs.

Brilliant Central.—831 tons, £2,500.

Broken Hill Proprietary.—Treated 34,074 tons tailings, producing 28,510 tons material for zinc concentration plant; 1,604 tons leady concentrates and 3,960 tons slimes; 6,056 tons of zinc concentrates produced; production of strong sulphuric acid, 514 tons.

Broken Hill South Blocks.—10,294 tons produced 2,017 tons concentrates, containing 1,331 tons lead and 18,153 ozs. silver.

Broken Hill South Silver.—4,644 tons concentrates, containing 3,344 tons lead and 102,168 ozs. silver.

Burma Ruby.—Produced rubies value Rs.69,000; royalties, Rs.10,260.

Champion Reef.—14,610 tons, 7,537 ozs.; 21,187 tons tailings, 2,011 ozs.

Chinese Engineering.—Output of coal, 25,500 tons; sales, 21,000 tons.

City and Suburban.—23,010 tons, 7,144 ozs.; profit, £7,003.

Durban Roodepoort Deep.—18,220 tons, 4,783 ozs.; cyanide, 2,035 ozs.; profit, £6,200.

East Rand.—157,280 tons, 53,226 ozs.; profit, £106,471.

Gibraltar.—433 tons, 286 ozs.; concentrates, 72 ozs.; cyanide, 77 ozs.; profit, £300.

Great Fingall.—Total, 3,534 ozs.

Hudsons' Consolidated.—Marble Bar—Trial crushing of 55 tons and cyaniding of 416 tons tailings produced 155 ozs.

Hutti (Nizam's).—2,900 tons, 809 ozs.; tailings, 5,000 tons, 410 ozs.

Jubilee.—5,208 tons, 1,135 ozs.; profit, £980.

Koffyfontein.—5,800 carats of diamonds recovered.

Le Roi No. 2.—Shipped, 2,480 tons; receipts, £6,817.

May Consolidated.—14,640 tons, value £14,288; cyanide 9,970 tons, £6,622; slimes 4,590 tons, £1,439; profit, £11,852.

Mount Boppy.—3,900 ozs.

Mount Lyell.—27,934 tons produced 580 tons blister copper, containing:—Copper, 582 tons; silver, 46,502 ozs.; gold, 1,105 ozs.

Mount Morgan (Queensland).—Gold 12,019 tons, 5,632 ozs. Copper, 13,179 tons; 485 tons blister copper containing 480 tons pure copper and 7,988 ozs. gold; value £81,800, taking copper at £50 per ton.

Mysore.—19,900 tons, 16,958 ozs.; 15,308 tons tailings, 2,100 ozs.

Mysore West Wynaad.—164 ozs. from 2,592 tons cyanided.

Nigel.—11,400 tons, 4,530 ozs.; profit, £7,066.

Nourse.—36,044 tons, 8,905 ozs.; cyanide, 4,147 ozs.; profit, £16,974.

Nundydroog.—8,050 tons, 7,410 ozs.; tailings, 7,020 tons, 663 ozs.; from plates, 1,250 ozs.

Ooregum.—10,510 tons, 6,221 ozs.; scalings, 4,500 ozs.; base bar, 504 ozs.; tailings, 9,752 tons, 1,280 ozs.

Oriental Consolidated.—$116,500.

Pigg's Peak.—1,628 tons, 477 ozs.; cyanide, 1,628 tons, 253 ozs.

Raub.—4,927 tons, 1,203 ozs.

Roodepoort Central Deep.—8,057 tons, £6,367; cyanide, 5,760 tons, £4,840; products, £160; profit, £1,531.

St. John del Rey.—£37,000; yield per ton, 51s.

Salisbury.—8,150 tons, 1,640 ozs.; profit, £1,130.

Sheba.—3,400 tons, 1,270 ozs.

Sons of Gwalia.—5,552 ozs.

Sudan.—Crushed 1,120 tons, 411 ozs.

Talisman.—3,240 tons, £14,424; profit, £8,410.

Tolima.—100 tons, value £700 (fine silver valued at 25d. per oz.); profit, £1,300.

Transvaal Estates.—Crushed 8,097 tons, 3,042 ozs.; cyanide and slimes 8,097 tons, 2,784 ozs. Elandsdrift—247 tons, 260 ozs.; total, 6,086 ozs.; profit, £14,709.

Van Ryn.—32,502 tons, 8,184 ozs.; cyanide 32,502 tons, 2,706 ozs.; profit, £20,354.

Victoria Proprietary.—2,020 tons, 543 ozs.; clean-up yielded 112 ozs.

Waihi Grand Junction.—4,821 tons, £9,623.

Letters to the Editor.

QUEBEC AND LAKE ST. JOHN RAILWAY CO. FIRST MORTGAGE 5% BONDS AND INCOME TWENTY-FIVE YEARS 6% BONDS.

Sir,—Holders of these bonds have had another object-lesson in Canadian high finance.

A circular, which is matchless for its audacity—outside of a defaulting bucket-shop—bluntly says 60 per cent. of the face value for the first mortgage bonds and 10 per cent. for income bonds, and that too in paper of a Canadian railway whose paper is much over-valued in the market. Does the C.N. earn anything near the interest on its bonded debt? What constitutes its traffics at this season of the year in Canada? Let the British investor cease to take its continuous issues of debentures guaranteed by Province or Dominion and where would the C.N. be then?

It will need millions more of British capital to complete this not over well made single track proposition, and when it reaches the Pacific and the capital account is closed I am afraid the guarantors will have to find the interest for a while.

Yet this is the company that has got control of the Quebec and Lake St. John Railway, and engineered its traffics down, steadily down, with a view to the present deliver or——

You did not have a circular sent to you; did you expect one? You have more than hinted that the Canadian winter is still a very real one, and worse still that much of its high finance is unreal.

Bondholder.

THE LAW GUARANTEE SOCIETY (in Liquidation).

Sir,—The affairs of this society demand the closest investigation, and as an unfortunate shareholder in it I venture to claim the columns of your journal to say so. My holding was increased upon statements from the chair. At the general meeting, held in February, 1900, the then chairman, Mr. Thomas Rawle, said:—"We, speaking for myself and my colleagues and for our excellent general manager, never had any doubts of the stability and success of this society, and any doubts that may elsewhere have existed have now been dispelled. We are sure of the continued prosperity of this society as far as anything human can be said to be assured," and "We are strong enough financially, and our resources are sufficient to enable the society to take over mortgaged properties and nurse them until we can find a suitable market for them." This language has since been repeatedly endorsed and emphasised by Mr. Edward F. Turner, the subsequent chairman, who so recently as last March said "there is no intention whatever of making a call." Yet within a few weeks afterwards a crushing one was made, and but a few months later the society went into liquidation!

Of what use are auditors when their report says that they "have received all the information and explanations required" and certify that the balance sheet exhibits a "true and correct view of the society's affairs"? If the law requires no more, that law needs much alteration. But does Mr. William Plender, the auditor, now think his speech in March, 1909, was justifiable?

I hope that the shareholders will demand, and the liquidators compel, a public examination of the directors, manager, surveyors, auditors, and all others who have had their "fingers in the pie."

I am,
Yours obediently,
A Shareholder.

CENSURE AND PRAISE.

Sir,—I am sorry not to have answered your letter before, but have been away.

As an old subscriber it is with great regret I am writing to say that I cannot continue my subscription any longer. I have spent the last 20 years of my life in studying and dealing with matters connected with land. I am also a strong Free Trader; but in my opinion so much ignorance and prejudice in matters connected with land is expressed in your paper that I have lost all confidence in your judgment in other matters.

I remain,
Yours truly,

London, E.C., January 3, 1910.

Sir,—Overleaf are the names and addresses of some of my friends who I think would be interested in your fine article on Free Trade.

Unless any of them are already subscribers, will you kindly send a copy of the last issue of your Review. Possibly one or other of them may be tempted to become subscribers. Please also send me two more copies of the same.

As I do not remember whether I have any balance in your hands I enclose postal 6s. to cover the cost.

With the compliments of the season,
I am,
Yours faithfully,

Lancashire, January 2, 1910.

*** These two communications reached our office on successive days, and are printed without name or address because they excite reflections. Always sorry to part with old friends, we nevertheless never undertook to play the part of the old man and the ass in Æsop. None the less are we warmed and encouraged by notes like the second of the two.—Ed.

ARGYLLS, LONDON, LTD. (in Liquidation).

Sir,—With reference to your note in to-day's issue of The Investors' Review, may I point out that you have omitted to note the fact that the dividend of 1s. 8¾d. which I have just declared is a *second* and final one, not a first and final as indicated by you. The first dividend was 10s. in the pound, and so the total dividends paid to the creditors amounted to 11s. 8¾d. in the pound.

I am,
Yours faithfully,
Robertson Lawson,
Liquidator.

34, Old Broad Street, London, E.C.,
January 1, 1910.

*** We are very sorry for the slip, and congratulate Mr. Lawson.—Ed.

AN IRATE SOLDIER.

Sir,—I sent you a letter about last September stating why I had ceased subscribing to you paper, after some ten years of so doing. I also stated that I believed you to be thoroughly honest though prejudiced—in fact, so much so, that you would even publish a letter against yourself. Will you publish this letter of mine, drawing attention to your leading articles of November 13 and November 20, 1909, and also the following choice extract copied from December 4, 1909?

"It is possible enough between now and February . . . . such financial stringency may arise in the city as will cause our whole social and political fabric to shiver like a Japanese house in an earthquake."

One last item and I have done. In the same article (December 4) you foreshadow a Treasury debt of £80,000,000 by January, whereas I observe it is still £30,000,000, or approximately the same as it was on December 4 (£29,000,000), when you penned your silly effusions in your best and vulgarest penny-a-liner style.

As I told you in my former, stick to finance, and don't touch politics—you get carried away, and talk nonsense.

I don't suppose you will publish this.

Yours truly,
J. Kennedy.

Heath Lodge, Walton-on-the-Hill, Jan. 5, 1910.

*** We are glad to find that this fiery gentleman is still a reader. But he is not a careful reader, else he would not have mistaken January for April. Let him be comforted, there is still time.—Ed.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 23.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
1 27/32	Anglo-French Ex.	2	1 15/16
4 1/16	Apex	4 1/16	4 1/16
2	City and Suburban, £4	2	1 15/16
5 15/16	Cons. Gold Fields	6 1/16	6 3/16
1 3/32	Do. Pref.	24/6	24/6
8 3/16	Crown Mines, 10/.....	8 1/2	8 7/16
5 1/16	East Rand Prop.	5 1/16	5 1/16
20	Ferreira	19 3/4	19 3/4
2 7/16	Geduld Prop.	2 3/8	2 7/16
2 1/8	Gen. Mining and Fin...	2 1/2	2 13/16
1 11/16	Ginsberg	1 1/16	1 3/8
10/3	Glencairn	10/	10/
2 1/16	Glynn's Lydenburg ..	2 3/8	2 1/16
2 1/16	Goerz and Co.	2 3/8	2 3/8
2 3/8	Gold Mines Invest., £4.	2 3/4	2 11/16
1 3/8	H E. Proprietary	1 1/16	1 3/8
9/3	Henderson's Transvaal	9/6	9/6
6 3/8	Heriot	6	6
1 3/8	Johannesburg Con. In.	1 5/16	1 3/8
2	Jubilee	1 11/16	1 15/16
1 1/16	Jumpers	1 1/2	1 3/8
2 3/16	Klemfontein	2 1/16	2 3/8
3 1/16	Knights (Wit.)	3 1/8	3 1/8
2 3/8	Langlaagte Estate	2 5/16	2 5/16
1 5/16	May Consolidated	1 3/8	1 7/16
3 5/16	Meyer and Charlton ..	3 1/4	3 5/16
	DEEP LEVELS.		
2 5/16	Brakpan	2 1/16	2 1/16
2 3/8	Cinderella Deep	2 3/8	2 3/8
4 1/2	City Deep	4 5/16	4 5/16
2 5/16	Durban Deep	2 3/8	2 3/8
5 1/16	Ferreira Deep	5 1/16	5 1/2
4	Geldenhuis Deep	4	4
1 1/2	Jupiter.....	1 1/2	1 1/2
2 15/16	Knight Central.....	2 7/8	3
3 1/16	Knights Deep	3 1/8	3
	RHODESIAN.		
11/6	Bechuanaland Ex.	11/6	11/
1 1/16	Chartered B.S.A.....	1 1/16	1 1/16
19/6	Charter Trust	19/9	20/
½	Giant Mines of Rhod..	5 1/16	5
5 1/16	Globe and Phœnix	5 1/16	5 1/2
13/6	Mashonaland Agency ..	13/6	12/6
	DIAMONDS.		
18 7/8	De Beers Deferred £2/10	19 1/32	19 3/32
17 1/8	Do. Preferred £2/10	18 3/8	18 1/2
—	Jagersfontein Ord.	8 1/16	8 1/2
1 17/32	New Vaal River D.....	1 1/8	1 1/16
	WEST AFRICAN.		
12/9	Abbontiakoon	14/	12/
2 3/4	Abosso	2 7/8	2 3/8
2 1/2	Ashanti Goldfields, 4/	2 1/16	2 1/16
—	Broomassie	9/	10/
7/6	Effuenta (Wassau)	8/3	7/9
27/	Fanti Consolidated	27/6	27/3
4 3/8	Gold Coast Amalg.	4 1/2	4 1/16
12/	Himan Concessions ..	13/6	15/
	AUSTRALIAN.		
2 3/32	Associated	19/	1 31/32
7/3	Do. Nrn. Blocks ..	7/6	7/6
3/3	Chaffers, 4s.	3/9	4/
2/3	Cosmopl'n Pr'pr'ty....	2/3	2/6
7 1/16	Golden Horseshoe, £5	7 1/2	7 1/2
1 1/16	Great Boulder, 2/	23/3	23/
5/	Do. Perseverance ..	5/3	5/3
¾	Great Fingall	16/	15/6
4/	Gwalia Consol., 2/6....	4/3	4/6
½	Hainault	1/16	1/16
—	Hannan's Star.....	1/9	1/9
8 1/16	Ivanhoe, Gold £5	8 1/4	8 1/16
7/8	Kalgurli	7/8	7/8
16/3	Lake View Cons.	18/	17/6
—	Lon.Aust. & Gen. Ex.5/	5/	5/
2 1/16	Mount Boppy	2 1/8	2 1/8
13/6	Oroya Black Range ..	12/6	12/6
⅛	Oroya-Brownhill	17/9	17/9
14/9	South Kalgurli.....	16/	15/
1 1/16	Sons of Gwalia	1 7/8	1 13/16
	MISCELLANEOUS.		
6 3/8	Alaska Treadwell £5 ..	6 7/16	6 7/16
10	Anaconda, 25 dols.	11 1/2	10 5/16
4/9	Balaghat, fully paid ..	4/6	5/
4.3	Brilliant and St. George	4/6	4/6
40/6	Broken Hill Prop.	43/6	42/6
3 3/32	Do. Blk. 10, £10, £9 13/ pd.	3 1/8	3 1/16
4 3/32	Do. North.....	5 1/8	4 1/8
—	Do. South	6	5 1/16
28/9	Camp Bird.....	29/6	29/
—	Cape Copper, £2.....	7 1/8	7 3/4
9/9	Champion Reef, 2/6....	10/3	9/9
4/	Chillagoe, 10/—9/ pd...	4/	4/
2/6	Copiapo, £2	⅛	⅛
15/6	Dolcoath.....	16/3	15/6
1 1/32	El Oro	27/	28/
2 3/32	Esperanza	2 1/8	2 1/16
6 1/16	Great Cobar, £5	6 1/16	6 1/2
⅜	Le Roi £5	⅜	⅜
2 1/16	Le Roi No. 2.....	2 1/16	2 1/8
⅜	Libiola, £5.....	⅜	⅜
—	Mason and Barry.....	2 1/16	2 1/16
6 1/8	Mexico of El Oro	6 1/8	6 1/2
37/6	Mount Lyell	37/6	37/6
3/8	M'nt. Morgan	3/8	3 1/16
3 1/16	Mount Elliott	3 1/2	3 1/16
5 3/32	Mysore, 10s.....	5 1/2	5 1/4
1 1/8	Namaqua, £2.....	1 1/8	2
27/3	N'ndydroog, 10/	28/	28/6
21/	Ooregum, 10/	23/	23/
27/9	Do. Pref., 10/	1 1/8	1 1/8
—	Otavi Mines & Rly. £5	11 1/16	11 1/8
—	Pahang Consols. 5/....	9/0	8/6
—	Rio Tinto, £5	7 3/32	7 3/32
15/3	St. John del Rey	16/	16/6
2 1/8	Spassky Copper	2 1/16	2 1/8
2	Talisman Consol. 18/ ..	2	1 15/16
—	Tharsis	6 1/4	6 3/8
9 3/32	Waihi	9 1/2	9 3/8

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. Wks.	Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Jan. 1	Ps.9,000	— 4,000	1	Ps9,000	— P 4,000
Algeciras (Gibraltar) ..	Dec. 25	Ps.31,797	— Ps.422	‡	Ps.874,842	—P.76,650
Antofagasta (Chili) and Bolivia	Jan. 2	21,600	+ 3,600	†	1,550	— 1,050
Arauco	Oct. *	9,268	+ 1,740	—	—	—
Buenos Ayres & Pacific	Jan. 1	77,474	+ 3,103	‡	1,857,064	— 22,898
Buenos Ayres G. Sthn.	,, 2	95,055	+ 3,323	‡	2,191,390	+ 121,177
Do. Western	,, 2	43,919	+ 5,607	‡	1,129,572	+ 56 415
Do. Ensenada	,, 2	864	+ 352	‡	13,801	— 2,539
Central Argentine ..	,, 1	83,052	— 1,960	‡	2,235,693	— 95,881
Cent. Ur'g'ay of Mte Vid.	,, 1	12,715	+ 1,098	‡	284,310	+ 21,545
Do. Eastern Ex.	,, 1	4,184	+ 942	‡	86,28	+ 21,754
Do. Northern Ex.	,, 1	1,970	+ 398	‡	46,296	+ 5,501
Do. Western Ex.	,, 1	2,019	— 174	‡	41,478	+ 5,186
Cordoba Central ..	,, 2	5,675	+ 820	†	255,890	+ 40,380
Do. Northern & N.-W. Argtn. Ex.	,, 2	11,090	+ 585	†	612.045	+ 68,930
Cordoba and Rosario	,, 2	5,500	+ 205	‡	148.095	+ 9.525
Costa Rica	Oct. 30	6,124	+ 1,108	‡	111,852	+ 21,474
Cuban Central ..	Jan. 1	7,402	+ 1,249	‡	140,010	+ 14,725
Entre Rios	,, 1	8,100	+ 100	‡	172,157	+ 22,244
Gt. West. of Brazil ..	,, 1	9,922	+ 791	1	9,922	+ 791
Int.-Oceanic of Mexico	Dec. 31°	$176,400	+ $4,080	26	$3,248,120	+ $108,610
La Guaira and Caracas	Nov. *	4,250	+ 250	11*	59,250	+ 14,000
Leopoldina	Jan. 1	20,060	+ 461	†	1,392	— 813
Mexican	Nov. *	$623,400	+ $99,100	5*	$3,200,000	+ $364,000
Do.	,, §	$290,800	+ $92,000	5*	$1,416,600	+ $374.400
Mexican	Dec. 31°	$206,000	+ $12,100	26	$3,884,200	+ $439,700
Do. Southern ..	,, 31	$39,587	+ 832	52	$1,347,583	+ $85,313
Manila	Jan. 1	$32,115	— $634	—	—	—
Nitrate	Dec. 31‖	27,676	+ 3,174	52	540,166	— 31,506
Ottoman	Jan. 1	5,274	— 283	‡	198.995	+ 9.399
Paraguay Central ..	,, 1	$128,194	+ $22,451	‡	$ 3,518,541	+ $512,926
Peruvian Corporation..	Dec. *	$884,402	+ $87,602	6*	$ 4,783,711	+ $131
PuertoCabello&V'lencia	Nov. *	2,000	— 750	11*	24,750	— 7,750
Salvador	Jan. 1	$21,500	+ $3,000	27	$455.140	+ $39,761
San Paulo	Dec. 26	22,331	+ 6,161	26	1,378,310	+ 3 9,732
Taltal	Nov. *	23,977	+ 4,978	5*	122,175	+ 19,651
United of Havana ..	Jan. 1	26,440	+ 6,559	‡	416,597	+ 58,719
Western of Havana ..	,, 1	4,045	— 48	‡	130,128	— 26,517
Zafra & Huelva	Nov. *	9,195	— 2,046	11*	123,620	— 1,636

* Months. § Nett. ° 10 days. ‖ Fortnight ended. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. Wks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Dec. 11	5,47,000	+ 14,000	‡	1,06,52,000	— 2,41,000
Bengal & N.-W..	,, 4	3,52,690	+ 25,699	‡	52,09,658	— 8,24,904
Bombay & Baroda	,, 25	4,64,000	+ 77,000	‡	90,70,000	+ 6,12,000
Do. State Line	,, 25	4,62,000	— 39,000	‡	1,03,16,000	— 3,12,000
Burma	,, 4	2,84,845	— 19,891	‡	62,34.515	+ 1,28,828
Delhi Umballa..	,, 31†	80,900	+ 17,195	‡	11,09,000	+ 89,972
East Indian ..	,, 31†	30,85,000	+ 3,87,000	‡	3,83,52,000	— 23,06,000
Gt. Indian Penin.	,, 31†	34,03,900	+ 5,46,901	‡	3,12,35,958	+ 46.53.427
Indian Midland	,, 31†	5,40,500	+ 25,419	‡	52,73,162	+ 2,08,913
Madras and S. Mahratta ..	,, 11	6,56,050	+ 13,480	‡	1,49,22,765	+ 6,27,483
South Indian ..	,, 4	4,45,694	— 9,381	‡	96,79,040	+ 6,54,379
Southern Punjab	,, 18	65,025	— 18,111	‡	12,83,877	— 6,65,417
Do. Extension	,, 18	11,005	— 4,719	‡	3.43.875	— 4,648

† 13 days. ‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. onlastyear.	GROSS TRAFFIC TO DATE. Wks.	Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Dec. 31*	2,588,000	+ 378,000	26	49,823,000	+ 9,111,000
Denver & Rio Grande	,, 31	577,000	+ 51,000	26	12,136,700	+ 1,438,000
Gr. Trk. Main Line..	,, 31*	£176,726	+ £16,898	26	£3,605,806	+ £301,523
Canada Atlantic ..	,, 31*	£11,103	+ £1,582	26	£227,217	+ £21,515
Gr. Trk. Western ..	,, 31*	£33,605	+ £2,190	26	£629,514	+ £41,119
Do. Det.,G. H. & Mil.	,, 31*	£13,007	+ £4.394	26	£215.591	+ £28,569
Louisville & Nashv'le	,, 21	1,034,000	+ 92,000	25	24,167,000	+ 1,890,000
National of Mexico ..	,, 31	1,365,000	+ 24,000	26	23,927,000	+ 1,122,000
Southern	,, 31	1,594,000	+ 83,000	26	28,689,000	+ 2,110,000
Wabash	,, 31	703,000	+ 40,000	26	14,740,000	+ 1,388,000

* 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Nov. *	9,629,000	+ 1,226,000	5	44,497,000	+ 5,405,000
Canadian Northern	,,	547,500	+ 134,900	5	1,773,700	+ 300,900
Canadian Pacific ..	,,	3,692,000	+ 1,471,000	5	16,954,000	+ 5,110,000
Cuba	Sept. *	158,898	+ 17,670	3	474,536	+ 61,679
Do.	,,	60,394	— 2,918	3	156,500	— 9.248
Denver & Rio ..	Nov.	747,100	+ 231,518	5	3,959,733	+ 638,284
Erie	,, *	4,977,000	+ 693,000	5	23,228,000	+ 1,753,000
Gr. Tr. Main Line..	,,	£155,400	— £6,800	5	£865,800	+ £11,500
Canada Atlantic ..	,,	£15,500	+ £4,100	5	£32,800	+ £20,000
Grand Trunk Westn	,,	£20,500	+ £2,900	5	£141,200	+ £17,300
Do. Det. G. H.&Mil.	,,	£10,200	+ £4,800	5	£24,750	+ £5,650
Illinois Central ..	,, *	5,438,000	+ 364,000	5	25,610,000	+ 1,566,000
Louisville & Nashvl.	,, *	4,541,000	+ 677,000	5	21,359,000	+ 1,589,000
Miss. K. & Texas ..	,, †	199,717	+ 184,997	5	1,494,482	+ 704,708
New York Cent.&H.	Oct.	2,600,000	+ 151,000	10	19,879,000	+ 4,405,000
New York Ont. & W.	Nov. *	677,000	+ 33,000	5	3,812,000	+ 107,000
Natl. of Mexico ..	,, *	1,532,000	+ 265,000	5	7,287,000	+ 574,000
Norfolk & Western	,, *	2,990,000	+ 579,000	5	14,542,00	+ 2,219,000
Northern Pacific ..	,, *	6,690,000	+ 272,000	5	35,031,000	+ 3,670,000
Pennsylvania ..	Sept. *	13,844,559	+ 1,755,300	3	40,305,323	+ 5 289,200
Reading	Oct.	2,102,211	+ 10,993	4	6,169,701	— 85,744
Southern Pacific ..	Nov.	4,988,000	+ 852,000	4	23,488,000	+ 4,360,000
Southern	,, *	5,089,000	+ 624,000	—	—	—
Union Pacific ..	,, *	8,342,000	+ 1,100,000	5	40,816,000	+ 4,760,000
Wabash	Oct. *	2,647,000	+ 284,000	4	10,054,000	+ 919,000

* Gross earnings. † Surplus.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 10 days ended Dec. 31, $7,393, increase $407.

Argentine North Eastern.—Traffic receipts for week ended Dec. 31, £4,562, increase £748; aggregate from July 1, £111,962, increase £22,240.

Assam Bengal.—Traffic receipts for 7 days ended Dec. 4, Rs. 97,000, increase Rs. 5,176; aggregate from July 1, Rs. 21,21,882, increase Rs. 87,598.

Bilbao River and Cantabrian.—Traffic returns for Dec., £9,402, decrease £384; aggregate for 12 months, £108,606, increase £1,535.

Buenos Ayres Central.—Gross receipts for Oct., £14,956, increase £4,022; aggregate from July 1, £60,091, increase £4,919.

Canadian Northern Railway.—Traffic receipts for 10 days ended Dec. 31, $325,900, increase $71,300; total from July 1, $6,789,400, increase $1,154,300.

Cartagena (Colombia) Railway.—Receipts for Nov., £23,069.

Colombian Northern.—Receipts for Sept., £3,091, increase £182.

Egyptian Delta.—Traffic receipts for 10 days ended Dec. 10, £9,310, increase £225; aggregate from April 1, £168,942, decrease £6,504.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Dec. 4, Rs. 24,440, decrease Rs. 4,541; aggregate from July 1, Rs. 5,41,174, decrease Rs. 8,561.

Midland of W. Australia.—Gross revenue for Oct., £9,051, increase £156; aggregate from July 1, £33,552, increase £2,965.

Midland Uruguay.—Receipts for month of Nov., £7,320, increase £923; aggregate from July 1, £34,113, increase £3,994.

North Western of Uruguay.—Traffic receipts for Nov., $25,200, increase $4,452; aggregate from July 1, $112,595, increase $13,692.

Quebec Central Railway.—Traffic receipts for the 4th week of Dec., $28,956, increase $572; aggregate from July 1, $580,769, increase $28,081.

Quebec and Lake St. John.—Traffic for Nov., $53,251; decrease $4,491. Aggregate 11 months, $550,984; decrease, $37,091.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Dec. 4, Rs. 26,978, decrease Rs. 808; aggregate from July 1, Rs. 5,54,139, increase Rs. 25,362.

Uruguay Northern.—Gross receipts for month of Nov., £2,234, increase £639; aggregate from July 1, £9,106, increase £1,293.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Dec. 31 amounted to $2,900.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Jan. 2, £1,064, increase £16; aggregate from July 1, £31,206, decrease £560.

Cockermouth and Keswick Railway.—Receipts for 5 days ending Dec. 31, £597, increase £160; aggregate from July 1, £23,579, increase £620.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Jan. 1, £219, decrease £56; aggregate for one week, £219, decrease £56.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Dec. 29, £924, increase £294; aggregate for 52 weeks, £39,859, increase £1,579.

Bristol Tramways and Carriage.—Traffic receipts for week ending Dec. 31, £6,684, increase £1,465; aggregate from July 1, £149,185, increase £12,443; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 31, £32,912; 436 miles.

Burnley Corporation.—Traffic receipts for week ending Jan. 1, £1,434, increase £367; aggregate from July 1, £32,601, increase £1,404.

Dublin United.—Traffic receipts for week ending Dec. 31, £5,072, decrease £74; aggregate from July 1, £144,828, increase £2,059.

General Motor Cab.—Receipts for week ending Jan. 1, £12,676, increase £4,026.

Hastings and District.—Traffic receipts for week ending Dec. 30, £1,003, increase £385; aggregate from July 1, £28,619, decrease £326.

Isle of Thanet.—Traffic receipts for 7 days ending Jan. 1, £331; increase £142; aggregate from Oct. 1, £4,061, decrease £105.

London County Council.—Traffic receipts for week ending Dec. 25, £40,006, increase £4,080; aggregate from April 1, £1,433,828, increase £72,449. Miles 128⅝, against 121.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Jan. 1, £29,015, increase £5,366; aggregate from Oct. 1, £406,636, decrease £53,000.

London United.—Traffic receipts for week ending Jan. 1, £6,326, increase £1,893; aggregate for one week £6,326, increase £1,893.

Provincial Trams.—Traffic returns for week ending Jan. 1, £1,720, increase £370; aggregate from Oct. 1, £20,018, decrease £339.

Sunderland District.—Traffic receipts for week ending Dec. 29, £527, increase £33; aggregate for 9 weeks, £3,919, decrease £130.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Jan. 2, £1,390, increase £243; aggregate for 1 week, £1,390.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 8 days ending Dec. 31, £48,862, increase £615; aggregate from Jan. 1, £2,077,202, increase £124,582.

Auckland Electric.—Traffic receipts for 28 days ending Dec. 3, £14,816, increase £1,292; aggregate from January 1, £164,769, increase £14,899.

Bombay Electric.—Receipts for Sept., Rs. 1,97,699, increase Rs. 7,028.

Brisbane.—Traffic receipts for month of Déc, £18,330, increase £1,675; aggregate for 12 months £177,583, increase £20,739.

British Columbia Electric.—Nett earnings for Nov., $70,246, increase $6,932. Aggregate nett earnings, including income from investments from July 1 to Nov. 30, $541,042, increase $107,968.

Buenos Ayres Lacroze.—Gross earnings for Oct., £27,614, increase £4,555; aggregate for 4 months, £99,515, increase £11,007.

Calcutta.—Traffic receipts for week ending Jan. 1, Rs. 57,014, increase Rs. 4,082.

Cape Electric.—Traffic revenues for the month of Nov., Cape Town, £9,956; Port Elizabeth, £2,615.

Carthagena and Herrerias.—Traffic receipts for the month of Dec., £2,275, decrease £140; total from January 1, £25,063, increase £542.

Kalgoorlie Electric.—Gross receipts for Nov., £3,399; aggregate from January 1, £41,472.

Lisbon Electric.—Earnings for Nov., $127,866.

Madras Electric.—Traffic receipts for fortnight ended Dec. 31, Rs. 23,711, increase Rs. 845; aggregate from January 1, Rs. 4,69,652, increase Rs. 24,506.

Melbourne Tramways and Omnibus.—Traffic receipts for Dec., £53,000.

Mexico.—Nett earnings for month of Nov., $229,152, increase $9,082; aggregate nett earnings from January 1, $2,473,398, increase $164,836.

Monte Video United.—Gross receipts for Nov., £21,882, increase £1,293; aggregate for 1 month, £21,882, increase £1,293.

Para Electric.—Receipts for week ending Jan. 3, £3,023, increase £328; aggregate for 5 weeks, £15,688, increase £2,443.

Perth (W.A.) Electric.—Gross receipts for week ended Dec. 31, £2,172, increase £266; aggregate from January 1, £74,445, increase £1,415.

Puebla.—Nett earnings for November, $38,100.

Rangoon Electric: Tramway receipts for December £4,998, increase £595; aggregate for 12 months £58,473, increase £8,105.

Rio de Janeiro.—Gross earnings for 51st week, 1909, $28,983, increase $1,139.

Sao Paulo.—Traffic returns for Nov., Nett earnings, $141,002, increase $10,002; aggregate from Jan. 1, $1,370,908, increase $57,354.

Twin City Rapid.—Traffic receipts for the month of Nov. $580,794, increase $54,221; aggregate from July 1, $6,354,177, increase $507,636. Nett traffic receipts, $307,750, increase $40,957; aggregate for 11 months, $3,371,391, increase $422,548.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	Jan. 1	3,480	— 190	26	83,090	+ 2,810
Barry	,, 2	11,236	— 546	—	—	—
Brecon and Merthyr ..	,, 2	2,105	— 159	26	59,855	— 2,671
Cambrian	,, 2	4,154	+ 255	1	682	+ 45
Central London	,, 1	4,924	— 461	26	138,716	— 42,301
Charing Cross, Euston and Hampstead	,, 1	3,965	+ 140	26	97,995	+ 9,390
City and South London ..	,, 2	3,814	— 58	26	83,440	+ 3,121
Furness	,, 2	8,141	+ 1,620	1	8,141	+ 1,620
Great Central	,, 2	67,000	+ 6,400	26	2,089,500	+ 46,700
Great Eastern..	,, 2	90,300	+ 10,100	26	2,890,100	— 30,100
Great Northern and City ..	,, 1	1,543	— 101	26	35,728	+ 348
Great Northern	,, 1	94,300	+ 5,100	26	3,122,600	— 69,100
Gt. N., Picc., & Brompton..	,, 1	6,060	+ 360	26	142,595	+ 7,130
Great Western	,, 2	221,000	+ 17,000	26	7,048,000	— 42,000
Hull and Barnsley	,, 2	9,249	+ 676	26	322,737	+ 20,714
Lancashire and Yorkshire..	,, 2	105,501	+ 9,597	26	3,088,987	+ 77,287
Lon. Brighton & S. Coast ..	,, 1	61,208	+ 2,763	27	1,778,390	— 5,920
London & North Western..	,, 2	242,000	+ 16,000	26	7,778,000	— 19,000
London & South Western ..	,, 2	81,500	+ 6,900	26	2,548,100	— 5,000
Lon., Tilbury & Southend..	,, 2	10,229	+ 730	26	324,232	+ 24,526
Metropolitan	,, 2	17,357	+ 623	13	427,739	— 672
Metropolitan District ..	,, 1	10,609	+ 1,110	26	261,028	+ 16,540
Midland	,, 1	202,000	— 2,000	—	—	—
North Eastern	,, 1	172,507	+ 20,873	26	5,280,644	+ 140,291
North London	,, 2	7,926	— 127	26	210,240	— 3,189
North Staffordshire	,, 2	19,574	+ 1,078	26	487,204	— 3,369
Rhymney	,, 2	6,003	+ 604	26	175,044	+ 8,604
South Eastern & Chatham..	,, 1	76,750	— 560	—	—	—
Taff Vale	,, 2	16,419	— 454	26	486,518	— 39,391

; From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Jan.	2	86,581	+ 9,185	22	1,941,232	— 27,157
Glasgow & South Western..	,,	1	31,527	+ 2,985	22	770,675	+ 684
Great North of Scotland ..	,,	1	9,360	+ 3,120	22	209,000	— 5,093
Highland	,,	2	8,791	+ 312	22	241,904	+ 440
North British	,,	2	93,238	+ 11,870	22	2,088,569	— 29,093

IRISH RAILWAYS.

Belfast and County Down ..	Dec.	31	1,930	+ 442	†	82,933	+ 1,463
Cork, Bandon & S. Coast ..	,,	24	1,658	+ 189	†	49,884	+ 825
Great Northern	,,	31	17,914	+ 410	26	540,203	+ 12,478
Midland Great Western ..	,,	31	8,802	— 320	†	320,309	+ 3,477

† From July 1.

COMPANY MEETING.

ASHANTI QUARTZITE GOLD.

The ordinary general meeting of the Ashanti Quartzite Gold Mining Co., Ltd., was held on Friday, the 31st ultimo, at Winchester House, Old Broad street, E.C., Captain W. B. McTaggart, D.L., J.P., (chairman of the company), presiding.

The secretary (Mr. A. J. Coldwells) having read the notice, the Chairman said you will find that the capital of the company has since the last annual meeting been increased from £50,000 to £100,000, and the first paragraph in the report tells you how this was done and for what purpose. The next item is the amount of debenture stock. The first mortgage 10 per cent. debenture stock was authorised at £5,000, of which the amount outstanding at the date of the report was £2,971. I am glad to tell you that since the date of the report that amount has been further reduced to the small sum of £723, and the second mortgage debentures being now £1,030 outstanding, the total of your debenture stock amounts only to the small sum of £1,700. Turning to the other side, the balance of development account as to buildings, plant, machinery, tools, furniture, camp equipment, and stores, make up a total of £5,719 12s. 4d. You have got a fairly well equipped mine, especially for one in this early stage of its progress, and a nice lot of plant and machinery, and we have available at the present moment a sum of £21,600 in liquid cash assets. While if the options are exercised, this will give us another £28,000, making altogether some £50,000 of available cash assets. Before I leave the balance-sheet I would turn to two remarks made by the auditors. They tell you that the expenditure in West Africa is not completely supported by vouchers. That is true, and must be true always. All the leading expenses are, of course, rectified, but when you buy stores and provisions you cannot get vouchers for them, and these are the only vouchers that are not forthcoming. Again, with regard to the remark that certificates of validity have not yet been issued in respect of the company's properties, that is perfectly true, but they are all in order. We had a little dispute as to the total amount to be paid finally, and it was agreed at £150. This amount has been paid, and your certificates are all right. It is merely a question of the ordinary routine of transfer. The Chairman then turned to the question of health at the mine and continued: As regards the neighbourhood our people enjoy extraordinarily good health. This is a most important matter in connection with mining, because, if the superintendents are ill, the work naturally suffers. As to transport and communication, here again the facilities are unusually good. From London or Liverpool three weeks will take your machinery or employees to Sekondi. The next thing one naturally looks at and asks about is the labour. The people of Ashanti are a very fine race. They are strong, able-bodied, intelligent and hard workers. The ordinary labourers, of whom we have plenty, get about 1s 6d a day, and there are now skilled blacksmiths, fitters and carpenters, who get up to 6s per day, and they are exceedingly keen to learn. As we now employ about 140 of them, we are getting pretty good experience. Of water we have plenty for mining and milling purposes, but so far I do not know that there is any chance of obtaining water power for the generation of electricity. But that does not matter, because we are in the midst of dense bush, which has an unlimited supply of fuel quite handy. At present you have, I believe, 11 miles on the course of the lode, and you have fairly explored about 5,000 ft. of the course of your reef. It is not by any means fully explored, but at both ends and in the centre a great deal of exploration work has been done, especially in the region of the main shaft. There you have a level driven at 135 ft. north and south covering about 600 ft., and the assays have been so good that your superintendent has commenced to put down what he calls a new main shaft, a little distance off in the country, where the sinking was better. That is going down as rapidly as possible, and when the 235 ft. level is reached it is proposed to crosscut to the lode at that depth. Hitherto this has been called the new main shaft, but I want to call attention to the fact that in the future it will be called the main shaft. Wherever prospecting shafts have been put down the lode seems to be continuous and to maintain exactly the same character throughout. Of course, there are poor patches in it, but so far as we can see the values are very fairly continuous. It is difficult to give you a real idea by means of assays only. They are always misleading, and the real test is by milling. You have had a little old 5-stamp mill fairly continuously at work for two years, and that has given a very good idea of what we may expect. The last return has corresponded almost precisely with the returns for the last two years; we got a little over 13 dwts. of bullion on the plates and about 2 dwts. in the tailings, making 15 dwts. altogether. At times we have had a great deal more than 2 dwts. in the tailings, up to 4 and 6 dwts., but that will be a matter for experiment later on when the time comes when we have sufficient to pay us to put up a cyanide plant. This 15 dwts. is bullion, not gold; there is a certain amount of silver mixed with the gold. Pure gold is worth £4 4s. per oz.; standard gold, as bought by the Bank of England, is worth about £3 17s. 9d.; your gold is just about of the fineness of 840 (1,000 representing standard gold), and is thus worth about £3 7s. 6d. per oz. In making your calculations, therefore, you must remember that it is diluted, so to speak, with a certain amount of silver, but still £3 7s. 6d. is a highly payable proposition. There is another feature which strikes me with very great force—it is the first time in all my mining experience that I have found no old workings. This has a very important bearing on your immediate future. It means that when you put down your shaft to 40, 90, or 130 ft. and commence to drive levels, you are at once opening up a considerable amount of reserves. It is virgin ground up to the surface.

Mr. R. J. Lloyd Price, D.L., J.P., seconded the motion which was unanimously adopted.

The Subscription List will close on or before Tuesday, 11th January, 1910.

$3,500,000

CHICAGO, ROCK ISLAND, AND PACIFIC RAILWAY COMPANY

First and Refunding Mortgage 4 per Cent. Gold Bonds,

DUE APRIL 1st, 1934.

Interest payable Half-yearly, 1st April and 1st October, in New York.

The Company has the option to redeem the Bonds at 105 per cent. and accrued interest, New York terms, on or prior to 1st April, 1911, on sixty days' previous notice.

The Bonds are Coupon Bonds of $1,000 each, payable to bearer, but capable of registration. Registered Bonds may be re-exchanged for Bearer Bonds.

The Bonds are a direct obligation of the Chicago, Rock Island and Pacific Railway Company, which was formed in the year 1880, from which time it has without interruption paid dividends on its share capital, and since 1899 at not less than 5 per cent. per annum. The authorised Share Capital of the Company is $75,000,000.

The Bonds are secured under a Mortgage Deed, dated the 1st April, 1904, by a First Mortgage (or through pledge of an entire issue of Bonds having a First Mortgage) upon 1,148 miles of railway lines, upon certain equipment, and upon terminal properties in St. Paul and Minneapolis. They are also secured by a lien created by such deed upon 5,708 further miles of railway lines, subject to existing Mortgages thereon, which the Company covenants not to extend while any of these Bonds are outstanding.

The total amount of Bonds which can be issued under the mortgage is limited to $163,000,000, whereof there have been issued $83,422,000 Bonds, including the above $3,500,000. Of the remaining $79,578,000 Bonds, $53,921,000 can only be issued against underlying Bonds.

$1,100,000 Bonds have already been placed on the terms of this Prospectus and the balance is now being offered.

Messrs. SPEYER BROTHERS offer for sale the above Bonds at the price of 95 per cent., payable as follows:—

10 % = £20 per Bond of $1,000 on Application.
85 % = £170 „ „ „ 15th January, 1910.

95 % = £190 per Bond of $1,000.

Definitive Bonds, bearing the full coupon due 1st April, 1910, will be delivered in due course after payment in full.

These Bonds are a legal investment for Trustees and Savings Banks in New York State.

The President of the Company has supplied a statement showing the earnings of the Chicago, Rock Island and Pacific Railway Company for the fiscal year ended 30th June, 1909, as compared with the fiscal years 1908, 1907, 1906, and 1905, from which the following figures are taken:—

	1909.	1908.	1907.
" Average miles operated (including leased lines)	8,026.38	7,969.53	7,780.26
" Gross operating revenue	$61,184,887	$58,484,197	$60,238,420
" Operating expenses	42,513,495	42,328,748	41,044,142
Net operating revenue	$18,671,392	$16,155,449	$19,194,278
" Other income	211,471	321,201	745,182
Total Income	$18,882,863	$16,476,650	$19,939,460
" Deduct:—			
Taxes	2,270,865	1,789,895	1,676,038
Interest, Rentals and Improvements on leased lines	10,445,767	9,968,653	9,512,905
" Surplus available for dividends	$6,166,231	$4,718,102	$8,750,517

"For the five months ended 30th November, 1909, the total operating revenue of the Chicago, Rock Island and Pacific Railway Company was $29,651,036, an increase of $3,207,721, and after deducting operating expenses the nett operating revenue was $10,077,074, an increase of $1,906,234 over the five months ended 30th November, 1908."

Applications may be made on the annexed form.

The Allotment of the Loan will be made as early as possible after the subscription list is closed.

In default of payment of the instalment due on 15th January, 1910, the amount already paid will be subject to forfeiture, and the allotment to cancellation.

Copies of the full prospectus can be obtained at the offices of Messrs. Speyer Brothers, London.

7th January, 1910.

(This Form May be Used.)

G. 3. No.....

$3,500,000

Chicago, Rock Island & Pacific Railway Co.

First and Refunding Mortgage 4 per Cent. Gold Bonds.

Due April 1st, 1934.

To MESSRS. SPEYER BROTHERS,
London.

I/we request you to allot me/us $..... of the above Bonds upon the terms of the Prospectus issued by you dated 7th January, 1910.

I/we enclose £....., being a deposit of £20 per Bond of $1,000, and I/we engage to accept the above or any less amount you may allot to me/us and to make the further payment thereon in accordance with the said Prospectus.

Signature .....

Name in full .....

Please (Add whether Mr., Mrs., or Miss, and Title if any.)

Write Address in full.....

Distinctly. .....

.....

Date .....

Cheques to be made payable to "Bearer."

BANK RATE NOTICES.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39, Cornhill, 6th January, 1910.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	560,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At call, to TWO-AND-A-HALF per Cent.; at seven and 14 days' or longer notice to TWO-AND-THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches will be TWO-AND-A-HALF per Cent. until further notice.

J. M. MADDERS,
S. B. MURRAY,
F. HYDE,
Joint General Managers.

No. 5, Threadneedle Street, E.C.,
6th January, 1910.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day REDUCED to TWO-AND-A-HALF per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES,
T. ESTALL,
D. J. H. CUNNICK,
Joint General Managers.

No. 112, Bishopsgate Street, London, E.C.,
6th January, 1910.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on DEPOSITS with the Union Bank of Scotland, Limited, at this Office will be TWO-AND-A-HALF per Cent. per annum from this day until further notice.

A. C. D. GAIRDNER, Manager.

London Office, 60, Lombard Street, E.C.,
6th January, 1910.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO-AND-A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
6th January, 1910.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO-AND-A-HALF per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHOPE,
GEORGE HENRY POWNALL,
Managers.

20, Birchin Lane, E.C.,
6th January, 1910.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' call is TWO-AND-A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
6th January, 1910.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to TWO-AND-A-HALF per Cent. per annum.

G. A. HARVEY,
E. D. VAISEY,
Joint General Managers.

No. 39, Threadneedle Street, E.C.,
6th January, 1910.

BANK RATE NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up Capital...	846,665
Reserve Fund	430,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To TWO-AND-A-HALF per Cent. per annum at Call, to TWO-AND-THREE-QUARTERS per Cent. at 7 and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
6th January, 1910.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank subject to seven days' notice will be TWO-AND-A-HALF per Cent. per annum from this date until further notice.

LUKE HANSARD, Managing Director.

No. 68, Lombard Street, E.C.
6th January, 1910.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO-AND-A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
6th January, 1910.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO-AND-A-HALF per Cent. until further notice by advertisement.

ALEX. ROBB,
GEO. S. COUTTS,
Joint Managers.

No. 62, Lombard Street, London, E.C.,
6th January, 1910.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be TWO-AND-A-HALF per Cent. per annum from this date until further notice.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
6th January, 1910.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to TWO-AND-A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
6th January, 1910.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO-AND-A-HALF per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
6th January, 1910.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO-AND-A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
6th January, 1910.

FIXTURES AND REPAIRS.

By W. de B. Herbert, M.A., LL.M., Barrister-at-Law.

Price 2s. 6d.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Some Notes on Our Foreign Trade in 1909.

Last week the totals for the month of December were briefly given, but it may be repeated here that imports for that month rose 6.9 per cent., exports 14.9 per cent., and re-exports 17.6 per cent. in value compared with the same month of 1908. For the twelve months the show was not so grand; indeed, the increase in the value of exports for the whole year was only 0.3 per cent. or £1,275,620, bringing the total up to £378,379,444. Imports show an increase of 5.3 per cent. or £31,787,030, making the total £624,740,517, and re-exports are £11,471,768 or 14.7 per cent. larger at £91,365,465. These figures do not include gold and silver which, when added in, raise the total value of the year's commerce—and precious metals are commerce for us—to over £1,221,000,000. And upon this business the profit, as measured by the excess value of imports over exports, would appear to have been £161,468,000. It is not to be supposed that the whole of this apparent profit came from the high prices at which we sold our exports and re-exports, perhaps only £35,000,000 to £40,000,000 of it came from that source. The rest represents interest on British capital invested abroad and the earnings of our mercantile marine. Even in the bad year 1908 the apparent profit was about £129,500,000.

Only in the later months of 1909 have exports begun to exceed the figure for 1908. In January last, for example, the exports of the month were no less than £5,605,000 below those for January, 1908, and shrinkages continued to be shown for months afterwards until by the end of April they exceeded £12,250,000. July saw fitful beginnings of better things and, with fluctuations, the improvement has continued ever since. The figures for November, however, still showed our exports to be £3,288,456 behind 1907, the loss on the single month of November alone being £4,174,000, so that the excess for the entire year is due to the fine results for December alone. These wiped out the loss on the previous eleven months and gave the small surplus shown.

All this improvement, though, is not ascribable to the increased volume of business done. Some of it, on the contrary, arises from higher prices. Almost everything is now dearer than it was at the beginning of 1909, as one or two examples will indicate. Wheat, for example, has risen in price so that an increase of 11.5 per cent. in the quantity last month cost 14.7 per cent. more in money, whereas for January last the decrease of 11.4 per cent. in the quantity then imported meant a decrease of 14.3 per cent. in the money value. Raw cotton, as readers know, has lately been the subject of much fluctuation, and last January it was cheap, the quantity imported being nearly 14 per cent. up, while the value was 11.5 per cent. down. Last month, on the other hand, while the quantity was down 41.3 per cent. owing to the carefully organised reticence of buyers, the value is only 13.5 per cent. lower. We take these comparisons from the admirable monthly summaries of the *Times*, and only regret that they are not fuller in regard to the imports of metals, but these are not classified in the official returns with sufficient detail to make it worth while to strike averages.

Looking at export values we find the same influence at work. Our exports of cotton piece goods in January last were effected at low prices, a decrease of 20.6 per cent. in quantity, bringing 27 per cent. less in money, whereas last month there was an increase of 24.3 per cent. in the quantity and 23.9 per cent. in the value, showing that prices for cotton fabrics have risen. It is the same with our exports of iron and steel, which last month rose nearly 17 per cent. in quantity and 17.6 per cent. in value, whereas for January, 1909, there was a decline of 12.2 per cent. in quantity and of 12.6 per cent. in value. The difference is not great, but prices are rising with the improvement in business these comparisons reveal. The trade of the country is unquestionably on the upward sweep, and if nothing political occurs to check the improvement, 1910 bids fair to be the best year of the decade.

IMPORTS.

	December.			Inc. (+) or Dec. (—) in 1909 as compared with 1908.
	1907.	1908.	1909.	
	£	£	£	£
General merchandise.	55,992,481	56,825,984	60,785,883	+ 3,959,899
Gold	7,781,938	4,605,465	5,821,704	+ 1,216,239
Silver	1,316,868	738,047	970,485	+ 232,438
Total	65,091,287	62,169,496	67,578,072	+ 5,408,576

EXPORTS.

	December.			Inc. (+) or Dec. (—) in 1909 as compared with 1908.
	1907.	1908.	1909.	
	£	£	£	£
Brit. & Irish Produce	32,741,736	29,401,576	33,789,897	+ 4,388,321
For. and Col. M'dse..	6,719,972	8,186,526	9,634,921	+ 1,448,395
Gold	4,879,266	4,771,170	4,148,153	— 623,017
Silver	1,107,520	1,479,769	1,227,348	— 252,421
Total	45,448,494	43,839,041	48,800,319	+ 4,961,278

IMPORTS.

	Year ended December.			Inc. (+) or Dec. (—) in 1909 as compared with 1908.
	1907.	1908.	1909.	
	£	£	£	£
General merchandise	645,807,942	592,953,487	624,740,517	+ 31,787,030
Gold	57,088,547	46,145,314	54,691,829	+ 8,546,515
Silver	15,983,892	10,326,889	11,814,889	+ 1,488,000
Total	718,880,381	649,425,690	691,247,235	+ 41,821,545

EXPORTS.

	Year ended December.			Inc. (+) or Dec. (—) in 1909 as compared with 1908.
	1907.	1908.	1909.	
	£	£	£	£
Brit. & Irish Produce	426,035,083	377,103,824	378,379,444	+ 1,275,620
For. and Col. M'dse..	91,942,084	79,623,697	91,365,465	+ 11,741,768
Gold	50,866,009	49,969,099	47,249,536	— 2,719,563
Silver	16,920,849	13,283,888	12,785,182	— 498,706
Total	585,764,025	519,980,503	529,779,627	+ 9,799,119

VISIBLE BALANCE OF TRADE.

	December.			Inc. (+) or Dec. (—) in 1909 as compared with 1908.
	1907.	1908.	1909.	
	£	£	£	£
Imports..	65,091,287	62,169,496	67,578,072	+ 5,408,576
Exports	45,448,494	43,839,041	48,800,319	+ 4,961,278
Excess value of imports over exports	19,642,793	18,330,455	18,777,753	+ 447,298

	Year ended December.			Inc. (+) or Dec. (—) in 1909 as compared with 1908.
	1907.	1908.	1909.	
	£	£	£	£
Imports..	718,880,381	649,425,690	691,247,235	+ 41,821,545
Exports..	585,764,025	519,980,508	529,779,627	+ 9,799,119
Excess value of imports over exports	133,116,356	129,445,182	161,467,608	+ 32,022,426

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

Where not the mere effect of higher prices, themselves often finance produced, the expansion of our exports in the latter half of the year indicates that our large advances of credit to colonies and foreign countries like Argentina have begun to tell. The ordinary phrase, "export of capital," used so much in this connection by the tariffites, people who often seem hopelessly ignorant of the mechanism of modern finance and commerce, is deceptive. We do not export capital as one might export boots, &c., or "golden soverings," as the late Mr. Seddon phrased it—last year we actually imported £7,000,000 more gold than we exported, in spite of our free-handed lending. We place so much of our savings or banking resources at the disposal of borrowers, or companies, working in foreign countries, so that they may pay for the goods ordered on the strength of our readiness to grant this credit, of our power to pay the bills. Thus we gave over £15,000,000 to India and Ceylon last year—credits to that extent with which to pay for railway material and other merchandise, and the more credit we give of this kind the larger is, or should be, our exports of British manufactures. We, however, exercise no supervision whatever over the placing of these orders, whereas the other lending nations, France and Germany, refuse to allow their credit to be mortgaged to any borrower unless it is to be spent with the manufacturers of the country, in all or in larger part. It follows that our colonies, equally with Argentina and Brazil, spend the money, the banking credit, they get from us where they please, and that the expansion in the volume and value of our exports never corresponds at all to the amount we lend. Our strong Free Trade position has hitherto made us in great measure indifferent as to what the borrowers did with our money, but the time perhaps has come when we shall have to change that attitude, especially when the colonial preference hoax reveals itself in its true character. And, after all, the bulk of the money we lend does perhaps get spent in this country, so that the improvement now being shown by the monthly trade returns may be regarded as the direct product of the large advances made by us to the colonies and foreign nations during the past year. They have not yet had time to spend all the borrowed money, and even if given out the orders are not yet by any means all executed. We have but to go on lending then, as we are sure to do, to keep trade brisk, and the coming improvement should make itself visible most emphatically in the metal trades, especially amongst the railway works and machinery shops. By and by we may look for improvement even in the "new shipping" category which remained slack last year so far as foreign orders were concerned, but as trade improves these will come along again. Thus far, however, we can only find more or less traces of the effects of the new money poured out by us abroad, and in some of the colonial figures not even traces. But then they have such heavy amounts to find for interest that the new loans give little new buying power.

It may not be amiss to look at the impressive figures for the past year in the light of current economic fallacies. One of these fallacies has been a frequent subject of derision in these columns; for, as with others, we have never been able to treat it seriously until compelled to do so by the readiness with which it is swallowed in quarters where some degree of enlightenment might have been hoped for. We refer to the assertion that "the foreigner would pay our taxes if we had a tariff." Even Mr. Balfour, in his hesitating yea and nay manner, has given countenance to this absurdity, and has admitted himself to be able to think that there might be occasions when it would be true. If it ever were so, what a powerful lump of the taxation of other nations we must have been paying all these years. Last year alone an all-round 10 per cent. levied by foreign nations and British colonies must have cost us over £45,000,000, paid, we presume, without our knowing it, out of the "profits" of our exports and re-exports—for, as Mr. Lloyd George, in his blunt, knock-down way, put it, our manufac-

turers and merchants do work for profit and in reality if they sell at a profit, is it not the ultimate buyer, not they who must pay foreign and colonial import duties high or low, not us?

"Ah, we are not referring to the general trade of the country," the upholders of this emergency theory reply; "we are alluding to dumping," and it was probably by means of the "dumping" bogey that the tariffites captured the casuistical and unpractical mind of Mr. Balfour. Well, what is dumping? We believe Mr. J .A. Hobson has somewhere analysed and defined the thing with great acumen and at length, but we must be content here with a brief descriptive definition. The word was coined with reference to sales of German and Yankee, but especially German, surplus productions of iron and steel in our market below cost. Assume all the assertions true, and what caused these sales at a sacrifice? They were the direct product of tariffs, and had nothing in this world to do with Free Trade. German and American producers were, are always, spurred on by the high prices their customs tariffs enable them to exact from the home consumer to over-produce, because a circumscribed dear market is always soonest glutted, and rather than reduce output or lower their prices to domestic customers in order to stimulate home consumption, and so work off their accumulating stocks, they preferred to make sales abroad at "knock-out" prices at a loss. In this way they hoped to be able to continue to draw excessive prices out of their tariff-bound victims at home. Dumping is thus a direct product of tariffs, and the more it is indulged in the heavier is the toll exacted from the home consumer, for the German and American iron masters never intended to conduct their entire trade at a loss all round. They sacrifice only a small part of their tariff provided gains to prevent their home markets from breaking. Thus the home consumer pays.

But was the consequence of "dumping" thus motived injurious to us? Very much the reverse, as one of our Consuls in Germany demonstrated two or three years ago. The iron and steel bought by our manufacturers at ruinously low prices for the sellers enabled them to compete certainly in German and probably in Yankee markets against German and Yankee producers of finished goods, and so increased our power to do so that the Germans not only found orders from Germany given to our rail, plate and other manufacturers in spite of tariffs, and lost to them, but foreign neutral markets also put beyond their reach. The consequence was that dumping was tired of pretty soon, and all efforts bent to patch up an international compact among steel makers. That compact was made, as Mr. Lloyd George quite accurately stated, and we owe it to the high tariffs of Germany and the United States that the world is now mapped out among international steel makers, each country being allotted its sphere and its quota. Consumers here are, while the pact lasts, at the mercy of an irresponsible secret tribunal of prices and production born of high protection abroad. Is this a desirable position for a Free Trade country to be in? We think not, but it is a position which would be rivetted upon us and become worse if we also came under the tariff blight. When the present unholy League comes to an end, as it will before long—next year, we believe—we therefore hope our iron masters will have the manliness to re-assert their independence, and to say to these German and Yankee monopolists: "Do your worst, dump as much as you please; we can get the best of you by standing clear of all entanglements."

All this, it will be perceived, is something quite unconnected with "the foreigner pays the duties," but we should not be surprised to find that the zeal for Protection shown by some among our weaker iron and steel makers had its root in their share of the gains from this international steel combine, nor yet to learn that both American and German funds had been supplied in order to sustain shameless and inexpressibly dishonest Press and platform agitation in favour of the destruction of British liberty. This latter point, however, can as yet be surmise only, surmise based, however, on the experience London enjoyed when that plot for capturing its electricity supply was organised and carried almost to successful completion—it would have been but for the intervention of disinterested people and a change of Government—but the rest is unvarnished fact within our knowledge. And both Germans and Yankees have every motive for a lavish outlay of corruption money in an attempt to beguile us into placing fetters on ourselves. Could they but get us to do that they would be able soon to compel our steel makers to enter a new international combination and also to force them to accept a smaller share in the trade than their position as the cheapest producers in the world now enables them to secure. With England a Free Trader there can be no stability in any combination of this kind, but with England bound hand and foot by a tariff the position of the monopolists could be made unassailable. It would hardly be worth while to lie so much for any smaller object, but piteous is the lot of the journalist and politician who is compelled to obey such masters.

Food Taxes and Population.

No attempt, so far as we have observed, has been made by any of the speakers who are so zealous in attempting to persuade the people of this country to adopt a fiscal policy calculated to bring about our ruin, to deal radically with this question from the point of view of the necessities of the people. Probably few of them have ever stood as we have done on many a ninth of November watching the crowds of wan, poorly clad, often ill-fed people streaming along Leadenhall Street and Cornhill to view the Lord Mayor's pageant. The sight is a most suggestive one always, and we have often tried to imagine what the condition of London would be if but half this great seething mass of humanity were really short of food for six months at a stretch. We fear West-End mansions would then be in much greater danger of sacking than they are ever likely to be from a German or any other invading army. London from this point of view is like a slumbering volcano, whose bursting into destructive activity would assuredly be one of the most devastating events the world ever saw. And the condition of London only bodies forth on a larger and more appalling scale that of the urban population from one end of the country to the other. According to the census returns, out of a total population of barely 29,000,000, possessed by the United Kingdom in 1861, less than 14,000,000 were dwellers in towns, or only 47.3 per cent. Every census taken since that date has shown a steady and in some respects an appalling increase in this town dwelling proportion. In 1871 the total population of the United Kingdom—England and Wales, Scotland and Ireland—was 31,485,000 persons, and of this total 17,161,418 dwelt in towns or 54.5 per cent. The 1881 census gave an urban proportion of 60.7 per cent. in a total population of rather less than 35,000,000, the 1891 census a town population of 65.6 per cent. in a total of 37,732,000, and the 1901 census a proportion of 71.3 per cent. in a total population of 41,459,000, and the proportion is probably now higher still. What does this mean?

It means first of all that well on to three-fourths of the entire population of the United Kingdom is now divorced from the soil, and had it not been that by liberating our trade from the curse of tariffs and from their attendant monopolies and abuses, from demoralising influences of every description a tariff generates in the body politic, this enormous town population—if ever brought into existence—must long ago have been decimated by starvation. Manufacturing industries, heavily dependent on the foreigner for their prosperity, have saved the country not only from this catastrophe, but from the consequences of a land monopoly system, intrinsically the most oppressive existing to-day in any civilised country. The primary and enduring cause, indeed, of the aggregation of the people in towns and

cities is the locking up of the land in few hands, and it is, therefore, well worth the consideration of the privileged owners of the soil whether they may not spin the rope that is to hang them in joining the unwholesome and dishonest Birmingham tariff agitation. Nothing can be more certain than that the imposition of a Customs tariff on food and manufactures after the manner proposed by the Birmingham coterie, would indefinitely augment the number of the unemployed within a very short time; it would grow not only by thousands but by millions, and breed such a mass of sullen or violent discontent as would be sufficient to overturn many institutions long held sacred here. There have of late been attempts more than once on the part of extreme groups of communists and such like to forcibly take possession of pieces of land. Such attempts would become numberless, and might prove successful were the country to be brought back under the tariff curse. An agitation would then arise in favour of the confiscation of landowners' rights, for land nationalisation on lines of vengeance. So much have we massed our people in towns, so completely has the majority been severed from all direct connection with agriculture and every form of rural industry, that it is too late now to think of turning back, and increase the subjection and misery of the masses by means of a tariff. It therefore seems a pity in view of the facts of our dangerously congested position, that so many ingenious people should exercise their brains in concocting designs to draw us back into the paths of Protection. They say, these heedless people, that if we stop the imports of foreign goods employment will increase at home, but they give no evidence in support of this assertion and cannot give any. None exists. The statement is contrary to the truth and to experience, for the larger our foreign trade the greater the amount of home employment. Instead of improving the position of the working classes, a tariff must inevitably reduce employment. Take our shipbuilding alone. It has been rather depressed since the United States crisis of 1907, and 1908 was one of the worst shipyard years in modern times. What, then, would have been the condition of the men if during the past four years we had debarred foreigners from coming here and getting their ships built cheaply and well by raising the cost of raw materials and half-manufactured materials utilised in constructing these ships? Bad as the times were during part of this period, 23.5 per cent. of the entire tonnage built in this time was in fulfilment of orders from abroad, and in the bad year 1908 alone the output on foreign account was 188,649 tons, while for the home owners only 413,052 tons were turned out. The census of 1901 indicated that at that time 127,527 persons were employed in our shipbuilding yards. If one-fifth of these people are to be thrown out of employment by the absence of foreign orders, where they are going to get work? Would we then have to build more ships for ourselves? It is inconceivable, because the Tariffites never cease dinning into our ears that the effect of their nostrum is to be the exclusion of foreign commodities. And in that they are right, but in proportion to the success of this malignant blockade would be the diminution in the employment of our mercantile fleets. We should have to build fewer vessels, because one of the very first and worst effects of a tariff would likewise be a diminution in what may be called our brokerage or entrepôt trade.

This is another point on which we never get any light whatever from the new fangled and lamentably uninstructed Protectionist agitators. Thanks to our position in islands anchored close to a great continent and possessed of many admirable ports open to the world, ours has always been a country even in Protectionist times which has done a considerable international buying and selling trade, a trade with other countries consisting in the interchange of products of the world at large, and in the year of depression ended December 31, 1908, the latest for which we have figures at the moment of writing, the declared value of our re-exports of imported foreign merchandise was nearly £80,000,000. For the three years then ended the average was nearly £86,000,000. Did the handling of all this mass of merchandise, a mass much larger than the entire trade of all but half-a-dozen or so of the great countries of the world, give no employment to our working population, bring no gains to the banker, no commissions to the merchant, no wages to the sailor, the stevedore, the dock labourer, add nothing whatever to the riches of the country, to the power of the well-to-do to increase the fortunes left in their wills? To argue that it did not is to maintain an inconceivable absurdity, and yet this is what the Tariffites are openly or tacitly doing on all platforms, in all their Press. A tariff would cut this trade down at once, hamper it, divert it to Belgium and Holland, and impinge upon our position as the supreme international exchange bankers of the world to an extent that might bring about our ruin in a comparatively short period of time. Is that what the Protectionists aim at? In spite of their vainglorious language, are they really weary of empire, wanting to have done with it? When one looks at the patent facts in this plain manner it is impossible to avoid a feeling of stupefying amazement that men of apparent sense and understanding could be found capable of standing up upon public platforms to advocate commercial suicide.

Reverting to the problem presented by the position of our population, it may be useful to contrast the British position with that of the other great countries selected by the Board of Trade for comparison. These three other countries show the same tendency as our own. Urban population increases at the expense of rural, but nowhere else is the increase so marked or the preponderance of town inhabitants so enormous and even threatening as in the United Kingdom. In France the census of 1872, the first taken after the tearing away of Alsace and part of Lorraine, showed that the urban population was 31.1 per cent. of the whole, and the census of 1906 gave the town population in communes with over 2,000 inhabitants at 42.1 per cent. of the whole. In this interval the population had risen from 36,103,000 to 39,252,245. The progress in the deruralising of Germany has been much more marked. The census of 1875 indicated that 39 per cent. of the people lived in towns or urban districts of 2,000 inhabitants and upwards, while that of 1905 showed a town proportion of 57.4 per cent., so that Germany in her fervent zeal for industrialism, and thanks also to the influence of her antiquated land system, is rapidly approaching a condition of danger similar to our own, although as yet a long way behind. As might be expected, the United States displays a much less rapid growth because of its large area of unoccupied or half-occupied land, although there also between 1860 and 1900 the proportion of urbans to rurals, the urban population being taken as including all places with 8,000 inhabitants and upwards, has risen from 16.1 per cent. to 33.1 per cent., and no doubt this proportion of town inhabitants to the whole will tend to increase faster as the land gets locked up, but at present it is quite insignificant compared with ours. Yet the latest information from the United States is that throughout the length and breadth of the republic the town populations are in a ferment against the high cost of living brought about by the diabolically cruel and selfish tariff and by the machinations of the various trusts which have come into existence and flourished under its shelter. And as the town population increases, the danger to social order must also increase in the United States, more rapidly in all probability than anywhere else in the world, unless, meanwhile, the tariff fetters are struck off. Are we going to plunge the country into a vortex of social troubles such as is foreshadowed in the present temper of the United States, a temper that forces easy-going politicians like President Taft to threaten all manner of dire reprisals against trusts? These politicians will be driven before many years are over to cut down or sweep away the tariff, to open up the country and give its people liberty. Either that or the republic will be rent in pieces. Shall we put on the gyves our

rivals are throwing away? We think not, not yet. The electorate appear more likely to turn upon the men and the newspapers now busy moving, not heaven but the other "empire," to effect the country's undoing.

The Prussian Budget.

At the opening of the Prussian Diet on Tuesday, the Minister of Finance, Baron von Rheinbaben, gave an outline of the financial position. Including an estimated deficit of £4,600,000 for the present year, it seems from his statement that in the three years ended with 1910 Prussia will have been short of meeting her current charges by just £20,000,000. For 1908 the deficit was £10,105,000, of which £6,725,000 is attributable to decreased railway earnings and £3,300,000, or thereby, to increased salaries. For 1909 the actual deficit is now expected to be only £5,250,000 as against an estimated shortage of £7,800,000, the change being in this instance due to the upward movement of the whole economic position and the excellence of last harvest. For the current year 1910 the revenue is estimated at £191,870,648 and the expenditure at £196,470,648, leaving a shortage of £4,600,000 which will have to be covered by a loan. The gross figures look enormous, but it must not be forgotten that they are swelled out on both sides by the revenue and expenditure of the State railways. What the revenue from taxation is the summary sent over does not enable one to guess, but the cost of administration is unquestionably rising fast in Prussia, because the cost of living is forcing Governments as well as other employers to increase salaries. In the current year the railways are expected to yield fully £2,000,000 more than last, but whether that is nett or gross is not explained. The Finance Minister gives some interesting statistics illustrative of the benefits accruing from protection to the agriculturist, and seems to have hinted that instead of quarrelling with each other manufacturers and agriculturists should join hands. We fear his optimism in this respect will be subjected to rude shocks before very long, but there does not seem to be any doubt that the high prices created by an oppressive Customs tariff levied upon all foreign agricultural products have stimulated production just in the same way as they did in this country in the old days of the sliding scale corn duty and other abominations whose consequences old people can still remember. Any way, the production of various kinds of grain, said Baron Rheinbaben, has increased from 4,900,000 tons in 1880 to 10,700,000 tons in 1908, and that of potatoes from 19,000,000 tons to 46,000,000 tons; so presumably has the rearing of horses for human food, and other pastoral or agricultural productions not mentioned. It would seem, too, that scientific agriculture has made great progress in Germany, whereas in England it has made next to none.

Plantation Rubber.

During the past few years this comparatively new industry has made fairly rapid strides, and the output has risen from a modest 145 tons in 1905 to 3,600 tons in the year just ended. Ceylon, where planting was at first taken up in a tentative fashion by tea growers as an additional and quite subsidiary source of revenue, has paid more and more attention to this product, with the result that the output has increased from 70 to 600 tons. That performance, however, sinks into insignificance when contrasted with the expansion from 75 to 3,000 tons, which has taken place in Malaya, Dutch East Indies and other countries in that part of the world. The industry is only in its infancy, and the production promises to reach enormous figures within the next few years, as the yield per tree increases with age, and the number of trees becoming tappable will increase rapidly owing to the feverish energy with which planting has been carried out. Some vague idea of the importance to which the industry may attain can perhaps be gathered from the following estimates of the planted area, which we take from Messrs. S. Figgis and Co.'s annual report. In Ceylon the area under cultivation has risen from 150,000 acres in 1907 to 187,000 last year, while Malaya, Malacca, &c., show an increase from 100,000 to 240,000 acres, and the Dutch East Indies one of 50,000 acres to 120,000 acres. Borneo has not gone ahead so fast the extension being only 1,000 acres at 10,000, but India and Burmah have now 31,000 acres, German colonies, West Coast of Africa, &c., 38,000 acres, and Mexico, Nicaragua and Honduras now have between them some 120,000 acres, in addition to which there are small areas scattered through other South American countries. Only in the case of Malaya do Messrs. Figgis venture on a calculation as to the number of trees, but here they estimate a total of 21,000,000, of which less than 3,000,000 were tapped last year. The possibilities of increasing production from estates already at work therefore seems boundless, but the company promoter gives no indication of exhausted energy and is still creating new ventures with enthusiasm.

It is quite impossible to foresee what effect this enormous increase in supplies will ultimately have on the market, but, so far as the next few years are concerned, the prosperity of those undertakings which are genuine, and not merely formed to take advantage of the boom, seems assured. The present output of cultivated rubber represents only some 6 per cent. of the total production, but it has gone to augment increasing supplies of wild rubber, and yet the two combined have just about met the demand. Thanks to the development of the motor industry in all parts of the world the use of rubber for tyres has grown, and is still growing at a very rapid rate. With the expansion of the demand prices rose rapidly, and whereas the bottom price in 1908 was 2s. 9d. per lb. for hard, the lowest last year was nearly double that. Values steadily hardened throughout the year, and in September and October, when large American purchases gave the market an opportunity to squeeze the bears, the price ran up to 9s. 2d. per lb. This figure, however, was largely due to speculators' necessities, and forward business was done at 1s. to 1s. 6d. less. In November larger supplies came forward and caused a setback, but part of this was recovered again, and at the close of the year the price was steady at 7s. 7d. per lb. The average price of cultivated rubber for the whole year worked out at 6s. 7⅜d. per oz., compared with 4s. 1¾d. in 1908, when, however, the demand was affected by the American crisis. For the current year the average may be expected to show a further improvement, as Messrs. Gow, Wilson and Stanton report that plantation rubber has engaged a large and increasing measure of attention amongst manufacturers, and its popularity has been well manifested by the large number of contracts which have been entered into for delivery up to the end of 1910 (and in some cases up to the end of 1911) at prices ranging up to about 8s. per lb. Buyers are giving more attention to the characteristics of strength and toughness, and the care given to the preparation by planters, especially as regards cleanness, has been appreciated. Attention has also been given to the advantage of smoking the rubber, and a large number of planters are now engaged in experimenting in this direction.

Mr. Eborall on Lord Rothschild.

That was a most suggestive interview with Mr. A. C. Eborall which the *Daily Chronicle* published last Saturday. His lordship had laid to the door of the absence of a British Protectionist tariff the failure of British electric firms to secure the contract for the works of the Victoria Falls Power Company. Nothing of the kind, replies Mr. Eborall—and we believe he is himself a "Tariff Reformer" or Protectionist—the failure was due to the impossibility of finding anybody, any firm, any group of financiers to finance the undertaking. Here are his words as reported:—

"To handle this large business (the provision of a power station or stations with an aggregate capacity of about 100,000 horse-power of generating plant) money was, of course, essential—to the extent of 1½

million pounds for the construction work alone. And it is well known that Mr. Harper (a Britisher) did what he could to raise the money he required in this country, but owing to the want of enterprise of our English financiers he was compelled to close the business abroad. The result can be found in the prospectus issued by the Victoria Falls Company. It is therein stated that the German banks standing behind the Berlin engineering firms now actually carrying out the work had agreed to take debentures to the extent of £900,000—provided, of course, that their friends the German firms obtained the order for the material. Thus orders to the extent of at least £1,500,000 were lost to the manufacturing concerns of this country not by Free Trade, but by the short-sightedness and want of enterprise of our financial people here."

From other and independent sources we are able to vouch for the truth of this statement, but Mr. Eborall does not tell the whole story. Had the Victoria Falls Company been able to obtain here the financial backing required it would have got its contract carried out at least 20 and perhaps 30 per cent. cheaper than the Allgemeine Elektricitäts Gesellschaft and its associates can do it for. As we stated some time ago, our electrical engineering firms can beat the Germans by 20 per cent. or more in any market in the world, and give quite as good if not better work for the money. Surely Lord Rothschild must have been told at the time about the Victoria Falls Company's hunt for money. It would have been the most natural thing in the world for Mr. Harper to have laid his proposals before the Rothschilds themselves, but if he did so Lord Rothschild may not have known about it or may have forgotten. Anyway, it will be seen that the loss of this big contract had nothing whatever to do with Free Trade. It came entirely of City old fashionedness in finance, and of the absence of any adequate means of providing capital for new enterprises on lines with which the German banks are every year making us more familiar. This, however, is a very large subject, which will deserve a special study that must be deferred.

American Business Notes.

Considerable changes are shown in the New York bank and finance trust averages for the first week of the year, and on the whole the credit position is statistically weaker. The Associated Banks show an increase of £677,200 in their loans average, and of £198,000 in their specie average, but the greenback average is £280,400 better, so that in mere circulating media the nett gain on the week is £82,400. Apparently, through this increase, and still more through the increase in the loans, the deposit average has risen £1,468,200, and consequently the surplus reserve average is £284,400 worse, bringing it down to £953,200, which compares with £4,540,000 a year back. This is a decidedly weak position, and exchanges still remain adverse, while money ranges at from 5 to 6 per cent. It is, therefore, difficult to see how the Associated Banks are going to retrieve their position, and one can quite sympathise with the desire of the great financiers to turn their paper into cash.

As for the outside banks and finance trusts, they have reduced their loan average by £3,930,000, making the total £237,460,000, and at the same time their specie average has gone up £278,200 to £24,832,200, and their greenback average £131,000 to £4,537,000, but owing to the reduction in the loans, the deposit average is less by £1,434,000 at £229,504,000, and the proportion of reserve to liabilities is back to 16.9 per cent., as against 17.2 per cent. a week ago. Probably money has come back from the West or been raked in from Canada or Europe to enable this great reduction to be shown in market loans, but even thus the statistical position is the reverse of strong, and as long as money remains dear, and gold exports seem a certainty, there will be no real strengthening of the market. Meanwhile, the number of new securities waiting to make their appearance is probably greater than at any time since 1902. It was announced in the end of the week that the Baltimore and Ohio Company will probably issue £5,000,000 worth to finance its purchase of Chicago Terminals, an excellent strategic move no doubt, but one requiring help from the investor.

It is interesting to note that simultaneously with a favourable exhibit from the bull point of view made by the Copper Producers' Association for December, the prices of copper securities should have gone down. Briefly, the production of copper in the United States during the month of December fell short of the apparent consumption by about 5,015 tons, the production having been 52,603 tons, or thereby, domestic consumption 31,035 tons, and exports 26,583 tons. The key to this discrepant movement of markets may be found in the export figures which were probably not consignments of metal to consumers, but merely to European stocks. For the whole year, it may be added, the production of copper in the United States amounted to 627,412 tons. Of this 618,747 tons were consumed or exported, leaving an excess production of 8,665 tons. These figures do not give much countenance to the operators of the rise, but they profess to be quite satisfied with the position, and to have no fears at all about increased production in any part of the world. In the United States itself, as the figures just given for the month of December indicate, the gentlemen who are endeavouring to get up a new copper combination with a view to lift prices in all directions, have already begun to curtail output, and it will doubtless be further curtailed this year, while, so the bulls argue, the consumption of copper is bound to grow at an accelerated pace during this and succeeding years. We have been told by one who is familiar with market views and opinions, that some of the leading houses look for £200 a ton that the price of copper will reach within two years. We do not believe in any such advance, but the statement is worth putting on record, partly because it shows the motives behind the efforts to clamp together a fresh industry—fleecing monopoly and the motives actuating gamblers for the rise. But their survey is partial; they cannot realise that the whole world is not yet at the mercy of the Yankee credit dollar.

No particular interest has been excited in this country by President Taft's special Message to Congress upon the questions of railway legislation, the Sherman Anti-Trust law, and the best means of controlling the extravagances of irresponsible millionaires of finance. Perhaps the most significant side of the Message is one that finds no expression in its text, the tacit confession, namely, that the fiscal system of the republic is so fertile in abuses as to make it always more and more imperative on the part of the administration to try to intervene in order that the ravages of irresponsible plunderers may, if possible, be mitigated. If Congress obeys the mandate conveyed in Mr. Taft's Message, it will strengthen the powers of the Inter-State Commerce Commission by elevating it to a position over the whole republic similar to that occupied by the public services commission of the State of New York, which was instituted under the governorship of Mr. Hughes. The Inter-State Commission would then have power to supervise issues of capital and to forbid railways to buy the stock of any other company or to stop the competition of a rival by a lease, but the law is apparently not to be retrospective. Furthermore, the decisions of a proposed new Court, to be called the United States Court of Commerce, are to be revisable by the Supreme Court of the United States alone. This Court of Commerce would consist of five judges, to be designated from among the United States circuit judges, and it would sit in Washington or other parts of the republic as advisable. The regulation of industrial companies is apparently to be left much where it is, but the proposal is made that they should be invited to register under a federal charter. Mr. Taft sees in State control and State incorporation the mainspring of present evils, which is purblind on his part. If, however, the various com-

panies, as we call them, were compelled to become national instead of provincial, to bring it within English comprehension, they would come within the same control with respect to issues of new capital and the acquisition of other companies which it is proposed to institute in regard to railways. In a way all this is interesting as showing the trouble the American administrative politician has to get the mastery over the all-domineering capitalists. And hitherto the man of dollars has mostly had the best of it, for he can buy souls.

Other troubles are obviously in store for Mr. Taft's Government quite apart from quarrels like that exemplified in the dismissal from office of the Chief of the Forestry Department, Mr. Pinchot. Apparently the West is seething with discontent over the high cost of living, on which point an interesting letter from its Kansas City correspondent appeared at the end of last year in the *Evening Post* of New York. "It is," he says, "nevertheless, a curious result of the changing values that in the agricultural communities there is the same complaint of high cost of living as in the manufacturing districts. It is true that the farmer who raises his own food supply largely is less affected than others, but even he is sometimes, when not too successful in his own affairs, loud in protestations. In our towns—and nearly half the population is still there—the same condition exists as exists in the Eastern cities. The farmer gets for his country butter the same price as the fancy creamery product. Good meat is almost out of the market. That which is sold even in the heart of the beef-raising belt has been shipped to us from the Eastern packing houses, where it was sent from the farm. The villager finds himself paying decidedly more for his living expenses," and so on. Any plan that would stop this wasting sickness of advancing prices will be greatly welcomed. But none is available while the country is kept in the grasp of the trusts by the tariff.

Passing Events.

In the circumstances the revenue does not seem to be coming in so very badly. For the seven working days ended January 8 £4,154,000 came in, against £5,238,000 for eight days at the beginning of 1909. This is a decrease of £1,084,000, chiefly ascribable to the day short, and £876,000 of it is due to the income-tax receipts. These were only £531,000 in the seven days this year, against £1,407,000 for the eight days at the corresponding date. Unfortunately the expenditure is so much larger now than it was then as to make any shortcoming a troublesome affair, although the seven days' actual expenditure does not emphasise this fact. Altogether, including £2,800,000 borrowed, the week's income was £7,054,000, and as the expenditure under all heads came to only £5,719,000, the Bank balances of the Exchequer were increased by £1,236,000 to £3,587,000. Obviously, however, the charges of the supply services are being held back, and the Government must want money by the cartload, else it would not be issuing Treasury bills at the speed now shown.

What the United States is going to gain by its interference in Manchuria we cannot yet imagine. From one aspect it looks as if the Government of Washington was being spurred on by its financial backers in order to effect another great credit inflating *coup*—a merger, a deal in something big. What is ostensibly proposed is a mere neutralisation of the railways of Manchuria under international control. Naturally neither Russia nor Japan is disposed to welcome any such admixture of Yankee finance and log-rolling influences in their affairs, and we do not suppose that England will be in the least degree more disposed to accede to the proposal than either Russia or Japan, while France has semi-officially announced that it will support whatever course Russia and England decide upon. What can be the motive for this move if it is not inspired by mere vulgar share-multiplying finance? The United States has no particular interest in Manchuria unless it wants to stop the competition of Manchurian grain in neutral markets. Its manufacturers cannot compete there against Japan, Russia, least of all against England, and none of the countries interested will permit American citizens to obtain mining concessions or any other special privileges within the country. Does the United States want to raise the Far Eastern question again, and make it acute in order to get an opportunity to send its fine new navy once again promenading round the world as proof that the money lavished upon it is well spent, not "grafted"? We cannot guess at all, but so far as yet explained the intervention of Mr. Knox seems to be the reverse of prudent, and we shall not be surprised at all if he burns his fingers to an extent that will take all his breath to blow them cool again.

A most encouraging account comes from the Shanghai correspondent of the *Times* about the behaviour of the Nanking Provincial Assembly, one of the many beginnings of representative Government which China is setting up. There was no quarrelling between the nominated and the elected representatives, everything went smoothly, the speeches were commendably brief, and where ticklish questions came forward they were either pushed aside or referred to the Imperial Government. Most of the time the deputies seem to have stuck to the affairs of their own province, but some very useful criticisms were made indicating a high conception of morality and a practical commonsense. For instance, the subsidies paid by officials to native newspapers were denounced, and one paper was shown to have received some £3,000. A resolution forbidding for the future the financing of newspapers in this way was passed. Resolutions were also passed calling for a return of all opium smokers in the public service, and for the prohibition of lotteries. Delay was pleaded for on the ground of the heaviness of taxation in the imposition of the new stamp duty, and the currency imbroglio was referred to the Imperial authorities. Patriotism was shown in the resolution recommending the cancellation of land deeds granted to foreigners in the Pao Shan district, and demanding that in the course of the present year payment of the land tax should be exacted from all foreigners holding no official deeds. The assembly also made its opinion felt in the matter of the Nanking-Wuhu Railway, which it demanded should be submitted to the consideration of the Anhui Provincial Assembly. Altogether this is a hopeful beginning, and also a warning to European Powers, who have hitherto treated China scurvily in many ways, that things are changing, new times coming, in the Celestial Empire. If the provincial Parliaments take root and do well, the supreme Parliament of Pekin cannot be far off, and then the foreigner had better walk warily.

The interim reports of the Finlay Muir tea companies indicate that the season 1908-9 was favourable both in the matter of yield and price. In the case of the Consolidated Tea and Lands Company the crop was 203,000 lbs. larger at 16,370,000 lbs., and although sales up to the beginning of January were on a considerably smaller scale the average price obtained was 7.71d. per lb., compared with 6.93d. to the same date last year, and 7.13d. for the 1907-8 crop. The Amalgamated Tea Estates also had an increase of 179,000 lbs. in its output at 4,313,000 lbs., of which 2,721,000 lbs. had been sold at 9.43d., against 8.72d., and a crop average of 8.86d. per lb. respectively, while the Kanan Devan Hills Produce Co. gathered 275,000 lbs. more at 7,211,000 lbs., and had sold 255,362 lbs. less, but at 8.07d., against 7.39d., and a crop average of 7.57d., and the Anglo-American Direct Tea Trading Company showed increases of 548,000 to 5,801,000 lbs. in crop and 167,647 lbs. in sales, with a gain of 0.22d. to 7.49d., compared with a year ago, and of 0.13d. on the previous season's average. Three of the four companies have gone in for rubber, and most progress has been made by the Anglo-American, which produced 41,000 lbs. or 11,000 lbs. more, but the Consolidated Tea and Lands showed an increase of 4,000 lbs. at 10,600 lbs., and the Amalgamated Tea Estates one of

3,300 lbs. at 9,400 lbs. The Kanan Devan does nothing in rubber, but produced no less than 98,000 lbs. of cinchona against 34,000 lbs. in the previous year.

In his speech at Plymouth last Saturday, the Chancellor of the Exchequer made the following statement:—"The Government were raising an enormous sum of money for the defence of the country. It might be imagined, particularly from the talk of the last few days, that they had made no provision at all for increasing the security of our shores, but they had added very nearly £3,000,000 to the cost of the navy this year. There would be many more millions next year." We simply put this statement on record, and ask: Is the mere expenditure of money a guarantee of security for the country, or does it tend to confirm the impression that we are being driven, like the Germans, towards an insolvency far more dreadful to contemplate than any threatened hostility of foreign nations?

An interesting statement regarding the milling industry in this country has been made by Mr. F. S. Newth, of Messrs. Newth, Guymer and Co., flour and grain importers, and it proves distinctly that protective tariffs have not helped foreign millers to destroy our home industry, but the contrary. His figures have been compiled from the well-known and authoritative statistics contained in the Dornbusch's *Floating Cargoes List*, and show that whereas in 1884, against the import of 47,306,000 cwts. of wheat, we imported 15,095,000 cwts. of flour, in 1908 our imports of wheat had risen to 91,132,000 cwts., while of flour we imported only 12,970,000 cwts. At each intervening date given the imports of wheat contrast in their magnitude with a diminishing import of flour, and in 1905 we imported 97,622,000 cwts. of wheat against 11,955,000 cwts. of flour. It is Mr. Newth's contention that if an import duty were imposed upon wheat and flour by the Government of this country it would be an easy matter for the port millers to create a monopoly or trust able to exact whatever price it liked for its flour, and to crush out millers in the interior. Such a trust could throw out of employment possibly 20,000 to 30,000 men, while the British farmer would have to send his corn carriage paid to the nearest port mills, and having but one market would be obliged to take whatever price the trusts or monopolies chose to pay. "This is no fiction," concludes Mr. Newth, "the cat is out of the bag." One of the largest and foremost port millers is reported to have recently said that under Tariff Reform practically all the inland mills of this country will be closed in five years. A nice prospect to have put before us, and for what?

In reply to the objections of the bondholders of the Quebec and Lake St. John Railway to the proposed capital reorganisation scheme, Mr. Horne-Payne, chairman of the Canadian Northern Railway, has issued a lengthy statement of the position from that company's point of view. After dealing with the statements made at the meeting convened by the General Investors and Trustees, Ltd., Mr. Horne-Payne states that the Canadian Northern company does not hold a single share of the common stock of the Quebec and Lake St. John company, but that a controlling interest was purchased early in 1908 by interests closely allied with it. Arising out of that purchase arrangements were made for the Northern company to take over the management of the line, by which time all the money raised on prior lien bonds had been spent, and Mr. Horne-Payne states that from the outset it was apparent that the line had been allowed to drift into a very serious condition, especially in the matter of rolling stock. For 1908, of which the Northern company was only responsible for the management during the second half, the nett earnings were insufficient to pay the interest on even the prior lien bonds, but as hopes were entertained that the line might be improved in time the interest on these and on the first mortgage bonds was provided. Mr. Horne-Payne, however, asserts that the company has not really earned the interest on these issues in any year since 1901, and that between 1901 and 1906 the gross receipts were increased by payments out of the proceeds of the prior lien bonds, for rent of rolling stock, carriage of the company's own materials and renewals of rolling stock, while charges against revenue were reduced by certain charges, including interest on notes and mortgages being put to "betterments" account and provided out of the prior lien bond moneys. Taking the probable future earning capacity of the line as a basis, and adding a reasonable amount for terminal and other properties, which may have a special value apart from the general business of the company, the conclusion is come to that the Quebec and Lake St. John assets are not worth more than the amount of the prior lien bonds, and that had it not been for changes introduced by the Northern company the position would have been even worse than it is. It is, therefore, curious that the Northern company declines to consider any proposal for cutting down the nominal amount of the common stock which it is to receive for its guarantee of interest, although on its own showing this is not only valueless, but is never likely to be worth much. Mr. Horne-Payne concludes by stating that his company will furnish every assistance to any committee of properly representative and unbiassed bondholders that may be appointed at the meeting, and in the interests of all concerned it is to be hoped that a thorough investigation will be promptly undertaken.

In November last the Colombian Government made an offer to pay the interest then due on the Colombian National Railway first mortgage debentures and to guarantee the interest in future if the bondholders would surrender to it 20 per cent. of their holdings. This offer, however, was not considered sufficiently favourable by the trustees, who put forward an alternative proposal that a reduction of 10 per cent. might be made. Nothing further has been done in the matter, and as all efforts to obtain a definite reply from the Government as to its intentions have failed the representatives of the first mortgage debenture holders are taking prompt action, and a meeting has been called for January 28. If before that date the Colombian Government has not notified its intention to guarantee the interest in future and to pay the overdue interest in consideration of receiving 10 per cent. of the debentures, resolutions will be submitted instructing the trustees to enforce the first debenture holders' rights, and especially to take possession of the railway and property. Similar steps will no doubt be taken by the second debenture holders to protect their interests. Some holders of the third debentures seem to have been disturbed lest the seizure of the line should affect them, but so far as we can discover they are not directly concerned, as the interest on their security is unconditionally guaranteed by the Government.

A notable fact is mentioned by Mr. C. W. Macara, the well-known head of both the English and International Cotton Federations, in his cogent appeal to electors to adhere to that policy of Free Trade "which has served us so well for 60 years." The recently published first census of production for 1907 shows, he states, that "the selling value of the gross output of our cotton factories for that year—certainly a year of high-priced raw material, large profits, and general prosperity—amounted to the enormous total of nearly £177,000,000. About three-quarters of this was exported to all parts of the world, notwithstanding that we had to face the competition of 21 other cotton manufacturing countries." He adds that a considerable percentage of the £9,000,000 worth of cotton yarns and cloth imported in that same year "was actually of English origin, the goods being returned after having undergone some process abroad." The entire document constitutes one of the most powerful appeals to common sense and common prudence published during the present contest, and it winds up as follows:—

"A nation must choose between its own market and the market of the world. The United States of America, a protected nation, have chosen their own market, and their export of cotton manufactures is a trifling percentage of the whole. Our market is the market of the world, and, in my opinion, the unique posi-

tion we now occupy in that market would be seriously endangered by Protection. It is incredible that any man should put the future of the industry by which he makes his livelihood in jeopardy either for the sake of party or for a difference of opinion regarding other problems which are at present occupying so much attention. If we take the fatal step of entering on Protection and so ruin our commerce, all other problems will sink into insignificance. Let all electors realise this when they go to the poll.

Continental Memoranda.

The internationality of finance, if a barbarous word may be used, is vividly illustrated this week in the pause which has everywhere occurred in speculative activity pending the result of our elections. Paris is less affected by this than Germany, but no trace of the sensational explosions of scarecrow fear of German designs is to be found in price movements either on the Berlin or Frankfort bourses. Operators simply fold their hands, and neither buy nor sell. Markets are therefore loutish, inclined to dip, and the causes of decline are traceable to the scurries in New York, and the quarrel between German and American nitrate interests. Prices, however, were maintained everywhere with considerable success because of the pending issues of new securities, and it is pointed out that during the past year marketable securities have been put upon Continental bourses to the amount of at least £1,000,000,000, and have all been easily absorbed by European investors. A stimulus to absorption is given by the increased stocks of gold. Whether Europe will continue able to take Russian, Turkish, Bulgarian, Servian, German, French, and other emissions with the same appetite this year as last remains to be seen. Paris is more bothered by the movements in copper prices, and the prices of copper shares, than by any other special influence, and towards the end of the week bears everywhere seemed to be getting an innings, just as in American cotton here. No effect on markets has been produced by the bombshell from Washington about the internationalisation of the Manchurian railways, Russian and Japanese, but Petersburg seems to be in no small flurry about the incident.

There is a dreary monotony in the number of loans that each week either appear on the market or are "rumoured." This week we hear that the present Prime Minister of Italy intends to issue a loan of £20,000,000 at least in the form of 3 per cent. Rente, in order to accelerate the necessary work on the railway, and the Army and Navy equipment. There is the likelihood of a big new issue in German State loans, last year's attempt to place the State finances on a solid foundation, so that the market would not be troubled with new issues, having proved ineffectual. A Bavarian paper states that prices are being bolstered up in order to prepare the public to receive this loan, and the Savings Bank and insurance companies are being requested by Government to invest much more extensively than they have previously done. The Revenue question in Germany will probably be more acute than ever this year, because of the majority of agrarians in Parliament, and their obstinate refusal to take an equal share in providing revenue for the State. A Turkish loan is visible on the horizon; in all countries, in fact, our own included, the financial market is to be drained on every side.

Scaremongering is the fashion, and it is not to be wondered at that Russia should take a hand in the game. The ultra reactionary Russian Press and the German Press have been manufacturing exaggerated reports of Russo-Japanese tension. Japan was arming, Corea was filled with troops, fortresses were springing up like magic in the north of it. The Siberian eastern frontier was marked by a chain of blockhouses, and so on. All because they think that Russia's army must be reorganised, and the one way of obtaining money is by rattling sabres. The German papers join in because they wish Russia to be involved in difficulties, so that should trouble in the Balkans break out once more, she would be powerless against Austria. The blue funkers will soon have as widespread a following as the Esperantists, and like them understand each other, not by words, but by their foolish, frightened looks.

In contrast to all this scare flummery, *La Cote Européenne* states that Russia is at present studying a proposal submitted by the United States to the Powers relating to the neutralisation of the Manchurian railways. It is proposed that China should buy these with money furnished by the Powers, who would exercise a purely commercial control over them. As the Russian and Japanese sections of the Dalny and Kharbine lines would be included in the combination, a permanent cause for conflict would disappear. It would be forbidden to transport troops or war material.

The Prussian deficit for 1910, says the *Tageblatt*, is estimated at almost £20,000,000. An enormous figure, considering that Prussia imposes its social and military burdens on the Empire. It is absurd to say that this deficit can be explained by the advance in official salaries. That step was absolutely necessary from the moment that the higher duties on bread and meat were imposed. Another foolish reason given is that the railway surpluses, although good this year, have fluctuated much in the past, but the blame must be laid on the favouritism shown large landed interests and to the extravagance in administrations. There is no doubt that Prussia suffers from its unwieldy staff and the squandering in details, the amounts wasted in ink, paper, and unnecessary work "cries to heaven." The under officials are still underpaid. The higher officials are considered to be small kings. They live in palaces, the interest paid on the building of which is frequently more than the salary of his subordinates. The shooting in the State forests dare not be let, because the head high gamekeeper must not be deprived of his pleasure as a sportsman. When these big men travel officially, their extravagance is unbounded. In these and a hundred other ways millions of millions of the public money is wasted, and the taxpayer is growing very weary of all the folly.

Commenting on the economic condition of Italy, the *Tageblatt* Milan correspondent gives the total loss of Italian cotton spinners in 1909 at £4,000,000. Several establishments declared themselves bankrupt, and others decided to liquidate. The price level of textile shares fell between 10 and 30 per cent., and the majority of stocks were unmarketable. The Italian silk trade also was much injured in 1909. Speculators had rushed up the price of cocoons, and the colossal Japanese crop pressed down prices of Italian silk, the decline compared with a good year being from 5 to 7 lire per kilogramme of spun silk. The Government orders did good to the metal industry, but shipbuilding and the railway equipment yards had a most unsatisfactory year. Chemical companies have had a difficult time. The market value of the Unione Concimi and Carburo stock has fallen 30 per cent. In spite of this desolate economic situation, the Budget year closed with a surplus of £1,400,000, and the deposits in all the banks have increased by £20,000,000. Much is expected of the present Government, because the Cabinet is composed of really competent men. Señor Luzzati is a host in himself. He repeatedly asked the previous Government to let the nation work in peace, instead of harassing Italy with every kind of annoyance. It is his desire to make his country a great reservoir of foreign capital, like Switzerland. At present he is publicly stating his alarm at the enormous increase of imports. In 1909 the difference of imports over exports was more than a milliard lire, whereas in 1906 it came to only 500 millions; and he declares that Italy enriches other countries by buying articles which it could easily manufacture itself if the Government would refrain from launching "financial bonds," which have frightened capitalists.

The directors of the Spies Petroleum Co. state that after careful investigation by, and on the advice of, their local managers, they have thought it wise to acquire a considerable interest in the Maikop oilfield. In order to provide funds for this operation they have sold the 70,000 unissued shares at 16s. 6d. to a group which has agreed to furnish valuable financial and other assistance for the development of the enterprise.

Insurance News.

The London manager of the General Accident, Fire and Life Assurance Corporation has addressed to every Parliamentary candidate a letter stating that the company is prepared to issue an indemnity policy to cover the law costs of a possible election petition at 3 per cent. on the sum to be insured. The letter states that the premium payable under such a policy is not an election expense, and need not be returned in the official declaration of election expenses, and adds that the amount of costs in a petition varies, but may generally be computed at about £3,000. Such a policy should appeal to a considerable number of candidates at this election, and, given a moderate amount of support, this enterprising insurance company ought to do well over this class of business.

A Bill has been deposited for next session to provide for the registration of the Liverpool and London and Globe Insurance Co. under the Companies Act as a company limited to shares; to convert the existing stock into shares and increase the capital; to convert the Globe six per cent. annuities into debenture stock, and transfer the Globe annuity guarantee fund; and to extend the objects of the company.

The amount of life assurance business effected by offices doing business in New South Wales is imposing. Taking the ordinary branch separately, the Government returns place the total amount assured in the State by the different companies as amounting to £32,993,481, or inclusive of bonus additions, to £37,150,921, representing 137,852 policies. The Australian Mutual Provident Society holds considerably more than one half of the total assurances in force in the State, while the bonus additions to its policies are several times greater than those of all the other offices put together. Of the annual premium income of £1,080,236 received by the 16 offices trading in the State, the Australian Mutual's share is £601,846 according to the Statistical Register recently issued.

Part I. of the annual report (for 1908) of the Chief Registrar of Friendly Societies has been published this week as a White Paper. The figures given are mostly those for 1907, but it is mentioned by the Registrar that during 1908, 20 new societies, of which 9 were terminating and 11 permanent, were established, being a decrease of 4 compared with the previous year. The number of members returned for 1907 shows an increase of 5,944, a number above the average of the previous five years, while each year during that period has shown an increased membership as compared with the preceding year. The aggregate amount secured by mortgage shows continued progress, and now exceeds 54 millions sterling in the United Kingdom, or over 94 per cent. of the total assets of the societies. A satisfactory item is that relating to properties in possession which has reached a lower percentage than at any other period during the 11 years the Act of 1894 has been in full operation.

The past year was a satisfactory one for the great insurance offices, and forms the third successive year of substantial profits, starting after the disastrous 1906 losses arising out of the San Francisco conflagration. The results of the British fire companies announced during the year were good, although profits were somewhat less than those of the two previous years. A feature of the year was the marked energy shown in various directions, such as combined fire, burglary and domestic servants, etc., policies, as well as new schemes of life business and workmen's compensation policies. A tendency was shown in some directions to lower rates in the face of keen competition, even when losses were increasing, and the expense ratio of some of the new offices was perilously high. Indications point to a satisfactory result of the year's trading from the life offices point of view, although complaints as to excessive competition, in spite of the falling-off in the number of foreign offices in this country, were heard on all sides. Marine companies may be expected to have had rather better times, the companies having had the benefit of a rise of 20 to 25 per cent. in rates, but on the other hand foreign competition was keener. Plate glass insurance business which up to now has been reckoned one of the most remunerative branches, has shown a lamentable falling-off, apparently due to excessive competition. Reference has already been made in these columns to the narrow profit margin made by the companies doing workmen's compensation business, which was only about 1½ per cent. for the past year.

The popular demand to-day is for a system of assurance which, while making the least possible demand on the resources of the assured at the same time admits the policies to full bonus advantages. The fundamental principle underlying all such schemes is that a part of the expected bonus on a profit policy is anticipated in order to lessen the premium paid from the outset, the portion of the premium so advanced forming a charge against successive future bonuses. Amongst the best of these schemes is the "prime cost" system of the Clerical, Medical and General Life Assurance Society. Since its introduction nearly 20 years ago the bonuses at each declaration have always sufficed to meet the current charge, and in the case of the older policies have not only fully sufficed but have yielded a substantial and progressive margin. Limited at the outset to whole life policies, the constantly increasing profits shown at successive valuations have so strengthened and solidified the basis upon which the Table stands that the system was last year successfully extended to endowment assurances. Subject to the one necessary condition affecting all such Discounted Bonus Tables—that, in the unexpected event of the profits falling short of the amount anticipated, the assured must, in one form or another, make good the deficiency—the Prime Cost system provides the cautious investor with the maximum of ultimate benefit for a minimum of present outlay.

We note that the old Scottish Amicable Life Assurance Society, during the year just closed, completed the largest amount of new business which it has handled in any year since the society was established 84 years ago. The Scottish Provident Institution had a similar experience, its new business, which is entirely a home business, being the largest reported in any year since the office was founded in 1837.

The Week in Mines.

Gold and Finance Shares.

We are not quite sure how it all came about, but in the middle of the week a few things in the Kaffir Circus bounded up in amazing fashion, and created a sort of impression that a boom was at hand. Of course, any such notion was quite illusory, because genuine business was practically non-existent, but for some unexplained reason the Stock Exchange, which has been laying odds against the return of the Unionists at the election, suddenly got hold of the idea that a Tariff Reform victory was not so very unlikely after all. The opportuniy provided by this change of sentiment was not to be missed, and the shops were not slow to take advantage of the situation. A number of carefully distributed orders were sent into the market, and as the bears immediately became fidgety some of the particularly favoured things were quickly got on the move. Modders were five, ten, fifteen shillings higher in a remarkably short space of time. There was a story around that a fresh company was to be formed, but there is apparently no foundation for this, although it is true that the company has acquired valuable bewaarplaatsen claims regarding which there had been a dispute with a leading Rand group. Modder "B" and Modder Deep were prominent favourites, and many more things followed the lead, giving the market a more attractive appearance all round. The movement was entirely professional, and was engineered by the big houses, first one and then the other coming along to bid up one or more of its specialities. It was said that Germany and Paris were buying to a small extent, and the Cape paid attention to a few things, especially Bantjes, rumours being current that developments were good. There was

very little doing for the first day or two, partly because the market was engaged with the carry-over, but the tendency was not bad, and while the gold returns for December were not very grand, the labour figures looked encouraging. The contango business proceeded with the usual smoothness, and there was not a suggestion of trouble at the settlement, so there is some ground for hoping that business will improve later on, although many take the view that any pronounced rise in prices would be difficult to justify. African Farms had a spurt on favourable reports regarding the Welgevonden property, but the rise was not fully held. It was reported that the control of the Welgedacht company had changed hands at a figure very favourable to the sellers, meaning that prices must rise a good deal before the new group can see a profit. It was subsequently announced that the Oceana Consolidated was the seller and Mr. Abe Bailey the buyer. The former wants cash to push along its West African and other mining interests. South-East Africas were flat.

Rhodesians and Diamonds.

The Rhodesian market also had its sensation, and it coincided with the flutter in Kaffirs. A fine spectacular display was made with Globes and Giants, and we hesitate to mention the price for which the former are being "tipped." The report was revived of a wonderful distribution of profits to be made next month or this, and it seemed a comparatively simple matter to put the shares up a sovereign. Not to be outdone, Giants spurted $\frac{9}{16}$ all in a single session, and Enterprise had a proportionate gain. Tanganyikas were also taken in hand, and there was better business in Chartereds than has been seen for some time. We do not know that these violent movements are of real advantage to the market, and prudent people fight shy of mining shares that move ten shillings at a time. Diamonds began well on moderate French support, and after a relapse due to offering from the same quarter, again improved in sympathy with the bull demonstration in other sections.

West Africans and Australasians.

Throughout the week a fair amount of attention has been given to the Jungle, and in several shares interest has revived appreciably. Offin Rivers continued strong on the confirmation of a report that the banket formation has been discovered running through the property, and Gold Coast Amalgamated, which has a two years' option on the company's territory, scored a very substantial rise in the course of the week. Wassaus were pushed up on the possibility that the Abosso vein will run into the company's claims, and Abbontiakoons received more attention than for a good time. Himan Concessions, Effuentas, Sekondis, and United Explorations all came to the front, and as regards Sekondis, reports were current that important negotiations regarding two of the company's properties were going forward. Many of the small-priced things were also dragged to the light, but in this section more than ordinary caution is called for in making purchases. Wallis Syndicate new £1 shares (15 of these were given for each one originally held) were rushed up a sovereign to $2\frac{5}{8}$, relapsing a little from the top, but not much is known about this prospectusless venture. Broken Hills kept up fairly well on buying from the colony, and in the West Australian division movements were quite unimportant as a rule, but Horseshoes were a pretty good market.

Copper, Tin and Miscellaneous.

An attempt to put Copper shares higher did not meet with much success, notwithstanding a moderate rise in the metal, and when Yankees became weak prices went off all round. Some recovery followed, but the market does not look sound despite the more favourable showing of the American Copper Producers' figures. The Great Fitzroy has been compelled to close down the smelter owing to shortage of coke, but development will be continued. Tin shares were dullish. In the Miscellaneous divisions Mexico of El Oros were a pretty good market, and Tominils were favoured on anticipations that the mine will begin crushing before the end of the year, but Esperanzas lost a rise. Talismans were higher and Russians irregular.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

TRANSVAAL GOLD RETURNS.—The year did not wind up very brilliantly from the point of view of gold production. The output for December was 604,987 ozs. compared with 597,765 ozs. in November, which contained a day less. The daily average was 19,516 ozs. against 19,925 ozs., and while allowance must be made for the Christmas holiday interruption it is quite obvious that the mines were still suffering from labour shortage. Compared with December, 1908, there was a decline in output of 55,656 ozs., but the returns of that month were heavily augmented by contributions from reserves. These were estimated at about 40,000 ozs., and, making allowance for that, the past month's performance must be written down a poor one. Additions from reserves were only trifling, but the companies have pulled on these "savings" to the extent of at least 40,000 ozs. during the past year, and surplus accumulations are running low. For the whole of 1909 the outturn of metal was 7,280,542 ozs. valued at £30,925,788 compared with 7,052,617 ozs. worth £29,957,610 in the previous year. In addition to the labour shortage, many mines were handicapped in the early part of the year by the heavy floods, and all circumstances considered the record is by no means a bad one.

—	1904.	1905.	1906.	1907.	1908.	1909
	oz.	oz.	oz.	oz.	oz.	oz.
January	288,824	369,258	428,638	537,638	560,329	615,113
February ..	289,502	363,811	407,668	493,542	541,930	565,218
March	308,242	399,823	443,723	538,497	574,901	607,500
April	305,946	399,166	439,243	537,019	565,832	607,101
May	314,480	416,395	461,202	524,477	581,992	624,498
June	308,219	412,317	475,975	507,559	574,973	617,228
July.....	307,840	419,505	491,793	532,711	584,455	620,794
August	312,277	428,581	509,115	555,027	587,813	611,537
September..	312,286	416,487	505,111	538,034	587,634	606,385
October....	325,625	415,527	540,609	553,553	617,744	602,416
November .	336,167	424,757	533,373	549,801	614,371	597,765
December ..	362,264	431,594	550,167	583,526	660,643	604,987
Total..	3,779,621*	4,897,221	5,786,617	6,451,384	7,052,617	7,280,542

* Includes 7,949 ozs. not previously declared.

—	1904.	1905.	1906.	1907.	1908	1909.
	£	£	£	£	£	£
January....	1,226,846	1,568,508	1,820,739	2,283,741	2,380,124	2,612,836
February ..	1,229,726	1,545,371	1,731,664	2,096,434	2,301,971	2,400,892
March	1,309,329	1,698,340	1,884,815	2,287,391	2,442,022	2,580.498
April	1,299,576	1,695,550	1,865,785	2,281,110	2,403,500	2,578,804
May	1,335,826	1,768,734	1,959,062	2,227,838	2,472,143	2,652,699
June	1,309,231	1,751,412	2,021,813	2,155,976	2,442,329	2,621,218
July	1,307,621	1,781,944	2,089,004	2,262,813	2,482,608	2,636,965
August	1,326,468	1,820,496	2,162,583	2,357,602	2,496,869	2,597.646
September.	1,326,506	1,769,124	2,145,575	2,285,424	2,496,112	2,575,760
October....	1,383,167	1,765,047	2,296,371	2,351,344	2,624,012	2,558.902
November .	1,427,947	1,804,253	2,265,625	2,335,406	2,609,685	2,539.146
December .	1,538,800	1,833,295	2,336,961	2,478,659	2,806,235	2,569,822
Total	16,054,809*	20,802,074	24,579,987	27,403,738	29,957,610	30,925,788

* Includes £33,766 not declared previously.

NATIVE AND COOLIE LABOUR.—The native labour increase far exceeded expectations and mightily pleased the market. The numbers that joined amounted to 17,293 or much the same as in December, 1908, and against that the losses by time-expiration and other wastage came to 13,348, so that the gain for the month was 3,945 and raised the strength to 156,708. Moreover the contractors' "boys" went up by 729, and the improvement is doubly welcome because nearly all the Chinese are gone.

Month.	Natives Joined	Natives Left.	Nett Gain or Loss.	Natives Employed end of Month.	Chinese
December, 1908	17,404	10,008	7,398	148,722	12,283
January, 1909	13,551	11,609	1,942	150.664	10,045
February.....	18,018	10,844	7,174	157,838	10,034
March	16,184	11,979	4,205	162,043	9.997
April.....	12,102	11,244	858	162,901	7,734
May	7,717	12,339	4,622*	158,279	7,717
June	8,335	12,354	4.019*	154,260	5,378
July	7,826	12,012	4,786*	149,474	5,370
August.....	10,089	12,642	2,553*	146,921	5,361
September	11,747	13,811	2,064*	144,857	3,204
October	14,656	13,762	894	152,563	—
November	13,942	13,742	200	152 763	1,799
December	17,293	13,348	3,945	156,708	—

* Nett Loss.

NEW EGYPTIAN COMPANY.—This is an enterprise possessing considerable possibilities, and one day the patience of the shareholders will no doubt be rewarded, but up to the present its progress has been disappointingly slow. The debenture issue made a year ago to the Investment Registry is no doubt fresh in

memory, and we now learn how much it has cost to get the matter straight in the balance-sheet. The price realised by the company was 80 per cent. of face value, and the figure at which the public was invited to come in was 95 or thereabouts, so if any considerable amount was disposed of a nice profit was realised. By transferring a proportion of the consulting engineer's fee and expenses to the Nile Land Reclamation schemes, the company produces a revenue of £26,709, and expenses were £8,019 less than this sum. To this balance is added £28,131 standing at the credit of premium account, making £36,151, of which the discount on debentures, including £2,000 issued since June 30 last, amounted to just £25,000. Expenses of issue came to a further £7,056, and after providing £2,635 for doubtful debt reserve, depreciation on shares, &c., the nett sum left to be carried forward is £1,459. The company's rentals are steadily improving, and the estimate for the current twelve months shows an increase of nearly £5,000 over last year's total. The directors feel confident that the income from and value of these lands will go on increasing. The area covered by the reclamation works is 4,636 feddans, and during the period under review offers have been received for some of the properties at prices which would give a very satisfactory profit, but with the exception of one small area the directors have refused to sell, as it is expected that better prices will be realised later on. The points in dispute in connection with the Mataana sale have been submitted to arbitration, and progress has been made with the development of the Docmera and Nashart estates. The Soudan Development and Exploration, in which the company is interested to the extent of over £73,000, is doing better, and there is some hope that the existing debit balance of £7,000 will be wiped out. A good deal of business has been brought before the New Egyptian board, some of which is now under consideration, and while in these matters the directors are proceeding cautiously, they think it desirable, pending the development of the company's present assets, to secure if possible other sources of profit. Cost of the reclamation schemes, including lands purchased, is £191,947, and agricultural lands at various places are valued at £170,708. Cash or its equivalent stands at £46,647.

Selukwe Columbia Gold Mine.—Two directors are considered sufficient for this enterprise, but it must be remembered that those two are Messrs. Hans Sauer and John Seear. The report and accounts cover a period of eleven months to June 30. The greater part of the time was devoted to the erection of the mill and cyanide plant of a total capacity of 2,000 tons per month. This plant commenced operations in May, and an extension to 2,500 tons per month is in progress. A slimes plant is also being installed. Profits for July and August were fairly good, but there was a heavy falling off in September and October, when operations were considerably handicapped by labour scarcity. Development is now proceeding actively, and the main shaft has reached a depth of 400 ft. Tonnage of ore developed to June 30, 1909, is 50,830 tons of an average value of 11½ dwts. Further funds are required for plant erection and extension, and an issue of £20,000 6 per cent. first mortgage debentures is offered to the shareholders at par. They will be convertible into shares at 30s. per share at any time before January 1, 1912, and will be redeemable not later than July 1, 1918, at the issue price.

Le Roi Mining.—It is not probable that the shareholders of this enterprise expected a very satisfactory display for the year ended September 30 last, and the annual report does not provide a surprise. The ore mined during the period was 26,935 tons, having an average value of $15.48 per ton, and the quantity shipped came to 26,534 tons, which compares with 100,444 tons for the previous 15 months and 131,696 tons in 1907. Costs showed a big increase, but this was inevitable on a small tonage, and the expenditure included important sums laid out on exploration, development, and extensive re-timbering of the main working shaft. Tons smelted at Northport were 38,958, producing matte and clean-up material amounting to 1,174 tons, which yielded a value of £678,576, equal to $578 per ton. The company was successful during the latter part of 1908 in discovering some high-grade ore on the 1,650 ft. level, but extensive work carried on during the early part of the present year failed to locate any considerable quantity of ore of commercial value. In March last active operations were suspended until an extensive scheme of exploration could be prepared and necessary arrangements made to carry it forward. The plan decided upon provides for the thorough prospecting of the upper levels of the mine and undeveloped portions of the property, and particularly for a large amount of diamond drilling in the lower levels, by means of which it is proposed to explore the vein for 1,000 ft. below the 1,650 ft. level in the hope of locating the downward continuation of the valuable ore chutes encountered in the levels above. The large plant erected at the mine is very expensive to operate unless worked to its full capacity, and on this account the exploration now under way is being carried on as speedily as possible. The work, which will take some months to complete, should enable the company to ascertain if payable ore in quantity is to be found in the mine in depth. As already reported to the shareholders, 2 ft. of ore have been located by the diamond drill on the 600 ft. level, assaying over $85 per ton, and 3 ft. of ore on the 1,200 ft. level, assaying $14 per ton. Crosscuts are being driven to ascertain the extent and value of these discoveries, which it is hoped to determine within the next few weeks. The year's operations resulted in a loss of £9,701, reducing the credit balance to £79,331. The financial position is only fair.

A New Jungle Company.—A little while back it was whispered round that some of the big South African people who have lately put up a good deal of money for the Jungle were contemplating the formation of a fine big trust, something on Central Mining and Investment lines, so that nice substantial sums might be handy and ready should any bargains come along or the market appear in need of a little judicious support. But nothing so elaborate was in the minds of the magnates, and after knocking their heads together for several weeks all they can produce is a puny little thing with a capital of £100,200, divided into 100,000 ordinary and 200 founders' shares of £1 each, and we may be sure that only the favoured pals are let in on the ground floor. Of course, there is no public issue, and the 18 signatories of the venture, which will be known as West African Mines, Ltd., include the *élite* of South Africa and the Jungle. There is the Consolidated Gold Fields of South Africa, the Gold Coast Amalgamated Mines, Mr. Edmund Davis, Mr. F. Eckstein, Messrs. A. Goerz, the Fanti Consolidated Mines, United Exploration, Bechuanaland Exploration, Mr. Abe Bailey, and Mr. Cecil Braithwaite. The first directors are Lord Harris and Messrs. F. Eckstein, E. Davis, H. Strakosch, and R. G. Fricker, and these great men are relieved from the necessity of holding any qualification, but future directors will have to load up with one share apiece before they can act. Ordinary shares will receive all the profits until 100 per cent. has been returned, and after that 75 per cent. of the amounts distributed will go to them and the remaining 25 per cent. to the founders' shares. The company was registered on January 6 last, and appears to be without an office at present, but probably a corner can be provided in Old Jewry. The enterprise appears to be a mining one pure and simple, and there is no provision in the articles for market dealings. Altogether an interesting venture, and we shall have a look at the share list one of these days.

Great Fingall Consolidated.—It has been known for some time past that this undertaking contemplated an incursion into the Jungle, and at the annual meeting held in June the Chairman announced the acquisition of an option to purchase the property of the Tarkwa Main Reefs in West Africa, and that two engineers were then on the mine carrying out a thorough investigation. Their reports have been received, and have impelled the directors to acquire an interest not only in the property under offer, but also in various adjoining properties. The negotiations for the consolidation of the various interests are now completed, and a new company has been formed under the name of the Taquah Central Mines, with a capital of £395,000 in shares of £1 each. Of this amount £90,000 will be cash working capital, and 90,000 shares will remain in reserve. The Great Fingall subscribes for £40,000, and has the right to take up a further 40,000 shares at a premium of 5s. per share at any time before December 17, 1911. The properties comprise a compact block between those of the Taquah Mining and Exploration and the Abosso Gold Mining Companies, as well as 378 acres adjoining the property of the Fanti Mines on the dip of the same line of reef. After providing the mentioned £40,000 the cash resources of the Great Fingall will amount to about £50,000.

Sansu Mine.—A proposal has been placed before the shareholders of this company for the sale of the entire assets to the Ashanti Goldfields Corporation for 21,500 fully-paid shares in that company. The directors suggest this course, as the consulting engineer is of opinion that they would not be justified in asking shareholders to find the considerable sum of money which would be required to put up the special crushing and treatment plant and to further prospect the area held by the company. The Ashanti Goldfields hold £9,000 of the company's debentures and 100,000 shares, and it is proposed to cancel the former, while their shares will not participate in the distribution of shares, so that shareholders will get one share for every ten now held. This is equivalent to about 4s. 6d. per share, with the additional advantage of connection with a "live" enterprise, and it looks as though the offer should be accepted.

BOOKS RECEIVED.

Killik's Argentine Railway Manual, 1910. By Stephen H. M. Killik. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) 2s. 6d.

The House of Lords and the Constitution. By J. H. Morgan, M.A. (London: Methuen & Co., 36, Essex Street, W.C.) 1s.

New South Wales Statistical Register for 1907 and Previous Years. Compiled by John B. Trivett, F.R.A.S., F.S.S. (Sydney: W. A. Gullick.)

Western Canada Timber Co., Ltd.—The report of this company covers a period of two years to March 31 last, and is admitted to be very disappointing. Owing to the great business depression the demand for lumber was small, and the price obtainable very low, while costs were increased by the fact that the mill only ran 68 days in each year. Receipts from all sources, including £12,826 for logs and lumber in stock, amounted to £27,759 against an expenditure of £48,457, leaving a loss of £20,698, which was increased to £30,629 by the payment of London office charges and debenture interest. During the current year, however, the mill has run 127 days for an average daily output of 60,029 ft., compared with 41,920 ft. in 1908 and 48,895 ft. in 1907. The conditions of the market are also more favourable, and the resumption of building activity in the prairie provinces next spring, due to the influx of immigration, is expected to create a largely increased demand for lumber. All the logging done to date has been from leased lines, and the company's limits are practically intact.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 10.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
1 15/16	Anglo-French Ex.	1 13/16	2
4 1/2	Apex	4 1/16	4 1/8
2	City and Suburban, £4	2	2 1/8
6 1/16	Cons. Gold Fields	6 3/16	6 1/16
1 15/16	Do. Pref.	24/6	23/6
8 7/16	Crown Mines, 10/.....	8 7/16	8 1/8
5 1/16	East Rand Prop.	5 1/16	5 1/16
19 1/2	Ferreira	19 3/8	19 1/2
2 1/2	Geduld Prop.	2 1/16	2 1/16
2 1/16	Gen. Mining and Fin...	2 1/16	2 1/16
1 1/8	Ginsberg	1 1/8	1 1/16
10/3	Glencairn	10/	11/
2 1/16	Glynn's Lydenburg ..	2 1/16	2 1/16
2 5/16	Goerz and Co.	2 1/8	2 1/16
2 1/16	Gold Mines Invest., £4.	2 1/16	2 1/16
1 1/8	H. E. Proprietary	1 1/8	1 1/16
9/6	Henderson's Transvaal	9/6	9/9
6	Heriot	6	6 1/16
1 1/8	Johannesburg Con. In.	1 1/16	1 1/16
1 1/16	Jubilee	1 1/16	1 1/16
1 1/2	Jumpers	1 1/16	1 1/16
2 1/8	Klemfontein	2 1/8	2 1/8
3 3/32	Knights (Wit.)	3 1/4	3 1/4
2 1/8	Langlaagte Estate	2 1/16	2 1/16
1 1/16	May Consolidated	1 1/16	1 1/16
3 1/2	Meyer and Charlton ..	3 1/16	3 1/16
11 3/8	Modderfontein	11 3/8	12 1/8
2 1/16	Modder "B	2 1/16	2 1/8
1 3/16	New Goch	2	2
2 1/2	New Primrose	2 1/2	2 1/16
2 1/16	Nigel	2 1/16	3
3 1/8	Nourse Mines	3 1/8	3 1/16
15/3	Oceana Consolidated	15/	16/
1 1/16	Rand Mines (New) 5/	9 1/8	9 1/16
2 1/8	Randfontein Estates ..	2 1/8	2 1/16
2 1/16	Do. Central ..	2 1/8	2 1/16
2 1/2	Do. South....	2 1/2	2 1/2
1 1/2	Rietfontein	1 1/2	1 1/2
10 1/4	Robinson Gold, £4 ..	10 1/4	10 1/4
2 1/8	Roodepoort United ..	2 1/8	2 1/16
1 1/16	Simmer & Jack Prop.	1 1/16	1 1/16
2 1/16	S.A. Gold Mines	2 1/2	2 1/8
3 1/16	S.A. Gold Trust.....	3 1/16	3 1/4
1 1/8	Steyn Estate	1 1/8	2 1/8
2 1/16	Transvaal Cons. Land	2 1/16	3
3 1/16	Transvaal Gold Est^s	3 1/16	3 1/4
1 1/8	Van Dyk	1 1/8	1 1/16
4 1/8	Van Ryn	4 1/8	4 1/8
3 1/2	Welgedacht	3 1/16	3 1/16
24/	West Rand Consols ..	25/	24/6
4 1/8	Wolhuter, £4	4 1/8	4 1/8
	DEEP LEVELS.		
2 1/16	Brakpan	2 1/16	3
2 1/8	Cinderella Deep	2 1/8	2 1/16
4 1/4	City Deep	4 1/8	4 1/16
2 1/16	Durban Deep	2 1/8	2 1/8
5 1/16	Ferreira Deep	5 1/2	5 1/2
4	Geldenhuis Deep	4	4 1/8
1 1/16	Jupiter.....	1 1/2	1 1/2
2 1/16	Knight Central.....	2 1/16	2 1/16
2 1/16	Knights Deep	3	3
2 1/16	Modder Deep	2 1/8	2 1/8
1 7/16	Rand Collieries	1 7/16	1 7/16
3 1/16	Robinson Deep (New)	3 1/8	3 1/8
4 1/16	Rose Deep	4 1/8	4 1/16
20/	Simmer Deep	20/3	20/6
2 1/8	Village Deep.....	2 1/8	2 1/16
4 1/8	Village Main Reef	4 1/2	4 1/16
5 1/32	Witwatersrand Deep..	5 1/4	5 1/4
	RHODESIAN.		
10/6	Bechuanaland Ex.	11/	11/
1 1/16	Chartered B.S.A.....	1 1/16	1 1/8
20/6	Charter Trust	20/	20/6
4 1/16	Giant Mines of Rhod..	5	5 1/16
6	Globe and Phœnix	5 3/8	6 1/8
13/	Mashonaland Agency ..	12/6	13/9
15/3	Northern Copper.....	15/6	16/
2 1/16	Rhodesian Banket	2 1/16	2 1/16
2 1/8	Rhodesia Exploration .	2 1/8	2 1/8
5 1/32	Tanganyika	5 1/8	6 1/16
1 1/16	Zambesia Exploring ..	1 1/8	1 1/8
	DIAMONDS.		
19 1/8	De BeersDeferred £2/10	19 3/8	19 3/8
18 1/8	Do. Preferred £2/10	18 1/2	18
—	Jagersfontein Ord.	8 1/8	8 1/8
1 1/16	New Vaal River D.....	1 1/16	1 1/8
9 3/8	Premier Dia. De 2/6..	9 7/16	M
8 1/8	Do. do. Pref. 5/..	8 1/4	8 1/16
1 1/8	Roberts Victor	1 1/16	1 1/16
	WEST AFRICAN.		
12/7 1/2	Abbontiakoon	12/	13/3
2 1/16	Abosso	2 1/8	2 1/16
2 1/16	Ashanti Goldfields, 4/	2 1/8	2 1/2
—	Broomassie	10/	11/
7/9	Effuenta (Wassau)	7/9	8/9
27/3	Fanti Consolidated	27/3	27/3
4 1/16	Gold Coast Amalg.	4 1/16	5 1/16
15/	Himan Concessions ..	15/	17/6
11/	New Bibianis, 16/pd...	11/	10/6
1 1/16	Nigeria Bitumen.....	1 1/16	1 1/16
1 1/8	Do. Investment ..	1 1/8	1 1/8
35/	Prestea Block "A" ..	35/	35/
3 1/8	Taquah Exploration ..	3 1/8	3 1/8
16/	Wassau	15/6	16/6
16/3	Do. West Amal. ..	16/	16/
	AUSTRALIAN.		
1 1/16	Associated	1 1/16	16/
7/8	Do. Nrn. Blocks ..	7/6	7/3
4/	Challers, 4s.	4/	4 1/16
2 1/2	Cosmopl'n Pr'pr'ty....	2/6	2/6
7 1/2	Golden Horseshoe, £5	7 1/2	7 1/2
23/	Great Boulder, 2/	23/	23/
5/3	Do. Perseverance ..	5/3	5/3
15/6	Great Fingall	15/6	15/
4/3	Gwalia Consol., 2/6....	4/6	4/3
1 7/32	Hainault	1 1/8	1 1/8
—	Hannan's Star.....	1/9	2/
8 1/8	Ivanhoe, Gold £5	8 1/16	8 3/16
7 1/16	Kalgurli	7 1/8	6 1/2
17/3	Lake View Cons.	17/6	17/6
—	Lon.Aust. & Gen. Ex. 5/	5/	5/3
2	Mount Boppy	2 1/8	2
13/	Oroya Black Range ..	12/6	13/
1/8	Oroya-Brownhill	17/9	17/6
15/	South Kalgurli.....	15/	15/
1 1/32	Sons of Gwalia	1 1/32	1 1/16
	MISCELLANEOUS.		
6 7/8	Alaska Treadwell £5 ..	6 7/16	6 1/16
10 1/2	Anaconda, 25 dols. 10	9/16	10 1/2
5/	Balaghat, fully paid ..	5/	5/
4 6	Brilliant and St. George	4/6	4/6
42/6	Broken Hill Prop.	42/6	43/
3/8	Do. Blk. 10, £10, £9 13/ pd.	3 1/16	3 1/16
4 1/16	Do. North.....	4 1/8	5
—	Do. South	5 1/8	6
29/9	Camp Bird.....	29/	29/
7/8	Cape Copper, £2.....	7/8	7/8
10/	Champion Reef, 2/6....	9/9	10/
3/10 1/2	Chihlagoe, 10/—9/ pd...	4/	4/
3/	Copiapo, £2	1/8	1/8
14/9	Dolcoath.....	15/6	13/6
29/	El Oro	28/	27/6
3 1/16	Esperanza	2 1/16	2 1/16
6 1/8	Great Cobar, £5	6 1/8	6 1/8
1/2	Le Roi £5	1/2	1/2
2 1/16	Le Roi No. 2.....	2 1/8	2 1/16
1/8	Libiola, £5.....	1/8	1/8
2 1/16	Mason and Barry.....	2 1/16	2 1/16
6 1/16	Mexico of El Oro	6 1/2	6 1/16
37/	Mount Lyell	37/6	37/
3 1/16	M'nt. Morgan	3 1/16	3 1/8
3 1/8	Mount Elliott	3 1/16	3 1/2
5 1/32	Mysore, 10s.	5 1/2	5 1/2
2	Namaqua, £2.....	2	1 7/8
28/3	N'undydroog, 10/	28/6	28/
23/	Ooregum, 10/	23/	23/
30/	Do. Pref., 10/	1/8	1/2
11/8	Otavi Mines & Rly. £5	11/8	11/8
8/	Pahang Consols. 5/....	8/6	8/
78 1/8	Rio Tinto, £5	78 1/2	78 1/8
16/3	St. John del Rey	16/6	17/
2 1/16	Spassky Copper	2 1/8	2 1/8
2	Talisman Consol. 18/ ..	1/8	2 1/8
—	Tharsis	6 1/8	6 1/2
9 1/8	Waihi	9 1/8	9 1/8

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount	In. or Dec. on last year.	W'ks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Jan. 8	Ps.11,000	— 1,000	2	Ps20,000	— P 5,000
Algeciras (Gibraltar) ..	,, 1	Ps.27,166	—Ps.4,206	‡	Ps.902,008	—P.80,866
Antofagasta (Chili) and Bolivia	,, 9	22,420	+ 1,420	‡	23,970	+ 370
Arauco	Nov. *	9,994	+ 2,494	—	—	—
Buenos Ayres & Pacific	Jan. 8	76,926	+ 2,438	‡	1,933,990	— 20,460
Buenos Ayres G. Sthn.	,, 9	96,155	+ 419	‡	2,287,545	+ 121,596
Do. Western	,, 9	40,925	+ 852	‡	1,170,497	+ 57,267
Do. Ensenada	,, 9	702	+ 253	‡	14,503	— 2,286
Central Argentine ..	,, 8	85,084	— 7,375	‡	2,320,777	— 103,256
Cent. Ur'g'ay of Mte Vid.	,, 8	11,084	— 809	‡	295,400	+ 20,736
Do. Eastern Ex.	,, 8	3,968	+ 729	‡	90,253	+ 22,483
Do. Northern Ex.	,, 8	1,523	— 318	‡	47,819	+ 5,183
Do. Western Ex.	,, 8	1,446	— 95	‡	42,924	+ 5,091
Cordoba Central ..	,, 9	4,890	+ 805	†	6,515	+ 390
Do. Northern & N.-W. Argtn. Ex.	,, 9	8,560	— 540	‡	11,730	— 1,830
Cordoba and Rosario	,, 9	3,580	— 1,230	‡	151,675	+ 7,395
Costa Rica	Oct. 30	6,124	+ 1,108	‡	111,852	+ 21,474
Cuban Central	Jan. 8	11,512	+ 3,776	‡	151,522	+ 18,501
Entre Rios	,, 8	8,900	+ 600	‡	181,057	+ 22,844
Gt. West. of Brazil ..	,, 8°	10,326	— 2,095	†	10,326	+ 2,095
Int.-Oceanic of Mexico	,, 7	$137,000	+ $24,140	27	$3,385,120	+ $132,750
La Guaira and Caracas	Dec. *	2,250	— 3,250	12*	61,500	+ 10,750
Leopoldina	Jan. 8	20,608	— 1,449	†	22,000	— 2,262
Mexican	Nov. *	$623,400	+ $99,100	5*	$3,200,000	+ $364,000
Do.	,, §	$290,800	+ $92,000	5*	$1,416,600	+ $374,400
Mexican	Jan. 7	$139,900	+ $22,300	1	$139,900	+ $22,300
Do. Southern ..	Dec. 31	$39,587	+ 832	52	$1,347,583	+ $85,813
Manila	Jan. 8	$34,744	— $204	2	66,859	— 848
Nitrate	Dec. 31‖	27,676	+ 3,174	52	540,166	— 31,506
Ottoman	Jan. 8	4,548	+ 380	†	5,238	— 68
Paraguay Central ..	,, 8	$152,731	+ $37,283	‡	$3,674,272	+ $550,209
Peruvian Corporation..	Dec. *	$884,402	+ $27,602	6*	$4,783,711	+ $131
PuertoCabello&V'lencia	,, *	2,500	— 500	12*	27,250	— 8,250
Salvador	Jan. 8	$28,250	— $1,000	1	$28,250	— $1,000
San Paulo	,, 2	21,203	— 10,756	—	—	—
Taltal	Dec. *	23,917	+ 601	6*	146,092	+ 20,253
United of Havana ..	Jan. 8	33,635	+ 6,888	‡	450,232	+ 65,607
Western of Havana ..	,, 8	4,765	+ 532	‡	134,893	— 25,985
Zafra & Huelva	Dec. *	10,308	— 1,414	12*	133,928	— 3,050

* Months. § Nett. ° 8 days. ‖ Fortnight ended. † From Jan. 1. ‡ From July 1

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	W'ks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Dec. 18	5,17,000	+ 8,000	‡	1,12,32,000	— 1,70,000
Bengal & N.-W..	,, 11	2,97,860	— 38,290	‡	55,11,453	— 8,59,260
Bombay & Baroda	Jan. 8	9,66,000	+ 34,000	*	11,10,000	+ 45,000
Do. State Line	Dec. 25	4,62,000	— 39,000	‡	1,03,16,000	— 3,12,000
Burma	,, 11	2,81,105	— 28,747	‡	65,09,841	+ 94,302
Delhi Umballa..	Jan. 8§	50,200	+ 13,600	*	50,200	+ 13,600
East Indian ..	,, 8	16,51,000	+ 45,000	°	18,86,000	+ 50,000
Gt. Indian Penin.	,, 8§	20,79,700	+ 1,36,400	*	20,79,700	+ 1,36,400
Indian Midland	Dec. 31†	3,28,700	+ 48,500	*	3,28,700	+ 48,500
Madras and S. Mahratta ..	,, 18	6,61,869	+ 9,078	‡	1,46,69,399	+ 6,21,235
South Indian ..	,, 11	4,41,441	— 14,674	‡	1,01,20,431	+ 6,39,705
Southern Punjab	,, 31†	1,21,975	— 46,934	‡	14,22,019	— 6,96,183
Do. Extension	,, 31†	24,025	— 5,838	‡	3,69,621	— 8,785

* From Jan. 1. § 8 days. † 13 days. ‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. onlastyear.	W'ks.	Gross traffic to date. Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Jan. 7	1,315,000	+ 217,000	27	51,138,000	+ 9,328,000
Denver & Rio Grande	,, 7	318,900	+ 21,500	1	318,900	+ 21,500
Gr. Trk. Main Line ..	,, 7	£101,322	+ £18,290	—	—	—
Canada Atlantic ..	,, 7	£5,751	+ £1,414	—	—	—
Gr. Trk. Western ..	,, 7	£20,451	+ £2,853	—	—	—
Do. Det., G. H. & Mil.	,, 7	£7,041	+ £1,825	—	—	—
Louisville & Nashv'le	,, 7	936,000	+ 104,000	—	—	—
National of Mexico ..	Dec. 31	1,365,000	+ 24,000	26	21,927,000	+ 1,122,000
Southern	Jan. 7	946,000	+ 67,000	—	—	—
Wabash	,, 7	473,000	+ 27,000	—	—	—

* 10 days.

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on last year	No. of M'ths.	Nett earnings to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Nov. *	9,629,000	+ 1,226,000	5	44,497,000	+ 5,405,000
Canadian Northern	,,	547,500	+ 134,900	5	1,773,700	+ 300,900
Canadian Pacific ..	,,	3,692,000	+ 1,471,000	5	16,954,000	+ 5,110,000
Cuba	Sept. *	158,898	+ 17,670	3	484,539	+ 61,679
Do.	,,	56,394	— 2,918	3	150,500	— 9,248
Denver & Rio ..	Nov.	747,100	+ 231,518	5	3,959,733	+ 638,284
Erie	,, *	4,977,000	+ 693,000	5	23,228,000	+ 1,753,000
Gr. Tr. Main Line..	,,	£155,400	— £8,800	5	£865,800	+ £11,500
Canada Atlantic ..	,,	£15,500	+ £4,100	5	£32,800	+ £20,600
Grand Trunk Westn	,,	£20,500	+ £2,900	5	£141,200	+ £17,300
Do. Det. G. H. & Mil.	,,	£10,200	+ £4,800	5	£44,750	+ £5,650
Illinois Central ..	,, *	5,438,000	+ 364,000	5	25,610,000	+ 1,565,000
Louisville & Nashvl.	,, *	4,541,000	+ 677,000	5	21,359,000	+ 1,889,000
Miss. K. & Texas ..	,, †	199,717	+ 134,995	5	1,494,482	+ 704,708
New York Cent. & H.	Nov.	2,426,000	+ 631,000	11	22,300,000	+ 5,034,000
New York Ont. & W	,, *	677,000	+ 53,000	5	3,812,000	+ 107,000
Natl. of Mexico ..	,, *	1,532,000	+ 265,000	5	7,287,000	+ 574,000
Norfolk & Western	,, *	2,990,000	+ 579,000	5	14,542,000	+ 2,219,000
Northern Pacific ..	,, *	6,090,000	+ 272,000	5	35,681,000	+ 3,676,000
Pennsylvania ..	Sept. *	13,844,559	+ 1,755,300	3	40,305,323	+ 5,289,200
Reading	Nov.	1,971,953	+ 230,331	5	8,141,055	+ 144,587
Southern Pacific ..	,, *	4,988,000	+ 852,000	4	23,488,000	+ 4,366,000
Southern	,, *	5,089,000	+ 624,000	—	—	—
Union Pacific ..	,, *	8,342,000	+ 1,100,000	5	40,816,000	+ 4,760,000
Wabash	,, *	2,529,000	+ 448,000	5	12,583,000	+ 1,367,000

* Gross earnings. † Surplus.

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G. H. RYAN, General Manager.

The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Reduced from 4½ per cent. on Thursday, January 6, 1910.)

Norfolk House, Friday Evening.

Credit supplies in the Money market remain extremely abundant, and for the present at any rate there is no indication of any change in the position. On Monday last the £1,000,000 of additional Treasury bills was paid for without causing the slightest inconvenience anywhere. Overnight loans did touch 2¾ per cent. on that day, but such a charge was quite exceptional, the bulk of the business being arranged at 2-2½ per cent., while some lenders had balances over at the close of business which they had difficulty in placing. The Stock Exchange settlement was expected to have an influence in hardening loan rates, as a big increase in the American securities being carried on this side was reported, and on the strength of this bankers charged their clients 4¼ per cent., with, as usual, ¼ per cent. less to money brokers. The demand, however, made so little appreciable difference in the Money market that it was thought the Government had been disbursing freely. Day to day loans were offered at 1½-2 per cent. and weekly fixtures were continued at 2½ per cent., while the India Council, which earlier in the week had asked 3 per cent. for renewals for about a month, reduced its charge to 2¾ per cent.

The further issue of £4,000,000 two months' Treasury bills tendered for on Wednesday has to be paid for on Monday next, and as the market was understood to have got most of the bills the operation may have some effect on supplies. It can, however, be only a temporary effect as the Government will not hold up the money very long, and in any case the market's position is so very strong that little inconvenience is likely to be felt. The first effect of the announcement was to make discount rates nominally harder, and most brokers quoted 3⅜ per cent. for ninety-day maturities, but they were unable to get many bills at that, and the actual working rate was 3 5/16 per cent. A good demand for bills up to six months came from the Continent, owing partly, it was thought, to the renewal of paper held by the Bank of France and partly to the employment of fresh money. This, together with the plethora of credit seeking employment and the prospects with regard to gold, eventually had a weakening effect on quotations. The rate for all usances dropped first to 3 3/16 per cent. and then to 3⅛ per cent., and bills were difficult to obtain even at that figure, as sellers are anticipating an early reduction in the Bank rate.

It was stated in some quarters at the end of last week that a good portion of the gold bought for Paris had been resold on this side owing to the rise in the French cheque. That, however, appears to have been a mistake, and the metal has gone to the Continent, if not to Paris. Of last Monday's arrival India took between £150,000 and £200,000, but there was no other demand. Some of the other joint-stock banks are believed to be anxious to follow the example set them by the London City and Midland and buy gold, but none of them are willing to pay brokers' charges, and the surplus will probably go into the Bank as it comes from the refiners. The Bank, too, seems likely to continue to get the weekly arrivals for the present, as Continental exchanges are now at a level which precludes competition from there. On the other hand, there is the Argentine demand to be reckoned with, and also the possibility that India may take a good deal from the Bank to supplement its purchases in the open market, but so far as can be seen at present it is more than likely that on balance the Bank will gain.

The Bank return shows a very strong position in all directions. Coin has come back from the provinces to a much greater extent than at one time seemed probable, and in spite of a loss of £644,500 abroad the stocks are £1,047,000 up at £34,751,000, or over £3,000,000 more than at the corresponding date in 1909. At the same time there was a contraction of £588,000 in the note circulation, and the reserve is consequently £1,635,000 higher at £24,924,000, a total which is £3,900,000 above that of a year ago. Repayments by the market reduced Other Securities by £5,471,000 to £30,740,000, but the decrease in

Other Deposits is only £3,648,000, and the total of £45,491,000 compares very favourably with £42,880,000 a year ago. Public Deposits are down by £3,033,000, but the disbursement of this sum did not add appreciably to the market's resources, as £2,800,000 went in repayment of deficiency borrowings, as shown by the decrease of that amount in Government securities.

Applications for the £4,000,000 two months' Treasury bills amounted to £8,741,000, and tenders at £99 9s. 6d. received about 10 per cent. The average rate, much to the satisfaction of the discount market, was calculated on the actual number of days instead of two months, and came out at £3 3s. 2.07d.

On Monday, as already noted, the market will have to find £4,000,000 for additional Treasury bills. Apart from that, next week is singularly free from calls, and we have only one to note, an instalment of £568,000 being due on Cordoba and Rosario second debenture stock on Saturday.

SILVER.

Although India has bought silver pretty steadily, the demand was met by selling from China, and fluctuations in price have again been very narrow. Quotations hardened to 24 3/16d. per oz. for spot and forward early in the week, but eased off to 24 1/8d. on rather larger supplies from America. To-day China showed less disposition to sell, and the market closes firm at 24 3/16d. per oz. for both positions. Applications for the Rs. 80,00,000 Council drafts offered this week amounted to Rs. 2,22,50,000 in bills and Rs. 1,95,00,000 in telegraphic transfers. Of these Rs. 42,63,000 were allotted in bills and Rs. 37,37,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. per rupee respectively receiving about 19 per cent. Next Wednesday another Rs. 80,00,000 will be offered. From the commencement of the financial year to January 11 the total sales were Rs. 26,00,51,971, realising £17,348,782, compared with Rs. 12,14,34,573 for £8,062,341 up to January 12, 1909.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Jan. 12, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,293,570	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	33,843,570
		Silver Bullion	—
	£52,293,570		£52,293,570

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,707,945
Rest	3,391,605	Other Securities	30,740,270
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,904,117	Notes	24,016,225
		Gold and Silver Coin ..	907,418
Other Deposits	45,491,219		
Seven Day and other Bills	31,887		
	£70,371,858		£70,371,858

Dated January 13, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Jan. 13.		Jan. 5, 1910.	Jan. 12, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,369,829	Rest	3,360,154	3,391,605	31,451	—
5,661,164	Pub. Deposits ..	9,936,777	6,904,117	—	3,032,660
42,879,521	Other do.	49,139,180	45,491,249	—	3,647,931
30,687	7 Day Bills ..	18,046	31,887	13,841	—
	Assets.			Decrease.	Increase.
15,301,155	Gov. Securities.	17,507,945	14,707,945	2,800,000	—
30,180,268	Other do.	36,211,089	30,740,270	5,470,819	—
21,012,778	Total Reserve ..	23,288,123	24,923,643	—	1,635,520
				8,316,111	8,316,111
				Increase.	Decrease.
£		£	£	£	£
29,093,405	Note Circulation	28,865,720	28,277,345	—	588,375
31,656,183	Coin and Bullion	33,703,843	34,750,988	1,047,145	—
43½ p.c.	Proportion ..	39½ p.c.	47½ p.c.	8 p.c.	—
3 ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £644,500 out.

LONDON BANKERS' CLEARING.

1909.	1909.	1908.	Increase.	Decrease.
Jan.	1,039,142,000	956,325,000	82,817,000	—
Feb.	1,020,900,000	962,911,000	57,989,000	—
Mar.	1,286,404,000	1,202,274,000	84,130,000	—
Apr.	969,639,000	915,378,000	54,261,000	—
May	1,065,463,000	876,646,000	188,817,000	—
June	1,381,529,000	1,190,266,000	191,263,000	—
July	1,047,598,000	915,855,000	131,743,000	—
Aug.	968,463,000	845,831,000	122,632,000	—
Sept.	1,196,922,000	1,089,113,000	107,809,000	—
Oct.	1,061,176,000	888,273,000	172,903,000	—
Nov.	1,111,477,000	952,352,000	159,125,000	—
Week ending				
Dec. 1	306,486,000	280,090,000	26,396,000	—
,, 8	241,003,000	218,168,000	22,835,000	—
,, 15	299,690,000	271,098,000	28,592,000	—
,, 22	242,136,000	229,254,000	12,882,000	—
,, 29	244,004,000	217.377,000	26,627,000	—
,, 31	101,523,000	58,109,000	43,414,000	—
	13,583,555,000	12,069,320,000	1,514,235,000	—
1910				
Jan. 5	232,792,000	237,075,000	—	4,283,000
,, 12	246,218,000	244,950,000	1,268,000	—
	479,010,000	482,025,000	—	3,015,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Bars	£17,000	Saturday—Peru	£5,000
,, Australia	7,000	Wednesday—S. America ..	50,000
Monday—France	12,500	,, Continent	15,000
Tuesday—Bars	44,000	Net influx	110,500
Wednesday—Bars	100,000		
	£180,500		£180,500

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England, on Wednesday, for £4,000,000 in two months' Treasury bills, when the total applied for was £8,741,000. Applicants at £99 9s. 6d. received about 10 per cent. and above in full, the average rate being £9 3s. 2.07d.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
3,000,000	6 months	Jan. 27	1 17 6¾
500,000	3 months	Jan. 28	3 19 5
3,000,000	6 months	Feb. 9	3 11 8
3,000,000	3 months	Feb. 10	4 1 9
3,000,000	6 months	Feb. 17	2 3 11½
3,000,000	3 months	Feb. 22	3 17 8
3,000,000	3 months	March 6	3 14 11
1,500,000	2 months	March 10	3 1 4¾
1,800,000	3 months	March 18	3 4 0
2,500,000	6 months	March 27	2 5 10
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 15 6⅞
*800,000	—	—	—
2,500,000	6 months	July 10	2 19 4½
31,800,000			

*Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 8 days ended Jan. 8.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	543,000	National Debt Service ..	4,182,142
Excise	322,000	Other Consolidated Fund Charges	33,505
Estate, &c., Duties	599,000	Payments to Local Taxation	60,000
Stamps	297,000	Supply Services	1,443,127
Land Tax and House Duty.	10,000	Bullion Advances	100,000
Property and Income Tax ..	531,000	Treasury Bills (nett amount)	—
Post Office	1,400,000	Advances for Interest on Exchequer Bonds	—
Crown Lands	—	Exchequer Bonds issued—Less—Paid off by National Debt Commissioners ..	—
Suez Canal & Sundry Shares	451,697	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	644	Telegraph Acts	—
Bullion advance repaid ..	100,000	Land Registry (New Buildings)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Buildings Expenses Act, 1903	—
Advances or Interest on Exchequer Bonds	—	Public Offices Site (Dublin) Act	—
Telegraph Acts	—	Suez Canal Drawn Shares in reduction of Debt ..	—
Naval Works Acts	—	Cunard Loan Repayments—Issued to National Debt Commissioners	—
Military Works Acts ..	—	Surplus Revenue applied to Reduce Debt	—
Land Registry Acts	—	Deficiency Advances repaid	—
Public Bldgs. Expenses Act	—	Ways and Means Advances repaid	—
Public Offices Site (Dublin)	—	Increase in Exchequer balances	1,235,567
Cunard Loan Repayments ..	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	2,800,000		
Suez Canal Drawn Shares ..	—		
Decrease in Exchequer balances	—		
	£7,054,341		£7,054,341

BANK OF FRANCE (25 francs to the £).

	Jan. 13, 1910.	Jan. 6, 1910.	Dec. 30, 1909.	Jan. 14, 1909.
	£	£	£	£
Gold in hand	139,547,880	139,520,920	139,814,920	141,415,400
Silver in hand	34,897,200	34,959,400	35,040,360	35,207,800
Bills discounted	41,204,880	45,844,400	44,624,040	35,131,560
Advances	21,376,240	22,218,800	21,105,840	21,242,240
Note circulation	215,394,400	218,800,080	212,955,800	204,468,520
Public deposits	4,965,680	5,284,800	6,446,520	4,617,640
Private deposits	21,775,480	24,086,960	26,386,320	28,729,360

Proportion between bullion and circulation 81 per cent. against 79¾ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 8, 1910.	Dec. 31, 1909.	Dec. 24, 1909	Jan. 9, 1909.
	£	£	£	£
Specie	46,080,000	46,278,000	47,156,000	55,826,000
Legal tenders	13,826,000	13,546,000	13,866,000	16,630,000
Loans and discounts	239,600,000	238,922,000	239,496,000	259,408,000
Circulation	10,482,000	10,500,000	10,521,000	10,050,000
Nett deposits	235,814,000	234,346,000	235,946,000	271,670,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £952,500, against an excess last week of £1,237,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 7, 1910.	Dec. 31, 1909.	Dec. 23, 1909.	Jan. 9, 1909.
	£	£	£	£
Cash in hand	48,622,750	45,759,000	49,185,100	51,610,900
Bills discounted	50,498,550	61,868,000	48,921,950	49,172,450
Advances on stocks	5,964,850	14,600,000	4,332,250	4,744,700
Note circulation	91,279,750	103,575,600	82,987,050	88,596,650
Public deposits	31,619,700	33,681,200	31,483,800	33,301,350

Note circulation above legal maximum £14,815,800 against £30,894,800 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 7, 1910.	Dec. 31, 1909.	Dec. 23, 1909.	Jan. 7, 1909.
	£	£	£	£
Gold reserve	56,456,083	56,417,792	56,486,500	49,394,708
Silver reserve	12,517,000	12,457,958	12,406,667	12,317,417
Foreign bills	2,500,000	2,500,000	2,500,000	2,500 000
Advances	3,352,125	3,714,278	2,766,375	3,748,083
Note Circulation	85,758,333	91,168,375	83,094,458	82,899,167
Bills discounted	24,859,250	28,657,667	22,851,500	25,299,917

BANK OF SPAIN (25 pesetas to the £).

	Jan. 8, 1910.	Dec. 31, 1909	Dec. 24, 1909	Jan. 9, 1909.
	£	£	£	£
Gold	16,120,420	16,117,041	16,113,696	15,815,926
Silver	30,733,624	30,794,618	30,782,095	32,275,393
Foreign Bills	5,152,405	5,270,732	5,401,876	3,037,433
Discount and Short Bills	31,952,644	31,597,748	31,138,498	31,386,971
Treasury Account	25,211,710	25,168,434	25,174,497	25,247,619
Notes in Circulation	67,145,752	66,839,927	66,539,556	66,264,252
Current Account Deposits	20,099,789	19,692,251	18,940,812	18,975,863
Dividends Interests	1,958,764	1,785,373	1,237,072	1,920,936
Government Securities	5,518,846	5,872,073	6,716,069	7,555,309

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan.6,1910.	Dec.30,1909.	Dec.23,1909.	Jan. 7, 1909.
	£	£	£	£
Coin and bullion	6,497,440	6,358,600	6,339,720	6,446,600
Other securities	27,092,000	27,202,680	26,630,920	25,699,480
Note circulation	32,107,520	32,290,160	31,138,400	30,686,440
Deposits	4,506,320	3,838 480	4,409,280	4,235,000

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 7, 1910.	Dec. 31, 1909.	Dec. 23, 1909.	Jan. 7, 1909.
	£	£	£	£
Gold	4,976,288	4,957,770	4,983,608	4,708,868
Bills	5,179,612	6,153,177	5,199,916	3,819,448
Note circulation	9,528,628	10,460,638	9,059,280	7,640,744
Short term advances	1,014,244	1,465,509	1,525,352	1,001,857

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 4.	Jan. 6.	Jan. 11.	Jan. 13.
Amsterdam and Rotterdam	short	12·2⅛	12·2⅛	12·2⅜	12·2⅛
Do. do.	3 months	12·4½	12·4½	12·4½	12·4½
Antwerp and Brussels	3 months	25·47½	25·47½	25·50	25·48¾
Hamburg	3 months	20·67	20·66	20·65	20·66
Berlin & German B. Places	3 months	20·67	20·66	20·65	20·66
Paris	cheques	25·17½	25·17½	25·15¾	25·18¾
Do.	3 months	25·38¾	25·38¾	25·40	25·40
Marseilles	3 months	25·38¾	25·38¾	25·40	25·40
Switzerland	3 months	25·40½	25·40½	25·47½	25·47½
Austria	3 months	24·34	24·33	24·35	24·34
St. Petersburg and Moscow	3 months	24⅛	24⅛	25	25
Italian Bank Places	3 months	25·60	25·66	25·66	25·60
New York	60 days	48⅛	—	—	—
Madrid and Spanish B.P.	3 months	43⅜	43⅜	43⅛	43⅛
Lisbon	3 months	46½	46⅛	46½	46⅛
Oporto	3 months	46½	46⅛	46½	46⅛
Copenhagen	3 months	18·46	18·46	18·46	18·46
Christiania	3 months	18·46	18·46	18·47	18·47
Stockholm	3 months	18·46	18·46	18·47	18·47

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·17½	25·18¾	Antwerp	short	25·28⅜	25·29⅛
Brussels	chqs.	25·27½	25·28⅜	Italy	sight	25·31	25·30
Amsterdam	sight	12·10⅜	12·11⅛	Constantinople	3 mths	110·20	110·20
Berlin	chqs.	20·44⅜	20·46	Rio de Janeiro	90 days	15⅞d.	15⅞d.
Hamburg	chqs.	20·43	20·44⅛	Buenos Ayres	90 dys	45 1/16d.	45 1/16d.
Vienna	sight	24·04½	20·08	Calcutta	T.T.	1/4 3/16d.	1/4 3/16d.
St. Petersburg	3 mths	93·72½	93·87½	Bombay	T.T.	1/4 3/16d.	1/4 3/16d.
New York	sight	4·87	4·86¾	Hong Kong	T.T.	1/1 5/16d.	1/1 5/16d.
Lisbon	sight	47½	47⅜	Shanghai	T.T.	2/4⅛d.	2/4⅛d.
Madrid	sight	26·99	27·02	Singapore	T.T.	2/4⅛d.	2/4⅛d.
				Yokohama	4 mths	2/0⅝d.	2/0⅝d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅛	2⅛
Berlin	5	October 11, 1909.	3⅛	3⅛
Hamburg	5	October 11, 1909.	3⅛	3⅛
Amsterdam	3	October 13, 1909.	2⅜	2⅜
Brussels	3½	October 9, 1908.	2⅜	2⅜
Vienna	4	May 7, 1908.	3⅛	3⅛
Rome	5	January 27, 1908.	4½	4½
St. Petersburg	5	May 1909.	—	—
Madrid	4½	August 21, 1901.	4½	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	5	October 15, 1909.	5	5
Copenhagen	5	October 11, 1909.	5	5
Calcutta	6	Dec. 9, 1909.	—	—
Bombay	6	Nov. 25, 1909.	—	—
New York call money	3—4½	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent	This week. Per cent.
Thirty and sixty day remitted bills	3⅛ —3¼	3⅛ —3⅜
Three months ,,	3¼ —3⅜	3⅛ —3⅜
Four months ,,	3¼ —3⅜	3⅛ —3⅛
Six months ,,	3⅛—3¼	3⅛—3⅛
Three months fine inland bills	3½ —4	3½
Four months	3½ —4	3⅜ —3½
Six months	3½ —4	3¼ —3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
,, ,, short loan rates	—	—
Bankers' rate on deposits	2½	2½
Bill brokers' deposit rate (call)	2⅝	2⅝
,, 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	2⅝	2⅝
,, for call loans	2 —2½	1½ —2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, February 2.

STOCKS AND SHARES.

Mining Shares carry over Jan. 24.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Jan. 25.	Wed., Jan. 26.	Thurs , Jan. 27.
Tues., Feb. 8.	Wed., Feb. 9.	Thurs., Feb. 10.

To an onlooker it is a source of considerable amusement to listen to the optimistic estimates of election results put forward by both sides. In the City, naturally enough, much the greater acceptance is given to the estimates of the Opposition, and a majority of the members of the Stock Exchange appears to be fully confident that "Peers and Protection" will come out on top. Therefore, prices have been well maintained, and as this week has brought the first settlement of the year, brokers and jobbers have had their hands full. A steady investment business is also going on which seems to show that the public mind is not much disturbed by the hubbub, and that is just as well, for no matter which side gains the victory at the polls the spending bureaucracy will still control our destinies.

The Account.

The settlement was an easy one, apart from the large volume of small transactions to be arranged. Brokers got their money at 4 to 4¼ per cent., which was more than many of them expected to pay, seeing that call loans in the open market have been knocking about at 2 per cent. and sometimes less, but the banks stated their terms, and they had to be accepted. Contangoes, therefore, showed greater weakness than money rates, and instead of being a mere ¼ to ½ per cent. lower, were from ½ to 1 per cent. down. Thus in Home Railways, instead of paying 5½ to 6½ per cent., 6 per cent. was

the maximum, and a good many stocks, such as Great Eastern, North British deferred and North-Eastern, were contangoed at 4½ to 5 per cent. On Foreign bonds, too, the average rate was about 1 per cent. down, and Peruvian Corporation debentures were carried over at from 3 to 5 per cent. as against 5 to 7 per cent. On American Railways the rate was down only about ½ per cent. to, say, 5½ per cent. as an average, and the decline on Argentine rails was almost imperceptible, 5½ per cent. being the current rate instead of 5¾ per cent., while on Mexican Railways the contangoes were just as before. Money was cheaper, however, and both Rio Tinto and Hudson's Bay shares. But take it all round the account was arranged comfortably, and as soon as the Election uproar ends we shall probably see an outburst of activity in many directions, particularly if money remains cheap, for it will beat politics any day if given a fair chance.

British Government, Corporation and Colonial Stocks.

Although sometimes flat on the week, Consols have picked up ¼, and the cash price was last night about 82⅝. India 3½ per cent. stocks, on the other hand, have been weak on the allotment of the new loan, of which the underwriters had to take 50 per cent. On the announcement the scrip fell to ⅜ discount, but before the day closed it was quoted at ⅛ premium, and the underwriters are doubtless perfectly satisfied with their fate, since they get their stock at 94½ per cent. That is to say, they underwrote the whole loan for a commission of 1 per cent., so that on the half of it they have to take up they get 2 per cent. As by holding a little while they are sure to sell what they have had to take up at a premium, they have abundant reason to congratulate themselves. No change worth mentioning has taken place amongst Home Corporation securities. They are just steady with a slight recovery in Water Board "B" stock. Colonial inscribed stocks have been firm with the usual small number of daily transactions, and the few changes resulting from the week's business are all gains. Colonial and Foreign Corporation stocks tell the same story, although business in them has been exceedingly poor.

Foreign Government Bonds.

A slight recoil has taken place in Japanese 4 per cents. Otherwise that group of stocks is firm, and a large business continues to be done in the 4½ per cents. Russian bonds have been dull, and some of them are ½ down, but not the recent issues, which have gained a fraction. Argentine bonds are fractionally better, and the rise in Brazilian has not been interrupted to any appreciable extent. It seems we overlooked the fact last week that Messrs. Rothschild have announced a resumption of sinking fund payments 18 months in advance of the originally fixed date, and that the firmness is to be ascribed to this fact. No less than £10,000 of the 5 per cent. loan of 1895 will be redeemed on February 1, and the money for this and other redemptions which are to be proceeded with, and which will amount to about £900,000 per annum in all, is to be found by "regulating" expenditure on the battleships now building in England. This, we suppose, means that the funds to pay for these battleships and other unnecessary luxuries will be found by a new loan, and no doubt the resumption of drawings for redemption is dictated by necessity. Another Brazilian loan must be prepared for. No other movement deserves special mention, although almost everything that has changed is better. Colombian bonds, however, are down 1¾, and that Republic appears for the time being to be in a miserable condition. Uruguay 5 per cents. have been in some request, and closed last night at 75.

Home Railway Stocks.

A rise has occurred in most Home Railway ordinary stocks, but business has been smaller than for the previous week in most of them. A large amount of speculative investment, however, goes on in some favourites, like Great Western, Midland deferred, and North-Eastern. Hopes of good dividend yields stimulate buying, and we see no reason to discourage it just at present, the probability being, as we have for long insisted, that the half-year will turn out better than all except recent traffic returns led people to estimate. The chief source of the buying, however, is to be found in improving trade figures, which encourage the belief that this half-year will be better still. They are reflected in the improved traffic income for the new half-year. Scarcely anything goes on in the privileged groups, but some debenture stocks are rather higher, and changes in the preference list are all favourable, some of the lower Great Central preferences, as usual, attracting attention. North-Western 4 per cent. preference stocks have also been in demand.

Indian and Colonial Railways.

About a dozen changes, all for the better, but usually fractional, have emerged in the Indian Railway list, where business is insignificant, but of excellent quality, being of a purely investment character.

Much less gambling has gone on in Canadian Pacific shares, and they have lost a fraction on the week, but that means nothing. Grand Trunk preference stocks have also been flat and the thirds are down 2, but the ordinary and guaranteed stocks are fractionally better. This is on the new issue of Grand Trunk Pacific stock, noticed elsewhere. In all of the old stocks a fair amount of more or less speculative trading is visible. Some recovery is shown in the lower debentures of the Quebec Central Railway and Mashonaland, and Rhodesia Railway issues have risen, but Beira Railway debentures have been flat.

United States and Foreign Railway Stocks.

On the week the Yankee market shows a decided recoil, and in spite of the organised attempts of the bull syndicates on Wall Street to shore the market up, the towering fabric proves too much for their strength most days. A good deal of nervousness exists in the City with regard to the immediate outcome in New York. As we show elsewhere, bankers there are not really strong, and the mass of finance paper held at purely fictitious values by the banks on behalf of the financiers is big enough to excite dread. Declines are, therefore, in order, and range from 4 in Milwaukee, 3½ in Union Pacific, 3¼ in Rock Island, 2¾ in Southern Pacific to from 1½ to 2½ in papers like Atchison, Louisville and Southern ordinary. Threatening labour troubles, fears of competition in the Northern Pacific and Great Northern territories, together with a slackening off in trade throughout the country, are assigned as reasons for this weakness, but the truth is the account is top-heavy, and our market is wise in continuing to stand from under. Bonds, on the other hand, have been firm as a whole, although some of the Atchison mortgages are quoted 1 to 3 down; only there is very little business done in them here, which is perhaps just as well. The small list of sterling issues, however, are steady, and some half-dozen of them higher on the week.

Declines are again visible here and there in the Argentine group, the most notable being 1½ in Buenos Ayres Western, 2 in Central Argentine ordinary, 3 in Central Argentine deferred, and 1½ in Argentine North-Eastern. Buenos Ayres and Pacific ordinary stock is also 3 down, and the reason why is said to be doubts about the outcome of the harvest. It would seem to be true that the maize crop is once more seriously damaged, and should it prove to be, this will be the eighth successive year, if we mistake not, of disappointment in this crop. Other cereals, however, are said to be turning out well, but it will be some weeks yet before the truth can be ascertained. Meanwhile business is rather more active than usual, because of the fears excited, and the market is not particularly anxious to relieve the public of its holdings. All Mexican Railway stocks, except the debentures, show some loss on the week, but Interoceanic stocks are decidedly better. Improvement is also shown in the shares and bonds of the Nitrate Railways, and the stocks of railway companies in Cuba have been, on the whole, firm, although United of Havana ordinary is

down on the week. Colombian National Railway bonds are naturally flat, and in the present uncertainty there can be no temptation to buy them. We retain the belief, however, that the difficulties will be straightened out, and that Colombia will be compelled to go straight.

Banks and Breweries.

Changes amongst Bank shares are fairly numerous and nearly all favourable, although the shares of banks doing business in Europe continue to recede, even Agricultural Bank ordinary showing weakness. Among Home banks, Lloyds shares are 1 down, having been sold yesterday at 30½. London and Brazilian are 1 up.

Changes in the Breweries and Distilleries list are less unfavourable, perhaps, than usual, since here and there a share or debenture issue has improved, but the market is not yet alive, so nothing is to be inferred from these movements. As extremes, we may note a rise of 4 in Wolverhampton "B" debenture stock and a fall of 3½ in Whitbread preference shares.

Commercial and Industrial.

Fresh energy has been shown by the gamblers in Portland Cement, and both the ordinary and preference are 6s. 3d. better on the week, with a rush of buying in the ordinary. That is about the only lively corner in all the great desert of the Commercial and Industrial market. As a rule, however, prices have kept up, and a good many shares are fractions better, while business is now and then sufficiently active to induce markings, but there is nothing particular to dwell upon, and even sensational movements like a decline of 5½ in Havana Cigar debentures and 5 in Linotype "B" debentures are only symptomatic of the hopelessness of the outlook there. Nitrate shares remain chilly, because of the apparent impossibility of coming to any sort of agreement. The market itself, however, appears to be hopeful, and prices are occasionally better. Spiers and Ponds debentures are all higher, and some of the Russian Petroleum things are moving.

Electric securities have moved up in a few instances, particularly in Canadian General common and preference, but Victoria Falls and Transvaal Power shares are heavy.

Financial Land and Investment, Financial Trusts, Gas and Insurance.

Hudson's Bay shares have been in very active request, and were dealt in yesterday at 104½. Mexican Irrigation bonds have risen ¾, and are still under par. Trading has been pretty brisk in Peruvian Corporation things, and they are all better on the week. Peel River Land shares are also quoted 5 up on the news that a windfall of Government money will enable the board to make a handsome distribution to the shareholders. Pekin Syndicate shares, too, have been hustled up with such energy that they are 1⅝ higher. Financial Trust securities are picked up in a quiet way by investors, and changes are all favourable on the week, River Plate deferred, for instance, being 4 and Metropolitan Trust ordinary 5½ up. Gas stocks are steady, with not much going on. Insurance shares, on the other hand, have not kept step, but no particular decline has taken place, and on the whole the market may be described as steady, with some daily evidence of trading.

Iron, Coal and Steel, Rubber, &c.

United Collieries debentures have been put up, we cannot say why. Improvement is also noticeable in Guest, Keen shares, and Richardson, Westgarth shares are faintly better, but United States Steel shares are lower on the week. There is no business worth talking about except in Steels.

Shipping securities keep their prices, and a few of them are somewhat better than they were a week ago. The gamble in Rubber securities also continues, and is on the whole the most active in the market, in spite of Mincing Lane rivalry. Kepitigalla, Highlands and Lowlands, Perak Rubber, Sumatra Para Rubber, and Malacca Rubber shares are amongst the favourites, and all show more or less substantial improvements on the week. When the tide will turn we do not pretend to know, but the gamble is too hot and furious to last very much longer.

Telegraph and Telephone securities are steady, and improvements are shown in Anglo-American deferred and in some of the National Telephone issues, as well as in New York Telephone bonds.

Tramway and Omnibus securities are also on the move, and both the debenture issues of the B.E.T. Company have risen on the week, as well as the shares and debentures of the London United Company. Anglo-Argentine 4½ per cent. debenture stock is better, but the shares are a little off, and San Paulo Tramway shares have slipped back a trifle.

Friday Evening.

Markets were all good to-day, although there was no great amount of actual business. Consols were lifted to 83 for the account, a rise of ¼ on the day. The new India loan scrip was quoted at ⅛ premium without bringing out sellers. A new Canadian Government 3½ per cent. issue was being underwritten, and will be offered at 99, a price which the market regards as decidedly dear when compared with the Indian loan at 96½. Foreign bonds were steady, and a shade harder, but Home Railway stocks were buoyant, and ½ to 1 up all round. Grand Trunk things were considered to have been unduly depressed by the Pacific issue, and recovered sharply, the thirds putting on £1. Yankees opened over parity and kept pretty good until near the end, but closed below the best, and Foreign Railways were inclined to be dull. Another big business was recorded in Associated Portland Cement shares. Hudson's Bays further improved to 105. Rubber things were inclined to be sticky owing to profit-taking, but sellers were scarce. Kaffirs were firm, and higher where they moved at all, but West Africans gave way a little.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. and Acct. ¼, to 80⅞-1⅛, Local Lns. Acct. ¼, to 95½-6. **Fall:** India 3½ p.c. Acct. ¼, to 96-⅜.

CORPORATION AND COUNTY STOCKS.—Fall: Metrop. 2½ p.c. 1, to 77-8.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. ½, to 88½-9½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Alberta 1, to 101-2, Br. Guiana 1, to 100-2, Canada 3½ p.c. ¼, to 100-1, do. 3⅜ p.c. ¼, to 100½-1⅛, N.S.W. 10 yr. ¼, to 102½-3½, Saskatch. 1, to 101-2, S. Aust. 1929 1, to 101-3, do. 1917-24, 1, to 102-5, Cape 4 p.c. ½, to 103½-4½, Grenada 1, to 102-4, N.S.W. 1930-50 ½, to 97-8, Queensland 1924 ½, to 102½-3½, Straits 3½ p.c. ½, to 98-9, W. Aust. 1911-31 ½, to 101½-2½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Alexandria ½, to 100-1, Bergen 1901 1, to 97-9, Bombay (Trustees) ½, to 99-100, B. Ayres 4½ p.c. 1, to 55-7, Calcutta (Com.) 1938 ½, to 97½-8½, do. 1939 ½, to 96½-7½, Calgary 1937-8 2, to 104-6, do. 1923-37 2, to 105-7, Dunedin 1908 1, to 100-2, do. 1909 2, to 100-2, Edmonton 4½ p.c. 1, to 104-6, Kalk-Bay 1, to 99-101, Moscow ½, to 102-3, Otago 1882-3 1, to 103-5, Porto Alegre ½, to 91-2, Rio Jan. (Fed.) Guar. by U.S. of Brazil ½, to 101-2, Saskatoon 1, to 105-7, Tokyo ½, to 102½-3½, Vancouver 1931 ½, to 102-3, Winnipeg 1940 ½, to 104-5.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1884 ½, to 102-3, do. Treas. 1887 ½, to 102½-3½, do. Ext. 1889 ½, to 78⅜-9⅜, do. all 4 p.c.'s ½, to 90⅜-1⅛, Bahia 1, to 95-7, Brazil 1879 1, to 96-8, do. 1895 ½, to 102-3, do. 1907 ½, to 102-3, B. Aires 1908 ½, to 99½-100½, Chilian 1892 and 1896 ½, to 100-1, do. 1906 1, to 93-5, Chinese 1908 ½, to 105½-6½, do. Imp. Rlys. (Shanghai and Kowloon lines) both ½, to 105-6, do. (Ningpo) ½, to 103½-4½, Cordoba (Prov.) 1, to 39-41, Cuba 1949 ½, to 101½-2½, Dutch Bds. all 1, to 92-4, Ecuador 1, to 62-4, Finland ½, to 94½-5½, Greek 1889 ½, to 37½-8½, Guatemala ½, to 37½-8½, Mexcn. Int. 1894 1, to 52½-3½, Nicaragua 1886 2, to 72-4, do. 1909 4, to 85-6, Norwegian 1894 1, to 99-101, Para 1907 ½, to 92-3, Russn. 1906 ½, to 102-½, do. 1909 ½, to 99½-⅜, Salvador ½, to 86-7, San Paulo Treas. ½, to 100½-1, Sao Paulo 1, to 96-8, Siam Stlg. ½, to 100-1, Uruguay 3½ p.c. ⅝, to 74⅜-5⅛, Venezuela ½, to 54½-⅝, Dutch 3 p.c. Certs. 1, to 91-3, Japan 5 p.c. Cons. ½, to 49⅜-50⅜, Prussian Cons. (Jan. and July) 1, to 83-5. **Fall:** Alagoas 2, to 84-6, Brazil 5 p.c. Fndg. ½, to 103½-4½, B. Aires 3 p.c. ⅝, to 67⅜-8, Colombian Con. 1⅜, to 42-3, Russn. 1867-9 ½, to 92½-3½, Turks 1908 ½, to 89½-90½, Dutch 2½ p.c. 1, to 75-7, German Ln. (Oct.) ½, to 83½-4½, Prussian Ste. Ln. (Ap. and Oct.) 1, to 83-5.

HOME RAILWAYS.—Rise: Cale. Pfd. 1½, to 63½-⅜, Glas. and S.W. Pfd. 1, to 57-9, Gt. N. "A" ½, to 40¼-⅜, do. "B" 1, to 139-42, Barnsley ½, to 54½-5, Brighton Pfd. 1, to 132-4, N. Lon. 1, to 101-3, N. Staffs. 1, to 83-5, Plymth. 2, to 41-6, S.-Estrn. Pfd. 1, to 110-2, Stratford-upon-Avon 2, to 46-9, Taff V. ½, to 75½-6½. **Fall:** Pt. Talbot ½, to 10⅜-11⅛, Rhymney Pfd. 1, to 102-4, do. Dfd. 1, to 111-4.

Debenture.—Rise: E. Lon. 3rd 1, to 5-7, Glas. and S.W. 1, to 112-4, Gt. C. 5 p.c. 1, to 127-9, Lancs. and Yks. ¼, to 83½-4½. **Fall:** Neath "A2" 3, to 80-2.

Preference.—Rise: Glasgow and S.W. 1891 1, to 101-3, Gt. C. 1872 1, to 116-8, do. 1874 1, to 115-7, do. 1889 1, to 74-7, do. 1891 1, to 52-5, Gt. W. 1, to 136-8, Brighton Cons. 1, to 132-4, Chatham Arbit. 1, to 68½-9½, do. 2nd 1, to 33-5, Metrop. 3½ p.c. 1, to 90-2, do.

Highest and Lowest last year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
86	82 1/16	—	Consols (2½ p.c.) Money ..	82⅜	82⅜
85⅝	82 1/16	82⅞	Do. Account (Jan. 5) ..	82⅜	82⅜
98½	95⅞	95⅝	Local Loans (3 p.c.)	95½	95⅝
94⅜	88⅜	88⅜	London County (3 p.c.).. ..	88¼	88⅜
94⅜	88⅜	89	Metropolitan Water Board(3)..	88¼	89
100⅞	99½	—	National War Loan (2¾ p.c.) ..	99⅝	99⅞
100⅜	99⅜	99⅜	Do. Account (Jan. 5) ..	100	100
98¼	95 1/16	95⅜	Transvaal Loan (3 p.c.) ..	95¼	95¼
100⅜	95⅝	97⅛	India 3½ p.c. Stck. red. 1931 ..	96⅜	96¼
90⅜	83⅜	84⅜	Do. 3 p.c. Stck. red. 1948 ..	83⅜	83⅜
76	69½	72	Do. 2½ p.c. Stck. red. 1926 ..	69⅛	69⅜
63⅜	61½	62⅜	Do. 3½ p.c. Rupee Paper ..	62⅞	62⅜
97½	90⅜	95½	Argentine 4 p.c. Rescission ..	95½ xd	95½
90¼	78⅜	89½	Brazil 4 p.c. Rly. Guarantees..	89¼ xd	89½
97⅜	90½	94	Chilian 4½ p.c. 1886	94 xd	94
106⅜	102¼	104⅜	Chinese 5 p.c. 1896, Gold ..	104⅜	104½
102½	98 1/16	101½	Do. 4½ p.c. 1898, Gold ..	101½	102
106	102½	105	Cuba 5 p.c. 1904	105	105
105 3/16	101⅜	102⅜	Egypt Unified 4 p.c.	102½	102⅜
97⅜	90¼	94⅜	Hungarian 4 p.c. 1881	94½ xd	95
104	100	102⅜	Japan 5 p.c. 1901-2	103	103
99 5/16	92¼	98¼	Do. 4½ p.c. (2nd series) ..	100½	98¾ xd
94	83⅜	91½	Do. 4 p.c. 1905..	92 xd	91½
104½	100½	102	Mexican 5 p.c. 1899	101½ xd	102
66½	56½	64½	Portuguese 3 p.c. New	64½ xd	64½
95	82¼	93½	Russian 4 p.c. 1889	93⅜ xd	93½
99¾	92¼	95	Spanish 4 p.c. (Sealed) ..	94½ xd	95
95	90	94½	Turks 4 p.c. Unified	94	94½
111	102	108	Brighton Ordy. (7½-2⅜)	108	109
92⅜	81	87⅜	Do. Def. (3½. 1908).. ..	86	87⅜
94½	80	84½	Caledonian Ordy. (3-3)	83½	86
27½	20½	23	Do. Def. (nil-nil) ..	22½	23⅜
70⅜	60	67½	Central London (3-3⅜)	68	67
54⅞	43	49	Do. Def. (2⅜, 1908) ..	49	49
118	9 11/16	10⅝	Chatham Ordinary	10½	10⅜
34	26⅜	33½	City and South London (1½-1⅜)	33⅜	33⅜
55½	43⅜	51⅜	Furness (½-1)	52	52
22⅜	18⅜	21½	Great Central Pref.	21½	22
12⅜	10½	11⅜	Do. Def.	11⅜	11⅜
65⅜	55½	64	Great Eastern (3⅜-1½)	63½	64
97½	89	93	Gt. Northern Pref. Ord. (4-4) ..	93	93
46⅜	39⅝	43	Do. Def. (1⅜, 1908)	42½	43
125⅜	117	121	Great Western (7-3½)	120½	121½
93½	86½	91	Lanc. and Yorks. (3⅜-3½) ..	90½	91½
41⅜	34	40	Metropolitan (⅜-1)	39⅜	40
18⅜	13½	18	Metropolitan District	18	18⅛
64⅜	61⅜	63	Midland Pref. (2⅜-2½)	63	63½
59⅜	53½	58½	Do. Def. (3-1⅜)	58	58⅝
70⅜	62½	66½	North British Pref. (3-3) ..	66	67½
32⅜	26½	28½	Do. Def. (½-nil) ..	28	28⅜
132½	123⅜	131¼	North-Eastern (6-5)	130⅜	131¼
139	128¾	134	North-Western (6⅜-4⅜) ..	133¼	134½
72	63	70	South-Eastern Ord. (5-⅜) ..	70	71
35⅜	27½	31	Do. Def.	30⅜	31⅜
139½	128½	135	South-Western Ord. (7⅜-3½) ..	134	135
45⅜	38	41	Do. Def. (1½, 1908) ..	40½	41½
129½	100⅞	125	Atchison Shares (5-6)	125½	124
124⅛	106	121½	Baltimore & Ohio (New) (6) ..	120⅜	120½
91⅜	57⅜	92¼	Chesapeake & Ohio (4) ..	92⅜	92
169½	143⅜	158	Chic. Mil. & St. Paul (7) ..	160	156
55⅜	38 5/16	52	Denver Shares	51⅜	49½
92 1/16	81	86	Do. Prefd. (5)..	86½ xd	85½
40	23⅜	34½	Erie Shares	34½	34
165⅜	140⅜	150½	Illinois Central (7)	150⅜	150⅜
165½	124	161	Louisville & Nashville (5-6) ..	162½	160
52⅜	35⅞	50½	Missouri and Texas	51	49⅛
152½	123⅜	126	New York Central (5-6).. ..	126½ xd	125½
103⅜	87½	101	Norfolk and Western (4-5) ..	101⅜	100⅜
57	43⅜	50½	Ontario Shares (2)	50⅜	49⅝
77⅜	64⅛	69⅜	Pennsylvania (6-6)	69⅜	69½
89	60⅜	85½	Reading Shares (4-3)	87½	84 xd
142⅜	117	139	Southern Pacific	140⅜	137⅜
35 5/16	22⅜	33½	Southern	34	32½
225⅜	175⅜	205½	Union Pacific (10)	207	203⅜
28⅜	16⅜	25	Wabash	25⅜	23⅜
195½	169⅜	185½	Canadian Pacific (7)	185½	185½
25 5/16	17⅜	21⅜	Grand Trunk Cons. Stk. ..	21⅜	20¾
60 1/16	43	52⅜	Do. 3rd Pref. (3)	53	51
111½	99⅜	101½	Argentine Gt. West. (7-5) ..	102	102
128⅜	120⅜	122½	B. Ay. Gt. Southern Ord. (6-8)	123¾	122⅜
115¼	85	89⅜	B. A. and Pacific Ord. (8-6) ..	93	90
133	122	126¼	B. Ay. Western Ord. (6-8) ..	127	125⅜
110⅜	97⅜	99⅜	Central Argentine Ord. (6-5)..	102	100
102	90	92⅜	Do. do. Def. (6) ..	94	91
86½	78	84⅜	Central Uruguay (5-4)	85	85
94⅜	87½	92¼	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	92½	93
77½	58½	71½	Do. Income Db Stk. (72/6-20/0)	72	70½
5 1/16	4¼	5⅜	Cuban Central	5⅜	5⅜
74¼	64⅜	67½	Leopoldina (3⅜)	68	67
42 1/16	23⅜	38½	Mexican Ord. Stk.	38	37½
139⅜	106	134	Do. 1st, Pref. (8-6⅜)	134	133⅜
81⅛	47⅜	78	Do. 2nd Pref. (1⅜-nil) ..	78	77⅜
11⅜	8	12⅛	Nitrate Ord. (3/0-3/0)	12	12¼
214⅜	194	201	San Paulo Brazilian (14-12) ..	201	201
94½	74⅜	90	United of Havana Ord.	91	90
9 1/16	8	9 1/16	Coats, J. and P. (30-30 p.c.) ..	9 1/16	9 1/16
511½	491½	497½	Do. Pref. (20)	495	495

"A" 1, to 86-8, do. Conv. 1, to 85-7, N. Brit. (Edin. and Glas.) 1, to 115-7, N. Lon. 1886 2, to 115-7.

INDIAN RAILWAYS.—Rise: Burma 2½ p.c. 1, to 111-2, E. Indian "C" ⅛, to 22¼-⅜, do. "B" ⅜, to 23⅜-4¾, E. Bengal "B" ⅜, to 23½-4, G.I.P. Guar. ¼, to 91½-2½, Madras and S. Mahratta Cap. Stk. ¾, to 99½-100½, Madras "B" ⅛, to 20¾-1, Rohilkund Deb. ⅛, to 101-2, Scinde Punjab "B" ⅛, to 23⅛-4, Nizam's Stk. ¼, to 111½-2½.

COLONIAL RAILWAYS.—Rise: Alberta 5 p.c. Deb. 1, to 104-6, Buffalo and L. Huron Ord. ¼, to 13½-⅝, Canada Northn. 1st Mt. 1, to 100-2, do. 4 p.c. Perp. Deb. ½, to 94½-5½, do. 1st Mt. 3, p.c. ½, to 85½-6½, do. 4 p.c. 1st Mt. Con. 1, to 100-2, Grand Trunk Guar. ½, to 91½-2½, Mashonaland 1st Mt. 1½, to 93½-5½, Quebec Cent. 2nd Deb. 1, to 72-4, do. 7 p.c. 1, to 111-3, Rhodesia 5 p.c. 1, to 95½-7½, do. 4 p.c. 1½, to 84½-6½, Temiscouata Bds. 1, to 102-4. **Fall:** Beira 4½ p.c. 2, to 94-6, do. 6 p.c. 3, to 53-5, Dom. Atlantic Pf. 3, to 38-43, Grand Trunk 1st Pf. ½, to 103-4, do. 2nd, 1, to 92½-3½.

AMERICAN RAILWAYS.—Rise: Baltimore Pfd. 1, to 94-6. **Fall:** Chicago Mil. Pfd. 1, to 173-6, Erie 1st Pfd. 1½, to 51½-2½, do. 2nd, 1, to 41-2, Kansas City Com. 1, to 43-5, Minn. St. Paul Com. 1, to 140-4, do. Pfd. 2½, to 155-9, Missouri Pfd. 1½, to 74-5, Nat. of Mex. 4 p.c. 1¼, to 63-⅝, do. 4 p.c. ½, to 25⅜-6¼, Rock Island Com. 3½, to 45-6, Southern Pfd. 1, to 74-5, Union Pac. Pfd. ½, to 104½-5⅜, Wabash Pfd. 3½, to 54½-5½.

Bonds (Currency).—Rise: Detroit Cons. Mt. 2, to 109-13.

Bonds (Gold).—Rise: Atchison 4 p.c. 100-Yr. 1, to 97-9, do. Stmp. 1, to 97-9, Chicago St. Louis 1st Mt. 1, to 100-2, Denver 1936 ⅜, to 98½-9½, Erie Prior Ln. 1, to 87-9, Erie 1955 ⅛, to 83-6, Grand Rapids 1926 1, to 80-3, Illinois 1950 1, to 102-4, Mex. Cent. 4, to 98-101, Mohawk and Malone 1, to 103-6, N.Y. and Putnam 1, to 102-3, N.Y. Cent. 1997 ½, to 93½-4½, Wisconsin 1, to 98-100. **Fall:** Atchison 50-yr. 1955 3, to 122-4, do. 1917 3, to 122-4, Baltimore 1948 ½, to 102½-3½, Nat. of Mex. 4 p.c. ½, to 86½-7½, New Cent. 1934 ⅜, to 99½-100⅜, Southern Pac. 1929 1, to 108-10, Union Pac. 1997 2, to 116-8, Wisconsin 1, to 85-7.

Bonds (Sterling).— Rise: Alabama N.O. "C" 1, to 94-6, Atlantic 1st Leased ½, to 99-100, Illinois 3 p.c. 1, to 86-8, Pennsylvania 1910 1, to 100-2, do. 1948 1, to 104-6, Union Pacific ½, to 100-1.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Deb. 1, to 111-3, Argentine Trans. Pfd. 1½, to 11½-2½, do. "A" Deb. 2, to 94-6, Armavir Touapse ¼, to 94-⅜, Bahia Blanca and N.-W. Guar. 1, to 88-90, do. 4½ p.c. Guar. 1, to 97-9, B.A. Pac. 2nd Pf. 1, to 100-2, do. 1st Deb. 1, to 103-5, B.A.G.S. 5 p.c. Pf. 1, to 123-5, Cent. Argentine 7 p.c. Pf. 1, to 159-61, do. 3½ p.c. Cent. Deb. 1, to 90-2, Chilian Trans. "A" 1, to 92½-3½, do. "B" ½, to 92½-3½, Cuba Pfd. 1, to 80-2, do. 1st Mt. ½, to 103-5, Entre Rios 4 p.c. Deb. 1, to 96-8, G.W. of Brazil 6 p.c. Deb. 1, to 135-7, Inter. of Mex. 1st Pf. 2⅜, to 89½-90⅜, do. 2nd 3, to 56¼-7½, do. 2nd Deb. 2, to 96-8, Leopoldina Pf. ⅛, to 11⅛-⅜, Mexican 6 p.c. Deb. 1, to 139-41, Nassjo Oscarshamn 2, to 94-7, Nitrate Pfd. ⅛, to 9⅛-⅜, do. 1st Mt. 1, to 104-6, Paraguay Cent. Ord. ¼, to 3-⅜, Philippine 1, to 92-4, Salvador 5 p.c. Mt. Debs. ⅛, to 76-7, San Paulo 5½ p.c. Deb. 1, to 124-6, S. Austrian ¼, to 5-⅜, do. Obs. ⅛, to 11⅜-⅝, do. (Ser. X.) ⅛, to 11½-2, S. Manchurian ½, to 104-5, Swedish Cent. Deb. 1, to 97-9, Taltal Ord. ⅛, to 6½-⅜, U. of Havana 5 p.c. Pf. 1, to 100-2, do. 5 p.c. Cons. Deb. 1, to 113-5, W. of Havana ½, to 11½-2. **Fall:** Antofagasta Dfd. 1, to 127-9, Argentine N.-E. Stk. 1½, to 42½-3½, Bahia Blanca and N.-W. 1st Deb. 1, to 98-100, B.A. Pac. Ord. ⅛, to 9⅛-⅜, B.A.G.S. 1910 ⅛, to 11⅛-⅜, do. 1912 ⅛, to 10⅜-⅞, Cent. Uruguay Eastn. ¼, to 7⅛-8, Cent. Uruguay Northn. ¼, to 6½-7, Colombian Nat. 2nd Mt. 2, to 43-5, do. Customs 3, to 64-6, Cordoba and Ros. 1st Pf. 1, to 103-5, do. 2nd Deb. Scrip. 15 p.c. Pd. ½, to 12⅜-3½, Cordoba Cent. Ord. 1, to 84-7, do. 2nd Deb. 1, to 80-2, Entre Rios Ord. 1, to 42½-3½, do. 2nd Pf. 1, to 62-4, do. 4 p.c. Deb. 1, to 96-8, G.W. of Brazil Pfd. ¼, to 12-⅛, Guayaquil 5 p.c. 1½, to 48-9, Manila Pf. ⅛, to 3-½, Mex. Southrn. Ord. ⅛, to 99-100, Paraguay Cent. 5 p.c. Deb. ⅛, to 45⅛-6½, Salvador Ord. ⅛, to 2⅜-⅝.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Guar. Bds. ½, to 91½-2½, Anglo-S. Amer. ⅛, to 7⅜-8⅛, Bk. of Australasia 1, to 109½-10½, Bk. of Egypt ½, to 35½-6½, Bk. of N.Z. Shares ½, to 10-⅛, Brit. of S. Amer. ⅜, to 23-½, Hongkong and Shanghai 1, to 92½-3½, Indust. of Japan ½, to 7⅜-8½, Lon. and Braz. 1, to 28⅜-9½, Lon. of Mexico and S. Amer. ½, to 10⅜-11½, Union of Australia ½, to 65-6, Union of London and Smiths ½, to 32½-3. **Fall:** Agri. of Egypt ½, to 7⅜-⅝, Anglo-Foreign ½, to 8½-9, Imp. Ottoman ½, to 18½-19, Land Bk. of Egypt ½, to 8¼-⅜, Lloyds 1, to 30¼-⅜, Nat. of Egypt ½, to 20⅜-1½.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Ord. 1, to 6-8, Barclay's Deb. 1, to 83-5, Cannon Pref. ½, to 4-½, Colchester "A" Deb. 1, to 62-4, Hodgson's Kingston ½, to 5⅜-⅝, N.Y. Deb. 5, to 78-83, Nth. Eastern Deb. 3½, to 78-83, Threlfall's Pref. 1-32, to 1 1-32—5-32, Truman, Hanbury 4 p.c. Deb, 1, to 81-4, do. "B" Deb. 1, to 53-6, Watney, Combe, Pfd. Ord. 1, to 27-30, Wolverhampton and Dudley "B" Deb. 4, to 69-72, Worthington Pref. ⅛, to 9⅜-½. **Fall:** Bieckert's Ord. 1, to 94-9, Brampton Pref. ½, to 8½-9, City of Lon. Pref. 1, to 51-6, Guinness Ord. 3, to 412-22, Hancock and Co. (N.Z.) Deb. ½, to 92-5, Mann, Crossman Pref. ½, to 7-½, St. Louis Ord. 1/16, to 2 1/16-5/16, do. Pref. ⅛, to 7¼-⅜, Whitbread Pref. 3½, to 70-5.

CANALS AND DOCKS.—Fall: Regent's Canal 1, to 41-3.

COMMERCIAL, INDUSTRIAL, &c.— Rise: Aguas Blancas Nit. Debs. 1, to 99-101, Alianza ¼, to 7¼-⅜, Amer. Thread Preid. 1-32, to 1 1-32—3-32, do. Bonds 1, to 93-5 p.c., Anglo-Chilian Nit. Bds. 1, to 99-101, Anglo-Persian Oil Deb 2, to 92-5, Assam Rys. and Trading Pfd. ½, to 18-19, do. New Pref. ½, to 11½-⅜, Assoc. Portland Cement 5/16, to 2 1/16-⅛, do. Pref. 5/16, to 6⅞-7½, do. Deb. 1, to 86-8, Barker (John) Ord. 1/16, to 1⅛-1⅛, Beckett (T. W.) Debs. 4½, to 70-5, Bovril Ord. 1-32, to 1 1-32—3-32, Brit. Westinghouse 4 p.c, Deb. 1, to 47-51, Brunner Mond ½, to 4⅛-5⅛, Bryant and May Pfd. ½, to 13-⅛, Bucknell (Hy.) ½, to 1⅜-2½, do. Pref. ⅛, to 4⅛-⅜, Burmah Oil Ord. 1/16, to 4 1/16-5/16, California Oilfields 1/16, to 5⅛-⅜, Carlton Hotel Pref. ½, to 7½-8, Chinese Engineering Debs, 2, to 103-7, Cotton Powder 1-32, to 31-32—1 1-32, Daimler Motor Ord. 1/16, to 2 5/16-5/16, Day and Martin 1/16, to 5/16-7/16, Dick, Kerr Pref. 1-32, to 1 1/16-3/16, Dunlop Pneumatic Defd, 1-32, to ⅛-15/16, East India Dist. and Sugar Deb. 7½, to 96-100, Eastman's Ordy. 1-32, to 1⅛-⅜, do. Pref. 1-32, to 1⅜ 15-32, English Velvet and Cord Dyers' Deb. 1, to 93-5, Harrod's

Stores Ord. 1/16, to 4 7/8-5, do. Pref. 1/16, to 5 7/8-6 1/8, Hill (R. and J.) Pref, 1/4, to 1 1/8-3/8, Illinois Car and Equip. Bds. 1, to 89-91, Illus. Lon. News Deb. 7, to 63-8, Kyshtim Corp. Debs. 3, to 99-101, Lagunas Synd. 1/8, to 2 3/8-5/8, Linoleum Mfg. 1/4, to 13 1/8-14 1/8, Lister Ord. 1-32, to 25-32—27-32, Lon. Nit. 1/4, to 6 3/8-7 1/8, Lyons (J.) Ord, 5/16, to 6 1/16-3/16, Manaos Import. Pref. 1/2, to 6-7, Maple Ord. 1-32, to 2 1/16-3/16, Millar's Karri and Jarrah Ord. 1-32, to 1 5/16-3/8, do. Deb. 1, to 98-100, Montreal Cotton Debs. 1/2, to 98 1/2-9 1/2, Morgan Crucible 2nd Pref. 1/2, to 10-11, Neuchatel Asphalte Pref. 1/4, to 9 1/4-3/8, New Trinidad Lake Asphalte Debs. 1, to 104-7, Nobel Dynamite Ord. 1/4, to 17 1/2-8 1/2, do. (bearer warrants) 1/4, to 17 3/8-8 1/4, Ogilvie Flour 2, to 141-3, Pacific Phosph. Debs. 1, to 103-5, Palace Hotel Pref. 1, to 3-5, Pan de Azucar Nit. 1/4, to 5 1/4-3/8, Pearson (S.) and Son Debs. 1/8, to 100-2, Peebles (A. M.) Ord. 1/4, to 1 1/2-2, Peek Bros. and Winch Pref. 1/2, to 2 3/8-3 1/4, Ridgways Pref. 1/16, to 4 1/8-5 1/8, Rio de Janeiro City Imports 1/8, to 3 3/8-4 1/8, Rio de Janeiro Flour Mills 1/8, to 2 5/16-7/16, Riverside Orange 1/4, to 9 1/2-10 1/2, Rover 1-32, to 21-32—23-32, Salt Union 1/16, to 23-32—25-32, do. Pref. 1/8, to 3 1/2-3/8, San Jorge Nit. 1/16, to 1/2-5/8, San Lorenzo Nit. 1/4, to 2 3/8-3 1/4, San Sebastian Nit. 1/4, to 2 1/4-3/8, Spiers and Pond 1st Debs. 4, to 77-82, do. "A" Debs. 3, to 52-6, do. "B" 1st Mort. 2, to 63-8, do, "C" 1, to 60-5, Spies Petroleum 3-32, to 31-32—1 1-32, Tarapaca and Tocopilla Nit. Debs. 1, to 96-8, Underground Elect. Rys. of Lon. prior lien Bds. 1/2, to 101-2, do. 1st Power House Debs. 1/8, to 97 1/2-9 1/4, U. Alkali Deb. 2, to 111-3, U. Lankat Plants. 1/16, to 4 15/16-5 1/8, Wallis (Thos.) Ord. 1/8, to 1 1/8-3/8, Welford 1/16, to 1 15/16-2 1/16, Welford's Surrey Dairies 1/16, to 1 1/2-3/4, West Canada Flour Mills Bds. 1, to 106-8, Woolcombers' Deb. 4, to 88-91, Wyman and Sons Pref. 1/16, to 5/16-3/16.

Fall: Apollinaris Pf. 1/4, to 5 1/4-6 1/2, Artizans' and Gen. Dwellings Ord. 2 1/4, to 63-8, Benger Food Ord. 1-32, to 1 7/16-5/16, Bleachers Ord. 1-32, to 1/2-9/16, Brit. Aluminium Ord. 1/8, to 3/8-7/8, do. Pf. 1/8, to 1 1/4-3/8, do. "A" 1/8, to 3 3/8-5/8, Carlton Hotel Ord. 1-32, to 19-32—23-32, Chinese Engineering Ord. 1-32, to 2-1/8, Consd. Lon. Property Pf. 1/4, to 1 3/4-2 1/4, J. W. Cook 1/4, to 3-3/8, Doeuillet 1/16, to 15/16-15/16, E. India Dist. and Sugar Pf. 1/16, to 7/16-5/16, Ferranti 5, to 64-9, Fine Cott. Spin. Pf. 1-32, to 1 3-32—5-32, Fore Street Warehse. 1/4, to 2-3, Fredericks Hotels Pf. 1/8, to 5 3/8-7/8, Gordon Hotels Ord. 1/8, to 2 1/8-3 1/8, do. Pf. 1/8, to 6 3/4-7 1/4, Havana Cigar and Tob. Fac. Deb. 5 1/2, to 82-7, Home and Col. Stres. 15 p.c. Pf. 1/16, to 2 1/2-3/4, Hotel Cecil Pf. 1/4, to 2 3/8-3 1/4, Hurst Nelson 1/4, to 8 3/4-9 1/4, John Knight 1-32, to 1 1/4-1/4, Linotype "B" Deb. 5, to 45-55, Liverpool Nit. 1/8, to 15-6, Lobitos Oilfds. 1/16, to 1 13-32—15-32, London Pav. 1/8, to 2 3/4-3 1/4, Maple and Co. Pf. 1-32, to 1 7-32—11-32, New Tama. Nit. 1-32, to 23-32—25-32, Pacific Oilfds. 1/16, to 1 3/16-5/16, Robinson and Cleaver Pf. 1-32, to 7/8-1, Salar del Car, Nit. 1/4, to 2 1/4-3, Selfridge Debs. 4, to 73-8, R. White and Sons. 1st Mt. 2, to 82-5, Wm. Whiteley Pf. 1/16, to 11/16-13/16.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Kens. Pref. 1/4, to 7 1/4-3/8, Calcutta Ord. 1/8, to 6 3/8-1/2, Can. Gen. 5, to 119-23, do. Pfce. 2, to 118-21, City of Lon. Pref. 1/4, to 12-13, do. 2nd Deb. 1, to 99-102, Kaministiquia Power Bds. 1 1/4, to 101 1/4-3 1/4 p.c., Lon. and Elect. Pref. 1/4, to 4 3/4-5 1/8, Melbourne Deb. 1/8, to 90 1/8-2 1/2, Newcastle-on-Tyne Ord. 1/8, to 3 1/8-4 1/8, Shawinigan Bds. 2, to 107-9 p.c., Sth. Lon. Deb. 1, to 100-3. **Fall:** Melbourne Pref. 2, to 33-8, Victoria Falls new 1/4, to 3/8-7/8.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. S. Land 1/8, to 3 1/8-3/8, Brit. and Chinese Corp. 1/8, to 10-11, Brit. N. Borneo 1-32, to 1 1/4-5/16, Brit. S. Africa Debs. 1, to 106-8, Mex. Irrig. Loan Bds. 1/4, to 97 1/4-8 1/4 p.c., Car Trust Realisation Inc. Bds. 1, to 34-6, Hudson's Bay 2, to 103-5, Land and Mort. of Egypt 4 p.c. Deb. 1, to 99-101, Land Corp. of Canada 1/4, to 2 1/8-3/8, Law Revers. Int. Deb. 1, to 94-6, Lon. and N.Y. Inv. 1st Pfce. 1, to 99-101, Peel R. 5, to 185-95, Pekin Synd. Ord. 1 3/8, to 19 3/8-20 1/4, do. Shansi 1/16, to 1 5/8-11/16, Peru. Corp. Ord. 1 3/8, to 10 3/8-1/2, do. Pfce. 1 1/8, to 37 1/4-3/8, do. 1st Mt. 1/2, to 102-1/2, Pt. Madryn 1/8, to 2 1/8-3 1/4, Santa Fé and Cor. G.S. £1 pd. 1/8, to 4 3/8-5/8, Trust and Mtge. of Iowa 1, to 87-9, Trustees Exors. Pf. 1, to 91-3. **Fall:** Aboukir Bearer 1/16, to 1 11/16-13/16, Corp. of W. Egypt Shs. 1-32, to 5/16-3/8, do. (Bearer) 1-32, to 11-32—13-32, Deb. Corp. 1st Mt. 1, to 94-6, Egypt Delta 3-32, to 1 1/16-7/8, Egypt Est. 1st Mt. 1, to 70-5, Egypt Inv. and Agcy 3-32, to 1/2-9/16, do. Land. and Genl. 3-32, to 9-32—11-32, Land Mtge. of Egypt 1/2 to 4 1/4-1/2, Law Deb. Corp. Pfce. 1/2, to 10-1/2, S. Alberta £1 pd. 1/16, to 1 11/16-13/16, Union L'F. Egypte 1/4, to 4-1/2, U.S. Deb. Corp. Pf. 4 1/2 p.c. 2, to 95-7, W. Can. Land 1/16, to 1 5/16-7/16.

FINANCIAL TRUSTS.—Rise: Alliance Invt. Pfd. 1, to 86-9, Am. Eng. and Genl. Tst. 1, to 95-7, Anglo-Am. Ord. 4, to 114-6, Atlas Pfce. 3, to 73-5, Br. Steamship Inv. Dfd. 3, to 67-9, Consold. 2nd Pfd. 1, to 94-7, Internatl. Inv. Pfd. 1/4, to 90-2, Investment Corp. Db. and 1907 1, to 101-3, Mex. Inv. Dfd. 1, to 99-101, Metrop. Ord. 5/8 to 177-80, Mex. Centl. "B" Wthn. 1/8, to 83 1/2-4 1/2, Rly. Inv. Dfd. 1/8, to 11 1/2-2 1/2, River Pl. and Gen. Dfd. 4, to 139-42. **Fall:** Alliance Dfd. 1, to 64-6, Colonl. Secs. Pfd. 1, to 96-8, Rhodesia Rlys. Tst. 1/16, to 9/16-11/16.

GAS.—Rise: Bombay £5 pd. 1, to 5 7/8-6 1/8, Brentford New 7 p.c. 1, to 190-2, Brighton and H. "A" 1, to 154-7.

INSURANCE.—Rise: Atlas Assce. 1/8, to 5 1/8-3/8, Employers' Liab. 1/4, to 10 1/4-3/8, Law U. and Rock 12s. pd. 1/8, to 5-1/4, N. Brit. and Merc. £6 1/4 pd. 1/4, to 39 1/8-40 1/8, Northern 1/4, to 8 3/4-9 1/4, Norwich U. (Norwich and Lon.) Db. 1, to 102-4, Phœnix Shs. 1/8, to 32-3, Royal £1 1/2 pd. 1/8, to 24 1/8-5 1/8, do. Db. 1, to 103-5, Sun Life 1/4, to 19 3/8-20 1/4. **Fall:** Liv'pool Vict. "B" 1/16, to 1/2-5/8, Lon. Assce. 1/2, to 48 1/2-9 1/2, Rly. Passengers 1/2, to 7 3/4-8 1/4.

IRON, COAL AND STEEL.—Rise: Bell Bros. Db. 2, to 101-3, Bolckow V. Ord. 1-32, to 1 3-32—5-32, Dominion 1/8, to 97-8, Dorman Long £1 pd. 1-32, to 3/4-15/16, do. 2nd Mt. 1, to 102-6, Guest Keen Ord. 3-32, to 3 3/16-1/4, do. Pf. 1/16, to 6 1/16-1/8, Normanby Ord. 1/16, to 1/2-5/8, do. Pf. 1/8, to 3/4-7/8, Richardson's Westgarth Ord. 1-32, to 5/8-7/16, do. Pf. 1-32, to 5/8-11/16, Shelton 1st Charge 1, to 90-3, Stone Pf. 1/4, to 9 1/2-10, U. Colls. 2, to 40-4. **Fall:** North's Nav. 1/4, to 5 1/2-6, U.S. Corp. Com. 1, to 89-1/4, do. Pfd. 1, to 126-7.

SHIPPING.—Rise: Cunard £20 pd. 1/4, to 11-1/4, Furness W. Ord. 1/16, to 1 3/8-1 1/16, Oceanic Mt. Db. 1/8, to 97 1/2-8 1/2, do. Reg. 1/2, to 97-8, Orient Pf. 1/8, to 8-1/4, P. and O. 2nd Db. 1, to 90-2, R.M.S.P. 1st Db. 1, to 102-4. **Fall:** Leyland (F.), 1/8, to 2-1/4.

TEA, COFFEE AND RUBBER.—Rise: Ceylon Plant. Ord. 1/2, to 5 7/8-6 1/8, do. Pf. 1/16, to 1 17-32—19-32, Dumont Cof. Ord. 1/8, to 2 1/4-1/2, do. 7 1/2 p.c. 1/4, to 10-1/2, General Ceylon 1/8, to 2 1/4-3/8, Mabira Forest 1/16, to 1 11/16-13/16, Malacca Rub. Pf. 1/8, to 9 1/4-3/8, Nirmala (Java) 1/8, to 1 1/16-3/16, P.F.K. Ceylon 1/4, to 1 3/8-3/8, Rajawella Ord. 1/8, to 1/4-3/8, do. Pf. 5-32, to 1/16-1, Tandjong 1/2, to 2 1/4-3/8. **Fall:** Chargola Tea Pf. 1/8, to 1 3/16-1/8.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Am. Pfd. 1/4, to 100-1, do. Dfd. 1/8, to 22-1/4, Direct W. Ind. 1/8, to 98 1/2-100 1/2, East. Ext. Mt. Db. 1/8, to 102 1/4-4 1/2, Halifax and Berm. 1/8, to 98 1/2-100 1/2, Monte Video Ord. 1/16, to 15/16-15/16, Natl. Teleph. 3 1/2 p.c. Db. 1/8, to 97 1/4-9 1/4, N.Y. 'Phone 1/8, to 99-1/2, Western £10 pd. 1/4, to 13 3/8-4 1/2. **Fall:** W. Ind. and Pan. 1st Pfce. 1/4, to 8 1/4-9.

TRAMWAY AND OMNIBUS.—Rise: Anglo-Arg 4 1/2 p c. Db 1, to 94-6, Bombay Elec. 6 p c. 1/4, to 10-1/4, do. 2nd Mt. 1/8, to 93 1/4-5 1/2, Brisbane Invt. Ord. 1/4, to 6 1/4-7, B.E.T. Pf. 1/16, to 2 1/8-3, do. Prp. Db. 2, to 86-9, do. 2nd Db. 1, to 61-6, Gateshead Ord. 1/8, to 8 1/4-9, Kalgoolie £1 Pd. 1/8, to 1/16-1/8, do. "A" 1, to 94 1/2-6 1/2, do "B" 2, to 73-7, Lisbon Ord. 1/16, to 1 1/16-1/8, London Street 3-32, to 1/4-1/4, Lon. U. 1st Mt. 1, to 58-63, Madras 1 1/4, to 98-100, Manila Elec. 2, to 97-9, Mexico Com. 1/8, to 125 1/4-7 1/4, Rio Jan. 1935 1/8, to 94-5 p.c., Sao Paulo 1st Mt 1/4, to 101-3 p.c., Winnipeg 1, to 104-6. **Fall:** Anglo-Argent. 1st Pf. 1/16, to 4 7/8-1 1/8, do. 2nd 1/16, to 4 1/8-7/16, Manx 2, to 88-93, Sao Paulo (8100 pd.) 1, to 151 1/2-3 1/2.

WATERWORKS.—Rise: Boro' of Portsmth. New Ord. 5 p.c. Max. 1/4, to 5 3/4-6 1/4.

An Investment Hint.

This is a time of the year when people are generally investing what they have saved or acquired during the past year. It may, therefore, be helpful to some amongst the smaller investors, by far the most numerous class, if we mention two or three high-class stocks which can occasionally, though not every day, be bought at prices yielding a better return than most trustee securities. How, for instance, would these do?

Furness Railway 4 per cent. guaranteed stock, a consolidation of several early securities bearing higher rates of interest. It is an excellent security, and can be bought to pay about 4 per cent., with dividends payable in January and July. It is a Chancery and Scotch trustee stock.

Another security of a similar description which is also sometimes obtainable is the guaranteed 5 per cent. £20 preference share of the North Staffordshire Railway Company known as the Trent and Mersey Navigation 5 per cent. shares. The security is perfectly good, and if the shares can be bought under 27 they will pay fully 3 3/4 per cent. clear. Dividends on these shares are paid in February and August, and the price fluctuates within very narrow limits really determined by the accretions of dividend.

Other good stocks which have suffered from the discredit into which bad management has brought the company, are either the 4 1/2 per cent. consolidated guaranteed stock of the South-Eastern Company, which at about 118 will pay nearly 4 per cent., or the same company's 3 per cent. preference stock, which ought to be purchasable at about 74, and will pay at that price quite 4 1/8 per cent. In the case of both these stocks the dividend is paid in January and July, and they are all at least Chancery stocks, so that they rank amongst the gilt-edged stocks, but give a better return than the bulk of the securities therein named usually do.

NEXT WEEK'S MEETINGS.

Monday, January 17.

Manchester and Liverpool District Bank.—Manchester, 12.30 p.m.

Tuesday, January 18.

Associated Northern Blocks (W.A.).—Salisbury House, noon.
Broomassie Mines.—Salisbury House, noon.
Debenture Corporation.—Cannon Street Hotel, 12.30 p.m.
Le Roi Mining.—Salisbury House, 2.30 p.m.
Metropolitan Trust.—Winchester House, noon.
Rio de Janeiro Flour Mills.—Salisbury House, 12.30 p.m.
Stock Conversion and Investment Trust.—Winchester House, 2 p.m.

Wednesday, January 19.

National Discount.—Cannon Street Hotel, noon.

Thursday, January 20.

Freeman, Hardy and Willis.—Leicester, noon.
Union Discount of London.—39, Cornhill, E.C., 12.30 p.m.

Friday, January 21.

Alaska Goldfields.—Winchester House, noon.
Peel River Land and Mineral.—Winchester House, 1 p.m.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Enfield.—Your question is hard to answer, so much depends on politics. On the whole, however, we think you will not suffer by waiting a month.

Mithra.—(1) There is a possibility as company owns some land lines in that region. In any event it is a long wait, with chances. (2) We doubt very much the possibility of any distribution. There seems to be a "tip" about probably on the talked-of new railway, but a lot of capital has to be repaid before the shares have a chance. They are purely speculative. (3) Is quite respectable, and the guarantee good. By the time this expires the company should be beginning to produce, so it will be a long wait before big returns become possible. In the meantime much may happen. (4) Traffics show some improvement, but we do not know how the other branch of this business has been doing. Very speculative, should wait until the next report is out. (5) These are not very marketable, and we have not been able to find particulars of how the business is progressing. This company is merely holding shares in an American concern. We do not think you should touch. (6) A speculative "lock-up," company will probable be ultimately absorbed by more powerful neighbours, what they will pay for it no one can tell. We doubt if the route you suggest will be more attractive than the northern one; it means changing, and a long land journey.

B. W. J.—(1) It is impossible to advise you about this purely local concern. (2) As a speculative investment these shares have a chance, but they should not be held permanently. (3) Debentures were offered last week not shares. There are only estimates to rely on in the prospectus, so the stock is not very attractive. We know nothing against the board.

G. H. W.—"b c d a" is the order we should place them; "b" is progressing steadily, "c" has done well, and seems likely to continue, "d" has paid its interest regularly, and should show an increased margin this year, "a" is dependent on its guarantee, and the system will not be in working order for some time. Ultimately it ought to do well.

J. L.—Company has been very successful, but we should have preferred to see some good investments against the reserve. The debenture debt is nearly extinguished which is a good point. We fear the prefs. are not very marketable, and seem high enough at present price.

G. H. B. P.—(1) A well-managed concern. There is, of course, always the risk of a shrinkage in dividend, but on present values there is some margin. If you can buy about price you named we see no objection to a purchase. (2) Seems to be high enough. They can be redeemed at par. (3) These are a fair purchase, but not likely to appreciate much.

Tonk.—We are doubtful about this; it is speculative, of course, and it remains to be proved that the output can be realised at a profit.

Nameloc.—It is a well-managed company, and has a good business. Trade has been slack for some time, and though there are signs of improvement, increase will be slow. If you buy you should get a fair return, but may not see any improvement in value.

Mac.—We do not think the threat you mention is likely to come to anything. For the moment the market is dull again, and it seems likely to fluctuate until the situation is clearer. It the stock is causing you so much anxiety sell on the next upward turn, though we think it will come right again in time.

J. R.—The company bought its land dear, and sales, so far, have shown too small a margin. We do not think much of the chance.

E. P.—We think you should follow the course suggested by the solicitors. Do not throw away your bonds just now.

G. W. W.—We think you have given us the wrong description of your stock. You probably hold the guaranteed issue, the interest on which is not due until the end of the quarter. The trouble is political more than financial, and in the long run should come right.

LONDON PRODUCE MARKETS.

SUGAR.—Increased stability was apparent in this market during the week, steady buying taking place, both on consumptive and speculative account. The publication of further statistics for last month shows that consumption is on a larger scale than last year, and remaining stocks invariably much lower. With an admitted shortage in the beet world, the cane position engages more than ordinary interest, and it would appear that inquiries by operators for Cuban sugars on this side have not been altogether attended with success so far. Moreover, rumour says that a cargo of Java, just arrived at New York, has been resold to the Clyde. As far as can be gauged at the moment, the position of the article is one not calculated to allow of depleted stores being replenished on an appreciable lower price-level. Of home refined, Tate's No. 1 cubes, 21s. 7½d.; No. 2, 20s. 9d. Lyle's granulated, 18s. 6d. to 19s. 6d., and yellow crystals, 17s. 7½d. Grocery cane sorts firm. Crystallised Demerara sold 16s. 9d. to 17s. 6d., and choice 18s. 6d. Foreign cubes held for fully 3d. advance on the week. Ready parcels of German granulated sold 14s. 10½d. to 15s. 0¾d., f.o.b. May beet moved from 13s. 2d. to 13s. 4¾d. and 13s. 3d., f.o.b.

COFFEE.—A steady demand predominated for the moderate quantity submitted to auction, and rates denoted no appreciable alteration on balance. Futures failed to attract much support, and prices disclosed some irregularity. March, 32s. 3d. to 32s. and 32s. 3d.; May, 32s. 6d. to 32s. 4½d. and 32s. 9d.; September, 32s. 10½d. to 32s. 9d.; and December, 32s. 3d.

COCOA.—Supplies brought to auction consisted largely of Ceylon, which met a better demand at fully recent prices. Fine bold Ceylon, 65s. 6d.; good bold red, 57s. 6d. to 58s. 6d.; fair, 56s. to 57s.; and native, 47s. to 50s. Of Caraquez, business was done at 59s. 6d. to 62s.

TEA.—Public sales were resumed this week. Indian met a generally good demand, and prices were without much change from recent level. Medium kinds, however, were occasionally irregular. Ceylon sales passed off with a good tone as a rule. Commonest sorts were firm to occasionally dearer, medium and better grades, however, being somewhat irregular.

SPICE.—Pepper quiet, steady. Singapore black, January-March, 4d.; March-May, 4 1/16d.; white ditto, January-March, 6 13/16d.; March-May, 6¾d. Cloves quiet, steady. Zanzibar, January-March delivery, 4⅞d.; March-May, 4 11/16d.; January-March shipment, 4½d., c.f. and i. Auctions slow. Ceylon black pepper, ordinary to good, sold 2⅞d. to 4⅛d.

RICE steady, though slow of sale. A cargo Bassein, February-March, to Germany, sold, 6s. 7½d.; S.Q., February-March, Liverpool, done 8s., ex quay.

JUTE.—Market generally slow this week, but steady on balance, though heavy entries at Calcutta exercised an adverse influence at opening. Native first marks afloat, changed hands at £13 15s.; ditto January-February, £14 7s. 6d.; February-March, £14 7s. 6d. to £14 12s. 6d.

HEMP steady, but slow in all positions, both buyers and sellers alike adopting reserve. G.S., February-April, done £23 10s.;

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 14TH.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No 1	1 1 1½	1 1 9
Ditto, No. 2	1 0 3	1 0 10½
Fine granulated	0 19 6	1 0 0
Lyle's granulated	18/1½-19/1½	18/6-19/6
German granulated, first marks f.o.b.	0 14 7½	0 15 0
German Cube f.o.b.	16/6-16/10½	16/10½-17/1½
French Cube f.o.b.	0 17 7½	0 17 10½
Crystallised, West India	15/6-18/6	15/6-18/6
Beet, 88% f.o.b.	0 12 8½	0 13 1
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6¾-1 2½	0 6½-1 2½
Broken ,,	0 7 -1 4	0 7 -1 4
Orange ,,	0 6¾-1 4	0 7 -1 4
Broken ,,	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6 -0 11	0 6 - 11
Ceylon Pekoe	0 6¾-1 1	0 6¾-1 1
Broken ,,	0 7 -1 1	0 7 -1 1
Orange ,,	0 7 -1 2	0 7—1 2
Broken ,,	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—Ningchows	—	—
Monings	0 4 -0 9	0 4—0 9
Oolongs	0 4 - 1 8	0 4—1 8
Keemuns	0 5 - 1 6	0 5—1 6
Gunpowder	0 5 - 1 4	0 5—1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 0-64 0	52 0-64 0
Grenada	48 0-54 0	48 0-54 0
West Africa	46 0-55 0	46 0-55 0
Ceylon Plantation	50 0-71 0	50 0-71 0
Guayaquil Ariba	60 0-70 0	60 0-70 0
Coffee—per cwt. duty 1¾d. per lb.		
East India	52 0-100 0	52 0-100 0
Jamaica	40 0-112 0	40 0-112 0
Costa Rica	50 0- 95 0	50 0- 95 0
Provisions—Butter, per cwt.		
Australian finest	106/-108/	106/-108/
Irish Creameries	nominal	nominal
Dutch ditto	118/-122/	118/-120/
Russian finest	0-0—0-0	0-c—0-0
Normandy baskets	96/-118/	98/-122/
Danish finest	119/-122/	117/-119/
Brittany rolls—doz. lb.	11 0-14 0	11 6-15 0
Bacon—per cwt.		
Irish	64 0-72 0	64 0-72 0
Continental	61 0-70 0	61 0-70 0
Canadian	62 0-68 0	62 0-68 0
American	66 0-74 0	66 0-74 0
Hams—per cwt.		
Irish	96 0-108 0	96 0-108 0
Canadian	64 0- 74 0	64 0- 74 0
American	60 0- 72 0	60 0- 72 0
Cheese—per cwt.		
Edam	40 0-60 0	40 0-60 0
Canadian	55 0-58 0	58 0-59 0
Gouda	36 0-66 0	36 0-66 0
English Cheddars	64 0-74 0	64 0-74 0
Wilts loaf	—	—
New Zealand	54 0-56 0	55 0-57 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	6 6 - 6 7½	6 6 - 6 9
Moulmein	7 3 - 7 6	7 4½- 7 7½
Bassein	6 6 - 6 7½	6 6 - 6 9
Saigon c. f. and i.	5 9 - 6 1½	5 9 - 6 3

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	13 0 -17 0	13 0-16 0
Italian	12 6 -14 6	11 6-13 6
Danish	13 0 -16 c	13 0-16 6
Wool—per lb.		
Australian Scoured Merino	1 5 -2 4	1 5—2 4
Scoured Cr ssbr'd	1 4 -2 1½	1 4—2 1½
Greasy Merino	0 10-1 5	10—1 5
Greasy Crossbred	1 0½-1 4½	1 0½-1 4½
New Zealand (scoured) Merino	1 5 -1 11	1 5—1 11
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 6½-1 10	1 6½-1 10
River Plate greasy	0 7 -1 0	0 7—1 0
India-rubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 7 7½	0 7 5
Coal—per ton.		
Durham, best	0 19 0	0 18 6
Seconds	0 18 0	0 18 0
East Hartlepool	0 18 6	0 18 0
Seconds	0 18 0	0 17 6
Steams, best	0 11 0	0 11 0
Seconds	0 9 6	0 9 6
Iron—per ton.		
Cleveland cash	2 11 8	2 12 1
Lead—per ton.		
English Pig	£14-£14 5	£14⅛-£14⅜
Foreign soft	13 13 9	13 17 6
Quicksilver—per bottle first hands	9 15 0	9 15 0
Spelter—per ton.		
O.B.	23 7 6	23 7 6
Tin—per ton.		
English Ingots	£148-149	£145-146
Do bars	£150-151	£147-148
Straits cash	149 7 6	147 5 0
Tin Plates, per box	13/ up	13/- up
Copper—per ton.		
English, Tough, per ton	£65-65/10	£64/10-65
Best Selected	£65-65/10	£64/10-65
Sheets	75 0 0	75 0 0
Standard	61 3 9	60 18 9
Jute—per ton.		
Native firsts for sh'pm't Jan-Feb.	14 7 6	14 7 6
Oils—		
Linseed, per ton	£32¾-£33	£33⅜-£33⅞
Rape, ref. English, casks	£ s. d.	£ s. d.
	28 0 0	29 0 0
Brown English, naked	26 0 0	27 0 0
Cott'n Seed, crude	29 5 0	29 0 0
Ditto, refined	£30-£33	£30-£33
Petroleum Oil, per 8 lbs.	0 5¾-0 6½	0 5¾-0 6½
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	2 19 9	3 1 9
Rape, Cawnpore, brown, Jan.-Feb.	2 2 6	2 3 6
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leaf	0 6 -1 3	0 6—1 3
Kentucky leaf	0 4-0 10	0 4-0 10
Latakia	1 0 -1 6	1 0—1 6
Havana	1 6 -4 0	1 6—4 0
Manna	0 6 -2 6	0 6—2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/— 90/	50/- 90/
Indian Teak	180/—420/	180—420/

F.S., £23; G.S., November-January, £24 5s.; F.S., near, £24 10s.; G.B. ditto, £24; and further buyers, G.S., April-June, £23 10s.; and G.B. ditto, £22 10s. New Zealand dull, and business resulted at lower rates. G.F., February-April, sold, £27.

Shellac quiet on the spot, and rates moved in favour of the buyer. In auction, good to fine orange, sold 70s. to 78s.; fair to good seconds, 65s. to 68s. Of garnet, A.C., free, 64s. to 65s. Button irregular and easier. Pure cakes, 70s. to 108s; tongue, 86s.; B.L., No. 1, 60s. to 67s.; Kala, 46s. to 47s. Futures quiet, with sales of T.N., May, at 71s. 6d.

Gambier firm, and January-February steamer sold 27s. 9d., c.f. and i., Continent.

Rubber in slow demand, with slight weakness in values. Fine hard Para, spot, 7s. 6d.; February-March, sold 7s. 5d. to 7s. 4⅝d; and ball, February-March, 4s. 2d. to 4s. 1d.

Copra steadily held, though not much actual trade occurred.

Shells (M.-o'P.).—A moderate quantity offered met a good demand in auction, and prices ruled generally dearer. West Australian sold well; Queensland slightly easier. Black edged Tahiti firm for good bold and stout shells, but thin and small shells easier. New parcels of fine Macassar dearer.

Drugs.—In auction, Cardamons in large supply ruled rather easier. Very bold pale sold, 2s. 6d.; small, 1s. 5d. to 1s. 6d.; seeds, 1s. 7d. to 1s. 9d. Beeswax firmer. Mozambique, grey and yellow, £7 2s. 6d.; Zanzibar, remelted grey, £6 15s. Gum benjamin weak. Good almondy, £5 12s. 6d. Cape aloes firmer. Mossel Bay, fair to good hard bright, 34s. to 35s. 6d. Bucha leaves firm. Short green, 2s. to 2s. 3d.

Metals.—Copper was influenced early in the week by anticipations of very favourable American returns for last month from the American Producers' Association, an extensive turnover being concluded at Tuesday's opening 'change, spot standard reaching £61 17s. 6d.; three months, £62 17s. 6d.; but a reaction followed at the afternoon session, and a gradual downward, irregular movement on realisations was continued until Thursday's close, when these dates were fixed at £60 17s. 6d. and £61 17s. 6d. respectively. Tin has been a fluctuating market, while easier, with free Eastern selling. Settling down higher last Monday, values moved in a downward direction on the following day, rallying during the middle of the week, with Straits for cash reaching £149 5s., forward £150 12s. 6d., and settling down on Thursday to £148 5s. and £150 respectively. Lead fairly supported: foreign, January, £13 17s. 6d.; February, £13 18s. 9d. buyers; March, £14 1s. 3d.; and April, £14 3s. 9d. Spelter maintained; ordinary brands, prompt, £23 7s. 6d.; forward, £23 15s. Antimony, £30 to £31 per ton. Iron opened lower, but steadier.

Oils.—Linseed, spot, pipes, £33 12s. 6d.; barrels, £33 17s. 6d. Rape, ordinary brown, spot, £27, naked; English refined, casks, £29, spot. Cotton, crude, spot, £29 5s.; refined sweet, £33; ordinary pale, £30 10s. Cocoanut, Ceylon, spot, £43; Cochin, £44 10s. Turpentine, American spirit, spot, 42s. 6d. Rosin, common strained, spot, 10s. 3d. Petroleum, American, 6d. to 6¼d.; Russian, 5⅝d.

Tallow.—At public sale 528 casks offered, and 421 sold at late rates. Australian mutton, fine, 38s. 6d.; fair to good, 34s. 3d. to 36s. 3d.; dark to dark, 32s. to 33s. 3d.; beef, sweet, 37s.; fine, 36s.; fair to good, 33s. 6d. to 35s. 6d.; dark to dull, 31s. 6d. to 32s. 6d. Market letter, 9d. up for tallow, 6d. stuff. Town, 34s. 3d.; melted stuff, 23s. 6d.

Linseed again hardened, while a fair business transpired. London, Calcutta, spot, 62s.; afloat, 61s.; April-June, 57s. 9d.; La Plata, December-January, 58s.; January-February, 57s. 3d.

Rapeseed moved upwards. Brown, Cawnpore, March-May, 44s.; Ferozepore, January-February, 43s. 9d.; yellow, Guzerat, March-May, 48s.; Jamba, January-February, 34s. 6d.

Cottonseed quiet and prices weak. London: Egyptian, spot, £9 5s.; December, £9 7s. 6d.; January, £9 8s. 9d per ton.

Wool.—The first series of public sales for present year will open on Jannary 18. Total nett first hand stock available for the series amounts to 182,500 bales, comprising 35,300 New South Wales, 24,600 Queensland, 25,500 Victorian, 100 Tasmanian, 10,600 South Australian, 28,500 West ditto, 42,500 New Zealand, 13,400 Cape and Natal, 2,000 Punta Arenas, 500 River Plate.

Corn (Mark Lane).—Farmers have been enabled to renew preparations on the land with better encouragement of late, and reports as a whole continue satisfactory. Despite only moderate trading this week there has been no pressure to sell in any direction at the stiffer charges established recently, quotations in nearly all cases being well maintained. Home grown wheat is in fair supply, while held for firm, and occasionally higher rates. Reds delivered up range to 39s. per quarter, 504 lbs. Foreign grades are supported, but Manitobas offer rather below the recent better level. No. 1 Northern, 42s. 9d. ex quay, sellers. South Russian, 41s. to 42s. 6d. on sample, ex granary. The coast is clear of arrivals. Flour steady at the recent improvement. Minneapolis first patents, 31s. 6d. to 33s. 6d., landed. Town households, No. 1, 31s. per sack delivered to cash bakers. Black Sea grinding barley upheld. Odessa, 21s. ex ship, 21s. 3d. ex warehouse. Oats incline a little against sellers. Maize is fully supported in value on continued scarcity. Good Plate, 28s., and Odessa (similar quality), 27s., both landed terms.

Cotton (from our Manchester correspondent).—The general depression in our market does not show any abatement, and matters continue unsatisfactory in all directions. This week has been notable for violent fluctuations in raw cotton prices, which have led to much irregularity in yarn and cloth rates. There is little chance of any improvement in the turnover until the tone is steadier. The market ups and downs have been due to manipulation by the speculators in the raw cotton markets, and it is also said that even in Manchester some gambling has been going on. As regards supplies no particular fresh news can be mentioned with regard to either the American or Egyptian staple. The offtake in piece goods for export has again been disappointing, and numerous manufacturers of well known standard cloths continue to meet with a dragging demand. India buyers have done something in light goods and special fabrics of a miscellaneous character, but the dulness in shirtings is still very pronounced. There are few signs of any improvement in the turnover for China, the sales in both staple cloths and fancy goods being quite unimportant. A little business has filtered through for the minor markets of the Continent, but offers as a rule in heavy goods suitable for the Levant have not been workable. There has not been much doing for the South American outlets. The home trade has not shown any distinctive feature, and a quiet steady business continues to come round. Clearances in the country districts are said to be promising, although the depression in the large industrial towns of the North is to some extent affecting the turnover. Manufacturers as a body continue to do very badly. No relief is in sight for producers of printing cloths, both Burnley and Cheshire makes being dull of sale. Very few orders of weight have been received in coloured woven goods and sateens. In American yarns for home use the total sales have been disappointing, and prices have shown a most irregular tone. Spinners have struggled hard to improve their margin with the drop in cotton, but owing to the competition for orders this is not easily done. In spite of the short time policy, supplies are fairly plentiful in both twist and weft. In bundles suitable for India rather more business continues to be reported. The orders, however, have been given to easy sellers who have been fortunately bought in cotton. Bolton yarns have not shown much activity, and a good deal of irregularity shows itself in this section, eapecially in the coarser counts.

Sir Jacob Behrens and Sons' report says that American cotton advanced steadily in price until early in the present week, when for some reason or other the leading "bulls" commenced to sell, and, as was only to be expected under the present conditions of the market, prices fell away rapidly. Strange to say, this unloading took place almost immediately on receipt of the Ginners' report, notwithstanding the fact that this report was even worse than had been expected and should have lifted prices instead of being the forerunner of a slump. The figures given were 9,646,000 bales ginned to January 1 this year, as against 12,465,298 bales last year and 9,951,505 the year previous, which in all conscience are bad enough, and do not indicate a crop of more than 10½ million bales. Prices reacted a little after the first break, but when the smaller fry attempted to follow the big operators in their unloading, the market became altogether demoralised and prices dropped to a much lower level. As far as the Liverpool market is concerned, the drop represents some 80 points from the top, and although we must expect violent fluctuations this season, one would think that after such a drop some reaction is now due, whatever may be the result later on.

Friday's Movements.

Sugar.—A fair inquiry prevailed for most kinds of refined, and prices ruled dearer in several cases. Of British, Tate's cubes 1½d. higher. No. 1, 21s. 9d.; No. 2, 20s. 10½d.; fine granulated also 1½d. up, at 20s., and standard ditto, 19s. 7½d. Grocery cane sorts slow. In auction, a small quantity, good to fine crystallised Demerara, sold 17s. to 18s. Continental granulated quieter of sale, and rates unsettled. Ordinary first brands ready, sold 15s., and May-August, 15s. 1½d., f.o.b. Beet market declined on realisations, and ruled very irregular, but offers were well absorbed. February done, 13s. 0⅝d.; May, 13s. 3d. to 13s. 2¾d.; and August, 13s. 5d. to 13s. 4¼d.; with new crop, October-December, 11s. 2¼d., f.o.b.

Coffee.—Moderate supplies at auction met a quiet demand at late rates. Futures steady though quiet. Future delivery market quietly steady. May done 32s. 6d., and July 32s. 7½d.

Jute.—Business resulted in native firsts, January-February at £14 5s., and February-March, £14 10s., the market ruling steady.

Hemp steady, fair sales. F.C., January-March, sold £25 15s.; G.S., dock, £24 15s., and ditto January-March, £23 15s.

Gambier quiet at 27s. 6d. sellers of cases, January-February.

Rubber in fair request. Para fine hard, January-February and forward, sold 7s. 4½d.; soft fine, 7s. 1d.; and ball, February-March, 4s. 1⅞d. to 4s. 1⅝d.

Metals.—Tin quiet and easier. Straits, cash, finally named, £147 5s.; three months, £149, sellers; English ingots, £145, £146. Copper quiet. Standard, cash, closed £60 18s. 9d., sellers; three months, £61 17s. 6d.; electros, £62 15s., £63 5s. Lead quiet. English, £14 2s. 6d., £14 7s. 6d.; foreign, £13 17s. 6d. and £14 2s. 6d., sellers. Spelter unaltered. Ordinaries, £23 7s. 6d. to £23 15s. Iron firmer. Cleveland, 52s. 1d., cash.

Oils.—Linseed, spot, pipes, £33 15s.; barrels, £33 17s. 6d. American turpentine, spot, 42s. 6d.

MINING RETURNS.

Abosso.—7,264 tons, 3,088 ozs.; cyanide, 1,126 ozs.

Alaska Mexican.—15,670 tons, value $34,729; sulphurets 330 tons, value $25,472.

Alaska United.—31,308 tons, value $28,611; sulphurets 620 tons, value $20,140.

Ancobra Exploration.—423 oz. gold.

Aurora West United.—10,530 tons, 2,587 ozs.; profit, £1,430.

Bibiani.—5,817 tons; cyaniding, 3,760 tons; £9,114.

Brilliant Extended.—Crushed 3,490 tons, £7,085; profit, £341.

Broken Hill Proprietary 10.—8,731 tons, producing 1,261 tons concentrates, containing 757 lead, and 41,613 ozs. silver.

Broken Hill Proprietary Block 14.—2,055 tons carbonate ore despatched, containing 663 tons lead and 37,077 ozs. silver.

Burbank's Birthday.—Crushed 811 tons, 448 ozs.

Burbank's Main Lode (1904).—Crushed 1,044 tons, 629 ozs.; cyanide 806 tons, 186 ozs.; total, 815 ozs.

Cape Copper.—397 tons, fine.

Chillagoe.—Produced 162 tons blister copper, containing 159 tons copper, 19,947 ozs. silver, and 41 ozs. gold.

Chinese Engineering.—Output of coal, 27,500 tons; sales, 24,000 tons; consumption, 950 tons.

Consolidated Langlaagte. — 24,587 tons, 7,378 ozs.; profit, £9,045.

Consolidated of New Zealand.—Progress: 3,376 tons, £6,656; profit, £2,527. Wealth of Nations: 1,845 tons, £4,271. Blackwater: 2,950 tons, £7,464; profit, £5,623.

Crown Mines.—123,100 tons, 36,293 ozs.; cyanide, 15,252 ozs.; profit, £107,031.

Durban Roodepoort.—4,242 ozs. fine gold.

East Gwanda.—6,850 tons, 591 ozs.; cyanide, 3,000 tons, 297 ozs.; smelter, 548 ozs. fine gold and 13 tons metallic copper. Olympus, 169 ozs.

Eldorado Banket.—7,032 tons, 3,244 ozs.; cyanide, 600 ozs.; profit, £8,630.

El Oro.—25,383 tons, producing $24,980.

Ferreira.—30,500 tons, 8,171 ozs.; secondary treatment, 4,251 ozs.; profit, £29,094.

Cinderella Deep.—17,330 tons, 5,579 ozs.; profit, £6,500.

Ferreira Deep.—27,855 tons, 11,720 ozs.; cyanide, 6,216 ozs.; profit, £41,550: gold in reserve, 2,250 ozs.

French Rand.—1,500 tons, 1,962 ozs.; profit, £5,035.

Gaika Gold.—2,426 tons, 954 ozs.; cyanide, 1,322 tons, 244 ozs.; profit, £1,875.

Geldenhuis Deep.—61,190 tons, 14,629 ozs.; cyanide, 5,395 ozs.; current ore treatment, 20,024 ozs.; slimes, 493 ozs.; profit, £20,025.

Giant of Rhodesia.—4,564 tons, 2,111 ozs.; profit, £4,846.

Ginsberg.—12,631 tons, 4,071 ozs.; profit, £5,635.

Glencairn Main Reef.—21,550 tons, 4,165 ozs.; profit, £3,073.

Globe and Phœnix.—5,956 tons, 8,198 ozs.; cyanide 4,400 tons, 438 ozs.; slimes 2,276 tons, 280 ozs.

Glynn's Extension (Lydenburg).—Value of month's output, £1,177.

Glynn's Lydenburg.—2,604 tons, 632 ozs.; cyanide, 1,119 ozs.; profit, £4,453.

Great Boulder No. 1.—1,732 tons, inclusive of tailings, for 663 ozs.

Great Boulder Proprietary.—Sulphide mill 16,289 tons, 13,187 ozs.; value, £50,275.

Great Fitzroy.—Treated 5,310 tons; 136 tons copper, 635 ozs. gold, and 3,645 ozs. silver.

Gwalia Consolidated.—4,500 tons for £6,560.

Hainault.—5,870 tons, £8,032.

Hosur Gold.—1,079 tons, 384 ozs.

Ivanhoe.—19,660 tons, 2,403 ozs., profit, £20,060.

Jumpers.—Crushed 9,730 tons, 2,648 ozs.; cyanide, 1,035 ozs.; current slimes, 326 ozs.; accumulated slimes, 406 ozs.; profit, £5,503.

Jupiter.—24,717 tons, 6,357 ozs.; profit, £9,014.

Kalgurli.—10,780 tons, £28,276.

Knight's Deep.—49,740 tons, 13,306 ozs.; profit, £26,022.

Koffyfontein Mines.—December production of diamonds (5,800 carats) realised profit of £5,000.

Komata Reefs.—800 tons bullion, £1,852.

Lake View.—11,306 tons, 3,074 ozs.; profit, £1,282.

Lancaster West.—21,360 tons, £13,037; cyanide, 17,458 tons, £9,874; by-products, £250; profit, £1,141.

Lancefield.—6,819 tons, 2,538 ozs.

Langlaagte Estate.—52,788 tons, 9,826 ozs.; cyanide, 35,200 tons, 4,939 ozs.; slimes, 20,440 tons, 1,883 ozs.; profit, £27,750.

Luipaards Vlei Estate.—3,579 ozs.; value, £15,202; profit, £220; profit from sundry revenue, £800; total, £1,020.

Main Reef West.—15,659 tons, 3,698 ozs.; cyanide, 2,515 ozs.; profit, £12,018.

Messina (Transvaal) Development.—Output shipping ore, 232 tons, assaying 53¼ per cent. copper and 200 tons middlings, assaying 11½ per cent.

Mexico of El Oro.—11,500 tons; value, $115,410; 23 tons high grade ore shipped; nett proceeds, $3,000; profit, £12,768.

Meyer and Charlton.—13,304 tons, 4,641 oz.; profit, £7,874.

Mills' Day Dawn United.—Treated 741 tons, £4,100.

New Brilliant Freeholds.—Treated 496 tons, £2,450.

New Goch.—28,484 tons, 8,100 ozs.; profit, £11,951.

New Heriot.—12,080 tons, 5,036 ozs.; profit, £9,090.

New Kleinfontein.—38,408 tons, 12,941 ozs.; profit, £25,048.

New Modderfontein.—44,700 tons, 9,506 ozs.; secondary treatment, 4,238 ozs.; profit, £23,240.

New Primrose.—20,404 tons, 7,788 ozs.; profit, £16,151.

New Rietfontein.—15,998 tons, 6,563 ozs.; profit, £4,474.

New Unified Main Reef.—9,986 tons, 3,008 ozs.; profit, £2,502.

North Broken Hill.—Producing 600 tons concentrates, containing 408 tons 18 cwts. lead and 12,660 ozs. silver.

North White Feather.—1,750 tons, 763 ozs.; cyanided, 44 ozs.; value, £2,981.

Northern.—1,618 ozs., value, £6,874.

Oroya Brownhill.—21,239 tons, slimes retreated for 1,173 ozs.

Oroya Black Range.—4,290 tons, 2,530 ozs.

Pahang Consolidated.—Tons of black tin produced, 62.

Peña Copper.—Output, 14,000 tons; shipments, 10,323 tons.

Pniel Diamond.—Diamonds found sold for £1,835.

Poderosa.—Production of shipping ore, 1,800 tons: assaying 20 per cent. copper; shipments, 2,510 tons.

Princess.—9,617 tons, value, £10,294; cyanide, 6,284 tons value £3,324; slimes, 4,575 tons, value £1,073; by-products, £831: profit, £4,460.

Queensland Copper.—Production 147 tons matte, containing 89 tons fine copper.

Randfontein South.—96,009 tons, 16,950 ozs.; cyanide, 65,679 tons, 11,468 ozs.; slimes, 33,387 tons, 2,922 ozs.; profit, £45,200.

Rezende Mines.—3,300 tons, 1,098 ozs.; profit, £905.

Rhodesia.—Farvic—701 tons, 1,196 ozs.; 300 tons sands, 67 ozs.; 401 tons slimes, 235 ozs.

Robinson Deep.—50,700 tons, 17,016 ozs.; profit, £28,268.

Robinson Gold.—51,800 tons, 17,844 ozs.; secondary treatment, 8,510 ozs.; profit, £78,082.

Roodepoort United.—17,818 tons, 5,629 ozs.; profit, £5,280.

Rose Deep.—54,840 tons, 10,967 ozs.; cyanide, 5,819 ozs.; profit, £26,050.

Selukwe.—4,798 tons, 1,055 ozs.; cyanide, 2,978 tons; 300 ozs.

Selukwe Columbia.—1,920 tons, 454 ozs.; 1,355 tons cyanide, 229 ozs.

Simmer and Jack East.—27,200 tons, 7,904 ozs.; profit, £7,449.

Simmer and Jack Proprietary.—69,200 tons, 21,735 ozs.; profit, £53,241.

South Kalgurli.—9,021 short tons, 2,949 ozs.; profit, £2,763.

Sub Nigel.—3,826 tons, 1,642 ozs.; profit, £461.

Taquah Mining and Exploration.—4,005 tons, 2,156 ozs.; 3,340 tons, 586 ozs. gold; total, 2,742 ozs. gold.

Thistle-Etna.—2,600 tons, 406 ozs.; 2,000 tons cyanide, 162 ozs.

Tomboy.—8,500 tons, value $31,500; concentrates $41,500; profit, $26,000.

Transvaal Gold Estates.—8,097 tons, 3,042 ozs.; cyanide, 2,784 ozs.; Elandsdrit, 260 ozs.; profit, £14,709.

Troitzk.—Yield, £3,348.

Tyee Copper.—7,400 tons produced 625 tons matte.

Van Roi.—Crushed 3,401 tons; value, £4,003.

Vereeniging.—31,463 tons.

Village Deep.—34,200 tons, 6,859 ozs.: secondary treatment 3,417 ozs.; profit, £9,290.

Village Main Reef.—44,000 tons, 10,781 ozs.; cyanide, 31,260 tons, 4,330 ozs.; slimes 14,855 tons, 1,247 ozs.; profit, £35,031.

Vogelstruis Estates.—10,695 tons 2,266 ozs.; cyanide, 7,235 tons, 802 ozs.

Waihi.—33,253 tons, £72,524 gold and silver produced.

Wanderer (Selukwe).—Cyanide 15,252 tons, 1,231 ozs.

Weardale Lead.—Ore raised 368 tons: pig lead smelted 211 tons; average price obtained for pig lead sold £12 15s. per ton nett.

West Rand Central.—Crushed 3,285 tons, 682 ozs.: cyanided, 2,168 tons, 273 ozs.; slimes 1,440 tons, 136 ozs.; total, 1,091 ozs.

West Rand Consolidated. — 13,600 tons, 4,089 ozs.; £1,769 profit.

Witwatersrand Deep.—35,500 tons, 10,066 ozs.; cyanide, 3,486 ozs.; profit, £28,147.

Wolhuter.—22,200 tons, 3,854 ozs.; cyanide, 2,737 ozs.; profit, £8,517.

Witwatersrand Gold.—35,900 tons, 9,625 ozs.; profit, £17,753.

Worcester Exploration.—4,300 tons, 1,260 ozs.; profit, £2,700.

Joint Stock Company Exhibits Critically Analysed and Compared.

LONDON CITY AND MIDLAND BANK, LTD.

It is a remarkable fact that two Birmingham banks, not so many years ago quite local, should now be the two largest joint-stock banks in the United Kingdom and the London City and Midland runs Lloyds hard for first place. Its report for the half-year ended December 31 last shows a liability on current, deposit and other accounts of £69,644,520 or £2,670,170 more than a year before. There is also a slight increase of nearly £25,000 in the bank's acceptances, which amount to £5,128,918, so that, adding in capital, reserve and profits, the total of the balance-sheet is brought up to £82,513,387, an increase of £2,698,662. How these resources are utilised is shown in the assets side of the balance-sheet, which begins with the handsome total of £13,063,800, set against "cash and bullion in hand and at the Bank of England." This is £1,409,598 more than the corresponding total at December 31, 1908, and shows that Sir Edward Holden has really been accumulating bullion, not buying it to send abroad, as some alleged. Money at call and short notice is also up £677,780 to £9,868,196, so that these two items, together amounting to £22,931,996, show an increase of £2,087,378. Investments, however, aggregating £8,988,303, show a reduction of £592,016, the bank holding nearly £131,000 less in Consols and other British Government securities at £3,901,252, £59,559 less in guaranteed British and Indian stocks, whose total is now £572,420. There is also a decline of £37,415 in the holding of British Railway debenture, preference and Corporation stocks at £2,744,992, and the holding of Colonial and Foreign Government stocks and bonds is down £181,389 to £1,071,508, while "sundry" investments are almost £183,000 less at £698,200. In bills of exchange the reduction is £1,707,801 at £6,795,327, but advances to customers are up £2,894,772 to £36,897,233. Bank premises, on the other hand, are down £8,598 at £1,771,610. Coming to the profits, we find that the half-year has been just middling, nett revenue showing an increase of only £3,210 at £372,747. The balance of £173,912 brought forward was also slightly larger, so that the free total of £546,659 is £3,617 up, and the whole of this increase is added to the amount carried forward, which is raised to £179,740. The directors merely continue the dividend at the rate of 18 per cent. per annum, and again place £20,000 to bank premises redemption fund and £5,000 to the pension

fund. The bank, it may be added, has about 431 branches and 142 sub-branches. Of the branches 87 or 88 are in the metropolis, 18 in Birmingham, 34 in Liverpool, and 11 in Manchester. It also possesses 22 branches in Leeds and smaller numbers in a variety of other cities.

MANCHESTER AND LIVERPOOL DISTRICT BANKING CO., LTD.

Having regard to the conditions which prevailed in the cotton trade the results obtained by this big bank in the second half of 1908 must be regarded as satisfactory. Its gross profits showed a small decrease of £2,342 at £293,216, but this was more than neutralised by a reduction of £3,200 to £110,590 in expenses, while the amount brought forward was £3,654 larger at £56,267. The directors, therefore, have £238,894 or £4,502 more at their disposal, and are, therefore, able to repeat the dividend of 21s. per share and the appropriations of £10,000 to reserve and £5,000 to pension fund, leaving the balance carried forward £4,512 up at £57,994. Reserve with the present additions stands at £1,725,000, and is now just £171,000 under the total of the paid-up capital. In various directions the balance-sheet gives indications of a reduced volume of business in the district served. Liabilities on current account are only £51,307 higher at £22,321,489, and acceptances show an increase of £129,598 at £1,361,281. On the other hand, advances in current accounts come to £13,184,720 or £175,183 more, but bills of exchange have been reduced by £652,326 to £2,913,190, and there is a further increase of £712,495 to £3,187,845 in money in London at call and short notice. Cash in hand is also £123,856 higher at £2,448,474 and investments come to £3,932,893 or £283,913 less, the reduction being due to decreases of £126,850 in the holding of British, Indian and Colonial Government stocks and £157,063 in Corporation stocks, English Railway and other securities.

MANCHESTER AND COUNTY BANK, LTD.

The gross profits for the December half-year were £723 better at £147,509, but it cost £1,599 more at £60,308 to carry on the business, and nett profits were consequently £876 down at £87,201. With £27,138 brought forward, however, the disposable total was £759 better at £114,339 and the dividend is maintained at the regular rate of 15 per cent. Then £10,000 is transferred to reserve against £9,600 written off Indian Government securities a year ago, but the amount written off premises is further reduced by £1,000 to £3,000, leaving £26,382 or £502 more to be carried forward. Reserve now amounts to the excellent total of £1,040,000, compared with the paid-up capital of £928,234. Current, deposit and other accounts show a decrease of £476,212 at £9,225,441, and liabilities on acceptances have again been reduced by the substantial figure of £236,189 to £339,779. On the other hand, cash at call and money at short notice comes to £2,430,896 or £217,022 less, and bills of exchange are £657,042 down at £1,520,476, while investments have been increased by £28,150 to £1,577,510 through additional purchases of Consols and India stocks and other securities. Consols are again valued at 82, Irish Land stock at 83 and Local Loans, Transvaal Government and War Loan stocks at 90, but the small holding of £80,000 2½ per cent. annuities has been written down by 1 per cent. to 81. Advances on current accounts have risen by £372,041 to £5,157,777, and short loans on railway stock and other securities also show a small increase of £1,532 at £419,009.

LANCASHIRE AND YORKSHIRE BANK, LTD.

This bank contents itself with an annual report, and manages to show wonderful evenness in its results from year to year. Nett profits for 1909 amounted to £146,413, or a decrease of only £1,536 compared with the previous twelve months, which in turn were £5,390 down. Adding £16,984 brought forward the available total was £2,701 larger at £163,397, so the regular dividend of 15½ per cent. is paid, and after again transferring £10,000 to reserve the balance carried out is increased to £19,685. Liabilities on current, deposit and other accounts are £246,720 lower at £9,892,510, while on the other hand advances, loans, &c., come to £5,357,302 or £241,245 less, both changes indicating a shrinkage in the ordinary channels for banking business. Cash and money at call and short notice has risen by £363,625 to £2,321,141, but bills of exchange have been reduced by £358,054 to £532,556, while investments are virtually unaltered at £2,893,556. Acceptances and endorsements, however, are £15,825 up, a fairly big increase considering that the total of this item is only £73,660.

UNION DISCOUNT CO. OF LONDON, LTD.

For a good part of the half-year ended December 31 the Money market was none too favourable for bill brokers, and results were expected to be poor, but the change which took place towards the end enabled them to make up the lost ground, and nett results of this company were practically identical with those of the corresponding half of 1908. Gross profits for the six months showed an increase of £10,514 at £231,113, but of this an extra £10,620 at £139,302 was reserved for rebate on bills not due, and after paying current expenses the nett profits were much the same as a year ago at £72,712. With £69,193 or £6,976 more brought forward the directors are able to repeat the dividend at the rate of 12 per cent. per annum, to which it was raised in the second half of 1908, together with the appropriations of £20,000 to reserve and £5,000 to the provident fund, and still carry forward £6,900 more at £71,905. Liabilities on loans and deposits have risen by £559,147 to £17,765,630 and on bills rediscounted by £255,316 to £8,919,387. On the other hand, bills discounted, &c., are £1,256,557 higher at £21,941,002 and cash is £80,044 up at £881,183, but investments have been reduced by £94,247 to £3,442,415 and loans at call and short dates and other accounts come to £1,936,494 or £374,136 less. Freehold and leasehold premises are valued at £118,177, or an increase of £11,709, and the aggregate of the balance-sheet is now £28,320,300.

NATIONAL DISCOUNT CO., LTD.

For the half-year ended December 31 the gross profits of this company amounted to £205,118, or £26,530 more, but in its case also the improvement was accompanied by an increase of £26,434 to £140,630 in the provision for rebate on bills. Expenses were a little heavier, and after again transferring £10,000 to reserve the nett profits, including £18,021, or £564 more, brought forward were only £428 up at £60,754. This, however, enables the directors to pay a dividend at the regular rate of 10 per cent. per annum, and to carry forward a slightly larger balance of £18,421. Liabilities on deposits and sundry balances have risen by £1,955,862 to £14,280,562, and on bills rediscounted by £1,887,316 to £4,160,792. On the other hand, bills discounted show a moderate reduction of £255,947 at £15,587,417, but loans at call and notice are £110,132 up at £1,312,768, cash comes to £114,480 more at £324,550, and interest due on investments, loans, &c., has risen by £125,291 to £245,903. Investments in British, and Indian Government, City of London Corporation bonds, and trustee securities have risen by £78,251, against which other securities are £30,799 down, the aggregate being £47,452 up at £2,348,764. Another £26,000 has been written off freehold premises, leaving this item at the round £100,000.

HARRISON, AINSLIE, AND CO., LTD.

We never thought much of this company, for various reasons, some of which will be found by the curious if they look back to The Investors' Review of September 19, 1908. We rather grumbled then at the belated appearance of the report, which, coming out in September, dealt with a year ended the February 28 previous. The report now issued is in one respect better than this, for it brings the accounts down to November 30 last, thus embracing a period of twenty-one months. A woeful story its directors have to tell. When they last presented themselves before the shareholders in September, 1908, they were full of hope, predicting great things from the electric pumping plant just installed, and looking forward to a fine output of ore, as well as to larger orders, when once the iron trade revived. They had continued the work of development and equipment, they said, so that they were in a position to meet a demand of 1,000 tons, or, in an emergency, of 1,200 tons a day, although then actually producing only 200 tons a day. Shareholders may be pardoned if they looked for something good next time. If they did though, their disappointment will be keen enough, for the company's affairs have gone from bad to worse, partly owing to the backward condition of the iron trade, the board says, but more particularly to the failure of the electrical plant to carry out the promises of the makers. In fact, it would seem to be a case of the whole thing going to pigs and whistles. It has assuredly gone into debt, for the loans to the company and interest thereon, or floating debt, has risen by over £66,000 during the twenty-one months to £90,157, and the board intimates to the shareholders that this financial position will demand the immediate consideration of shareholders. It wants more money, that is to say, and puts forward the usual pleas in support of this demand. Large sums may be "profitably employed" in proving the existence of ore bodies in the "large area of mineralised ground" controlled by the company, that is what the directors say they are advised, and they have been carrying out a number of important mining operations, including the deepening of at least two important shafts with a view to tap these rich deposits; and they also think that the time has arrived when the surplus power from the electrical plant should be utilised in various parts of the property. In fact, they "are of opinion that an effort should now be made to firmly establish the financial position of the company, to pay off or capitalise the present loan, and provide the working capital necessary to enable the further opening up and development of the company's valuable property to be vigorously proceeded with." Well, what faith can the shareholders or the public have in a statement of this kind with a balance-sheet to con over such as is now presented? Where does it indicate security for that £200,000 the directors ask power to raise on 6 per cent. preference shares entitled to further participation in profits of not less than one-fourth or more than one-half, as the board may determine? A special meeting is convened to sanction this issue, and very likely permission will be granted, but something more ought to be made known than the report published contains before any board dare ask for more money. Every item is depressing in the balance-sheet. The debit at profit and loss has gone up to £36,524, an increase of £25,173 in the interval, and the capital outlay has increased by at least £35,000, leaving out of account the expenditure on pumping operations, unwatering mines, &c. Stocks of ore, pig-iron, timber, charcoal, &c., have gone down, and amount to less than £15,000 as valued by the mines manager, and the business done would appear to be nil, the only receipt entered in the profit and loss account being transfer fees, £21 10s. Presumably the directors and trustees have not taken all their fees as they figure in the balance-sheet as creditors for £4,467, but if they brought the company to prosperity no one would grudge them their money.

Dalmeny Oil Co., Ltd.—Mining costs were reduced during the year ended October 31, while fuel and other materials were cheaper, and although prices realised for products were lower than for some years, the profit amounted to £6,052. Adding £105 brought forward, the surplus is £6,157, and after paying 5 per cent. on the ordinary shares, £2,500 is put to reserve, and £873 carried forward.

Critical Index to New Investments.

Grand Trunk Pacific Railway Company.

An issue of £1,000,000 4 per cent. debenture stock, ranking *pari passu* with the existing £3,000,000, is offered for subscription at 92½, to provide funds for the purchase of additional rolling stock, which will be required on the opening of the Prairie section and the Lake Superior branch. The stock forms part of a sum of $25,000,000 (£5,136,980), and is redeemable at 105 at any time after March 1, 1936, on one year's notice. It is secured by a charge on the undertaking ranking after the first and second mortgage bonds and the Lake Superior branch bonds, and due payment of interest in each year ending March 1 is further guaranteed by the Grand Trunk Railway Company. This guarantee, however, is only to be met out of the latter company's nett earnings for the year ending December 31 previously, after deducting working expenses and all interest payable on its own debt or under other guarantees, but even with this qualification the security should be sufficient.

Cordoba Central Railway Co., Ltd.

Martin's Bank, Ltd., is authorised by the directors of this company to receive applications for £300,000 5 per cent. second debenture stock (original line), forming part of £1,000,000 recently authorised, at the price of 95. The stock ranks as a floating charge on the original line, its revenue, rolling stock, and equipment, subject to existing charges, amounting to £4,600,000, and is redeemable at any time after December 31, 1915, at 105. Most of the money is required for temporary purposes in connection with the company's contract for the construction of the Cordoba Central Buenos Ayres Extension Railway, and the directors intend as the amounts are refunded, and become available, to devote them to the redemption of outstanding stock. As results of working the original line for the three years 1906-8 show an average nett revenue of £99,423 per annum, the new stock should be amply covered.

City of Calgary.

This Canadian city is steadily adding to its indebtedness by fresh issues at regular intervals of about nine months each, and its appetite seems to be growing voracious. Its first essay in borrowing here was in July, 1908, when £133,000 4½ per cent. debentures were sold at 96, and this was followed in April, 1909, by an issue of £124,800, also in 4½ per cent. debentures at the enhanced price of 103½. A further £325,400, made up of £141,300 general debentures maturing on January 1, 1940, and £184,100 local improvement debentures maturing on January 1, 1930, was offered this week for the purposes of the electric railway, extension of the power system and other works, the price asked being again 103½. The new issue apparently brings the total indebtedness up to £836,281, against which the municipal assets, including debenture sinking funds and lands held for sinking fund purposes, were valued at £798,439. For 1909 the revenue is given as £89,384 and the expenditure as £88,767, which does not leave much margin for contingencies, and although the debentures may be as safe as most of their class, they are decidedly not cheap.

Province of Buenos Ayres 5 per Cent. External Gold Loan.

Subscriptions were invited this week for an issue of £1,047,620 of the above loan for the purpose of constructing a paved road between the city of La Plata, the capital of the province, and the confines of the city of Buenos Ayres. The bonds are secured by a general bond of the province, a special "affectation" of the paving tax and the surplus of the "Territorial" tax after provision has been made for prior charges, and will be redeemable within 37 years from October 1, 1910, by means of an accumulative sinking fund of 1 per cent. per annum, commencing October 1, 1911. It is estimated that the paving tax, which is to cover 70 per cent. of the value of the road, will yield £44,000 per annum, while the present surplus of the territorial tax available for the service of this loan is stated to amount to £283,000. In December, 1908, when £1,500,000 of a similar loan was issued for drainage and canalisation purposes, the price asked was 88 per cent., but the status of the province as a borrower is evidently considered to have been improved, and the present issue was offered at 96½. The reformation, however, is so recent that doubts exist as to its genuineness, and as an investment the bonds carry a certain amount of risk.

Kynoch, Ltd.

This well-known company has been extending its South African business, and after securing definite contracts for blasting explosives with a number of the South African mining groups has erected a factory about 15 miles from Durban. On this it has spent £330,000, and by October next, when the factory will be capable of turning out 140 tons of explosives per week, it is estimated that the expenditure on the South African branch will amount to over £500,000, of which £355,000 will be represented by the land, buildings and fixed plant. To provide the funds required the company has disposed of £250,000 5 per cent. registered debenture stock secured by a specific first charge on the South African factory and by a floating charge on the rest of the property, and this was offered by the purchasers at 96½. Average nett profits for the five years ended March, 1909, are given as £60,000 per annum, but this period included three exceptionally unfavourable years, and the average for the previous quinquennium was £89,000, while the directors estimate that for the year ending in March next the profits in England alone will amount to not less than £60,000. In South Africa a nett profit of £10 per ton on a weekly output of approximately 90 tons per week is now being realised, and it is expected that with an increasing production the profits for 1910-11 and 1911-12 will reach £95,279 and £114,450 respectively. Should these figures be realised the debentures will be safe enough, but they are estimates only, and for the present the most that can be said is that the issue offers a moderately good chance.

Tecka (Argentina) Land Co., Ltd.

This company has a capital of £200,000 in £1 shares, and has been formed to acquire about 383,000 acres of land in the Chubut Territory of the Argentine Republic, for which it pays £110,000, apparently all in cash. The land is said to be considered in quality among the best in the South Cordillera, with excellent feed and an unlimited supply of water, and, in addition to its suitability as a stock camp, a large area can be put under grain. According to latest advice the Government railway from Puerto Deseado to Lake Nahuel Huapi will approach and perhaps traverse the land, and a satisfactory revenue and appreciation in value is anticipated from this development of the Territory. The undertaking is naturally of a speculative character, but the price asked for the land seems reasonable enough, and if carefully managed it should do well. All the shares were offered for subscription, and 60,000 of them were subscribed before the issue of the prospectus.

Kuala Pahi Rubber Estate, Ltd.—This company acquires a property of 2,500 acres in the State of Kelantan, Malay States, which is said to be ideal from a rubber planting point of view, but which is practically all virgin land, as planting was only commenced in October, 1908, and the area under cultivation seems to be less than 200 acres. For this the owner asks £15,100 in cash and £12,000 in shares, and as he deposits £9,000 to provide 5 per cent. interest on the remainder of the capital for four years the price is probably reasonable enough. It, however, is not what the company has to pay, as the intermediary, the Scottish National Securities Corporation, has to make a profit on the transaction, and resells at £23,130 in cash and £12,000 in shares. The capital is £60,000 in 2s. shares, of which 480,000 were offered for subscription, and the vendor company gets further pickings by underwriting the issue for a cash commission of £2,880, or 6 per cent. Estimates of profit are of the ordinary character, but have less foundation than usual, and the shares are in no way attractive.

Electric Picture Palaces, Ltd.—A very gaudy prospectus liberally besprinkled with red is issued by this company, which

proposes to establish cinematograph theatres in some half-dozen towns near Birmingham. Its capital is £60,000, divided into 188,000 preferred ordinary shares of 5s. each, and 60,000 deferred shares of 1s. each, and £16,500 in 10 per cent. debenture stock, repayable in 1924, of which 120,000 preferred shares and £7,500 debenture stock are offered for subscription. The preferred shares will be entitled to dividends of 40 per cent., and half surplus profits, and as if that was not sufficient attraction holders of £100 and upwards may subscribe for 50 deferred shares for each £100, while original subscribers for £10 worth will be presented with a free pass for twelve months. Subscribers for the debenture stock will have the right to convert it into preferred ordinary shares at par on six months' notice, and the company may repay it at a premium of 5 per cent. on twelve months' notice. The promoting syndicate takes £3,750 in cash and £500 in deferred shares for preliminary expenses exclusive of brokerage and commission, and £5,500 in cash and £1,000 in deferred shares for options on leasing sites for five out of the six theatres to be erected, so that it at any rate will do well out of the deal.

Juru Estates, Ltd.—This company has a capital of £85,000 in £1 shares, and acquires an estate of 1,960 acres in the Province of Wellesley, Straits Settlements, of which 729 are planted with 33,000 cocoanut trees, 300 acres with rubber, and 68 acres with fruit trees. Tapping of rubber is not expected to commence till 1911, but 30,000 of the cocoanut trees are said to be in bearing, and the directors look for a nett revenue of £2,815 for the current year, and a steady increase thereafter to £13,806 in 1915. Subscriptions are invited for 52,000 of the shares, while the vendor takes 28,000, together with £35,000 in cash in payment of the purchase price. This leaves 5,000 shares in reserve, but the abridged prospectus, which is all we have been able to obtain, gives no hint as to whether the vendor has retained an option over these in the present fashion, nor does it mention anything about underwriting.

Gedong (Perak) Rubber Estate, Ltd.—With a capital of £60,000 in £1 shares, this company acquires a property in the State of Perak, F.M.S., comprising about 975 acres, of which 300 acres have been planted with nearly 40,000 trees between three and four years old. The estate was valued in December last at £30,000, but was bought for £20,000, half in cash and half in shares, with an option for two years over half of the reserve capital, and is resold for £11,000 in cash and £12,000 in shares, together with a call on 7,000 shares at par for three years. It is estimated that some 5,000 trees will be ready for tapping this year, and a profit of £3,703 is looked for in 1911, rising to £12,640 in 1914, the calculations being based on a profit of 2s. 6d. per lb. in the first two years and 2s. per lb. thereafter. Subscriptions were invited for 36,000 shares, the whole of which were underwritten for a commission of 5 per cent., and an overriding commission of 1 per cent.

West Jequie Rubber Estate, Ltd.—A somewhat nebulous proposition is put forward by this company, which has been formed with a capital of £50,000 in 2s. shares, to acquire an estate of about 5,000 acres in the State of Bahia, Brazil. The property appears to be mainly a wild rubber one, as only 75 acres have been planted with rubber from three to five years old, but the directors estimate that there are at least 100 tappable trees and 150 saplings of various ages per acre in the forest land. They intend to proceed with the immediate clearing and planting up of 1,000 acres so as to commence tapping the indigenous trees about October next, and they talk of a profit of £10 per acre for the first year. The Conquista Syndicate bought the property from the Jequié Rubber Syndicate, Ltd., for £5,000 in cash and £25,000 in its own shares, and is reselling for £6,125 in cash and 250,000 of this company's shares, plus an option on 100,000 shares at par up to June 30, 1911. Out of the purchase price the Conquista Syndicate pays £1,125 to the London Venture Corporation for preliminary expenses, and the last-named also receives a similar amount from the company for underwriting the 150,000 shares offered to the public.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Malay 2/-	15/9	16/6	Labu, £1	3 3/16	3 5/16
Banteng, £1	1 13/16	2 1/16	Lanadron, 10/ paid	2 3/8 pm	3 1/4 pm
Batu Caves, £1	7 1/4	7 3/8	Do. f. p.	4 1/8	4 1/4
Batu Tiga, £1	2 1/8	3 1/16	Linggi Plantation, 2/	26/9	28/6
Bukit Rajah, £1	9	9 1/16 xd	London Asiatic, £1	3 15/16	4 1/4
Cicely Ordinary, 2/-	29/ xd	30/9	Lunuva, £1	1 1/4	1 1/2
Do. Preferred, 2/-	30/ xd	31/6	Malacca Ordinary, £1	8 7/8 xd	9 1/8
Consolidated Malay, £1	7	7 1/2	Pataling, 2/-	29/6	32/
Damansara, £1	5	5 1/2	Pelmadulla, £1	2 3/4 pm	3 1/4 pm
Federated Selangor, £1	8	8 1/8 xd	Perak, £1	3 1/4	3 5/8
General Ceylon, £1	43/6	46/	Selangor, 2/-	38/	39/
Golconda, £1	3 3/8	4 1/16	Singapore Para, £1	1 1/8	2 1/4
Golden Hope, £1	4 1/16	4 1/16	Straits S. (Bertam)	41/6	50/
Highlands & Lowlands, £1	3 1/4	3 5/8 xd	Sumatra Para, £1	7/3	7/9
Inch Kenneth, £1	7 7/8	7 7/8	Sungei Salak, pt. pd, 17/6	2 1/8	2 1/8
Kepong, £1	4	4	Sungei Way, £1	3 1/8	3 1/8
Kepitigalla, £1	18/3	24/3	Tremelbye, £1	3 1/16 pm	3 1/16 pm
Klanang Produce, £1	6 1/2	7 1/2	United Serdang, £1	4	3 7/8
Kuala Lumpur, £1	6 1/4	6 1/2	United Sumatra, 2/-	8/	8/6
			Vallambrosa, 2/	26/9	27/9

A branch of the Hongkong and Shanghai Banking Corporation has been opened at Hongkew (Shanghai).

Mr. G. F. Woods has been appointed secretary of the Travancore Tea Estates Co. in place of Sir Wm. Johnston, Bart., retired.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1909, and January 8, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1909, to Jan. 8, 1910.	Total Receipts into the Exchequer from April 1, 1908, to Jan. 9, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	5,080,368	7,783,121
Bank of Ireland	—	1,270,059	1,135,841
		6,350,427	8,918,962
Revenue.			
Customs	—	22,898,000	22,401,000
Excise	—	24,192,000	26,255,000
Estate, &c., Duties	—	16,877,000	13,726,000
Stamps	—	6,268,000	5,932,000
Land Tax and House Duty	—	380,000	510,000
Property and Income Tax	—	7,761,000	9,437,000
Post Office	—	17,370,000	16,870,000
Crown Lands	—	350,000	380,000
Receipts from Suez Canal Shares and Sundry Loans	—	1,104,497	1,102,480
Miscellaneous	—	1,249,591	1,492,194
Revenue	—	98,449,888	98,105,674
Total, including balance	—	104,800,315	107,024,636
Other Receipts.			
Repayment of Advances for Bullion		1,020,000	220,000
For Treasury Bills (nett amount)		—	2,500,000
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		4,803,276	—
Under Telegraph Acts, 1892 to 1907		750,000	900,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Buildings Expenses Act, 1903		113,000	87,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan — Repayments on account of Principal		130,000	130,000
Temporary Advances, Deficiency		6,800,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £19,300,000 in 1909-10 and £6,000,000 in 1908-9)		19,800,000	8,500,000
Total		138,246,591	123,648,636

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Jan. 8, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Jan. 9, 1909.
Expenditure.	£	£	£
National Debt Services	—	19,859,506	19,953,007
Other Consolidated Fund Services	—	1,289,198	1,303,794
Payments to Local Taxation Accounts, &c.	—	6,868,673	7,184,040
Supply Services	—	93,810,239	84,180,213
Expenditure	—	121,827,616	112,621,054
Other Issues.			
For Advances for Bullion		870,000	500,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		135,000	135,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act 1904	£6,000,000		
Less—Paid off by the National Debt Commissioners	1,196,700		
		4,803,300	—
Under Telegraph Acts, 1892 to 1907		750,000	900,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Buildings Expenses Act, 1903		113,000	87,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Surplus Revenue 1907-8, applied to reduce Debt		—	2,500,000
Deficiency Advances repaid (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue 1907-8)		2,500,000	1,950,000
Ways and Means Advances repaid (including £3,000,000 Treasury Bills in 1909-10)		3,500,000	1,750,000
		134,658,916	121,360,054

	1910, Jan. 8.	1909, Jan. 9.		
Balances in Exchequer:—	£	£		
Bank of England	3,027,821	1,619,653		
Bank of Ireland	559,854	668,929	3,587,675	2,288,582
Total			138,246,591	123,648,636

Memo.—Treasury Bills outstanding on January 8, 1910:—

Bills issued by Public Tender	£30,000,000
Bills otherwise issued	800,000
Total	£30,800,000

Treasury, January 11, 1910.

Union Bank of Scotland, Ltd.—At the close of the financial year in April the following changes in the staff will take place: After a business career of nearly fifty years, fifteen of these in the service of the bank as general manager, Mr. Robert Blyth retires from office. He will be succeeded by Mr. Arthur C. D. Gairdner, manager of the bank's London office. Mr. George J. Scott, agent of the bank at its St. Vincent Street branch in Glasgow, will be transferred to London as manager.

Letters to the Editor.

CONSCRIPTION, &c.

SIR,—As one of the most obscure of the "obscure body of intriguers" referred to in your issue of to-day, who has been a regular reader of your paper since it first appeared and who is still—despite occasional differences of opinion—one of its warmest admirers, may I claim a corner of your space to explain that in endeavouring to arouse national interest in universal service—or training—we are not "militarists" in the ordinary sense of the word, but we follow the policy of your own journal in boldly looking facts in the face.

The facts being what they are, we advocate universal service on the simple grounds of duty and self-respect. We believe it to be the primary duty of every self-respecting citizen to be able to take his part in the defence of his country; and we not only believe—we know—that without the proper training he cannot do so.

Speaking for myself, I submit the system obtaining in Switzerland—that most democratic of countries—as a good example, and I venture to ask you if you can point out anything in such a system which tends to the disadvantage of the community either morally, physically, socially, or economically.

As regards your allusion to Protection, I can only say that there is no one more opposed to it than myself, but I fail to see the connection which you seek to establish, and I can assure you that there is nothing of party politics in our movement.

I am, Sir,
Your obedient servant,
ARTHUR H. KING.

42, Cambridge Street,
Hyde Park, W.
January 8, 1910.

SIR,—I beg to endorse the sentiments of "Free Trader" as to the manner in which you treat matters connected with land.

Yours faithfully,
J. W. BRADY MURRAY.

Moyvore,
Kinvara,
Co. Galway.
January 9, 1910.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Spain.—50 pesetas for second half of 1909, making 95 pesetas for the year, which compares with 97½ pesetas for 1908.

Barclay and Co.—Interim of 10s. per share (being at the rate of 12½ per cent. per annum), for half-year ended 31st ultimo.

Bradford District.—5s. 3d. per share, equal to 13⅛ per cent. per annum for the past half-year, adding £5,000 to reserve, and carrying forward £9,092.

Hibernian.—At the rate of 6 per cent. per annum for past half-year, placing £10,000 to special reserve for depreciation of investments, and carrying forward £3,087.

Hongkong and Shanghai.—£2 per share for half-year to Dec. 31, with bonus of 5s. per share, adding $250,000 to the silver reserve fund, and carrying forward $2,000,000.

Huddersfield Union.—8s. per share for half-year ended Dec. 31, making 8 per cent. per annum, carrying forward £2,714.

Lloyds.—For past half-year of 13s. per share, being at the rate of 16¼ per cent. per annum, making 16¼ per cent. for the year, placing £40,000 to bank premises account, and carrying £78,000 forward.

London County and Westminster.—10s. per share, being at the rate of 20 per cent. per annum, for half-year ended Dec. 31, applying £50,000 in writing down investments, placing £50,000 to premises account, and carrying £147,000 forward.

National Provincial of England.—Further of 9 per cent., making 17 per cent. for past year.

Sheffield.—14 per cent. out of the profits of year ended Dec. 31, applying £1,000 to reduction of bank premises and furniture, £500 to officers' retiring allowances fund and carrying forward £11,303.

Union of Australia.—At the rate of 10 per cent. per annum, equal to £1 5s. per share, and a bonus of 2 per cent., equal to 10s. per share, making together at the rate of 14 per cent. per annum, and amounting to £1 15s. per share, appropriating £10,000 in reduction of bank premises in the colonies account, £20,000 to the bank's reserve, and carrying £38,879 forward.

United Counties.—For past half-year of 5s. per share, being at the rate of 12½ per cent. per annum, transferring £2,500 to officers' superannuation fund, and carrying £22,520 forward. To meet depreciation of investments £25,000 has been transferred from the reserve, which will leave that fund at £900,000.

Wilts and Dorset.—20s. per share, being the same rate as at this time last year.

MINES.

Camp Bird.—Interim of 1s. per share for quarter ending Jan. 31.

Nourse.—Interim of 12½ per cent.

MISCELLANEOUS.

Belgravia Dairy.—Interim at the rate of 6 per cent. per annum.

Craigellachie Glenlivet Distillery.—Interim of 5 per cent. on the ordinary shares for half-year.

Damansara (Selangor) Rubber.—Second interim of 12½ per cent. on account of year ended Dec. 31.

Direct United States Cable.—Interim 4s. per share, being at the rate of 4 per cent. per annum for quarter ended Dec. 31, placing £7,500 to reserve and carrying forward £6,859.

Distillers' Company.—The directors at their meeting on Jan. 7 had the question of interim dividends under consideration, but their decision was postponed for a fortnight. The dividend declared on the ordinary shares at the corresponding date of last year was at the rate of 8 per cent. per annum.

Eastman Kodak of New Jersey.—Usual quarterly of 1¾ per cent. upon the preferred and of 2½ per cent. upon the common stock.

Guarantee Society.—Interim of 24s. per share, same as last year.

Guaranty Trust of New York.—At the rate of 20 per cent. per annum for year ended Dec. 31, carrying forward £121,030.

Harper Electric Piano.—10 per cent. on the preference shares for half-year ending Dec. 1, and 5 per cent. on deferred shares.

Liebig's Extract of Meat.—Interim of 10 per cent. on the ordinary shares, being 10s. per share.

Lovell and Christmas.—Interim on the ordinary shares at the rate of 6 per cent. per annum for half-year to Dec. 31.

Mexican Light and Power.—1 per cent. on the ordinary shares.

Mexico Tramways.—1½ per cent. for quarter ended Dec. 31.

Raphael Tuck and Sons.—Interim on the ordinary shares at the rate of 5 per cent. per annum for six months to Oct. 31.

Trustees, Executors and Securities Insurance.—Interim on the ordinary stock at the rate of 4 per cent. per annum for half-year to Nov. 30.

RUBBER OUTPUTS FOR DECEMBER.

Anglo Malay.—53,489 lbs. dry, increase 18,624 lbs. dry, aggregate 516,232 lbs. dry, increase 165,544 lbs.

Batu Caves.—6,585 lbs., increase 4,309 lbs.; total 1909 43,527 lbs., increase 26,942 lbs.

Bukit Rajah.—32,373 lbs. Eight months 194,525 lbs., increase 58,397 lbs.

Cicely.—8,928 lbs., increase 4,715 lbs., aggregate 60,235 lbs., increase 27,209 lbs.

Consolidated Malay.—29,418 lbs.; total twelve months, 215,983 lbs., increase 104,308 lbs.

Damansara.—23,500 lbs., twelve months, 203,007 lbs., increase 78,161 lbs.

Federated Selangor.—10,521 lbs., nine months 71,638 lbs., increase 30,158 lbs.

Golconda Malay.—15,028 lbs., increase 9,576 lbs.; twelve months 95,443 lbs., increase 60,341 lbs.

Golden Hope.—5,462 lbs. dry, increase 3,832 lbs. dry, aggregate 51,400 lbs. dry, increase 35,740 lbs. dry.

Highlands and Lowlands.—46,078 lbs., increase 23,078 lbs., twelve months 341,986 lbs., increase 119,699 lbs.

Kamuning.—6,000 lbs. dry.

Kepitigalla.—Nine months to December 15,460 lbs.; decrease 10,660 lbs.

Labu (F.M.S.).—13,960 lbs. aggregate, 1909 86,500 lbs., increase 62,373 lbs.

Lanadron.—24,420 lbs., increase 8,320 lbs. Twelve months, 249,247 lbs., increase 68,091 lbs.

Ledbury.—8,270 lbs., increase 3,131 lbs. Twelve months, 65,979 lbs., increase 37,023 lbs.

Linggi.—59,000 lbs. aggregate, 1909 527,000 lbs., increase 242,127 lbs.

Malacca.—29,000 lbs., increase 20,500 lbs.; twelve months 240,000 lbs., increase 199,110 lbs.

Pataling.—21,994 lbs. dry. Aggregate 151,994 lbs.; increase 71,072 lbs.

Perak.—10,150 lbs., increase 310 lbs., total from April 1st, 85,565 lbs., increase 39,571 lbs.

Seafield.—7,081 lbs.; total 1909 43,490 lbs.

Seremban.—21,007 lbs. dry, increase 9,175 lbs. dry, aggregate 228,626 lbs., increase 93,778 lbs.

Straits Settlements (Bertam).—13,500 lbs., increase 7,300 lbs.

Sumatra Para.—6,830 lbs., increase 890 lbs.; total six months 53,880 lbs., increase 20,160 lbs.

Sungei Choh.—10,200 lbs., increase 7,942 lbs.

Sungei Kapar.—18,500 lbs.; total for twelve months 114,600 lbs.

Sungei Salak.—5,081 lbs. dry.

Vallambrosa.—Nine months 280,902 lbs., increase 78,929 lbs.

A circular has been issued by the shareholders of the Commonwealth Oil Corporation, Ltd., summarising a report drawn up by the two directors who have just come back from inspecting the properties. According to this everything is admirably first-rate, including a "shale property of great extent and of proved value." And Australia "offers a good and sufficient market" for the company's products.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Jan. 7, $4,419, increase $860.

Argentine North Eastern.—Traffic receipts for week ended Jan. 7, £3,975, increase £822; aggregate from July 1, £115,937, increase £23,062.

Assam Bengal.—Traffic receipts for 7 days ended Dec. 11, Rs. 88,000, decrease Rs. 7,432; aggregate from July 1, Rs. 22,09,882, increase Rs. 80,166.

Bilbao River and Cantabrian.—Traffic returns for Dec., £9,402, decrease £384; aggregate for 12 months, £108,606, increase £1,535.

Buenos Ayres Central.—Gross receipts for Dec., £16,356, increase £5,320; aggregate from July 1, £76,447, increase £10,239.

Canadian Northern Railway.—Traffic receipts for 7 days ended Jan. 7, $174,900, increase $29,600; total from July 1, $6,964,300, increase $1,183,900.

Cartagena (Colombia) Railway.—Receipts for Nov., £23,069.

Colombian Northern.—Receipts for Sept., £3,091, increase £182.

Egyptian Delta.—Traffic receipts for 10 days ended Dec. 20, £8,159, decrease £802; aggregate from April 1, £177,101, decrease £7,306.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Dec. 11, Rs. 29,387, increase Rs. 1,045; aggregate from July 1, Rs. 5,89,017, increase Rs. 10,940.

Midland of W. Australia.—Gross revenue for Oct., £9,051, increase £156; aggregate from July 1, £33,552, increase £2,965.

Midland Uruguay.—Receipts for month of Dec., £8,090, increase £282; aggregate from July 1, £42,533, increase £4,526.

North Western of Uruguay.—Traffic receipts for Dec., $23,700, increase $1,443; aggregate from July 1, $136,770, increase $15,611.

Quebec Central Railway.—Traffic receipts for the 1st week of Jan., $10,860, increase $926; aggregate from July 1, $591,629, increase $29,007.

Quebec and Lake St. John.—Traffic for Nov., $53,251; decrease $4,491. Aggregate 11 months, $550,984; decrease, $37,091.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Dec. 11, Rs. 22,088, decrease Rs. 2,032; aggregate from July 1, Rs. 5,89,677, increase Rs. 36,780.

Uruguay Northern.—Gross receipts for month of Dec., £1,808, increase £44; aggregate from July 1, £10,914, increase £1,337.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Dec. 31 amounted to $2,900.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Jan. 9, £1,070, decrease £213; aggregate from Jan. 1, £1,129, decrease £301.

Cockermouth and Keswick Railway.—Receipts for 8 days ending Jan. 8, £733, decrease £145; aggregate from Jan. 1, £733, decrease £145.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Jan. 8, £467, increase £74; aggregate for 2 weeks, £686, increase £18.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Jan. 5, £702, increase £48; aggregate for 1 week, £702, increase £48.

Bristol Tramways and Carriage.—Traffic receipts for week ending Jan. 7, £5,433, increase £498; aggregate from Jan. 1, £5,433, increase £498; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Jan. 7, £29,331; 436 miles.

Burnley Corporation.—Traffic receipts for week ending Jan. 8, £1,235, increase £107; aggregate from Jan. 1, £1,235, increase £107.

Dublin United.—Traffic receipts for week ending Jan. 7, £5,365, increase £222; aggregate from July 1, £5,365, increase £72.

General Motor Cab.—Receipts for week ending Jan. 8, £14,331, increase £1,635; aggregate from Aug. 1, £353,574, increase £38,816.

Hastings and District.—Traffic receipts for week ending Jan. 6, £775, decrease £14; aggregate from Jan. 1, £775, decrease £14.

Isle of Thanet.—Traffic receipts for 7 days ending Jan. 8, £241; increase £7; aggregate from Oct. 1, £4,302, decrease £98.

London County Council.—Traffic receipts for week ending Jan. 1, £40,923, increase £11,948; aggregate from April 1, £1,474,752, increase £84,397. Miles 128⅝, against 121.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Jan. 8, £29,360, decrease £1,479; aggregate from Oct. 1, £435,996, decrease £54,478.

London United.—Traffic receipts for week ending Jan. 8, £5,449, increase £299; aggregate for one week £5,499, increase £299.

Provincial Trams.—Traffic returns for week ending Jan. 8, £1,554, increase £44; aggregate from Oct. 1, £21,572, decrease £277.

Sunderland District.—Traffic receipts for week ending Jan. 5, £543, increase £20; aggregate for 10 weeks, £4,462, decrease £110.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Jan. 9, £1,112, increase £7; aggregate for 2 weeks, £2,502.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending Jan. 7, £44,241, increase £3,051; aggregate from Jan. 1, £44,241, increase £3,051.

Auckland Electric.—Traffic receipts for 28 days ending Dec. 3, £14,816, increase £1,292; aggregate from January 1, £164,769, increase £14,899.

Bombay Electric.—Receipts for Nov., Rs. 2,31,463, increase Rs. 22,422.

Brisbane.—Traffic receipts for month of Dec, £18,330, increase £1,675; aggregate for 12 months £177,583, increase £20,739.

British Columbia Electric.—Nett earnings for Nov., $70,246, increase $6,932. Aggregate nett earnings, including income from investments from July 1 to Nov. 30, $541,042, increase $107,968.

Buenos Ayres Lacroze.—Gross earnings for Oct., £27,614, increase £4,555; aggregate for 4 months, £99,515, increase £11,007.

Calcutta.—Traffic receipts for week ending Jan. 8, Rs. 55,890, increase Rs. 1,470.

Cape Electric.—Traffic revenues for the month of Dec., Cape Town, £11,289; Port Elizabeth, £3,275.

Carthagena and Herrerias.—Traffic receipts for the month of Dec., £2,275, decrease £140; total from January 1, £25,063, increase £542.

Kalgoorlie Electric.—Gross receipts for Nov., £3,399; aggregate from January 1, £41,472.

Lisbon Electric.—Earnings for Nov., $127,866.

Madras Electric.—Traffic receipts for fortnight ended Dec. 31, Rs. 23,711, increase Rs. 845; aggregate from January 1, Rs. 4,69,652, increase Rs. 24,506.

Melbourne Tramways and Omnibus.—Traffic receipts for Dec., £53,000.

Mexico.—Nett earnings for month of Nov., $229,152, increase $9,082; aggregate nett earnings from January 1, $2,473,398, increase $164,836.

Monte Video United.—Gross receipts for Dec., £25,098, increase £2,577; aggregate for 2 months, £46,980, increase £3,870.

Para Electric.—Receipts for week ending Jan. 10, £3,155, increase £389; aggregate for 6 weeks, £18,843, increase £2,832.

Perth (W.A.) Electric.—Gross receipts for week ended Jan. 7, £1,738, increase £192; aggregate from January 1, £1,738, increase £105.

Puebla.—Nett earnings for November, $38,100.

Rangoon Electric: Tramway receipts for December £4,998, increase £595; aggregate for 12 months £58,473, increase £8,105.

Rio de Janeiro.—Gross earnings for 8 days ending Dec. 31, $33,701, increase $1,880.

Sao Paulo.—Traffic returns for Nov., Nett earnings, $141,002, increase $10,002; aggregate from Jan. 1, $1,370,908, increase $57,354.

Twin City Rapid.—Traffic receipts for the month of Nov. $580,794, increase $54,221; aggregate from July 1, $6,354,177, increase $507,636. Nett traffic receipts, $307,750, increase $40,957; aggregate for 11 months, $3,371,391, increase $422,548.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo	Jan. 8	3,485	- 5	1	3,485	+ 5
Barry	,, 9	16,004	— 1,254		—	—
Brecon and Merthyr	,, 9	2,183	— 97	1	2,183	— 97
Cambrian	,, 9	4,538	— 25	1	5,220	+ 20
Central London	,, 8	5,532	— 161	—	—	—
Charing Cross, Euston and Hampstead	,, 8	3,950	+ 70	1	3,950	+ 70
City and South London	,, 9	3,417	— 93	1	3,417	— 93
Furness	,, 9	8,878	+ 704	2	17,019	+ 2,324
Great Central	,, 9	74,100	+ 2,100	1	74,100	+ 2,100
Great Eastern	,, 9	86,800	+ 100	—	—	—
Great Northern and City	,, 8	1,619	+ 1	1	1,619	+ 1
Great Northern	,, 8	105,000	+ 700	—	—	—
Gt. N., Picc., & Brompton	,, 8	6,115	+ 195	1	6,115	+ 195
Great Western	,, 9	234,000	+ 5,000	1	234,000	+ 5,000
Hull and Barnsley	,, 9	12,017	+ 1,153	1	12,017	+ 1,153
Lancashire and Yorkshire	,, 9	96,459	+ 3,106	—	—	—
Lon. Brighton & S. Coast	,, 8	55,344	+ 1,847	—	—	—
London & North Western	,, 9	250,000	— 7,000	1	250,000	— 7,000
London & South Western	,, 9	78,500	— 1,400	—	—	—
Lon., Tilbury & Southend	,, 9	9,770	+ 279	1	9,770	+ 279
Metropolitan	,, 9	16,739	+ 513	—	—	—
Metropolitan District	,, 8	10,712	+ 787	—	—	—
Midland	,, 8	211,000	+ 4,000	1	211,000	+ 4,000
North Eastern	,, 9	156,362	+ 17,719	1	156,362	+ 17,719
North London	,, 9	8,570	— 22	—	—	—
North Staffordshire	,, 9	18,250	+ 270	1	18,250	+ 270
Rhymney	,, 9	6,550	— 93	1	6,550	— 93
South Eastern & Chatham	,, 8	92,734	+ 8,333	‡	95,891	+ 2,492
Taff Vale	,, 9	18,681	— 1,346	1	18,681	— 1,346

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Jan. 9	65,801	— 3,368	23	2,007,033	— 23,789
Glasgow & South Western	,, 8	27,354	+ 554	23	798,029	+ 1,238
Great North of Scotland	,, 8	8,000	— 1,480	23	217,060	— 6,523
Highland	,, 9	8,267	+ 360	23	250,071	+ 800
North British	,, 9	73,710	+ 4,271	23	2,162,279	— 24,828

IRISH RAILWAYS.

Belfast and County Down	Jan. 7	2,415	— 72	—	—	—
Cork, Bandon & S. Coast	,, 7	1,722	— 157	1	1,722	— 157
Great Northern	,, 7	16,018	+ 203	1	16,018	+ 203
Midland Great Western	,, 7	10,573	+ 1,071	†	10,573	— 1,159

† From Jan. 1.

COMPANY MEETINGS.

PHŒNIX ASSURANCE COMPANY, LIMITED.

An extraordinary general meeting of the members was held on January 12 at the chief office, 19, Lombard Street, E.C., for the purpose of submitting resolutions adopting a provisional agreement for the acquisition of the undertaking and business of the Law Life Assurance Society, and in connection therewith, increasing the capital of the company, authorising the issue of a special class of debenture stock, and effecting certain consequential alterations in the company's regulations.

Lord George Hamilton, who presided and moved the formal resolutions, said: As you are aware, a provisional agreement has been entered into with the Law Life Assurance Society, and this agreement requires your sanction and is submitted to you for that purpose to-day. As soon as the idea was mutually entertained of a combination of the two companies, the directors of the Law Life Office submitted to our manager very full information concerning their affairs. It was then seen that even in the bad times through which capitalist companies have been passing—say in the last 15 years—the earning power of the shareholders' interests in the Law Life Office—that is to say, the interest revenue from the shareholders' funds and their portion of the life surplus—amounted to at least £50,000 a year on the average. On the basis of this average yearly profit, it was agreed that the Phœnix should purchase the undertaking of the Law Life Office for £1,000,000 4 per cent. debenture stock and 8,334 shares of £5 each credited as fully paid. The former would place a burden upon us of about £37,500 a year nett, and the latter at our present rate of dividend of £12,500 a year, the two items amounting to £50,000. Thus, relying on our being able to maintain the same annual amount of profit as has been earned in times far from prosperous over a period of 15 years, we can see our way to pay in future the like amount in debenture interest and dividend. There was no sign of a falling off of either popularity or prosperity in the Law Life Office, and the directors, after making every reasonable allowance, considered they were abundantly justified in looking upon this sum as a fair yield in future from the society's business. I would also point out that as we receive the shareholders' accrued profits for the five years ended December 31 last—which we estimate to amount to about £50,000—we get a considerable sum in hand, in addition to a business producing the above substantial rate of profit from the time we acquire it—that is, as from January 1 this year. In addition to this, we secure the advantage, for the working of all branches of our varied business, of a very large home connection among a class of the community—I mean the legal connection—upon which the Phœnix has not hitherto had any special hold. We consider that the value of this extension of our field of operations will be very great indeed, and we expect that, when actively and judiciously worked by our large organisation throughout the United Kingdom, it will yield us a substantial profit. You will see, therefore, that the directors had before them no very complicated matter of finance, as we continue to receive the earnings of the Law Life business, which we estimate will meet the additional annual payments required for the debenture stock and new shares; and we get in addition the valuable auxiliary advantages of the new connection. Some of the directors also thought that the future might have a better tale to tell in the matter of marketable securities than the past, and that a part at least of the very large sum which the Law Life office has been forced to write off the value of gilt-edged securities might be recovered as better financial conditions arise. Our shareholders, with astonishingly few exceptions, have expressed themselves satisfied with the arrangement we have made in their interest, but I have been asked to explain what effect the issue of the debenture stock and new shares will have upon the position of the old partly-paid Phœnix shares. As to this, I am desirous of relieving the needless anxiety of our shareholders as much as possible, and I hope this will be an easy thing for me to do, as the position of the company is so sound and its dividend prospects so promising. If you will examine the accounts for last year you will find that our annual dividend of 30s. per share required the sum of £102,000, towards which interest contributed £67,000. This year, owing to the increase of our funds, interest will contribute £70,000 or a little less, and we consider the life business to be good for another £10,000 a year. This leaves practically £22,000 to be earned by the fire and accident departments. Now the fire department alone in recent years has earned profits which have enabled us to maintain our 30s. dividend and increase our reserves by more than £100,000 a year. It will, therefore, be seen how strong a position the old Phœnix is in as regards its power to maintain its dividend. Now the addition of the Law Life business will not, as I have previously explained, prejudice or weaken this highly favourable position, inasmuch as we estimate to receive in interest and profits the same sum as we are paying out, and therefore the amount we shall require out of fire and accident profits to maintain the present dividend will, as before, be no more than £22,000 per annum. In conclusion, I may say that the primary reason for the directors entering into this arrangement was that they saw that it would afford them an opportunity of strengthening their home business, which I need not remind you is the most desirable class of business, and by this means increasing the profits of the company and advancing the prospects of dividend. The combination we are asking you to sanction is a large one, but it has been effected without an atom of friction, dispute, or controversy.

Mr. Bristow Bovill (Deputy-Chairman) seconded the resolutions, which were carried unanimously.

GREAT WESTERN OF BRAZIL.

An extraordinary general meeting of the Great Western of Brazil Railway Company, Ltd., was held yesterday at River Plate House, to consider a resolution approving of the provisional agreement between the company and the Federal Government of the United States of Brazil. Mr. Jason Rigby, chairman of the company, presided.

The notice having been read by the secretary (Mr. H. Tattam),

The Chairman said the object of the agreement was, in general terms, to modify the existing contract under which they were working the system of railways they leased from the Government, so as to enable the system to be further extended, and large areas of country opened up. In 1901 the railway consisted of a line of about 60 miles enjoying a guarantee on its capital from the Federal Government of Brazil, and an unguaranteed extension of about 30 miles. The capital was then £872,250, and it depended largely for its interest on the guarantee paid by the Government. This guarantee would have expired in 1910, and the prospects after that date did not seem encouraging. In 1901 the Brazilian Government decided very wisely to buy up all the small guaranteed railways, and by a contract made on August 6, 1901, this company gave up what remained of their guarantee in exchange for the lease of the old Recife e San Francisco Railway, with its Government extension, called the Sul do Pernambuco Railway, and the company also agreed to lease the Conde d'Eu Railway, the Natal Nova Cruz Railway, the Alagoas Central Railway, and the Paulo Affonso Railway, paying as rent varying percentages. In 1904 it was agreed to incorporate in the system the Central Railway of Pernambuco. Since the last meeting the Federal Government had been pressing them to extend their system further into the interior, and the result was the proposals now before the meeting. The first was the proposed line from Independencia to Picuhy, through the Bananeiras district. They had very satisfactory reports of this district as one of the most fertile in the North of Brazil, and they might fairly hope that the line would prove remunerative on its own merits. The second extension was from Pesqueria, the present terminus of the central section in the direction of Flores, and was really a continuation of the original scheme to push this central section straight into the interior. The third extension was from the end of the Vicosa branch of the Alagoas line to the rich and fruitful district round Palmeria dos Indios. A great deal of traffic from this district now found its way into the existing terminal of the railway, though with considerable difficulty, and what they proposed to do was to push forward to meet the traffic instead of waiting for the traffic to come to them. When more complete railway communication to this region was provided, it was confidently hoped that the district would be materially developed, and so bring additional traffic to their railway. Roughly speaking, the length of the extensions would be somewhere about 400 kilometres. The extensions were to be carried out at the rate of 50 kilometres per annum, so that the maximum time for completing the whole was about eight years, provided, of course, that the excess of the percentages over the fixed rent was sufficient to provide 5 per cent. interest, and ½ per cent. amortisation on the capital required. As they retained out of their earnings the money to pay the interest on the capital employed in the new extensions, the only risks they ran in the business was in case they did not pay their working expenses. This contingency was not very serious, for extensions of existing lines could be worked very cheaply, and even if there should be a slight loss on working just at first, this would probably be compensated by the receipts from the new traffic brought on to the old system. In addition to these extensions the proposed new contract also gave two other concessions. The first was the power to deal with the improvement of the Port of Cabedello, in the State of Parahyba, and the other concession was that except for purposes of public utility the leases of the various lines could not now be concluded until the termination of the lease in 1960. He moved the resolution.

Mr. Hett seconded the resolution, and it was carried unanimously.

A vote of thanks to the chairman terminated the proceedings.

Here is a significant telegram from the Sydney correspondent of the *Times* illustrative of "work for all" under Protection, "With regard to immigration, fresh cases of hardship make the warning necessary that employment is not easily obtainable except by the unmarried or those without families."

BENTLEY'S YORKSHIRE BREWERIES, LTD.—Profit for the year closed September 30 after deducting £14,138 for depreciation and repairs and £3,431 licence compensation, besides providing an unnamed amount for bad and doubtful debts, came to £48,418, a decrease of £4,568, but the balance of £11,503 brought forward was £3,230 up, so that the final distributable amount of £59,921 differed little from last year's. Trading profits indeed were down only £2,294. Out of the final balance the ordinary shareholders again get 4 per cent. for the year, all interest and other preferential charges having been met, and £10,560 is left to carry forward. Properties and plant has been written down by £4,683, and there are no other changes worth mentioning. The reserve remains at £33,000.

DOMINION OF CANADA.

THE GRAND TRUNK PACIFIC RAILWAY COMPANY.

(Incorporated under an Ac of the Parliament of Canada, 3 Edward VII., Chapter 122.)

Issue of £1,000,000 Four per cent. Debenture Stock (ranking *pari passu* with £3,000,000 of such Stock already issued), subject to redemption at £105 per cent. by the Company at any time after 1st March, 1936, on giving one year's notice.

Interest payable half-yearly on the 1st March and 1st September. A full half-year's interest on the Stock now offered will be paid on the 1st September, 1910.

Interest will be guaranteed by the Grand Trunk Railway Company of Canada subject to the terms of an agreement hereinafter referred to.

Issue price **£92 10s.** per **£100** Stock, payable as follows:—

£10	per **£100**	Stock on Application.
£15	do.	on Allotment.
£20	do.	on 15th April, 1910.
£25	do.	on 1st June, 1910.
£22 10s.	do.	on 15th July, 1910.
£92 10s.		

Or the whole may be paid up in full on Allotment, or on the date for the payment of any instalment, under discount at the rate of 3 per cent. per annum.

The Directors of the Grand Trunk Pacific Railway Company invite subscriptions for the above-mentioned amount of £1,000,000 of Four per cent. Debenture Stock, the proceeds of which, in accordance with the provisions of the Act of the Dominion Parliament authorizing its issue, will be applied in the purchase of additional Rolling Stock, to be delivered during the current year, and which will be required on the opening of the Prairie Section and the Lake Superior Branch.

This Stock forms part of a sum of $25,000,000 (£5,136,980) in Canadian currency or its equivalent in sterling, authorized by Chapter 100 of the Statutes of Canada, 1906, which the Directors of the Company are empowered to issue in Four per cent. Debenture Stock in the terms of By-laws which have been duly passed as required by the Act.

The holders of this Stock are entitled under the provisions of the Act *pari passu* with the holders of the £3,000,000 Stock already issued and any additional Stock which may hereafter be issued under the powers of the Act, to a lien or charge upon the Company's undertaking, as included in the Deed of Trust to secure its First Mortgage Bonds, and ranking next after such security, and the securities granted or to be granted to secure the Company's Second Mortgage Bonds, and Lake Superior Branch Bonds.

In addition, the Grand Trunk Company have, under an Agreement dated the 7th January, 1910, guaranteed the due payment of interest in each year ending 1st March, on the £2,136,980, the balance of the Stock which the Company is empowered to issue, but only out of the nett earnings of the Grand Trunk Company of each year ending the 31st December previously, after deducting:—

1. All working expenses as defined by the Canadian Acts of Parliament relating to the said Grand Trunk Railway Company of Canada.

2. All interest and other moneys payable by the said Grand Trunk Railway Company of Canada.

(a) On or in respect of the said Company's Loan Capital or prior charges as defined by the said Acts, or

(b) On or in respect of any bonds or liabilities of any other Company under or pursuant to any guarantee given by the said Grand Trunk Railway Company of Canada.

Under the By-law authorising the issue of the Stock, the Company reserve the right to redeem the Stock at £105 per cent. at any time on or after 1st March, 1936, on giving one year's notice, and a register of the Stock will be kept at the offices of the Company in London, Montreal, and New York respectively, and transfer from one to the other can be made on payment of a fee of 2s. 6d.

Interim Scrip Certificates will be issued in exchange for the Bankers' Receipts for the payments on Application and Allotment, for which Registered Stock Certificates will be issued after the date for the payment of the final instalment. The Stock will be registered, in the first instance, on the London Register free of expense, but can be afterwards transferred to the Register at Montreal or New York, if desired by the holder.

Application will be made in due course for a settlement and quotation of the Stock on the London Stock Exchange.

Prints of the Act and Copies of the By-laws and of the Agreement with the Grand Trunk Company can be seen at the Office of the Company.

Applications must be made on the accompanying form and forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., with a deposit of £10 per £100 Stock applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for, any excess on the amount deposited on application will be applied towards the sum payable on allotment.

The subscription list will be closed on or before Wednesday, the 19th instant

Prospectuses and Forms of Application can be obtained at the Offices of the Company; of Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., and of Messrs. Coates, Son and Co., 99, Gresham Street, London, E.C.

On behalf of the Grand Trunk Pacific Railway Company.

ALFRED W. SMITHERS,
Chairman { London Committee, Grand Trunk Pacific Railway Company. / Grand Trunk Railway Company of Canada.

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13th January, 1910.

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The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXV.—No. 629.] NEW SERIES. [Registered as a Newspaper.] SATURDAY, JANUARY 22, 1910. [Price 6d.

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The Transfer Books for the Consolidated "A" and "B" Stocks will be Closed from Saturday, January 29th to Saturday, February 5th, both days inclusive.

By Order of the Board,
E. TOPLEY,
Secretary.

Chief Offices of the Company,
639, High Road, Tottenham,
20th January, 1910.

BANKS AND BANKERS.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXV.—No. 629. SATURDAY, JANUARY 22, 1910. (Registered as a Newspaper.) Price 6d.
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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Finances of the German Empire.

An able and timely report on this subject has been issued by the Foreign Office. It has been compiled by Count de Salis, Councillor to the British Embassy in Berlin, with the help of Dr. Breslauer, of Messrs. Bleichröder's Bank, to whom the Count renders due acknowledgment. The earlier portion of the report deals with the recent German Imperial financial history, and with the changes in taxation accepted by the Reichstag last year. The moral in the historical portion of the report is found in the statement that during the past nine years nearly £100,000,000 has been added to the debt of the Empire because of the impossibility of raising sufficient taxation, and of the reluctance of the various States federated into the Empire to increase their contributions proportionately with the insane increase in the demands of the fighting services. Of the new taxes hastily imposed last year as a sort of compromise, and estimated in all to yield £23,725,000, only £2,000,000 is drawn from direct taxation, viz., from a land transfer tax, unless, perhaps, we should consider a new coupon tax expected to give £1,375,000 as a direct tax. All the rest were indirect taxes, and, therefore, levied from the poor much more than from the well-to-do or rich. Tea and coffee are expected to yield £1,850,000 more, and beer £5,000,000 more, but even with these additions the total Imperial income from these sources is not expected to reach £14,000,000. From tobacco an additional £2,150,000 is to be provided, raising the total revenue from that source to a little over £6,000,000, and from spirits £4,000,000 additional, making the total £11,516,400. Matches and lighting appliances —new taxes, both—are expected to yield between them £2,250,000, and an additional £1,750,000 is laid upon sugar, making the total contribution from that source £8,674,278, these totals being all arrived at by adding the estimated yield of new or additional taxation to the actual receipts for 1908 or estimates for 1909. Stamps on bills of exchange, cheques, and securities are expected to give £2,100,000, and the vexatious passenger ticket tax, which was to be abolished, is continued for the sake of the £1,000,000 it yields.

Even these taxes will not meet the requirements of the Government, which devours wealth at a speed much beyond the country's capacity to bear. This was recognised by the Reichstag, even by the Agrarians, who dominate there, and consequently provision was made in the budget law for the imposition of a graduated increment of value tax, which is to be formally passed into law next year, and to come into operation in 1912. The clause relating to it in the Land Transfer Bill runs as follows:—"Before April 1, 1912"—the date at which the German fiscal year, like our own, begins—"the Imperial tax on unearned increment from land shall be brought in, which shall be calculated so as to allow an annual yield of at least £1,000,000 to be anticipated." With regard to this tax, a special law is to be made, with a provision that those municipalities (communes), &c., in which an increment tax was in force on April 1, 1909, shall be entitled for a period of at least five years after the coming into force of the Imperial tax, to an amount equal to the average yearly amount they have received from the tax up to April 1,

1909. This qualification seems equitable, because, as we have more than once pointed out, German municipalities already possess the power to levy increment value taxes on transfers of land. They have also the power to assess land held back from sale at a valuation made by them, and to which the owner may object if he pleases, under penalty of being compelled to sell at his price, and, thanks to this power, local authorities are able, where the system has been adopted, to draw increasingly large revenues from the wealthy. A special law, therefore, to grant this power to the Imperial Government is to be laid before the Reichstag between now and April 1 next, and a translation of it is given in this report, which for that reason alone is a document that deserves to be put aside for reference. In contains a scale of increment, which ought to be kept from the knowledge of Mr. Lloyd George, in case he should be tempted to try something of the same kind here with improvements. Pieces of land, it is defined, are considered as not being built upon when there are no buildings on them, or only garden houses, sheds, temporary structures, and such-like for temporary use. The scale runs from 10 per cent. on an increased value of less than 10 per cent. up to 25 per cent. on an increased value of more than 150 per cent. If the value has increased from 80 to 90 per cent., the tax is 18 per cent. on the increase, if 110 to 120 per cent. the tax is 21 per cent., and so on, varying from 10 per cent., the lowest to the highest figure given. These rates, however, are, apparently, capable of being considerably modified, because they can only be levied when not more than five years have expired between the former and the present sale. If the period amount to five years, but does not exceed ten, then the rate is nine-tenths of the scale, and this rate is reduced to eight-tenths when the period is more than ten years, seven-tenths when it is more than fifteen, six-tenths when it is more than twenty years, and five-tenths when it is more than twenty-five years. There are also exemptions into which we need not go, and the qualifications just recited would require more explanation than is yet available, and, in short, the draft law looks quite a House of Lords sort of affair.

Let us look now at the estimates for 1910. They provide for an ordinary revenue of £130,228,118, and the ordinary expenditure is made to balance this. In addition, however, there is an extraordinary expenditure of £9,336,000, of which no less than £5,518,000 is ascribable to the navy, so that altogether the requirements of the Empire for the year ended March 31 next exceeds £139,500,000, and of this total £7,424,000 will have to be borrowed. That is the expected deficiency for the year, in other words, most of which falls to the debit of the augmented naval expenditure. The ordinary estimates for the navy are put at £16,144,000, and as recently as 1907 they were only £10,838,000. Add in the £5,518,000 of extraordinary expenditure, and we have a total outlay for the coming year in this direction of £21,662,000. To this £38,422,000 ordinary and £1,101,000 extraordinary have to be added on account of the army, making the total naval and military expenditure of the Empire in a time of profound peace about £61,200,000. Add to this again the charges for the debt which are put down in the current year's budget at £10,840,000, having risen to that figure from £6,228,000 in 1907, and we arrive at fully £72,000,000 as the deadweight burden imposed upon Germany by the provocative and menacing Imperial policy followed under the rule of the present Kaiser, and if to this again we add the general pension fund charge, and the Imperial invalid fund charge, together £7,442,000, we account for quite £79,500,000, the whole of which disappears without contributing in the slightest degree to the well-being of the community or helping the people to fight the battle of life amid the rivalry of surrounding nations. This is equivalent to upwards of 58 per cent. of the entire revenue, ordinary and extraordinary. It is, moreover, a burden continually growing which must, therefore, in a very few years become perfectly intolerable. It may, therefore, well be asked how is a nation thus situated, strained to its utmost capacity in carrying its peace burdens, to be in a position to conduct war on a large scale anywhere against anybody? No such enterprise is possible for it, or could be dreamed of in present circumstances. If Germany were to attempt any such mad adventure as an invasion of the United Kingdom its credit would be ruined forthwith, and the means with which to carry on a campaign must vanish like mists of a summer morning. Well may the writer of that suggestive little book—get it and read it—"Europe's Optical Illusion," by Mr. Norman Angell*, remark that "one of the humours of the present situation is that all parties vociferously disclaim all intention of aggression. Their armaments are purely for defence, and attack is as far from their thoughts as the stars are asunder, so that we continue to pile up colossal armaments for the purpose of repelling attack when there is no one (if the parties of these declarations are commonly sincere) to make the attack." He adds, "a friend of mine who has been spending the summer in the Black Forest tells me that the table talk of his German host's country house has been in this strain: 'What a pity that we have to spend all this money on our navy merely because the English have been led to a policy of aggression by a few fire-eaters with Edward VII. at the head.' Read 'German' for 'English,' and 'the Kaiser' for 'Edward VII.,' and you have exactly what is being said in English country houses." Happily the German people, like our own, are beginning to think a little, and the more they think, the stronger becomes the hope that this ruinous absurdity will be brought to an end before both countries pass into the hands of receivers in bankruptcy. What a pity it is that military men know so little about money matters. If Sir Henry Brackenbury had but understood that the first hostile movement of Germany against England would have the effect of making most of her banks insolvent, thus destroying all her great triumphs in commerce at a stroke, he would not have intervened with that letter of his in the *Daily Mail*. War costs cash, Sir Henry, and neither Germany nor England has any to spare. War declared, we should have no credit either.

Unemployment.

One of the favourite exercises of rhetoric indulged in at the present time on too many platforms is lamentations over the sad state of the unemployed, and we know from private observation that much of this rhetoric is accepted in good faith by the innocent and unthinking man in the omnibus and behind shop counters as evidence that things are in a bad way with the country. From an opinion of this kind to the acceptance of the proposed quack remedy of a Customs tariff is but a very small step with only too many people. It is, therefore, advisable to take a look at some of the facts, but before doing so it may be expedient to advise some of those who listen to these glib orators to invite them to describe what would happen to employers of labour were there no men out of work. Would the boards of over-capitalised industrial companies be able then to keep wages down, or would the workman be the master and in a position to dictate his own terms, perhaps terms ruinous to the sham or real capitalist? The orator who has been drawing tears from the eyes of sympathetic audiences by his fervent descriptions of the want and misery in which, as is true enough, so many of our people live might further be asked what the effect of over-capitalisation has been upon employment and the wages of workers. Have the brewery companies which came into existence on capitalisations sometimes three, sometimes six times in excess of their true value been a benefit to keepers of their tied houses and to workmen? Ask Lord Hindlip's view on that point. Wages have no doubt gone up in spite of every description of resistance and the obstruction of excessively capitalised joint-stock employers, but obviously they have not

* Simpkin, Marshall and Co., price 2s. 6d.

risen to an extent corresponding with the increase in cost of living, else there would have been no sufficiency of plausible excuse for all this platform wailing. Have the landlords been considerate and humane in the matter of rents? Have municipalities been discreet in the imposition of new rate burdens? Have businesses that have been sold to the public at twice, three times, or five times their actual value done nothing towards increasing the number of the unemployed or keeping down the wages paid to those who are in work? A few pertinent questions of that kind might help to check this flow of lachrymose oratory, and bring us into a more sensible frame of mind.

The truth of the matter is that unemployment in this country is, on the average, to-day no worse than it has frequently been these hundred years or more. So far from being worse, on the whole the position of the working classes is better now than it has often been in days not long gone by, and until the entire economic structure of society has been rearranged from top to bottom, the lamentable fact is that there must always be a percentage of unemployed. Some trades are busy at one time and not at another. Occasionally a break in the network of that wonderful enmeshment of credit which sustains the world's commerce causes universal pause in industry, and spreads the lack of work, not only over many trades, but over many countries. In order to secure that in all circumstances and at all times some work will be available for every capable worker, it would first of all be necessary to put an end to the division of mankind into classes, to merge employer and employed in one body of men who would all in differing degrees be sharers of the gains, whatever they might be, in each particular industry, in its fortunes and misfortunes. Even then many industries would occasionally be compelled to fall back on their accumulations, and some would occasionally disappear altogether, driven out of existence by new inventions. But that all workers should be partners would mean there must be no more issues of " mortgage debentures," no more creations of " cumulative " or other preference shares, no joint-stock companies formed half of whose capital or more might be what is euphemistically described as " water "—mere grab paper, of no real value whatever except as instrument designed to abstract from the laborious community and consumer an unfair share of the gains of the particular business joint-stocked. Is that the ideal in the minds of those who now ask us to impose a Customs tariff upon the country in order to rescue the unemployed from their misery? If it be, will they have the goodness to state the proposition frankly, so that honest and thrifty capitalists may know what to expect.

Let us look now at a few figures. For most of the trades no statistics are presented of an earlier date than 1854. To that year, however, the percentages of unemployment returned by a given number of trades unions in the amalgamated engineers, iron founders and iron moulders' occupations are available, and they show us that continual fluctuations in employment have been taking place all the time. In 1854 the percentage of unemployed amongst the unions of amalgamated engineers was under 2 per cent. In 1858 it was 10.2 per cent., in 1860 it fell to 1.4 per cent., in 1862 it was 7.2 per cent., in 1865 1.8 per cent., in 1868 7.9 per cent., in 1872 0.6 per cent., and in 1879 10.6 per cent.; but since 1879 the percentage of unemployed among this highly skilled class of workmen has never risen above 8.5 per cent., the figure, please observe, not for this year or last or for the year before, but for 1894. Thanks to the Yankee crisis, employment was scanty amongst the amalgamated engineers in 1908, but even then the percentage of unemployed rose to only 8.3 per cent., or less than the figure for 1894. This surely is sufficient to indicate that there is unfortunately nothing new in the unemployment " question "; the newness is in the political use made of misfortune. Unemployment is always with us, and if we mass together all classes of workmen in the engineering, shipbuilding and metal trades, we find the same fluctuations with, on the whole, a higher minimum percentage than among the engineers alone. That is to say, the aggregate returns, including the amalgamated engineers, iron founders, iron moulders, boiler makers, and iron and steel shipbuilders, figures for an increasing number of whose unions are available from 1872, display movements similar to those we have set forth, but movements occasionally more violent, and generally showing a larger residuum of idle workers in the best of years than the separate trades do. In 1872 the percentage of unemployed in all these branches of the metal trades taken together as indicated by the expenditure on unemployed benefit was 0.9 per cent. It rose in 1879 to 15.3 per cent., and fell back in 1882 to 2.3 per cent., rising again four years later, that is to say, in 1886, to 13.5 per cent. The percentage has never been so high as 13.5 since, not even in 1908, when it rose to 12.5 per cent. owing to the Yankee financial crisis. In the intervening years it has ranged from 2.2 per cent. to 11.4 per cent. Our latest low range of unemployment in these trades was during the African war years, when enormous amounts of borrowed money and proceeds of extra taxation were employed to purchase war material, but in 1906 the proportion was only 4.1 per cent. No other branch of industry shows fluctuations so violent as the metal trade branches, although they may show a larger average of unemployed; but the main point to be insisted upon, as proved by this recital, is that unemployment is no new thing in the country. It affects now this industry, now the other, and occasionally nearly all industries. To talk of it, as Protectionist speakers do, as if it were a canker of yesterday, and as if all things were steadily going from bad to worse owing to " foreign competition in home markets," the one and only source of this corroding state of worklessness, is to betray indescribable ignorance, if not qualities of mind and heart still more reprehensible.

For example, using the trades union figures—which do not embrace the whole field, but whose statistics are alone available for the past—the percentage of unemployment in the engineering, shipbuilding and metal trades, all taken as one group, has fluctuated from 1.4 per cent. in 1873, the lowest, to 15.3 per cent. in 1879, the highest, while in all other trades taken together the fluctuation has been since 1860, the earliest year in both instances, from .09 per cent., the figure for 1874 and 1875, to 6.1 per cent., the figure for 1879. In 1908 the percentage was only 4.8 per cent., so that long before food taxes and a general Protectionist tariff were thought of or hinted at by latter-day politicians in distress, employment fluctuated just as badly as, or worse than, it does now. Put in another way, the mean percentage of men in work at all organised occupations has fluctuated from 89.3 per cent. in 1879 to 98.4 per cent. in 1874, and the bad year 1908 gave a percentage of 91.35. By all means let us endeavour to remove the curse of unemployment—that should be the highest ideal of a statesman—but it is not going to be lessened by a tariff. The true way is to open up the land, so that the people may again take root on the soil and have refuges of their own on its farms and in its market gardens and orchards, homes towards which the town dwellers, engineers, carpenters, builders, shipwrights, dock labourers and all classes of wage-earners may gravitate when times are bad, without coming on the rates or flocking to Government departments to beg for doles.

In one respect it may be said that our unemployment affliction is less complicated by aggravating circumstances than that of any other nation. In the first place, we are not subjected to the extremes of distress which smite the workmen in the United States and Germany more especially; and, furthermore, thanks to the world-embracing magnitude of our commerce, it is rarely if ever the case that all our industries are struck by paralysis at the same time. Upon this point likewise some most interesting statistics are printed in the Blue Book. Everybody has nowadays heard of the South Wales tin-plate trade. They might not perhaps have done so had not Mr. Joseph Chamberlain at the

outset of the Birmingham agitation proclaimed in tones of triumph that it was a trade "gone." "The United States tariff had killed it; therefore we must set up a revenge or retaliatory tariff," seemed to be the argument. And for a time the industry staggered beneath the blow the States in selfishness administered. It is the States though, not South Wales, that feels the ache to-day. We have captured the trade of the world, and the United States' manufacturers have not been able to possess themselves even of the home market.* While, however, the tin-plate makers were adjusting themselves to new conditions and reconquering their trade distress must have prevailed among their workmen, for the number of mills working—the numbers of the men are not supplied—dropped to 322 in 1898 and had been 323 in 1897. No such low figure has been touched again since, and in 1908 the number was 440 in August, 4 below the expansive year 1907, which in its turn showed an increase of 23 mills over 1906. That at the time when things were at their worst in the tin-plate trade and among the amalgamated engineers the percentage of employed was relatively high among iron founders. In fact between 1897 and 1900, when the tin-plate industry was manfully rising in its strength again, but still having a fight for mastery, the unemployed remnant among workers in the engineering, shipbuilding and metal trades taken together was only from 2 to 5 per cent., lowest naturally in the war year, 1900. Bad trade in one line of occupation sometimes, though rarely, stimulates trade in other directions, and where each industry is unfettered the power of recuperation in all is incalculably greater and more healthy in its manifestations than where revival can only be brought about by the manipulations of powerful combinations of capitalists or the instrumentality of banks.

London County and Westminster Bank, Ltd.

Comparison between the past year's accounts of this great amalgamated bank and the combined figures of the separate London and County and London and Westminster Banks a year ago is as regards some of the items impossible. We may, however, obtain a fair general idea of the great changes effected by the union by one or two contrasts, only it will be as well to dismiss profit and loss first because there no satisfactory comparison is possible. It shows a gross profit of £2,004,984, of which interest paid to customers took £382,999, and current expenses £906,221, while rebate absorbed £52,870. The nett profits shown—for the year in the case of the London and County, and for six months for the Westminster—came to £662,895. To this £104,179 brought forward a year ago by the London and County, and £30,715, the "carry forward" of the Westminster at June 30 last, have to be added, raising the available free income to £797,788. Out of this the interim London and County dividend was paid for the June half-year at the rate of 20 per cent., and the directors of the combined bank now propose to distribute a final dividend at the same rate on the paid-up capital of £3,500,000 for the second half-year. That takes £150,000 more than the old London and County half-yearly dividend did, so that in all £550,000 goes in dividends. Then £50,000 is applied in writing down investments, and £50,000 carried to bank premises account, or £25,000 less than the similar assignment by the London and County Bank alone a year ago. A balance of £147,788 will then remain to carry forward.

In their yearly exhibits the directors of the London and County Bank always set out its bills of exchange in a separate item, but the London and Westminster did not. Therefore, on that point comparisons of assets are futile, but it may be said that the combined liability on current and deposit accounts, now amounting to £70,197,850, shows a decrease of £834,867 on the combined totals of the two banks a year ago. The paid-up capital is down £1,300,000, and the reserve up £1,200,000 on the same basis of comparison. Acceptances show a decrease of £691,264 at £3,589,771, and circular notes, letters of credit, commission loans, &c., are £629,685 up on a comparison with London and County figures alone a year ago, no similar entry appearing in the balance-sheet of the London and Westminster.

Under assets, cash is up only £15,631, comparing the figures with those of both banks last year, but the total is majestic enough at £12,533,244. On the same basis, the increase in money lent at call and short notice is also a mere £215,119 in a total of £11,564,929. Bills discounted stand for £12,524,853, and a year ago the London and County alone showed a total of £6,524,414, a total, however, £944,000 below that of the year before. Altogether, the bills, loans, and advances of the two banks came to £42,000,000 twelve months ago, and on December 31 last the same aggregate was £43,513,000. Investments form another assets heading of much interest, for the total they stand at in the present balance-sheet is £10,989,087. At the end of 1908 the investments of the two banks added together showed a balance-sheet value of £13,255,000, or just £1,266,000 more. What has been disposed of or written down since the amalgamation? Apparently, Consols and stocks guaranteed by the British Government, the value of which now shown is £2,015,000 less than that exhibited by the two banks together on December 31, 1908. Bank premises are also fully £21,000 down at £1,558,763, but the total of the balance-sheet is now the impressive one of £83,794,457, making the London County and Westminster one of the largest banks in the world.

The World's Shipbuilding in 1909.

Would Protectionists kindly oblige by explaining how "work for all" was provided last year in the shipbuilding industries of tariff-blighted lands? The *Times* might exercise its ingenuity on the subject or even the *Morning Post*. *Lloyd's Register* has just issued figures of ships and tonnage built the world over in 1909, and they show that while we increased the number of ships built by three and the tonnage by 61,397 tons, Germany built 78,081 tons and 36 ships less and the United States only 132 vessels against 238 the previous year, the decrease in the capacity launched being in this case 94,939 tons. France built one vessel more, but the average size of its output was reduced in a way eloquent of the country's helplessness before foreign competition, for the capacity fell off 41,232 tons, or by nearly one-half, to a mere 42,197 tons. Our Protectionist colonies were also nowhere with 7,461 tons against 34,181, and no other country, not even Holland, materially increased its output. Most countries show declines, and out of a total production of 1,602,057 our share was 61.85 per cent.

These figures relate to the mercantile marine alone, and embrace all vessels of 100 gross tons and upwards, and they show a reduction of 342 vessels and 231,228 tons compared with 1908. As our production increased last year it is plain that our shipyards must have been better off than those of the leading and other Protectionist countries. Where did their men get work? Was it in building ships of war, the most barren occupation human hands and brains could be put to? Or did the men simply go workless, swell the crowds around "labour bureaux," live on doles from their society funds or from the State? The one thing certain is that work of a useful and remunerative kind all of them could not possibly get. We have no comparative figures relating to the emulous waste of nations on vessels of war, monster and other, last year and the years before, but in 1909 the total world output of such is given at 404,475 tons of which the British share was 98,790 tons, the German 99,116 tons, the French 95,740 tons and the Yankee 48,639 tons. Here was work, therefore, but "not work for all," because the building of ships, &c., for purposes of wholesale slaughter cannot have been so much greater everywhere in 1909 than in 1908 as to have absorbed all

* See "An Empire in Pawn," by A. J. Wilson, for further light on this subject.

the men thrown out by the want of work in the navy yards of commerce. Therefore in this respect also we have an advantage, such as it is—an advantage at the taxpayer's expense—for our output of floating murder machines was last year 52,044 tons more than in 1908, so that altogether 1,117,296 tons of shipping were turned out by British builders, Government and other, in 1909. It may as well be added that, if comparison in merchant shipping alone be restricted to vessels of 3,000 gross tons and upwards, our production of such last year was 180 steamers of 892,078 gross tonnage, or nearly 75 per cent. of the entire world output. These are facts; but were facts ever of any avail with parrots? "Tariff Reform means work for all," "Free imports mean idle mills," "Import duties cheapen food," &c., &c.

The De Beers Meeting.

It was held in Johannesburg on a very hot December day, and the chairman's speech was a most carefully phrased affair, interesting, but not letting us into too many secrets. It has not yet been circulated among the Press, but was advertised in the financial and commercial supplement of the *Times* on Friday of last week. The greater part of the statement was a mere recapitulation of the operations of the year with which we have already dealt, but some attention was devoted to other matters, and we are sure that the town of Kimberley and the company's shareholders will be relieved to learn that the assertion that the enterprise is on its last legs as it were can be considered so much nonsense. It appears that certain "respectable" journals, some of them South African ones, too,—a diamond crisis evidently "means" smaller subsidies—allow miserably ill-informed attacks on the vitality and resources of the company to be published. They appear to be based on the idea that because the company came upon granite as the containing rock, the yield of ore of the mines is finished, and the blue ground may be expected to be nil. This yarn is described as gratuitously absurd, and the experience so far has been that the yield of blue is not in any way affected by the nature of the containing rock. So it is too early yet for the shareholders of the Premier Company to execute a war dance on the passing of De Beers. We quite expected to hear that the recorded fall in values was more apparent than real, and the chairman entered into an elaborate explanation in a seeming effort to prove that black is white, but the fact remains that the produce from the Kimberley mines is infinitely inferior to what it used to be, and price concessions became necessary. At the same time, it may be admitted that the inclusion of larger quantities of smaller stones in the parcels sold affected average values, and partly accounted for the reduced amount received. No fresh light was thrown on the new method of valuing the blue on the floors in order to provide the company with bigger looking reserve funds, and we have yet to see how it will work, but the directors are satisfied that the fresh departure is amply justified. Since the end of the financial year on June 30 last the syndicate had taken diamonds to the value of at least 2½ millions, and have also managed to reduce very considerably the stock which had accumulated in the two years of bad times. These sales have led to a very substantial improvement in the financial position, and when the chairman was speaking to the shareholders a cash balance of £1,200,000 was lying to the company's credit, which is a nice improvement on the £37,000 odd possessed at the end of June. Of course, there was plenty to be done with the money, and much of it was accumulated by the simple process of reducing the stocks of blue, so that shareholders must not mistake cash for profits. The chairman made much of the fact that the price of the high quality diamonds was well maintained, but lamented that large quantities of inferior goods of all sizes and small goods of all qualities had been produced by other people. However, he took comfort from the fact that the increase in production threatened by rivals had not taken place, and if "Brag" is a good dog, "Holdfast" is still better, and it is even now necessary to look to the great and shining De Beers as the chief source of the world's diamond supply, all which is decidedly amusing, and even to this day the Kimberley company seems to resent the existence of any other diamond hole in South Africa. You would hardly believe it, but the directors voted over £30,000 towards the relief of those suffering from the depression which resulted from the crisis or three times as much as it contributed towards a memorial to the late Alfred Beit.

Argentine Paper and Gold.

A rather muddled account of the monetary system in Argentina has been furnished to the *Times* by its Buenos Ayres correspondent. The substance of the article is good, but it reads as if the writer did not quite understand currency and finance, and consequently we are not sure that we understand him. Apparently, however, the Conversion Office, the Caja de Conversion, has accumulated a large stock of gold, not from any help given to it by the Government, but simply because the growing trade of the Republic has created an enormous demand for paper money, all transactions being effected by means of that form of currency. To get this paper money the bankers and merchants, the public as a whole, have handed in gold to the Conversion Office—or department for guaranteeing the convertibility of the note—and got paper for it in exchange at a fixed ratio, so that on October 31 last the gold in the Caisse amounted to $173,760,290, or, at $5 to the £, to £34,732,000 in round figures. Against this $394,909,750 in paper money has been emitted and is in circulation. Now the Argentine Government, tested by its past, has not always been to be trusted when gold was within its reach, especially gold in mass. There was, for instance, a law passed in the end of 1899, just before the last great crisis the Republic passed through, providing in the nicest and most precise way possible that a metallic reserve should be accumulated in order to secure the convertibility and stable exchange value of the paper money issued by the Government itself. That law was never carried out. Gold did accumulate, however, and when the Government wanted money it seized the lot, and allowed its notes to behave as fate ordered. A war scare sufficed to deplete the State's metallic reserve, and many people seem to fear now that if the extravagance of the Government in warship-building and in railway building in rivalry to the British railway companies in the Republic, should put it into a temporary difficulty for funds, it would not only lay hold of the gold now in its own control, held for its own notes, but seize also that in the custody of the Caja de Conversion, which does not belong to it at all, but to the people who exchange it for notes.

Altogether there is apparently a paper money and small coin circulation of $688,178,000 in the Republic, but such has been the rapidity of its development ever since 1890, that this mass of paper is held to be insufficient. The overturn on a single harvest puts pressure upon the currency resources which may form another source of danger, and gives small local provincial currencies a chance of continued existence. Forced paper money may therefore be increased by the Federal Government in order to make good the currency deficiency, and as there does not appear to be any intention on the part of that Government to really establish the currency upon a gold basis by putting coins into circulation, this inflation would be almost certain to bring about a further decline in the exchange value of the paper money against gold. Probably, however, the rudimentary character of the morals possessed by the bulk of the population would make that a dangerous experiment. Gold coins would be stolen, sweated, hoarded, or exported, and the country soon be in a worse plight than ever. Incidentally we are told that the last year the value of the harvest, the productions of the industries and the increase in the

stock of cattle and sheep in the country came to an aggregate of £223,000,000, all furnished by a population of 5,713,000, of whom, it is guessed, only about 1,750,000 are males between the ages of 16 and 60. That, at least, is the estimate. The article goes on to speak of the debts of the Republic, but we need not go into that, because the exposition is the reverse of lucid. The federal paper money, however, seems to amount to about $314,369,000, of which the National Bank holds $162,480,000, and there is $28,500,000 of gold at the credit of the conversion fund. For all that, not one single dollar of the $293,250,000 of paper money the Government undertook to convert and destroy, first at 3s. 11½d. in gold per $1 and nine years later at 1s. 8½d., has been withdrawn. This is an aspect of Argentine affairs which it is not particularly pleasant to dwell upon.

Charter Trust and Agency.

It must be rather pleasant to be the "resident director" of this company. We do not suppose the duties are very arduous, and the remuneration is on lavish lines. The "additional pay" alone amounts to £4,449, and we have no doubt that the share of the "resident director's and other salaries, £3,656," is pretty liberal. The latter charge is included in the year's expenditure of £8,336, another striking item being directors' fees £3,000. Total revenue for the year ended November 30 last was £90,886 compared with £89,532 in the previous twelve months, but it is worth noting that the income from interest and dividends was less by £5,764 at £32,980, while the balance of purchases and sales of securities went up from £45,691 to £52,829. The directors write off £739 from preliminary expenses, and after providing £1,440 for income-tax the balance of profit is up about £4,000 to £80,370. Two dividends of 3¾ per cent., making 7½ per cent. for the full twelve months against 6¼ per cent. are provided, and another £10,000 goes to contingencies account, but instead of increasing the carry forward the directors have decided to start a dividend reserve with £20,000, and to leave £12,029 to come into the current year. Curiously enough for a company of this sort, the greater part of the assets consists of good-class British and foreign securities, these standing in the balance-sheet at £712,527, loans against security amount to £115,843, and we note that the company owes £38,143 to the Trust and Agency Assets, the semi-defunct portion of the original concern which is supposed to be going through a painful liquidation. How the winding-up is going on we cannot say, but suppose an account of a sort will be rendered one of these days. The holdings are fully supported by market values, and given fairly active markets, it seems probable that the company will continue to gather satisfactory revenues.

Taquah and Abosso.

The Taquah Mining and Exploration and Abosso Gold Mining Companies are stable companions, and the annual reports have been awaited with some eagerness, partly owing to the very favourable views expressed by Mr. Arthur Wilkinson when he examined the properties last year. Chiefly because of the satisfactory nature of this gentleman's report very encouraging statements had been looked for, but anticipations are scarcely fulfilled, more particularly in the case of the Taquah, described by Mr. Wilkinson as one of the finest mines he has ever seen. The company has suffered a good deal from shortage of labour, and although the ore crushed showed an increase of about 10,500 tons at a total of 56,793, the expansion was not so great as had been looked for, and the yield per ton shows the rather serious decline of 12s. 9d. to 55s. 7d. Expenses were up 5s. 7d. to 47s. 8d., and the profit per ton consequently falls from 26s. 3d. to 7s. 11d. That is certainly discouraging, and in addition to the labour shortage the general manager speaks of excessive rains, serious accidents in the mine, and much trouble with the plant, particularly the air compressor. Moreover, it was not economical to sort the ore, and a good deal of barren rock went through the mill. Since the close of the year on June 30, conditions appear to have a good deal improved, and the returns from July to November averaged 3,589 ozs., against 2,084 from January to June, and a much-needed improvement in working costs has taken place. Ore reserves at the end of the year were only 141,187 tons, averaging 66s. per ton, against 176,971 tons worth 91s. 9d. at the end of the previous year, but in the absence of unforeseen circumstances it is hoped now rapidly to increase the ore reserves. The southern section of the mine is said to be opening up very favourably; and at the greatest depth reached by the main shaft the reef maintains its size and value. Where cut in the No. 7 at 1,060 ft. down the shaft, it shows a value of 1 oz. 6 dwts. 9 grs. per ton over a milling width of 7 ft. 6 in. Including £12,000 received from the dividend on the 120,000 Abosso shares held, revenue was £176,025, a drop of £4,453, while the expenses and taxes increased £34,081 to £143,454, and an extra £8,503, at £22,860, was allowed for depreciation, leaving the nett profit at only £9,711 compared with £56,748. An interim dividend of 10 per cent. per annum in December, 1908, took £38,745, and the balance of £56,748 brought forward is therefore reduced to £27,712. No part of the 50,000 newly-created shares has yet been issued, but the financial position must be strengthened presently, as cash is down to a very small figure, and loans and creditors total over £40,000.

When we come to the Abosso report the display is much more inviting. Dealing first with the past year's results, the tons treated were 60,702, or an increase of 16,681, but owing to the same causes which affected the Taquah Company, the yield per ton was 4s. 10d. less, at 45s. 7d., against a reduction in expenses of 1s. 11d. to 33s. 3d., leaving the profit per ton at 12s. 4d., compared with 15s. 3d. Total receipts were £144,062, or about £24,000 more, and expenditure under all heads was £107,947, an increase of £22,787, while an extra £2,639 was provided for depreciation, leaving the nett profit rather less at £22,869. A dividend of 5 per cent. now declared absorbs £20,000, and the carry forward is increased from £8,334 to £11,203. Ore reserves are given on a different basis, owing to the inclusion of barren rock unavoidably broken down and mixed with the ore, and the latest figures are 350,888 tons, averaging 14.4 dwts., against 210,801 tons worth 18.7 dwts. per ton at the end of June, 1908. It has been decided to increase the mill to 100 stamps by the erection of a further 50, together with a regrinding plant and the necessary enlargement of the cyanide plant. A slimes plant will also be installed. It is hoped to have this plant, which will be capable of treating 200,000 tons per annum, completed before the end of the present year. To provide the necessary funds 50,491 shares have been issued to the shareholders *pro rata* to their holdings at 41s. each. Like the Taquah, the company owes about £40,000 to creditors and on loan, but the proceeds of the new share issue had not been received at the date of the accounts.

Chinese Provincial Assemblies.

Following up the telegram from the *Times* Shanghai correspondent alluded to last week, there comes a long and interesting letter from the able Peking correspondent of the same newspaper. It reviews the proceedings of these various assemblies and confirms the first impression of their remarkable success. By the decree of October 19, 1907, 22 deliberative assemblies were created, 18 of which were assigned to the provinces of China, one each to the three provinces of Manchuria, and one to the new Dominion, or Chinese Turkestan. This last could not be got together owing to difficulties of transport, but 21 met and were opened with ceremony on October 21 last. They all perform their duties with remarkable intelligence, skill, and patriotism. It is interesting to note that provision has been made for the members to be

paid, the presidents getting about £19, the vice-presidents £15, members of the standing committee £9, and ordinary members £6, or thereby per month, with travelling expenses added. All the members seem to have been of classes either gentry, wealthy merchants, or *literati*, and the subjects discussed were for the most part within their united attributes. The voting, too, seems to have been wonderfully intelligent, the Central Government having taken the precaution to send lecturers round the country to expound the new principles of Government to the people. This work is to be continued. Much attention was given to the opium smoking plague and to the improvement of agriculture in Manchuria, in Shansi and elsewhere. In Szechuan, the largest and richest province of China, an assembly of 105 elected members met and had a tussle with the Viceroy at the start, which it won. Chinese spectators, Dr. Morrison says, admired the independent manner in which the members discussed questions affecting the interests of the province, and it was much the same elsewhere. Wonderfully few differences arose between the constituted authorities and the assemblies, and they were easily and satisfactorily adjusted. Canton discussed the suppression of gambling, reform of prisons and the abolition of the old system of police and *yamen* runners, and to overcome the language difficulty there it was arranged that either Mandarin or Cantonese could be employed, each speech being translated after delivery. Nothing to us is more impressive than the evident sincerity of the people's determination to put down the opium plague, and Dr. Morrison sums the matter up by stating that a study of the reports of proceedings, as far as available, support the contention that the Throne has been justified in granting the subjects of the Empire a limited right of speech through their chosen representatives. The programmes of debate have been strictly in accordance with the Imperial edict, and the proceedings have been marked with dignity and decorum. All this points to a further extension of popular liberties in the Chinese Empire, and to the creation at no distant date of an Imperial Chinese Parliament. These provincial assemblies have been elected under a limited franchise, the basis of which appears to be certain educational attainments and a property qualification of not less than $5,000. Males of 25 years and upwards are qualified to be electors provided they have resided ten years within a province and possess property there of the value of $10,000. Opium smokers and law-breaking persons, illiterates, and certain other classes are not allowed to vote. Any native of a province who has attained the age of 30 and anyone 30 years old not a native of the province who has lived in that province at least ten years is eligible for election as a member.

The Perm and Kyshtim Corporations.

It may be useful to give some particulars regarding this enormous Russian enterprise into which British capital is going, and is probably likely to go, in large amounts, should the results at all correspond with anticipations. The Perm Corporation was formed in July, 1907, with an issued capital of £250,000 specially to work, under option of purchase, the Kyshtim Estates, which was a company registered in Russia and endowed with enormous possessions. Apparently the Perm Corporation was unable on its narrow basis to finance this large property, so in November, 1908, an English company called the Kyshtim Corporation was formed to buy up all the share capital of the Russian company, just as the English Schibaieff Petroleum Co. bought up that of the Moscow undertaking, S. M. Schibaieff and Co. This English corporation was also to pay off the debts of the Russian Kyshtim Co., which amounted to about £750,000, and undertook to provide further working capital. The mention of debts amounting to £750,000 will prepare readers for the following account of the property acquired. It is situated in the Province of Perm and is said to embrace an area of over 2,000 square miles. Within this great tract of land there are iron mines and gold deposits, a copper mine also which has been proved to a depth of 1,000 ft., together with large areas covered with timber and land no doubt adapted to cultivation. As it stood, the land and timber belonging to the company were valued at upwards of £3,000,000 for the Russian local land bank when it was making advances to the Russian company.

Very little has been done as yet in the way of working up this great estate, but it is stated that a small smelter is now dealing with copper ore and turning out about £8,000 worth a month. Larger smelters, however, are to be erected at a cost of £150,000, part of which will be raised by an issue of £50,000 additional debentures, and this brings us to speak of the Kyshtim Corporation's capital. It consists of 1,000,000 £1 shares, of which 540,000 are held by the Perm Corporation, but 200,000 of the number are deposited with trustees against the conversion of the £300,000 6 per cent. debentures of the Kyshtim Corporation. These are endowed with the right to conversion into ordinary shares at the rate of 1 shares for each £1½ of debentures, the right lasting till November next year, but the new debentures to be issued for the purpose of helping to meet the cost of the larger smelters will not share in this option. Various well-known firms have reported upon the property and it was in consequence of the special report made by Mr. Coleman Brown that the large expenditure upon smelters was resolved upon. This gentleman estimated the cost of producing 4,500 to 5,000 tons of copper at £32 per ton, and that out of this £32 from £15 to £16 would be got back from the precious metal contents of the ore. As the present sale price of copper in Russia exceeds £80 per ton this calculation shows most attractive profits. Up to now, however, the cost of producing the copper has been very much in excess of this estimate. It amounted to £60 a ton in the early part of last year, but has been reduced to about £40 at more recent dates, so it will be well, as usual, to allow large discounts on the estimate. Sales of timber are being made at an increasing profit according to the latest advices. It seems that the property has water communication with Moscow, while a main railway line runs through it. It also owns a 30-mile line of its own connecting the copper mines with the main line, and the estimated population of the estate is between 70,000 and 80,000, which is rather vague but promising. About 18,000 are employed by the company, and there seems consequently to be no danger of a shortage of labour. These facts are worthy the attention of people who like sometimes to take a little risk.

At present, however, the Kyshtim venture is in need of more money. Of its £300,000 debentures, £250,000 was placed in November, 1908, £25,000 has since been sold at par, and arrangements have been made for the sale of the balance. The directors now seek authority to create a further £100,000 of debentures, ranking *pari passu* with the existing issue, except as to the right to exchange into shares. One half the proposed issue will be placed at par, the balance being kept in reserve. It is stated that a recent examination made by independent experts of the copper mines and prospects fully confirms the figures relating to ore reserves and cost of production, both present and future, which have been published from time to time. Available cash resources will be increased to £105,000, and the principal part will be devoted to the completion of the new smelter plant, the further development and equipment of the copper mines and the completion of the equipment of the Soymonovsk-Kyshtim narrow gauge railway. The line is in running, and is already partially equipped.

BOOKS RECEIVED.

Stock Exchange Handbook. 21st Edition. (London: Spottiswoode & Co., New Street Square, E.C.)

Street's Newspaper Directory, 1910. (London: G. Street and Co., 30, Cornhill E.C.) Price 3s. 6d.

City of Tokyo Five per Cent. Sterling Loan for £1,500,000.—Notice is hereby given that the coupons due February 1 next will be paid on and after that date (Saturdays excepted) by the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, London, E.C.

American Business Notes.

It was noticed in this column last week that the banking position in New York looked rather top-heavy, and evidently that was the opinion of the market giants. They accordingly took the usual advantage of a shower of adverse incidents and rumours to bring about a collapse, not only on the Stock Exchange, but in the produce market, where cotton has come down with a rapidity that strengthens hope that the pernicious cornerers will be bankrupt soon. Mr. Taft, too, came in very useful as a bear influence, because of the legislation proposed by him with a view to restrain the tyranny of monopoly corporations, and bears have made the most of that, as well as of the indications that a railroad war may break out in the north-west unless the masters of the lines running into that region can work up a strike amongst employees and make it last long enough to enable them to come to some agreement over a new division of the traffic. At present the Milwaukee extension to Pugit Sound, on the Pacific, is cutting into the business of the Northern Pacific, as well as into that of the Great Northern, although to a smaller extent, and that cannot be allowed to go on without some effort made to adjust things. It is against the rules of the game that one monopolist should "hold up" another, and empty his pockets—unless he can also be put in jail. Meantime, circumstances all favour Mr. Morgan and his colleagues in their endeavour to make a fine display of wealth. The choppy New York money market, the slackness of trade, particularly the steel trade, at the New Year, together with other influences, have enabled them to pull in currency from all over the country in a manner which soon brought rates down. Instead of having to pay from 8 to 14 per cent. for call loans, the price tumbled to 3½ and 4 per cent., and the foreign exchanges dipped a little in favour of the country instead of against it. But this did not prevent £320,000 in gold from being taken for Argentina. It is, perhaps, wanted to pay for the provision undertakings the Yankees are now busy buying up there.

The result of all the cash-raking is seen in the New York bank figures, which are quite wonderful in their contrast to those of the previous week. The Associated Banks reduced their loan average by £1,548,000, and the State banks and finance trusts brought theirs down by £4,250,000, so that the number of those who had to close their speculations for the rise and pay up their losses must have been quite respectable. These reductions, however, would not have been sufficient to put things right, and so the Associated Banks show an increase of £3,090,000 in their specie average, while their greenbacks are larger by £940,000. In all, £4,030,000 was thus added to their cash resources, and the deposit average was thereby increased £2,344,000, notwithstanding the reduction in the loans, while the surplus reserve average was better by £3,448,000, a figure which brings it up to £4,401,200, as compared with £5,118,000 a year ago. The market is, therefore, now in a position to stand further exports of gold, should they arise, and to sustain prices on the Stock Exchange.

For the other banks and finance trusts, however, the usual show is not quite so good, as they have lost £414,000 in specie, bringing their total down to £24,413,000, and their greenbacks are smaller by over £70,000 at £4,466,000. As their loan average fell as above, it follows that their nett deposit average is down £3,940,000 to £225,566,000, which compares with £233,210,000, the total of their advances, these being still nearly £8,000,000 in excess of the deposit liabilities, but the relative position is much better than it was a little while ago. No change has occurred in the proportion of reserve to liabilities, which is 16.9 per cent. From the figures, however, we infer that New York is likely to hold on its way for some time to come, and if the large houses can succeed in unloading upon the public, we may see further and unexpected developments during the course of the next few months. That, however, still remains rather a large "if," and we see no more reason than we did why people here should help to relieve the Morgans, the Rockefellers, and other stupendous millionaires of their confections. At present they are mostly unloading upon each other.

Last year showed a tremendous development in the business of the country, especially in the speculative business. The total bank clearings for the year throughout the Republic came to about 33,122 millions sterling, the largest previous figure, that for 1907, being little more than 32,000 millions. Had it not been that New York failed to come up to the high water mark of 1906 the display would have been finer still. What New York failed in, however, the rest of the country more than made good, and its clearings, which amounted to 12,204 millions were the largest ever reached. How much of this great overturn of credit was the product of ordinary business expansion and how much of gambling it is impossible to say, but the approximate value of the shares dealt in on the New York Stock Exchange last year was £3,828,500,000, whereas in 1906, which was the great ballooning year that preceded the year of panic, the total value turned over was only £4,679,000,000. So, considering that last year was only the second after the panic, the gambling must have been pretty strenuous, and no doubt it was.

Industrial affairs have been active, too, especially the iron and steel industry, where, however, we are now told orders are falling off. Production was so great in the latter part of the year as to make it doubtful whether the Steel Trust and other makers would not welcome a strike amongst their people. Had the world been open to them to dump their surplus products on at any price obtainable, it might not have mattered so much, but they are now tied by the international agreement, and cannot dump, therefore the next best thing is a strike, to give time to work off the surplus stock. That they must have surplus stock is obvious from the tremendous energy with which iron is being produced. For the month of December the output was 2,635,680 tons, or 85,022 tons a day. For November the rate of production was only 84,917 tons a day, and for December, 1908, the total production was only 1,740,912 tons, while in December, 1907, it fell to 1,234,279. Thus the United States raised its production of iron in December last to a rate of 32,000,000 tons per annum, or 6,000,000 tons more than the product for 1908, and an increase upon 1907 of nearly 16,000,000 tons. Great as the revival of business has been, we do not believe that it has demanded such an enormously increased output; therefore labour troubles seem likely to come to the surface, as the controllers of the industry are not going to admit defeat through over-production, for that would mean a reduction in prices, or else such an illustration of the curse inflicted upon a country by a Protective tariff as might force Mr. Taft to take action in spite of himself.

That business must have generally been fairly good in the United States and Canada, too, last year is shown by the statistics of failures. For the whole of the United States the number of failures in 1909 was under 13,000, and the liabilities less than £31,000,000. This compares with nearly 16,000 failures in 1908 with total liabilities of about £44,463,000. Divided into various categories, the disasters of traders involved liabilities of nearly £14,000,000 last year, as compared with £18,333,000 in the preceding year. Manufacturers failed for about £13,000,000, as compared with £17,400,000 in the previous year and £1,330,000 in 1907. The failures amongst banks were quite insignificant, and gave liabilities of only about £4,835,000, whereas in 1908 the liabilities of this class amounted to over £24,625,000, and in 1907 the total liabilities were almost £47,000,000, but in that year 132 banking institutions failed whereas in 1908 180 stopped, and last year only 77.

Canada comes out perhaps even better than the States, for its commercial failures of all kinds in 1909 numbered only 1,442, with liabilities of £2,600,000. This compares with 1,640, the number in 1908, whose

liabilities were £2,987,000, a large figure, no doubt, but, considering the activity of business throughout the Dominion, in no sense an alarming one, while in 1907 the failures were only 1,278 in number, showing liabilities of £2,644,000 odd. No banking institution came to grief in Canada last year, and the debts amongst failed manufacturers were less than £800,000, whereas in 1908 such debts reached about £1,200,000 and in 1907 the total was £1,334,000.

Statisticians in New York compute that the Morgan-Rockefeller financial group of world-wielders, by the fusion of various trusts and banks, has got control of Wall Street moneylending institutions with resources aggregating some £460,000,000. Amongst them are included the Equitable Life Insurance Society, whose resources are put at £94,500,000, and the New York Life Insurance Company, with assets valued at almost £99,000,000. The banks included are the First National, Chase National, Merchants' National, National Copper, Liberty National, and National City. Through these various moneyed and credit-endowed institutions the same group controls railroad and industrial corporations, whose nominal capital is about £1,577,000,000, and in this selection we get the United States Steel Trust with £299,500,000 of capital, the Erie Railroad, the Pullman Company, the American Telephone and Western Union Companies, and all the Standard Oil railroads, including the New York Central, the Newhaven, the Louisville and the Hill network. These railroads alone have a capital of upwards of £512,000,000, and the Southern Railway Company is in the same hands. It is altogether a very fine exhibit, as it stands and means that upwards of £2,000,000,000 nominal of capital can be played with by one small knot of paper millionaires, just as the whim or their self-interest prompts.

How they play is to some extent shown by the conduct of the Wall Street Stock Exchange this week. There, in addition to the many influences mentioned above working for depression, we find traces of the active interference of the Morgan and other giant players. They are displeased, it seems, with the action of Mr. Taft's administration, do not at all relish that any further attempt should be made to bring irresponsible corporations within reach of the law so as to make them amenable to ordinary morals, at least in some measure. As they failed to coerce Mr. Taft when at Mr. Morgan's instance seven representative railway presidents went to the White House, it now remains to demoralise the Stock Exchange, to frighten the public by putting down prices, and if in the process of doing this hundreds and thousands of people are "caught," as the phrase is, and stripped of their possessions, then so much the better for it is not two birds, but from three to half-a-dozen that the New York giant operator expects to kill with one stone. When will this sort of unhealthy, unmoral, and altogether dangerous condition come to an end? It cannot begin to come to an end until the tariff is swept away.

In itself the Colombus and Hocking Valley Coal and Iron episode is of comparatively small importance, although it has involved the failure of three firms on the Wall Street Stock Exchange, two of recent origin. Apparently the renowned Lawson of Boston has been leading a bear attack upon this and other inflated groups of securities, and it has been so effective in the case of the Hocking Valley rig that the price tumbled from 88½ to 25 almost without a pause. So now another demand has arisen for an investigation into the means by which this kind of manipulative swindle is made easy. It is said that the notorious speculator Keene was involved in the rig, and that he and others were unable to prop the Hocking market because of their losses on commitments elsewhere, therefore the banks called in their loans, and the flimsy collapsed. Yes, and the real question to be investigated is: What part the banks and finance trusts play in these rigs. Without their help it would be impossible to take hold of bits of paper, no matter how worthless, and drive prices up from next to nothing to any height, as is done constantly and systematically on Wall Street. The principles governing advances by banks and finance trusts to Stock Exchange gamblers must be exceedingly lax, and much in need of reform.

Passing Events.

All things considered, last week's public income was fairly good at £3,576,357, but income-tax lags woefully behind, and gave only £374,000, a decrease of £1,478,000 on the figure for the corresponding week of last year. The land tax also gave £160,000 less, and had it not been for an increase of £885,000 in the Customs and of £580,000 in the Excise, the display would have been extremely poor. As it is, and in spite of the help from credit, the outgoings of the week involved a reduction of £776,439 in the bank balances. The ordinary expenditure took £2,457,000, although the outgoings on account of supply were £788,500 less, but the Treasury had to pay off £2,800,000 on account of deficiency advances, and £500,000 on ways and means advances. Further increases in the floating debt are to be expected on this exhibit, because the Bank of England will not, and, indeed, cannot, finance the Government until it can get its budget passed.

We owe Glasgow an apology. Misled by reports attributing a change of sentiment there in favour of Protection, brought about by bad times in the shipbuilding trade, the absence of sufficient Government orders, and the *volte face* of the *Herald*, we said Glasgow might turn Protectionist at the poll. It has done nothing of the sort. The total Free Trade vote is 11,617 larger than the total Protectionist vote, and of alarm about foreign competition or a "German invasion" there is no sign. Perhaps the *Herald* just turned its political coat at the right moment, and by its advocacy of the policy of commercial and industrial suicide in the Birmingham style, woke the electorate up. There has been no greater friend to Liberalism and Free Trade in Scotland than the obfuscated and slavishly Anglicised *Scotsman* these many years past.

At the meetings of the various classes of bondholders in the Quebec and Lake St. John Railway held on the 14th inst. considerable dissatisfaction was expressed with the scheme put forward by the Canadian Northern Railway Company. Mr. C. C. Macrae (chairman of the Railway Share Trust and Agency Company, the trustees) presided, and urged the bondholders not to shut the door once and for all on the proposals made, but to adjourn the meeting until February 21, and to appoint a committee of investigation. Objections were made by several bondholders to the condition imposed by the Canadian Northern Company in granting the extension of the time for consideration, that the committee should be a representative one, to ascertain whether or not the offer was fair and reasonable. Resolutions were eventually passed by all classes adjourning the meeting and appointing a committee, but omitting the instructions for the consideration of the Canadian Northern proposals. A representative of that company was present, and took part in the discussion, maintaining that the striking out of the reference to the proposal implies that it would not be considered, and that the offer must therefore be considered as withdrawn. He added, however, that if the *personnel* of the committee, when completed, was such that there was reasonable hope that the offer would be carefully examined, the company would no doubt agree to the proposal being left open.

Under date January 14 the following manifesto appeared in all the newspapers, signed by Mr. A. J. Balfour and *for* Mr. Joseph Chamberlain. It is always necessary to make large allowance for a political party in distress, but this statement seems to pass outside the bounds of reason and fair fighting. Nothing at least could well be further from the truth than these assertions, as illustrated by all experience in every country afflicted with a Customs tariff. To say that a tariff will not increase the cost of living or lessen employment is to set facts at defiance. Perhaps, however, the quibble is in the phrase "Tariff Reform," which has as many meanings as there are varieties of

designs in a kaleidoscope. Or it may be that Mr. Balfour, in his subtlety of mind, has imagined a state of things in this country resembling a return to paradise —has beheld in fancy a country cultivated from end to end by millions of active workers, and thereby made capable of producing all the food required by its 44,000,000 or more of inhabitants. This is imaginable, although we do not now produce one-fourth of the wheat alone consumed by the population. But any such heavenly vision must presuppose the complete elimination of the landlord class to which Mr. Balfour belongs. The whole cultivable area of the three kingdoms would have to be divided up in variously sized parcels among freeholders, so that the entire fruits of the labour applied to it would belong to the cultivator. Only on such a supposition is it in the least conceivable that the town dwellers could get their food as cheap under a tariff as they do now, but even then it would not be certain, for if the country just met its own wants on the average of years, it would still fail to do so in lean years, and a tariff would then operate to force prices up to the consumer, just as it now does in the United States. All the more powerful would the effect of this tariff be, because the whole produce of the country would be in the grip of combinations bent on getting rich at the expense of the consumer. One cannot but regret therefore that a gentleman who has been Prime Minister of England should have put his name to a statement of this description :—

"Tariff Reform will not increase the cost of living of the working classes, nor the proportion of taxation paid by them; but it will enable us to reduce the present taxes on articles of working-class consumption and will lessen unemployment and develop our trade with the British Dominions beyond the Seas."

A great deal of amusement is obtainable just now from the lucubrations of the Opposition Press. Never before was the comic element so pronounced in journalism, and we can fully sympathise with the German wife of a German baker in our neighbourhood who, when asked what she thought of the demoniac yellings of the *Daily Mail* about a German invasion, answered, "It made me laugh and laugh and laugh, and the funniest part of it is that my people in Germany know nothing at all about it unless I send them a paper." Evidently the electorate here has been laughing and laughing and laughing as well, for there is no trace of alarm at any of our great ports. Voters everywhere, on the East coast especially, seem perfectly contented about the fate and fortunes of the country, and not even the *Daily Mail's* airship, which is coming from Paris soon to drop bunches of flowers on Woolwich Arsenal, the Bank of England, and other sacred places, is likely to disturb their equanimity. Why, by the way, does not the *Daily Mail* bring out this sensation on the instant, just to see whether it might not alarm the counties and give it one chance? When one remembers that for months past, and especially in the few weeks preceding the dissolution, the alarm drums of syndicated journalism have been beaten with the utmost fury and scares without number invented in order to terrify the people into a state of abject submission to the dictation of the Protectionist landowner and stick-in-the-mud manufacturer, what can one do but laugh? Is this all that the *Times, Daily Telegraph, Morning Post, Daily Mail, Daily Express, Standard, Evening Standard, Pall Mall Gazette, Globe, and Evening News* can do in the way of swaying the minds of the electorate—frighten the Stock Exchange and Wandsworth borough? Oh, but it is lovely—only, is universal derision (except among the old women of both sexes and all places of learning and culture) likely to be good for the advertisement revenue?

Various attempts have been made during the past year to keep the grossly inflated Spare Motor Wheel Company of America from collapsing, but the plans put forward were not of a kind to attract support from the shareholders. About a year ago the directors suggested that the capital should be increased by £25,000, and that they should be authorised to issue up to £30,000 7 per cent. debentures, convertible into ordinary shares at par within three years, and repayable at a premium of 10 per cent. thereafter. That scheme having fallen flat, they then proposed to cancel 2s. per share, without reducing the nominal value, or, in other words, to create a liability of 2s. per share, but this expedient also met with an unfavourable reception, and the position appears to have become desperate. The directors state that on the failure of the above schemes they became personally liable to a bank on the company's behalf for £15,000, while £4,000 was raised by a number of debenture holders, and that the bank is now demanding immediate repayment of its loans. So the directors come forward with yet another plan in the shape of the formation of a new company under the name of the United States Wheel and Rim Company, which is to have a capital of £75,000 divided into 56,250 £1 ordinary and 75,000 5s. deferred shares. The new ordinary shares are to be entitled to a cumulative dividend of 10 per cent., and to 75 per cent. of any surplus profits, and it is stated that the existing debenture holders have agreed to accept ordinary shares in exchange for their security. An issue will be made of £10,000 6 per cent. debentures, being part of an authorised issue not exceeding one-third of the ordinary share capital, constituting a first floating charge in the undertaking and repayable on January 1, 1913, or earlier on three months' notice. Subscribers to this new issue will be entitled to 50 per cent. of their subscriptions in ordinary shares by way of bonus, while the debentures will carry the right to exchange into ordinary shares at par on maturity. No information is given as to the progress made since May last, but, judging by the position then disclosed, the attempt to prolong the existence of the company seems futile.

The following example of what patriotism means to the Protectionist is from Wednesday's *Financial News*. Nothing like a towering rage for revealing a man's real nature, but surely if the advice here offered were taken and acted upon to a large extent there would be no necessity to give the *Financial News* any prospectus or other advertisements. Much better do all the touting by post from abroad, and not only save money but further prevent the Government here from raising the revenue demanded by the very people who write this kind of treason trash in order that the nation may have "a strong navy," a Continental army, and so forth. Such fustian would deserve no notice at all here but for the light it throws on the real sentiments of the blatant type of "imperial" patriot, lusting for Protection and the country's ruin :—

> Mr. Asquith's policy (or so much of it as Mr. Redmond may allow him to pursue) has relation only to home industries and investments, where no wise man nowadays puts his money. There are a thousand good things from abroad all waiting their turn to ask for City patronage, and not one is within reach of Mr. Asquith's destructive powers, or need be even within his Government's jurisdiction if the sponsors will have the common sense to register abroad, and not at Somerset House. In the war of business acumen against Government plunging, business ought to be able to baffle and outmanœuvre its enemy at every point—and will be if it makes the effort. Why on earth, then, should the City allow itself to be nervous about election results?

Things are not going particularly well in New Zealand. The official returns of imports and exports for the quarter ended September 30 last have reached us, and show that in the period then ended imports exceeded exports in value by about £918,000. For the quarter the imports amounted to £4,197,421, and exports to £3,279,644. No doubt the aggregate of the two together, £7,478,000, is not so bad looking for a "European and Chinese" population, estimated at 973,350, but it is not well that the exports should fall so much below the imports when we consider that, as Mr. John Duthie has been saying in one of his interesting letters, published by the *Dominion* newspaper, the annual debt charges to be remitted to Europe amounted a year ago to £2,696,496, and that in addition about £548,400 had to be sent abroad in the same year on account of local debts. At the present time the two classes of charges together probably involve New Zealand in an annual drain to London of

nearly £4,000,000. How is that to be met if the imports continue to exceed the exports? That such a thing could happen is simply a consequence of the excessive borrowing which goes on publicly and in secret to an extent only desperate men could permit themselves to indulge in.

If borrowing stopped short now, the whole machinery of Government would come to a standstill, and the debt interest would have to be cut down, if it did not cease for a space altogether. As long, however, as borrowed money can be obtained, there is no limit to the extravagance, and the same correspondent, one of the soundest-headed Conservatives in the colony, gives examples of the manner in which money is flung around without regard to consequences—light come, light go. There is, it seems, a Ministry of Agriculture, Commerce, and Tourists for this small settlement with a population not much larger than that of one of our great cities, and it proposed to spend about £185,000 on this "department" in the current year. During the last twelve years it has thrown away almost £1,000,000 for the supposed benefit of trade, mainly upon steamer subsidies to South Africa, the East, Canada, Tahiti, and the West of England, and on its staff in London and elsewhere. For this expenditure Mr. Duthie says there are no appreciable results to show, and he sarcastically remarks that Messrs. Cook and Son, or the Union Steamship Company, would have managed all the tourist business for a mere fraction of what this precious department alone has cost. In matters of agriculture it has done almost nothing. Exports are not stimulated. There are offices in Melbourne and Sydney, the cost of which rises this year to £2,685, an increase of £343 on the year, and the money is absolutely wasted. In the estimates £2,000 is set down as the cost of "preparing poultry for export," with an extra £280 for salaries to two overseers, and the cost of Government poultry farms and staff is set down at £2,045, with no deductions for earnings. In 1908 apparently the total exports of poultry up to the beginning of December was "17 pairs." It is just the same in every other department, if you look into it; criminal waste is everywhere revealed. But New Zealand has a most drastic tariff which it will not modify for our benefit in any practical way, and ought to be as rich as Rockefeller if tariffites tell the truth.

Continental Memoranda.

It is flattering to English self-esteem to note how completely business has paused on the Continent while our electoral struggle went on, and the effect of it upon other nations cannot fail to be gratifying to those who have fought the Free Trade battle so stoutly here and so well at the polls. Paris has been more sensitive than Berlin to the ups and downs of the London Stock Exchange, the reflection of its vain hopes and fears, but the French people have not followed the contest with greater eagerness, and, one might say, solicitude, than the Germans, the Belgians, and, above all, the Dutch. Everywhere the determination of our urban and industrial electorate to have no compromise with Protection has been noted, and must have a powerful influence in determining the future fiscal policy of other countries. All countries now weighed down by a Protectionist system are becoming increasingly restive under it. Even Italy is waking up, and beginning to inquire by what means its foreign commerce can be increased, and in Germany the restriction put upon international trade by the latest tariff is beginning to drive home to the minds even of the monopolists who control that trade that there is danger ahead. They are more and more crippled in the friendly rivalry of markets. A new tariff has been elaborated in France, which, among other fruits, promises to bring that Republic into fiscal conflict with the United States as a beginning of further sorrows, and the longer the pathway of exclusiveness, of monopoly and privilege is followed, the more will the eyes of those who are not bandaged or blinkered turn to this country, looking for guidance and help. "If the electorate of England has found Free Trade too valuable a possession to be cast lightly aside at the bidding of the self-interested few, surely a similar policy cannot be bad for other nations"—that will be the reflection more and more.

While business has been hung up and all interest centred in our elections, the flow of incidents and information has naturally been much restricted, so that we have comparatively little to bring before the attention of readers this week. Loan emitting, for instance, has been pretty well arrested, but all this will soon change now unless the mess coming to the surface in New York should extend to Germany. All stock markets there are probably much more interested in the fortunes of gamblers for the rise on Wall Street than ours are or those of any other country in Europe. English markets, in fact, have taken a very secondary position in the gamble, and the London Stock Exchange has mainly confined its energies to acting as intermediary between the Continent and the United States, but in Germany the banks and numerous speculators have followed the lead of the great *syndicataires* of the States, and sooner or later seem likely to suffer for it. Even in Paris there has been a considerable gamble in one or two things—copper mostly—but it does not seem to have affected the public very profoundly. Only one can never tell quite, because banks are now so cosmopolitan and so deeply and irretrievably committed to the fortunes of the stock speculator, large and small.

It is stated that the Austrian Government will only allow £1,200,000 of the Bulgarian loan of £4,000,000 to be issued on the Vienna Bourse. The other £2,800,000 will be handed to the Swiss banks, who will endeavour to place it in France.

A congress of home shippers which has met in Moscow has unanimously approved of the scheme for cutting a canal to unite the Black Sea with the Baltic, so we may be asked for money to help in that work before so very long. The Russian Government, however, declares once more that it can get along without a foreign loan this year, in spite of the fact that the budget expenditure amounts to some £250,000,000. We shall see. If no direct Government loan comes we may be quite sure that the miscellaneous demands of Russia for the capital of Western Europe—to construct railways and initiate or develop industries—will continue to be extensive, and so long as the money is usefully employed and conduces to the elevation of the Russian people, not to its slavery, there can be no serious objection to that field of investment.

Things in Egypt are not particularly brilliant, but not nearly so bad as some people would have us believe. No doubt the cotton crop is much smaller than that of the previous year but its price is high, and after all the quantity received at Alexandria up to the end of the year was at 4,067,000 cantars, only 127,000 cantars below the figure for 1908. The total crop, in fact, is put at but 750,000 cantars below the 1908 crop, while its estimated value is £7,000,000 higher at £27,000,000. Meanwhile the Egyptian Government is endeavouring to extend the cultivation of the fibre, and it is believed that the crop might be increased by 1,500,000 cantars per annum, so if the immediate position is a little congested the future is full of promise.

In Belgium the Cotton Spinners' Association has decided to stop work one day per week for three months. This brings Belgium into line with spinners in other countries who are resolutely fighting the gang in the United States and, as the recent movements of cotton prices there have shown, fighting with the prospect of being completely successful.

Apparently the Austrian loan has not been going off very well. The Finance Minister, Baron Bilinski, objected, it seems, to the dominance of the Rothschild group in Vienna, holding the view that it consisted of a ring of large capitalists and big banks which held the Government to ransom and assumed an attitude of dictation when any new issue has to be negotiated. To free the Government from this domination the great Post Office Savings Bank was utilised as a centre for a

new group of small credit traders, consisting of 22 Vienna and provincial banks. The Rothschilds now say that they had no objection to the inclusion of these banks among the members of their group, but apparently the willingness to admit them was not declared until too late, and now the bankers that used to control the market appear to be taking their revenge for being excluded from participation in the issue by doing nothing to facilitate its sale. So now dissatisfaction is said to be felt among Government officials at the slowness with which the loan is being absorbed. Perhaps the Government has been too impatient, and we hope the rumour is not true that an important amount of the £6,500,000 wanted is being offered clandestinely in London, not that we in any way object particularly to an Austrian loan here, but if it is coming, it should come openly, and we should be in some degree made aware whether or not it is money for a war with the Turk which is wanted.

Insurance News.

A new prospectus has been issued by the Ocean Accident and Guarantee Corporation, explaining the company's excess bad debt insurance scheme. Subject to the liability of the corporation being limited to a certain amount as a maximum per individual customer or account (this limit being regulated by the size of the policy), and subject to certain conditions to be set out in full in the form of proposal for insurance, all trading done by the policy-holder with firms, companies, and individuals who are deemed to be trustworthy for a given amount of credit are guaranteed by the corporation. Policies will be issued for any amount from £500 to £10,000. This system of insurance is rapidly coming into favour, and all branches of trade seem to appreciate its value and its soundness, although there is nothing absolutely new and original in the idea of applying the principle of insurance to the subject of trade debts. Nevertheless, the advantages of this scheme to all whose incomes are dependent on trade are self-evident.

It is announced that the official liquidator for Canada of the Mutual Reserve Life Insurance Company is sending out the final dividend to those who already have received a portion of their claim. There are approximately 3,000 Canadian policies, and the dividends paid amount to about £55,000 of the nett claims, which were roughly £67,000. Canadian policy-holders in this notorious concern are, therefore, to be congratulated upon getting out of the mess without serious loss. It may safely be assumed that in no single instance has any unfortunate British policy-holder succeeded in recovering anything.

A circular has been issued by the Electric and General Assurance, announcing that a provisional agreement has been entered into with the Indemnity Association, whereby the latter is prepared to purchase the £1 shares of the Electric and General (5s. paid) at the rate of 7s. 6d. each, payment to be made in 5 per cent. participating preference shares of the association. Both companies appear to have transacted fire and accident business in the same locality and, more or less, under the same directorship, so that the proposed transaction is to a large extent of a domestic nature.

A prospectus has just come to hand from the National Mutual Life Assurance Office giving particulars of a new scheme of assurance for children, combining the advantages of an ordinary deferred assurance with a child's endowment policy. The assurance commences at age 21, when the parent has various options, while a return of all premiums is made if the child dies before age 21. A great saving in the cost of assurance is effected, the premiums at the younger ages being less than one-half of those payable for ordinary assurances at age 21. Surrender values are given before the vesting of the assurance at age 21, which secure the parent against any risk of loss.

A return of the gross amounts insured against fire by companies and others during the year 1908 in respect of property in the county of London, shows that the amount insured in 1909 was £1,072,640,212, and the contributions based thereon, and payable in 1910 towards the expense of maintaining the fire brigade (at £35 per million) was £37,542. The Alliance has the heaviest amount at risk, its total being £181,532,000, the Sun coming next with £114,219,763, followed by the Commercial Union with £81,332,000, the next in order being the Royal, the Law, and the Phœnix. The Farmer's, last on the list, stand to lose £150, and their contribution payable in 1910 to the Fire Brigade has been worked out at a penny.

Exclusive of the registration of one company already existing, the authorised capitals created by the incorporations under the Companies (Consolidation) Act in 1909 accounted for a total of £4,250,600, according to a calculation made by the *Post Magazine*, which compares with £1,560,450 in 1908. Sixty new undertakings were registered, against 64 in 1908 and 60 in 1907. There was thus a marked increase in the capitalisation of the companies brought out, five companies accounting for the bulk of the total capital. Many of the smaller concerns were obviously brought out in view of the passing of the Assurance Companies Bill, and in order to secure the right to transact business some time hence, while others were registered with a nominal capital merely to protect well-known names which have disappeared owing to absorptions and amalgamations. The volume of business transacted by Lloyd's and other underwriters has suffered no diminution, notwithstanding that the prominent joint-stock companies have gone on increasing their business.

The special meetings to consider the transfer of the undertaking of the Law Life Assurance Society to the Phœnix Company were unanimous, and the resolutions were passed accordingly. The combination is a large one, but, in the words of the chairman of the Phœnix, it has been effected without an atom of friction, dispute, or controversy; the shareholders, with astonishingly few exceptions, expressed themselves satisfied with the arrangements made in their interests, and the spirit in which the negotiations were carried on is a happy augury for the future harmonious working of the joint company.

Critical Index to New Investments.

Canadian Government 3½ per Cent. Stock.

As we noted last week the Canadian Government offered an issue of £4,000,000 3½ per cent. stock redeemable at par on July 1, 1950, or after July 1, 1930, on six months' notice. Holders of the £3,646,527 outstanding 4 per cent. 1910 35 bonds and stock, notice of redemption of which on July 1 has been given, can exchange for an equivalent amount of the new stock and £1 18s. 3d. per cent. in cash for difference between the par value of the old bonds and interest due July 1, 1910, less interest on instalments on the new issue. The stock is a trustee security under the Colonial Stock Act, and is no doubt a sound enough investment, but at the price of 99 asked it is far from being cheap.

Bengal and North-Western Railway Co., Ltd.

An issue of 80,000 4 per cent. second preference shares of £10 each is made by this company to provide for the completion of extensions and open line works in hand, and for the commencement of work on the Thawe-Captainganj and other extensions. The new shares rank *pari passu* with the existing £700,000 second preference stock, and are nominally offered at par, but subscribers will receive a commission of 3½ per cent., or 7s. per share, reducing the nett cost to £9 13s. per share, or on conversion into stock 96½ per £100. In addition to this commission, the shares have been underwritten for 1½ per cent. by the company's brokers. Nett earnings for the past four and a-half years show a very substantial margin, after providing for debenture interest and dividend on the 3½ per cent. preference stock, and the new issue should be a good investment.

Great Northern Railway Co., U.S.A.

Messrs. Baring Bros. and Co. offered £2,000,000 St. Paul, Minneapolis and Manitoba Pacific Extension

4 per cent. sterling first mortgage bonds of this company, being the balance of an authorised issue of £6,000,000. The bonds are secured by an absolute first mortgage on 434 miles of main line and by deposit of $11,502,000 of Montana Extension first mortgage bonds forming part of a first lien at the rate of $25,000 a mile on 873 miles in Montana. Since 1881 the Great Northern Company and its predecessor, the St. Paul, Minneapolis and Manitoba Railway Company, have paid dividends uninterruptedly on the share capital from time to time outstanding, and is at present paying 7 per cent. per annum. For the fiscal year ended June 30 last the nett earnings and other income were $22,566,000, while fixed charges came to £5,079,000, so that the new issue should be well covered. Good though the security is, it does not seem particularly cheap, but £700,000 of the amount was placed before the prospectus was issued, and the remainder was quickly taken up, the lists being open for about two hours only.

Canada Cement Co., Ltd.

This company is taking over the undertakings of eleven companies manufacturing Portland cement and like products, and has an authorised capital of $30,000,000, divided into $11,000,000 7 per cent. cumulative preference and $19,000,000 ordinary shares of $100 each, of which $10,500,000 preference and $13,500,000 ordinary shares have been issued. In addition, the company has created $8,000,000 6 per cent. first mortgage 20-year sinking fund gold bonds, of which $5,000,000 has been issued, and the purchasers offered £205,500 ($1,000,100) of these for sale at £100 per £100 bond. The bonds are secured by a specific first charge on the real and immovable property and the holdings in subsidiaries, and by a floating charge on the rest of the property and assets, and are redeemable by a cumulative sinking fund of 2 per cent. commencing September 1, 1913, to be applied in the purchase of bonds at or under 110 or by drawings at that price. It is stated that seven of the eleven mills taken over showed nett earnings for 1908 of $627,384, and that these mills represent less than 50 per cent. of the present capacity of the eleven mills. The output of the five mills in operation during 1907 was 1,500,000 barrels, while the above-mentioned seven mills in 1908 produced 1,660,000 barrels, and the nine mills, wholly or partly in operation in that year, was 1,875,000 barrels, and it is estimated that for 1909 the output of the whole eleven mills will amount to 3,300,000 barrels. Nett earnings for the current year are expected by the president of the company to be $1,700,000, and much is hoped from the enormous public works in progress and in contemplation which will require large quantities of cement, but the fact that it has been necessary to borrow at such a high rate as 6 per cent. is sufficient indication that the future is not altogether assured, and the bonds must be considered a speculative investment.

Malayalam Rubber and Produce Co., Ltd.

This company has been formed to purchase and amalgamate two groups of estates in Southern India with a combined acreage of 10,370 acres, of which 3,153 acres have been planted with rubber and 1,702 acres with tea, coffee, and cardamoms. Its capital is £500,000 in £1 shares, but only 299,500 are to be issued at present, and of these 37,600 go to the vendors in part payment of the purchase price, leaving 261,900 for public subscription. Profits for the three years 1910-1912 are estimated at £17,000, £27,500, and £39,950 respectively, taking the profit on rubber at 3s. per lb. in the first two years and 2s. 6d. in 1912, and on tea, coffee, and cardamoms at current rates. The estates were valued at £196,694 in June last, but were bought by the Rubber Plantations Investment Trust for £135,657 in cash and £37,600 in shares, and are resold to the company for a similar amount, plus a call on 25,000 shares at par, until December 31, 1912, while the trust also receives a commission of 2½ per cent. for underwriting the shares offered.

Kepitigalla Rubber Estates, Ltd.

Shareholders are given the opportunity of subscribing at par for 500 6 per cent. debentures of £50 each, ranking as a first charge upon the undertaking and property, apart from 74 acres purchased since the incorporation of the company. The debentures will be redeemable at the end of ten years from January 1, 1910, but may be repaid at any time after the expiration of four years from that date at 105. During the shorter period they will carry an option of conversion into ordinary shares at the rate of 40 fully-paid shares for each £50 debenture. It has been considered prudent and desirable to have the issue underwritten by the Eastern International Rubber and Produce Trust, Ltd., for a cash commission of 2½ per cent.

Kota Tinggi (Johore) Rubber Co., Ltd.

The estate taken over by this company has an area of about 1,115 acres, but only 170 acres have been planted with 28,089 trees, of which 14,089 are two years old, 7,370 are one year old and the remainder range from 3 to 11 years. For this the price is £12,500 payable as to £3,000 in cash, with interest at 5 per cent. per annum from November 10 to date of completion, as to £9,500 by the allotment of 95,000 2s. shares. No immediate profit is made by the vendor syndicate, which relies for its remuneration on an option on 75,000 shares at par for four years. In estimating profits the price of rubber is taken on a descending scale from 5s. per lb. for the current year to 3s. per lb. in 1914, and on this basis the nett profits are expected to increase from £1,312 to £7,000. The total capital is £35,000 in 2s. shares, of which 100,000 are held in reserve, 95,000 are issued to the vendor and 155,000 are offered for subscription.

NEXT WEEK'S MEETINGS.

Monday, January 24.

Australian Pastoral.—Cannon Street Hotel, 3 p.m.
Cerebos.—Newcastle-on-Tyne, 2.45 p.m.
John Loveys.—Cannon Street Hotel, 2 p.m.
London and Provincial Bank.—Cannon Street Hotel, 12.30 p.m.
Omnium Investment.—Winchester House, noon.
Stead and Simpson.—Leicester, 12.45 p.m.
Union Bank of Australia.—71, Cornhill, E.C., 1 p.m.

Tuesday, January 25.

Charter Trust and Agency.—Winchester House, noon.
Direct U.S. Cable.—Winchester House, 2 p.m.
Lancashire and Yorkshire Bank.—Manchester, noon.
Robert Campbell and Sons.—Dashwood House, noon.
United Counties Bank.—Birmingham, 2 p.m.

Wednesday, January 26.

Assam Railways and Trading.—Winchester House, noon.
Horace Cory and Co.—Cannon Street Hotel, 2 p.m.
Metropolitan Railway.—Great Eastern Hotel, noon.
National Mutual Life Assurance.—39, King Street, E.C., 2.30 p.m.
Provincial Bank of Ireland.—8, Throgmorton Avenue, 11.30 a.m.
St. Ives Consolidated Mines.—Salisbury House, noon.
Union of London and Smiths Bank.—Cannon Street Hotel, noon.
United Lankat Plantations.—Winchester House, noon.
Wagon Finance.—Sheffield, 2.30 p.m.
Williams Deacon's Bank.—Manchester, noon.

Thursday, January 27.

De Keyser's Royal Hotel.—Victoria Embankment, E.C., 11.30 a.m.
Foster, Porter and Co.—47, Wood Street, E.C., 11 a.m.
George Angus and Co.—Newcastle-on-Tyne, 11 a.m.
London County and Westminster Bank.—41, Lothbury, E.C., 1 p.m.
London and South-Western Bank.—Liverpool Street Hotel, 1 p.m.
London Joint Stock Bank.—Winchester House, noon.
Metropolitan Bank (of England and Wales).—Birmingham, noon.
National Bank.—13, Old Broad Street, E.C., 12.30 p.m.
National Provincial Bank of England.—112, Bishopsgate Street, E.C., noon.
Parr's Bank.—Cannon Street Hotel, 1 p.m.
River Plate and General Investment Trust.—52, Moorgate Street, E.C., noon.

Friday, January 28.

Abosso Gold Mining.—River Plate House, 2.30 p.m.
Foreign and Colonial Investment.—Winchester House, noon.
Great Eastern Railway.—Liverpool Street, E.C., noon.
Law Debenture.—Winchester House, noon.
London City and Midland Bank.—Cannon Street Hotel, noon.
Mortgage Company of the River Plate.—52, Moorgate Street, E.C., noon.
New Egyptian Company.—Winchester House, noon.
Taquah Mining and Exploration.—Salisbury House, 3.15 p.m.
Yam Seng Rubber.—Dublin, 2.30 p.m.

Letters of allotment for the issue of £1,000,000 4 per cent. debenture stock of the Grand Trunk Pacific Railway Company have been posted.

We have received from Messrs. G. Street and Co., Limited, 30, Cornhill, a copy of their well-known Newspaper Directory for 1910, which has been thoroughly revised and brought up to date. In addition to particulars of all newspapers, magazines, &c., published in the United Kingdom, it contains a carefully selected list of colonial and foreign journals considered suitable as advertising media for British goods. Advertisers therefore will find it an extremely useful publication.

The Week in Mines.

Gold and Finance Shares.

Mining market dealers were as confident as any that the Unionists were going to sweep the country at the General Election, and those who put their faith in the predictions of Lord Rothschild and his like took a nice little lot of shares on their books so as to be ready to retail them to the public when the smashing Tariff Reform victories sent them tumbling over one another to buy. The disillusionment has no doubt been very painful, but this is not the first occasion on which Stock Exchange speculators have had to pay a pretty stiff price for their inherent Toryism. They put a really childish faith in the Milners, the Rothschilds, and the Curzons, as though men of that type know anything about the democratic mind, and will do well in future to try to think for themselves instead of blindly following a lead that inevitably takes them down the wrong road. If markets are going to allow themselves to be frightened because Liberalism is on top they might as well shut up shop altogether, because the Tories are not likely to become solidly established in power for a longer period than we care to think about. Of course, prices opened disgustingly flat on Monday, and dealers made not the slightest attempt to hide their disappointment at the feeble electoral response to the efforts of the scaremongers. Professionals began to pitch out their little lots of shares, and prices were soon receding all along the line. Bears did not neglect their chance, and for a time no serious attempts were made to check the decline. But Tuesday's pollings, which were slightly more favourable to the Opposition, put a little more heart into markets, and a much-needed recovery was brought about. Paris and the Cape seconded the efforts of local speculators, and after a little while dealers reconciled themselves to the inevitable, and began to adopt a different tone. One of them said that the mines would go on producing whatever Government was in power. Another was pleased that the period of unsettlement was near an end, while a third used a Milnerite expression, and refused to be downhearted; so that gradually markets became happier. Wednesday's results came as a pleasant surprise, and helped things along a little further.

The New Modderfontein is about to make an issue of 50,000 new shares at £11, and the whole amount has been underwritten for a commission of 5 per cent. Part of the money is required for the purchase of the bewaarplaatsen from the Government, and part for the erection of a further 120 stamps, increasing the mill to 300 stamps. This is expected to raise the crushing capacity to 85,000 tons per month, and of course development must be accelerated in order to provide the much greater quantity of ore. The plant is to be run by electricity, and profits are expected to jump to £500,000 per annum at least. The Modder Deep is taking powers to increase its capital to £500,000 by the creation of 400,000 new £1 shares, so that the company may be in a position to take advantage at short notice of a favourable opportunity to arrange an issue of shares for the purpose of providing working capital, and possibly of increasing the mining area.

Rhodesians and Diamonds.

Nearly all Rhodesian things followed the course of Kaffirs, declines frequently reaching a substantial fraction, but the Banket group proved an exception owing to the receipt of satisfactory development news from the Eldorado. Globes, Giants and Tanganyikas suffered most, the first-named falling to 6½, but they were prominent in the rally, and rushed ahead to 7½. What it all means no one professes to know, but doubtless the reason for the rise will come along one of these days. Diamond shares came on offer, and tumbled back, support being almost non-existent, but they picked up very readily, Jagers shooting ahead under the influence of strong shop support, rumours being current of an early dividend declaration. The smaller priced things rallied with the big ones.

West Africans and Australasians.

Speculative realisations had the inevitable result in the West African division, and most things of consequence had a more or less substantial fall. The subsequent rally was equally pronounced, and unquestionably the market has strong support behind it. Leading shares went up very readily, and in all directions considerable strength was displayed. Offin Rivers were in good demand again, and Sekondis received quite a lot of attention, partly from the public, so it was said. News of good rains helped Broken Hills in a small way, but many mines are still stopped owing to the coal strike. Broken Hill Block 14 were flat on the report, West Australians kept up pretty well, and there was good support from Sons of Gwalia. Golden Horseshoes eased on the statement of ore reserves. The usual calculation at the end of the year shows that the actual quantity blocked out and in sight on December 31 amounted to 1,071,638 tons, containing 593,924 ozs. of fine gold. This compares with 1,065,409 tons and 633,577 ozs. at the close of the previous year, and is regarded by the general manager as most satisfactory.

Copper, Tin and Miscellaneous.

Copper shares were helped at the opening by a Yankee rally, but the metal was sold with some freedom, and the improvement was short-lived. Subsequent movements were first one way and then the other, but the American market is in a very "dicky" state, and the outlook is decidedly obscure. The fortnightly statistics showed a very trifling increase in stocks and visible supplies. Tin shares rarely stirred. The most startling incident in the Miscellaneous division was the remarkable advance in Mexico of El Oros, which went up to 8. No one knows what is at the back of the buying, but we may be quite sure there is something. Esperanzas sympathised in a quiet way, but Camp Birds slipped off on the drop in the December profits. Indians were good, but Russians eased, Kyshtims being affected by the new debenture issue.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Otavi Mines and Railway.—A statement just issued shows that for the third quarter of the financial year to December 31 last shipments consisted of 11,200 tons ores, 1,040 tons copper matte, and 450 tons metallic lead, making for the nine months to date totals of 20,926 tons, 1,909 tons, and 1,738 tons respectively. With the exception of ore shipments these figures show a considerable decrease compared with the corresponding period, but at the end of December 470 tons copper matte and 400 tons metallic lead were ready for shipment. Railway receipts for the three months were 7,700,000 m., being a decrease of 131,000 m., and the expenses came to 430,000 m., or a drop of 59,000 m., leaving the nett surplus 72,000 m. lower at 340,000 m. For the nine months revenue was 2,400,000 m., compared with 3,528,000 m., but the expenditure was slightly higher at 1,250,000 m., so that the surplus shows a heavy reduction of 1,178,000 m. In considering these figures it must be taken into account that the drop in revenue is due to reduced charges from which the mining industry has greatly benefited, so that actually the display is quite satisfactory.

Broken Hill Proprietary, Block 14.—Shareholders of this Barrier company will find it difficult to extract much comfort from the half-yearly report to September 30 last, which has just arrived from Australia. A loss was made during this period, and the outlook is anything but promising. Operations were confined principally to extraction of carbonates and exploring by diamond drilling. Production of carbonates amounted to 12,914 tons of average grade, which has been sold under contract at a satisfactory returning charge. Fairly extensive work with the diamond drill failed to yield any satisfactory results. Altogether about 9,000 feet of drilling has disclosed nothing of value below the 600 ft. level and this work has ceased. Estimated tonnage of sulphide ore in sight remains at 220,000, and arrangements were made with the Murex Magnetic for the erection of a plant of their patent machinery to treat the crude sulphide ore on a royalty, but so far nothing has been done towards the erection of the plant. Two thousand tons were sold to the Murex Company for purposes of test, and £1,000 was received as forfeitable deposit. After allowing £4,372 for development and

£1,500 for dividends paid to preference shareholders the nett loss for the year was £1,539, which is deducted from the credit brought forward, leaving it at £77,788. Surplus of liquid assets over liabilities is £57,815. Nothing has been written off the plant as £31,971 is considered a fair valuation.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

W. W.—These shares are nominally much higher in the market, but there are some peculiar conditions attaching to them. They are not really marketable, and as an investment we are doubtful as to their intrinsic value, though in the long run the industry may become established. Much money will be required first.

F. B.—Both this company and its guarantor have had poor business for some time, and the turn for the better does not seem to have arrived yet. There is no hurry to purchase yet, but it is a stock to watch, as it has chances.

Outos.—(1) To-day's return is better. More capital will, we think, be wanted probably in the form of a prior charge. Still, the stock is low now, and will probably recover a little, as there are signs of some rise in prices in that quarter. (2) There is a speculative chance. The present board seems anxious to improve the financial status of the company, but we do not expect any sensational advance.

H. B.—(1) See reply to "F. B." as above. (2) Quite a good stock, only not very marketable.

W. P.—The statements are not true. Revenue last year, £218,000 in excess of the sum required to pay the dividends.

Magog.—Yes, if the mortgage is as good as represented. Probably enough the property would not be redeemed, and you might do well to consult Mr. Julius H. Griffith, 161, Dashwood House, New Broad Street, E.C.

G. W. W.—Sorry we misinterpreted your query. The bonds you asked about have no Government guarantee; therefore, the question of Government action did not arise. However, the shilling is at your credit.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Belfast and County Down.—At the rate of 6½ per cent. per annum, after placing £2,500 to works and buildings renewal account, and £1,100 to engines renewal fund, carrying forward £6,100.

Central London.—3 per cent. per annum for half-year on the ordinary stock, giving 4 per cent. per annum for half-year on the preferred stock, and 2 per cent. for the year on the deferred stock, placing £2,040 to reserve, and carrying forward £3,342.

Chatham.—At the rate of 2¼ per cent. per annum on Arbitration pref., making 3¼ per cent. for the year, carrying forward £39,137. For second half of 1908 the dividend was also 2¼ per cent., with £30,710 forward, but for the whole year it was 2¾ per cent.

City and South London.—At the rate of 1¾ per cent. per annum, placing £1,500 to renewal fund, and carrying forward £712. For the corresponding period of 1908 was at the rate of 1½ per cent., with £1,500 to renewal fund, and £954 carried forward.

Cork, Bandon, and South-Coast.—3¾ per cent. per annum for half-year ended Dec. 31, carrying forward £3,538.

Great Eastern.—On the ordinary stock at the rate of 4 per cent. per annum, carrying forward £98,000.

Great Northern (Ireland).—For the past half-year at the rate of 6 per cent. per annum, carrying forward £51,000.

London, Tilbury and Southend.—On the ordinary stock (including £248,490 which ranked for dividend as from Jan. 1, 1909) for past half-year at the rate of £8 5s. per cent. per annum, carrying forward £4,013. For the corresponding period of 1908 the dividend was at the rate of £7 15s. per cent. per annum, with £3,925 forward.

Metropolitan.—Past half-year 1 per cent. per annum, carrying forward £6,000.

Metropolitan Railway Surplus Lands.—On the Surplus Lands stock for past half-year at the rate of 2¾ per cent. per annum, carrying forward £1,800.

South Eastern.—At the rate of 5 per cent. per annum, or same as a year ago, with £8,690 forward, against £5,258. An interim of ½ per cent. having been paid for the first half year on the preferred ordinary stock against nil, the distribution for the year on this stock is 5½ per cent. against 5.

BANKS.

Bank of Montreal.—Usual quarterly of 2½ per cent.

Natal.—At the rate of 8 per cent. per annum (making 8 per cent. for the year 1909), placing £10,000 to reserve, £5,000 to pension fund, and carrying forward £15,422.

Spanish of the River Plate.—Interim of $6 per share for half-year ended Dec. 31. This distribution is at the rate of 12 per cent. per annum.

MINES.

Alaska-Mexican.—60 cents per share, payable Jan. 28.

Alaska Treadwell.—$1 per share, payable Jan. 28.

Carrington's United.—6d. per share.

Jumpers.—Interim of 15 per cent.

New Ravenswood.—Interim (on account of the year ending June 30, 1910) of 6d. per share, being at the rate of 12½ per cent.

Talisman Consolidated.—Usual quarterly at the rate of 1s. 6d. per share.

MISCELLANEOUS.

Anglo-American.—On the deferred stock of 25/- per cent., carrying £1,350 forward. A year ago the distribution was 8/- per cent. and £1,565 was carried forward.

Australian Agricultural.—40s. per share.

British Columbia Electric Railway.—At the rate of 5 per cent., per annum on the preferred ordinary stock for half-year ended Dec. 31, with an additional at the rate of 1 per cent. per annum.

East Indian Coal.—At the rate of 25 per cent. per annum for half-year ended Oct. 31.

"Financier and Bullionist."—At the rate of 15 per cent. per annum for half-year ended Dec. 31, carrying forward £4,699.

Foreign and Colonial Investment Trust.—For half-year ended Jan. 10 at the rate of 7 per cent. per annum, together with a bonus of 1 per cent. for year upon the deferred stock, carrying forward £22,004.

Gas Light and Coke.—At the rate of £4 13s. 4d. per cent. per annum for past half-year, carrying forward £456,993 4s. 8d. This compares with a dividend of £4 10s. 8d. per cent. and £423,324 forward.

George Ingham and Company.—Dividend of 10 per cent. for 1909 on the ordinary shares.

London Coliseum.—Final for six months ended Dec. 31, 25 per cent. per annum, redeeming £11,137 debenture stock, writing off balance of preliminary expenses to £2,867, and carrying forward £3,577.

Madame Val Smith.—6 per cent. per annum for half-year ended Dec. 31, making 6 per cent. for the year, carrying forward £1,352.

Maxims.—5 per cent for quarter ended Dec. 31, making 14 per cent. for the year.

Mexico Tramways.—1¾ per cent. for quarter ended Dec. 31.

Montreal Light, Heat and Power.—1¾ per cent., being at the rate of 7 per cent. per annum, for quarter to 31st ult.

Mortgage Company of the River Plate.—Final of 10 per cent. on the amount paid up on the ordinary shares payable 1st prox., making 16 per cent. for year, placing £20,000 to reserve.

Nelson Brothers.—Final of 2 per cent. (at the rate of 4 per cent. per annum), after transferring £50,000 from reserve.

Niger Company.—Interim of 9d. per share for half-year ended June 30.

Northern Corp.—17 per cent. per annum on the ordinary shares for past half-year, making 12½ per cent. for the year.

Welford and Sons.—At the rate of 12 per cent. per annum, making 10 per cent. for the year.

Wilkinson and Riddell.—For year ended Dec. 31 of 10 per cent. on the ordinary shares.

World Marine Insurance.—Final of 1s. per share, making 5 per cent. for 1909.

MINING RETURNS.

Battlefields (Rhodesia).—3,000 tons, 581 ozs.; cyanide, 2,475 tons, 578 ozs.; slimes, 544 tons, 54 ozs.

Brilliant.—Clean up from 719 tons gave £1,900.

Broken Hill Proprietary.—Output: 295,820 ozs. silver, 5,553 tons soft lead, 44 tons antimonial lead. Zinc concentrates: 4,985 tons produced, containing 61,505 ozs. silver, 321 tons soft lead, 2,318 tons zinc.

Bucks Reef.—482 tons, 904 ozs.; cyanide, 187 ozs.; profit, £2,779.

De Lamar.—Crushed 4,000 tons; profit, $4,565.

Durban Roodepoort.—13,315 tons; output, 4,242 ozs.; profit, £6,450.

Esperanza.—Output, 14,450 tons; profit, £25,072.

Famatina.—2,100 tons ore treated, 270 tons matte produced, showing the following assay values: Copper, 20·7 per cent.; gold, 2·25 ozs. per ton; silver, 47 ozs. per ton; value, £7,050.

Golden Horse-Shoe.—22,730 tons, 11,320 ozs.; profit, £22,791.

Gwanda (Rhodesia).—Umtshabese, 480 tons, 77 ozs. gold; value, £325.

Jumbo.—3,170 tons, 1,056 ozs.; concentrates, 310 ozs.; slimes, 169 ozs.; profit, £2,503.

Matabele Reefs and Estates.—Blanket: 2,358 tons, 445 ozs.; concentrates, 74 ozs.; cyanide, 115 ozs. Alice-Atlas: 287 ozs. Sheba-Bongola: 207 ozs.

Mungana (Chillagoe).—1,217 tons of ore were delivered to the Chillagoe Company's smelters. Metals paid for, 18,031 ozs. silve and 72 tons copper.

New Einasleigh Copper.—Shipped 585 tons, assaying 6¾ per cent. copper.

New Ravenswood.—746 tons, £1,745; 190 tons concentrates, £1,977; tailings, £353.

North Broken Hill.—3,913 tons, producing 690 tons concentrates, containing 475 tons 15 cwts. lead and 16,353 ozs. silver.

Oroville Dredging.—Gross returns week ended Jan. 1 $13,198.

Pekin Syndicate.—Output of coal, 23,350 tons; sales, 30,000 tons.

Rhodesia.—Eta: 675 tons, 76 ozs.

Sulphide Corporation.—Treated 27,455 tons of ore and 8,084 tons tailings, producing 6,338 tons lead concentrates, which assayed 28 ozs. silver and 63 per cent. lead per ton, together with 11,528 tons zinc concentrates, assaying 14 ozs. silver, 11 per cent. lead, and 44 per cent. zinc per ton. 7,441 tons of lead concentrates and purchased ores smelted, producing 2,200 tons lead bullion, containing 160,600 ozs. silver and 7,590 ozs. gold.

Surprise.—2,601 tons, 727 ozs.

Troitzk.—Output 910 ozs.; value, £3,500.

Vogelstruis.—3,068 ozs.; profit, £2,705.

Voorspoed Diamond.—Washed 509,520 loads, yielding 84,893 carats; estimated profit, £30,000.

Willoughby's Consolidated.—4,957 tons, 2,607 ozs.

WILLIAMS DEACON'S BANK

LIMITED.

ESTABLISHED 1836.

CAPITAL.

Authorised and Issued	**£7,812,500**
Paid Up	**1,250,000**
Reserve Fund	**790,000**

DIRECTORS.

COLONEL SIR CLEMENT MOLYNEUX ROYDS, C.B., Chairman.

WM. BARROTT MONTFORT BIRD,
GEORGE REYNOLDS DAVIES,
JOHN FRANCIS WILLIAM DEACON,
GERARD POWYS DEWHURST,
JAMES ECKERSLEY,

CHARLES SUMNER HOARE, Deputy Chairman.

SIR WILLIAM HENRY HOLLAND, Bart. M.P.,
E. A. J. JOHNSON-FERGUSON,
WILLIAM ALDAM MILNER,
HENRY GARWOOD SEAMAN,
COLONEL ROBERT WILLIAMS, M.P.,

BENJAMIN GEORGE WOOD.

Joint General Managers .. .. .. JOHN CRAIG and GEORGE HERVEY WOOD.

Balance-sheet, December 31st, 1909.

LIABILITIES.

	£ s d	£ s d
Capital: 156,250 £50 Shares		7,812,500 0 0
Of which paid up £8 per Share		1,250,000 0 0
Reserve Fund		790,000 0 0
Unpaid Dividends	1,608 1 8	
Dividend, December, 1909	93,750 0 0	
		95,358 1 8
Amount due on Current, Deposit and other Accounts		14,888,547 5 3
Acceptances and Credits Opened on behalf of Customers		803,421 12 7
Foreign Bills Negotiated		36,547 7 9
Rebate Account		27,515 15 7
Balance of Profit and Loss carried forward		21,601 10 8
		£17,912,991 13 6

ASSETS.

	£ s d	£ s d
Cash on Hand and at the Bank of England	2,120,396 13 4	
Money at Call and at Notice	1,753,563 11 3	
		3,873,960 4 7
British Government Stock, viz.:— £1,176,470 12 0 2½% Consols, at 83⅛		976,470 12 0
British and Indian Government Securities, English Railway Stocks, &c.		1,872,639 13 4
Bills of Exchange		4,204,186 12 4
		£10,927,257 2 3
Advances on Current Accounts and Loans on Security		5,718,025 18 6
Acceptances and Credits Issued on behalf of Customers, as per contra		803,421 12 7
Foreign Bills Negotiated, as per contra		36,547 7 9
Bank Premises in London, Manchester and elsewhere	559,739 12 5	
Less Depreciation Fund	132,000 0 0	
		427,739 12 5
		£17,912,991 13 6

London Office: 20, BIRCHIN LANE, E.C.
Joint Managers .. W. F. COURTHOPE and G. H. POWNALL.

Manchester Office: MOSLEY STREET.
Manager .. .. JOHN MOODIE.
Secretary .. .. E. A. WILLIAMS.

London Branches:—

BROMPTON AND EARL'S COURT	COLEHERNE COURT, OLD BROMPTON ROAD, S.W.
CHARING CROSS	2, COCKSPUR STREET, S.W.
CHEAPSIDE	127, CHEAPSIDE, E.C.
MARYLEBONE	MARYLEBONE ROAD, N.W.
ST. MARY AXE	22, ST. MARY AXE, E.C.
WESTMINSTER	21, VICTORIA STREET, S.W.

And 97 Branches and Sub-Branches in Lancashire, Cheshire, Yorkshire and Derbyshire.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED.

ESTABLISHED 1829.

SUBSCRIBED CAPITAL, £9,480,000. PAID-UP CAPITAL, £1,896,000. RESERVE FUND, £1,725,000.

DIRECTORS:

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EDWARD TOOTAL BROADHURST, Esq., Deputy-Chairman.

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ANDREW BENNIE, Esq.
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Sir WILLIAM MATHER.
JOHN PARKS, Esq.
EDWARD PARTINGTON, Esq.
WILLIAM SMITH, Esq.

MANAGING DIRECTORS:
PETER JEFFREY RAMSAY, Esq. ANGUS A. G. TULLOCH, Esq.

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Manager: D. Drummond Fraser. *Sub-Manager*: F. E. Hildyard.

Branch Office: KING STREET, MANCHESTER.
Manager: G. H. Garlick.

Liverpool Office: WATER STREET.
Manager: Wm. Johnston.

London Office: 75, CORNHILL, E.C.
Manager: Thomas Fergusson. *Asst.-Manager*: James Alker.

Lancaster Office: CHURCH STREET.
Manager: Herbert Catterall. *Sub-Manager*: Thos. Duckworth.

Preston Office: FISHERGATE.
Manager: Frank Abbatt. *Sub-Manager*: W. R. Easterby.

And 187 Branches and Sub-Branches in Lancashire, Cheshire, Staffordshire, Shropshire, Yorkshire, Derbyshire, Cumberland, Westmoreland & North Wales.

BALANCE-SHEET as at 31st DECEMBER, 1909.

LIABILITIES.

	£ s d	£ s d
To Capital, 158,000 Shares, £60 each, £12 paid		1,896,000 0 0
Reserve Fund, as per last Account	£1,715,000 0 0	
Transfer from Profit and Loss Account	10,000 0 0	
		1,725,000 0 0
Profit and Loss Account— Dividend for half-year to 31st December, 1909		165,900 0 0
Balance carried to next Account		57,993 16 8
Current, Deposit, and other Accounts		22,321,489 7 4
Acceptances		1,361,281 3 7
Unpaid Dividends		738 3 0
		£27,528,402 10 7

ASSETS.

	£ s d	£ s d
By Cash in hand and in the Bank of England	2,448,473 13 1	
Money with London Brokers and others at call and short notice	3,187,845 0 0	
		5,636,318 13
Investments, viz.:— 2½% Government Consolidated Stock (including £150,000 lodged for Public Accounts)	1,245,000 0 0	
British, Indian, and Colonial Government Stocks	763,056 5 0	
Corporation Stocks, English Railway Debenture and Preference Stocks, and other investments	1,924,836 7 1	
		3,932,892 12 1
Bills of Exchange, less Rebate		2,913,189 13 4
		12,482,400 18 6
Advances in Current Accounts, &c.		13,184,720 8 6
Liabilities of Customers for Bank's Acceptances		1,361,281 3 7
Bank Property		500,000 0 0
		£27,528,402 10 7

Auditors' Report.—We have examined the Accounts of The Manchester and Liverpool District Banking Company, Limited, and have audited the above Balance-Sheet.

We have to state that we have obtained all the information and explanations we have required, and in our opinion the above Balance-Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

Manchester, 6th January, 1910.

G. STANLEY WOOD,
W. A. CUMMING,
W. H. YOUNG,
} *Auditors.*

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THE BEST POLICY IN THE INSURANCE MARKET TO-DAY IS UNDOUBTEDLY

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ESTABLISHED 1782.

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Total Assets Exceed £7,300,000.
Claims Paid exceed £45,000,000.

The Company transacts all the principal classes of Insurance business on advantageous terms including

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Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee Burglary, &c.; also undertakes the duties of Trustee and Executor.

G. H. RYAN, General Manager.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: SIR NEVILE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS **£6,000,000**

FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY TRANSIT OF SECURITIES FIDELITY, PROPERTY OWNERS' RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

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Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 3½ PER CENT. (Reduced from 4 per cent. on Thursday, January 20, 1910.)

Norfolk House, Friday Evening.

After standing at 4 per cent. for a fortnight the Bank rate was reduced on Thursday to 3½ per cent., and the Money market is confident that this is only a preliminary to a further reduction to 3 per cent. in the immediate future, and probably even next week. Everything seems to point that way at present, especially as the Bank has received a considerable accession to its strength, and the reserve is now nearly £4,500,000 above the total at the corresponding date a year ago. Conditions in Germany, too, have improved to such an extent that the Imperial Bank has followed our lead, and reduced its rate to-day from 5 per cent. to 4½, while other Continental centres are decidedly easier, and the position in the United States is also causing less uneasiness. The reduction in the Bank of England rate had been generally anticipated, and open market quotations for bills crumbled steadily from the 3 1/16-3⅛ per cent. for all maturities ruling last Friday. On Thursday morning the market was fairly steady, with bills offered pretty freely at 2 13/16 per cent., but after the publication of the Bank return fresh weakness developed. Brokers still quoted 2 11/16-2¾ as their rate for all dates, but sellers were unwilling to part with their paper at this figure, and fine parcels have changed hands at 2⅝ per cent. The report that the Bank of France was buying to replace maturing paper seems to find confirmation in the return, as the holding of foreign bills is only reduced by £23,160 to £2,355,760, and although the demand was said to have been checked by the downward movement of rates here, there seems to be still a good deal of Continental competition in our market.

Payment for the £4,000,000 of fresh Treasury bills on Monday had been so fully provided for that the transaction caused no appreciable disturbance at the time. Supplies seemed to be ample for all requirements, and although the charge for overnight loans occasionally ran up to 3 per cent. most of the business was done at 2½ per cent., and some lenders had balances over at the close, for which they were glad to accept 1½ per cent. The loss, however, of this large sum has been felt to a greater extent since, and with a little additional demand, due, it was said, to early window-dressing arrangements, call money during the next few days ruled about 2-2¼ per cent., with an occasional rise to 2½ per cent. The latter was the rate for seven-day fixtures, but the Bank return had the same effect on money as on discounts, and the weekly rate fell to 2¼ per cent. Next week the balance-sheet requirements of the joint-stock banks will probably have more influence, but, on the other hand, the market will benefit by the repayment of £500,000 Treasury bills on the 27th and a similar amount maturing on the following day. Following on the reduction in the Bank rate, the clearing banks have lowered the interest allowed on deposits to 2 per cent., and the discount houses have come down to 2 per cent. for call and 2¼ per cent. for notice money.

The Continental demand for gold has apparently come to an end for the present, but the Bank once more failed to secure any of the week's arrivals owing to the intervention of some of the joint-stock banks. Its receipts from abroad, therefore, amounted to no more than £76,000, but the domestic return was again large, and it was suggested that the buyers of the new metal were sending in sovereigns displaced by the bars. Whether it was due to this or to the return of currency in the ordinary way, stocks of coin and bullion were increased by £1,714,000 to £36,465,000 or nearly £3,500,000 more than at the same date last year. The note circulation was at the same time reduced by £274,000, with the result that £1,988,000 in all was added to the reserve, which now stands at £26,911,000 compared with £22,443,000 a year ago. Owing partly to the Treasury bill payment and partly to revenue collections Public Deposits were £4,488,000 up at the high total of £11,392,000, and Other Deposits were £3,901,000 down at £41,590,000. Other Securities showed a decrease of £1,363,000, but the reduction was probably due more to transactions outside the market than to the maturing of the bills discounted in December.

Considerable discussion has been caused by the action of some of the clearing banks in entering into competition with the Bank of England for the weekly arrivals of bar gold, and the conclusions drawn are not altogether favourable to the new departure. One of the main reasons given for the step is that it will enable the banks to reduce the possibility of violent fluctuations in discount rates, on the one hand by preventing an undue increase in the Bank of England's stocks at a time when there is no foreign competition, and on the other by allowing the banks to meet the periodical demands from abroad without trenching on the Bank's reserve. Such a scheme, however, implies that the purchases of gold were to form an addition to the present liquid assets of the joint-stock banks, but apparently they amount so far to nothing more than a substitution of uncoined for coined gold. During the past two weeks the return of coin from the country shown by the Bank has been unusually large for this time of the year, and some assert that a large proportion of the inflow is due to the joint-stock banks sending in sovereigns to make

up balances depleted by their bullion purchases. If such is the case, the ostensible object is defeated at the very outset, as the reserve is increased, and whether the increase is in bars or sovereigns the effect on the market is the same. Therefore the only practical outcome of the new move is that the joint-stock banks have become bullion dealers.

Only three calls on new issues have to be met next week, but in the aggregate they amount to £2,012,500. The first instalment is one of £400,000 on the Imperial Ottoman Government 4 per cent. loan due on Monday, and on the same day £375,000 has to be found for the Ceylon 3½ per cent. inscribed stock, while on Tuesday the new India loan will take £1,237,500.

Silver.

Business in the market for bars has been on a very moderate scale, and prices have hung round about 24⅛d. and 24 3/16d. per oz. all week. Support from India was fairly steady throughout, but China has both bought and sold, and as selling predominated at the end the quotations finished at the lower figure for both spot and future metal. Applications for the Rs. 80,00,000 Council drafts offered on Wednesday reached a total of Rs. 3,75,04,941 in bills and Rs. 3,30,00,000 in telegraphic transfers. The amounts allotted were Rs. 35,76,000 in bills and Rs. 44,24,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. per rupee receiving about 9 per cent. Next week another Rs. 80,00,000 will be offered. From the commencement of the financial year to the 18th inst. the total sales were Rs. 26,80,81,971 realising £17,886,697, compared with Rs. 13,36,19,602 for £8,872,105 up to January 19 a year ago.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Jan. 19, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,952,045	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,502,045
		Silver Bullion	—
	£53,952,045		£53,952,045

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,707,945
Rest	3,423,001	Other Securities	29,376,890
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	11,392,392	Notes	25,948,195
		Gold and Silver Coin ..	963,231
Other Deposits	41,589,836		
Seven Day and other Bills	38,032		
	£70,996,261		£70,996,261

Dated January 20, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Jan. 20.		Jan. 12, 1910.	Jan. 19, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,391,949	Rest	3,391,605	3,423,001	31,396	—
7,647,713	Pub. Deposits ..	6,904,117	11,392,392	4,488,275	—
41,120,895	Other do.	45,491,249	41,589,836	—	3,901,413
49,135	7 Day Bills ..	31,887	38,032	6,145	—
	Assets.			Decrease.	Increase.
14,801,155	Gov. Securities.	14,707,945	14,707,945	—	—
29,518,552	Other do.	30,740,270	29,376,890	1,363,380	—
22,442,985	Total Reserve ..	24,923,643	26,911,426	—	1,987,783
				5,889,196	5,889,196
				Increase.	Decrease.
£		£	£	£	£
29,065,080	Note Circulation	28,277,345	28,003,850	—	273,495
33,058,065	Coin and Bullion	34,750,988	36,465,276	1,714,288	—
46 p.c.	Proportion ..	47½ p.c.	59¾ p.c.	3¾ p.c.	—
3 ,,	Bank Rate ..	4 ,,	3½ ,,	—	½ p.c.

Foreign Bullion movement for week £76,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£20,000	Saturday—River Plate ..	£80,000
Monday—Bars	35,000	Thursday—Buenos Ayres ..	100,000
Tuesday—Bars	88,000	,, Straits (earmarked)	40,000
Wednesday—Bars	13,000	Friday— do. do. ..	1,000
Friday—Bars	0,000		
Nett efflux	99,000		
	£261,000		£261,000

LONDON BANKERS' CLEARING.

1909.	1909.	1908.	Increase.	Decrease.
Jan.	1,039,142,000	956,325,000	82,817,000	—
Feb.	1,020,900,000	962,911,000	57,989,000	—
Mar.	1,286,404,000	1,202,274,000	84,130,000	—
Apr.	969,639,000	915,378,000	54,261,000	—
May	1,065,463,000	876,646,000	188,817,000	—
June	1,381,529,000	1,190,266,000	191,263,000	—
July	1,047,598,000	915,855,000	131,743,000	—
Aug.	968,463,000	845,831,000	122,632,000	—
Sept.	1,196,922,000	1,089,113,000	107,809,000	—
Oct.	1,061,176,000	888,273,000	172,903,000	—
Nov.	1,111,477,000	952,352,000	159,125,000	—
Week ending				
Dec. 1	306,486,000	280,090,000	26,396,000	—
,, 8	241,003,000	218,168,000	22,835,000	—
,, 15	299,690,000	271,098,000	28,592,000	—
,, 22	242,136,000	229,254,000	12,882,000	—
,, 29	244,004,000	217,377,000	26,627,000	—
,, 31	101,523,000	58,109,000	43,414,000	—
	13,583,555,000	12,069,320,000	1,514,235,000	—
1910				
Jan. 5	232,792,000	237,075,000	—	4,283,000
,, 12	246,218,000	244,950,000	1,268,000	—
,, 19	309,529,000	275,323,000	34,206,000	—
	788,539,000	757,348,000	31,191,000	—

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England, on Monday next, for £2,500,000 in six months' Treasury Bills, in part replacement of bills falling due on the 27th inst. The bills will be dated January 27, and repayable six months after date, viz., July 27, 1910.

Amount.	Duration.	When repayable.	Rate per cent
		1910.	
3,000,000	6 months	Jan. 27	1 17 6¾
500,000	3 months	Jan. 28	3 19 5
3,000,000	6 months	Feb. 9	3 11 8
3,000,000	3 months	Feb. 10	4 1 9
3,000,000	6 months	Feb. 17	2 3 11¼
3,000,000	3 months	Feb. 22	3 17 8
3,000,000	3 months	March 6	3 14 11
1,500,000	2 months	March 10	3 1 4¾
4,000,000	2 months	March 17	3 3 2½
1,800,000	3 months	March 18	3 4 0
2,500,000	6 months	March 27	2 5 10
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 15 6¾
*800,000	—	—	—
2,500,000	6 months	July 10	2 19 4½
35,800,000			

*Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Jan. 15.)

Revenue.	£	Expenditure.	£
Customs	1,429,000	National Debt Service ..	245,250
Excise	972,000	Other Consolidated Fund Charges	171,657
Estate, &c., Duties	273,000	Payments to Local Taxation	91,526
Stamps	21,000	Supply Services	1,948,500
Land Tax and House Duty.	30,000	Bullion Advances	—
Property and Income Tax ..	374,000	Treasury Bills (nett amount)	—
Post Office	320,000	Advances for Interest on Exchequer Bonds	35,863
Crown Lands	—	Exchequer Bonds issued—	
Suez Canal & Sundry Shares	32,175	Less—Paid off by National Debt Commissioners ..	—
Treasury Bills (reissued) ..	—	Military Works	—
Miscellaneous	65,182	Naval Works	—
Bullion advance repaid ..	—	Telegraph Acts	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Land Registry (New Buildings)	—
Advances or Interest on Exchequer Bonds	—	Public Buildings Expenses Act, 1903	—
Telegraph Acts	—	Public Offices Site (Dublin) Act	—
Naval Works Acts	—	Suez Canal Drawn Shares in reduction of Debt ..	—
Military Works Acts ..	—	Cunard Loan Repayments—	
Land Registry Acts	—	Issued to National Debt Commissioners	—
Public Bldgs. Expenses Act	—	Surplus Revenue applied to Reduce Debt	—
Public Offices Site (Dublin)	—	Deficiency Advances repaid	2,800,000
Cunard Loan Repayments ..	—	Ways and Means Advances repaid	502,000
Ways and Means Advances	1,500,000	Increase in Exchequer balances	—
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
Decrease in Exchequer balances	776,439		
	£5,792,796		£5,792,796

BANK OF FRANCE (25 francs to the £).

	Jan. 20, 1910.	Jan. 13, 1910.	Jan. 6, 1910.	Jan. 21, 1909.
	£	£	£	£
Gold in hand	139,039,720	139,547,880	139,520,920	143,454,440
Silver in hand	35,003,200	34,897,200	34,959,400	35,366,320
Bills discounted ..	39,586,320	41,204,880	45,844,400	31,934,440
Advances	20,986,720	21,376,240	22,218,800	20,900,840
Note circulation ..	213,791,320	215,394,400	218,800,080	202,111,000
Public deposits ..	3,557,560	4,965,680	5,284,800	3,860,640
Private deposits ..	23,303,400	21,775,480	24,086,960	32,018,520

Proportion between bullion and circulation 81⅜ per cent. against 81 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 15, 1910.	Jan. 8, 1910.	Dec. 31, 1909.	Jan. 16, 1909.
	£	£	£	£
Specie	49,170,000	46,080,000	46,278,000	58,668,000
Legal tenders	14,766,000	13,826,000	13,546,000	16,672,000
Loans and discounts	238,052,000	239,600,000	238,922,000	265,822,000
Circulation	10,390,000	10,482,000	10,500,000	9,886,000
Nett deposits	238,138,000	235,814,000	234,346,000	280,892,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £4,401,500, against an excess last week of £952,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 15, 1910.	Jan. 7, 1910.	Dec. 31, 1909.	Jan. 15, 1909.
	£	£	£	£
Cash in hand	51,964,350	48,622,750	45,759,000	54,657,600
Bills discounted	43,537,000	50,498,550	61,868,000	42,017,000
Advances on stocks	3,954,950	5,964,850	14,600,000	3,490,700
Note circulation	81,517,050	91,279,750	103,575,600	78,708,550
Public deposits	33,598,500	31,619,700	33,681,200	33,943,950

Note circulation above legal maximum £1,110,150 against £14,815,800 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 15, 1910.	Jan. 7, 1910.	Dec. 31, 1909.	Jan. 15, 1909.
	£	£	£	£
Gold reserve	56,548,667	56,456,083	56,417,792	49,446,125
Silver reserve	12,713,833	12,517,000	12,457,958	12,454,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,355,083	3,352,125	3,714,278	3,197,000
Note Circulation	81,638,792	85,758,333	91,168,375	79,075,000
Bills discounted	20,076,542	24,859,250	28,657,667	22,006,083

BANK OF RUSSIA (10 roubles to the £).

	Dec. 23, 09/ Jan. 5, 1910.	Dec. 16/29, 1909.	Dec. 8/21, 1909.	Dec. 23, 1908/ Jan. 5, 1909.
	£	£	£	£
Gold	139,715,974	140,971,388	140,838,782	110,953,963
Silver and subsidiary coin	7,008,063	7,358,779	7,178,774	6,819,644
Advances and bills discounted	47,126,295	46,228,236	46,622,084	48,611,183
Securities belonging to the Bank	6,455,596	6,537,173	6,396,095	9,073,163
Notes in circulation	122,696,806	118,768,297	119,618,000	114,284,879
Deposits and current account	50,110,816	52,515,959	51,928,417	44,002,238
Treasury account	17,929,284	17,261,605	13,444,403	15,206,250

BANK OF SPAIN (25 pesetas to the £).

	Jan. 15, 1910.	Jan. 8, 1910.	Dec. 31, 1909	Jan. 17, 1909.
	£	£	£	£
Gold	16,126,643	16,120,420	16,117,041	15,821,049
Silver	30,803,151	30,733,624	30,794,618	32,370,166
Foreign Bills	5,324,283	5,152,405	5,270,732	3,051,152
Discount and Short Bills	31,669,457	31,952,644	31,597,748	31,127,652
Treasury Account	25,156,879	25,211,710	25,168,434	25,249,079
Notes in Circulation	67,186,735	67,145,752	66,839,927	66,367,593
Current Account Deposits	20,149,713	20,099,789	19,692,251	19,058,303
Dividends Interests	1,922,491	1,958,764	1,785,373	1,803,579
Government Securities	5,577,576	5,518,846	5,872,073	7,319,672

BANK OF ITALY (25 lire to the £).

	Dec. 20, 1909.	Dec. 10, 1909	Nov. 30, 1909.	Dec. 20, 1908
	£	£	£	£
Total cash	42,708,160	42,556,880	42,505,320	42,268,320
Inland Bills	15,582,560	15,969,680	17,073,800	14,419,240
Foreign Bills	2,718,000	2,711,400	2,671,280	2,872,880
Advances	3,928,520	4,761,160	4,535,760	2,969,880
Government securities	6,927,400	6,793,680	6,784,800	6,790,360
Circulation	56,009,200	56,494,640	57,547,520	54,131,800
Deposits at notice	4,776,680	4,493,000	4,939,240	5,310,760
Current accounts	2,589,840	2,435,920	2,314,320	3,174,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 13, 1910.	Jan. 6, 1910.	Dec. 30, 1909.	Jan. 14, 1909.
	£	£	£	£
Coin and bullion	6,403,360	6,497,440	6,358,600	6,303,400
Other securities	26,052,240	27,092,000	27,202,680	25,169,320
Note circulation	32,397,600	32,107,520	32,290,160	30,943,000
Deposits	3,076,880	4,506,320	3,838,480	3,292,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 11.	Jan. 13.	Jan. 18.	Jan. 20.
Amsterdam and Rotterdam	short	12·23/8	12·23/8	12·23/8	12·23/8
Do. do.	3 months	12·41/4	12·41/2	12·41/2	12·41/2
Antwerp and Brussels	3 months	25·50	25·48 3/4	25·48 3/4	25·58 1/4
Hamburg	3 months	20·65	20·66	20·66	20·66
Berlin & German B. Places	3 months	20·65	20·66	20·66	20·66
Paris	cheques	25·18 3/4	25·18 3/4	25·18 3/4	25·18 3/4
Do.	3 months	25·40	25·40	25·38 1/2	25·38 1/2
Marseilles	3 months	25·40	25·40	25·40	25·38 1/2
Switzerland	3 months	25·47 1/2	25·47 1/2	25·47 1/2	25·46 1/2
Austria	3 months	24·35	24·34	24·34	24·33
St. Petersburg and Moscow	3 months	25	25	24 1/8	24 1/8
Italian Bank Places	3 months	25·66	25·60	25·60	25·60
New York	60 days	—	—	—	—
Madrid and Spanish B.P.	3 months	43 1/16	43 1/16	43 3/4	43 3/4
Lisbon	3 months	46 3/4	46 1/16	46 1/16	47
Oporto	3 months	46 3/4	46 1/16	46 1/16	47
Copenhagen	3 months	18·46	18·46	18·46	18·46
Christiania	3 months	18·47	18·47	18·46	18·46
Stockholm	3 months	18·47	18·47	18·46	18·46

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 15, 1910.	Jan. 7, 1910.	Dec. 31, 1909.	Jan. 15, 1909.
	£	£	£	£
Gold	5,058,232	4,976,288	4,957,770	4,747,648
Bills	4,720,300	5,179,612	6,153,177	3,158,556
Note circulation	9,005,656	9,528,628	10,460,638	7,119,704
Short term advances	1,172,272	1,014,244	1,465,509	1,010,852

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·18 1/4	25·18 1/4	Antwerp	short	25·29 1/2	25·29 1/2
Brussels	chqs.	25·28 1/2	25·28 1/2	Italy	sight	25·30	25·31 1/2
Amsterdam	sight	12·11 3/4	12·13 3/8	Constantinople	3 mths	110·20	110·10
Berlin	chqs.	20·46	20·47	Rio de Janeiro	90 dys	15 7/32d.	15 7/32d.
Hamburg	chqs.	20·44 1/2	20·46	Buenos Ayres	90 dys	48 1/16d.	48 1/16d.
Vienna	sight	24·08	24·05 3/4	Calcutta	T.T.	1/4 1/16d.	1/4 1/16d.
St. Petersburg	3 mths	93·57 1/2	93·90	Bombay	T.T.	1/4 1/16d.	1/4 1/32d.
New York	sight	4·86 3/4	4·86 3/4	Hong Kong	T.T.	1/9 7/16d.	1/9 3/8d.
Lisbon	sight	47 3/8	47 3/8	Shanghai	T.T.	2/4 1/2d.	2/4 1/2d.
Madrid	sight	27·02	26·97	Singapore	T.T.	2/4 1/8 d.	2/4 1/8d.
				Yokohama	4 mths	2/0 1/2d.	2/0 3/4d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2 11/16	2 5/8
Berlin	4 1/2	January 21, 1910.	3 3/8	2 3/4
Hamburg	5	October 11, 1909.	3 3/8	2 3/4
Amsterdam	3	October 13, 1909.	2 1/2	1 5/8
Brussels	3 1/2	October 9, 1908.	2 3/4	2 3/8
Vienna	4	May 7, 1908.	3 3/8	3 3/8
Rome	5	January 27, 1908.	4 1/2	4
St. Petersburg	3	May 1909.	—	—
Madrid	4 1/2	August 21, 1901.	4	4
Lisbon	5	January 9, 1908.	5	5
Stockholm	3	October 15, 1909.	5	5
Copenhagen	5	October 11, 1909.	5	5
Calcutta	6	Dec. 9, 1909.	—	—
Bombay	6	Nov. 25, 1909.	—	—
New York call money	3 1/2—4	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	3 1/16—3 1/8	2 3/8 —2 11/16
Three months "	3 1/16—3 1/8	2 3/8 —2 11/16
Four months "	3 1/16—3 1/16	2 3/8 — 2 11/16
Six months "	3 1/16—3 1/16	2 3/8 —2 11/16
Three months fine inland bills	3 1/2	3 1/4 —3 1/2
Four months	3 1/2 —3 3/4	3 1/2 —3 3/4
Six months	3 1/2 —3 3/4	3 1/2 —3 3/4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	3 1/2
" " short loan rates	—	—
Bankers' rate on deposits	2 1/2	2
Bill brokers' deposit rate (call)	2 1/2	2
" 7 and 14 days' notice	2 3/4	2 1/2
Current rates for 7 day loans	2 1/2	2 1/2
" for call loans	1 1/2 —2	1 1/2 —2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, February 2.

STOCKS AND SHARES.

Mining Shares carry over Jan. 24.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Jan. 25.	Wed., Jan. 26.	Thurs , Jan. 27.
Tues., Feb. 8.	Wed., Feb. 9.	Thurs., Feb. 10.

Various moods have passed over the Stock Exchange this week illustrative of its volatility. In the beginning of the week the failure of Protectionists to capture the great borough vote and to "sweep" the metropolis in any effective manner quite damped the spirits of the bulls, and towards the end of the week the victories in the earlier county polls quite restored their spirits. Prices dipped and rose again in unison with the changes of sentiment, and as we write the market seems to think everything over and settled, sees a Protectionist tariff, with its infinite chances for robbery immediately at hand. There is again disappointment in store for these worthy players, but they must not take it too much to heart. After all, it seems probable that whatever party is in power the fate of England will be much what circumstances quite outside party politics may determine. Nor will the continuance of a Lloyd George of the blistering tongue as Chancellor of the Exchequer for a few months, or a year or two, longer seriously imperil the payment of

interest on the national debt. Even if it did, the market can surely trust the great patriotic financiers of the City to step into the breach and avert a catastrophe by their self-sacrifice. And although it may be true that a Radical Government will, as usual, give us bad weather and poor harvests, there does not seem to be any appreciable increase in the danger likely to arise from the coincident proximity of Halley's comet. When the earth passes through its tail there is a probability that the great British Empire will remain unaffected, and an advance may even take place in the price of Consols. Therefore we trust the good gentlemen of the Stock Exchange will endeavour to cultivate equanimity of mind, for there will still be chances for bull and bear to scalp each other, and investors will still have a little money left now and then to put away in securities, good or other.

Trustee and Other Securities.

When we look at prices, the week's ups and downs of feeling are found to have left precious little trace upon prices. Consols are where they were when we wrote last, and some other Government stocks are a few shillings better, including Transvaal guaranteed issues. India stocks are also firm, in spite of the head-shakings of market men over the sad condition of that dependency. It is lamentable enough, no doubt, in some respects, but less so in an ordinary political sense than in a financial. As long, however, as London is satisfied to continue lending any number of millions to the Indian bureaucracy the market need have no particular anxiety about any Indian security. Municipal stocks stand where they did, with a slight improvement in one or two London County things, and in the Colonial list most issues that have moved are again higher, New South Wales 3 per cents. being actually 1½ better on the week. Foreign and Colonial Corporation issues are also up with scarcely an exception, when they are not standing still. Nothing in the investment market anywhere gives the slightest hint that any human being really in his heart believes in an impending revolution.

Foreign Government Stocks.

Business has been thin enough in the Foreign Government list because there is little scope for inter-Bourse play, while a fascinated Continent gazes on the mysteries of a long drawn out British General Election. Prices, however, are firm enough, and only one or two Turkish things, Uruguay 5 per cents., some of the Central American rubbish and Brazilian Funding bonds can be described as weaker, but Colombian External bonds have gone up, and Guatemala bonds. Some Russian issues are also again fractionally higher, and Japanese 4 per cents. have improved a little. Argentine issues, too, are also tending upward, and perhaps "capital is still going abroad" in these directions; or it may be that foreign countries are taking their stocks home, impelled thereto by what they read in our reactionary Press, which is like an orchestra of one-stringed fiddles squeaking the refrain "we are ruined" in monotonous and wearisome unison.

Home Railway Stocks.

The half-yearly reports are now beginning to make their appearance, and such as are out will be found analysed elsewhere. The indications they give are encouraging, but jobbers in the Home Railway market are fully persuaded by the syndicated Press that it is quite useless to buy any Home Railway stock and prices, therefore, have failed to respond to the better mood, at least sufficiently to wipe out the depression of the early part of the week. Still, one or two stocks are better, such as Midland deferred and North-Eastern Consols, in which there must have been some people daring enough to buy or bears enough desirous to catch their profit as it flew. Losses, too, are quite fractional in most instances, and it need surprise nobody if the mood should change, politics or no politics, and buying set in now that the Money market is believed to be settling down to a long spell of cheapness. Easy credit, in short, will beat any political sentimentality if it gets a little time, and yesterday's reduction in the Bank rate to 3½ per cent., which probably heralds a further decline to 3 per cent. at an early date, will bring in buyers for Home Railway stocks amongst other things. They will come crowding in if dividends and traffic receipts continue, as we expect, to show improvement. That being so, it might be worth while for people who have steady nerves to look around and see what they could pick up that looks hopeful of gain. Some of the deferred stocks, for instance, seem worth looking at as well as Gt. Eastern ordinary, although it has already risen substantially, and perhaps Metropolitan or Hull and Barnsley. We throw out these hints in passing in lieu of a formal list of suggestions this week. Few of the privileged stocks have been cheapened much by the passing moods, and the market for both debenture and guaranteed stocks is quite firm. Nevertheless, those who look for something safe and who are not afraid of goblins, political and other, might do worse than pick up a little Cardiff 3 per cent. debenture stock, Great Central second debenture stock, or even Metropolitan District 4 per cent. debenture stock, all of which will pay from 3¾ to over 4 per cent., and there might be good things in the preference list if trouble were only taken to hunt them up. Only people are so fond of going to bucket-shops to invest in unknown Hungarian railways and unmarketable stuff of that sort, that it is a most thankless job to offer uninterested advice.

Indian and Colonial Railway Stocks.

Bengal and North-Western second preference stock has been put down on the new issue, but there has been no selling, and the Indian group as a rule shows firmness with improvements of ½ to ¼ in a fair number of instances. The only thing lacking is business, and that may come now that money is cheap. Grand Trunk Pacific 4 per cent. debenture stock has been sold down as low as 93¾. Dealings in the old Grand Trunk issues have not been very strenuous this week, but its speculative ordinary and preference stocks are all rather better. Canadian Pacific shares have held their price, and elsewhere in the Colonial list there have been no movements which call for notice.

United States and Foreign Railway Securities.

The feverishness of Wall Street has reacted upon prices for all Yankee Railroad shares quoted here, and the list shows a uniform decline, often severe. Chesapeake shares, for instance, are down 7½ and Union Pacific common 7¼. Other well-known securities or counters have given way in like manner, Rock Island common being 5 lower, Southern Pacific common down 5½, Missouri ordinary 5 and so on. A considerable increase in the volume of business has attended this depression, ours being an international market, but locally there is no particular interest shown in either slumps or recoveries. It should, however, be mentioned that National Railways of Mexico first preferred stock as well as New York Central shares have resisted the tendency and show an advance on the week. Bonds have also been steady enough on the whole, and Southern Pacific collateral gold bonds are actually 3¼ higher, while a Union Pacific 4 per cent. bond, due 1927, which may, however, be redeemed before that date, shows a decline of 3.

Much less activity has been displayed in the Foreign Railway market, but prices are often down there also. No further rally has taken place amongst Argentine Railway stocks as a group, although Buenos Ayres and Pacific is 1 higher and Great Southern stock steady, but the list as a whole indicates apathy. The latest reports about the Argentine harvest are, on the whole, more favourable, and it is now held that even the maize crop may have suffered less than was feared, but it will take time to remove the bad impression of earlier rumours. Mexican Railway stocks have improved on a small business, Brazilian are steady and San Paulo ordinary was dealt in yesterday at 204. The railways in Cuba have also kept their prices for the most part, but selling has continued in United of

Havana ordinary, which opened yesterday at 87¾ and closed 88½.

BANKS AND BREWERIES.

Among Bank shares there are a few small ups and downs, with very little business doing. Among those that have improved are Capital and Counties, National Provincial, and Union of London. The shares of Egyptian banks continue weak, the pessimism about Egyptian affairs not having been as yet dissipated. The market, however, is altogether a most negative one.

Revival of political hopes in the end of the week have not helped the Brewery market, does not seem to have brought a single additional buyer in, and although prices have seldom moved when any change occurs, it is too often unfavourable, and almost invariably unaccompanied by any mark to indicate actual business. Bieckert's Brewery ordinary stock, however, has been sold, and shows a fall of 5 on the week. Watney, Combe's things are also flat, and the deferred went out last night 9-12 in the official list.

COMMERCIAL AND INDUSTRIAL SECURITIES.

The market reporters in some of the newspapers have been saying that "the great Constitutional triumph" of the past two days has brought business into the Commercial and Industrial market, but we have not found any evidence of it. Prices there, however, are for the most part steady enough, just because nothing is doing, and some things are 7½d. to 2s. 6d. higher. On the other hand, there are a good many declines of like magnitude, even Lyons' ordinary shares having suffered to the extent of 2s. 6d. Portland Cement shares have wobbled within a range of a few pence, and the debenture stock is ½ down. Nitrate shares show less uniformity of weakness, but the market is unattractive still, and it is not the public which causes the improvements of ⅛ to ¼ shown by some of them, like Colorado and Lautaro. Pacific Oilfields' shares are rather weaker, and Manaos Harbour bonds were sold yesterday at 98½. The shares of big hotel companies are not attracting buyers, and, take it altogether, this great market continues rather dismal. In Electric securities business is also almost untraceable. Prices, though, keep steady enough, and the stocks of some of the Canadian enterprises show some further recovery.

FINANCIAL, LAND, AND INVESTMENT AND OTHER MINOR GROUPS.

Peel River Land shares have again gone up 5, for the reasons mentioned last week, and there has been a rise of 4 in United States Trust deferred, but Hudson's Bay shares have gone back 1½, although the price last night was still 102½. Mexican Irrigation bonds continue to be asked for, and again show a rise of ¾, but Pekin Syndicate shares and Peruvian Corporation ordinary and preferred stocks are flat. Financial Trust stocks have all been firm, and a good many gains of 1 will be found noted in our analysis.

Beyond an advance of ½ there is nothing noticeable under Gas, and only half-a-dozen changes all told have occurred on the week in the Insurance list, the two largest being a rise of ¼ in Railway Passengers and a fall of ½ in Royal.

Some business has been done in Canada Iron bonds, which accordingly show improvement. Dominion Iron and Steel bonds are also higher, but most domestic items in this category rest where they did a week ago. Robert Stephenson's debenture stocks, however, are 4 and 7½ lower.

Changes amongst Shipping shares are few but favourable, Royal Mail ordinary stock being 2 higher. P. and O. stocks have not been affected by the news that the company has absorbed the Blue Anchor Line.

One of the most active markets is still that for Rubber shares, and prices advance there with scarcely a pause, and although profit-taking now and then sends a quotation down, it soon rallies again. When the turn really will come it is impossible to forecast, but it seems improbable that the summit has been reached as yet, especially now that credit is cheap if not abundant. Some Indian Tea company shares have also been in demand, and show decided improvements.

Under Telegraphs and Telephones we find Eastern Extension shares up ¼ and Eastern Telegraph preference up 1. Anglo-American preferred is also higher, but the deferred has been sold and shows a reduction. New York Telephone bonds are up. Some dealing has taken place in B.E.T. securities, and they are all better on the week, the ordinary shares having yesterday touched 30s., while the second debenture stock is marked 4½ higher. In other respects the Tramway and Omnibus group is uninteresting enough, and shows no material change.

FRIDAY EVENING.

There was not a dull section in markets to-day, but the brightness was all sentimental, and actual business seemed to be confined to Rubber shares. Dividends declared in the Home Railway market were just about what was expected, and in the case of South-Eastern the announcement was followed by a slight set-back. Yankees began well over parity, but Wall Street came over dull and prices closed below the best. Canadian Pacifics and Hudson's Bays went up with Americans, and Foreign Railways were pretty good. Kaffirs and West Africans were steady, like other things, but quite untested by dealings.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2⅛ p.c. Ann. and Acct. ¼, to 81-½, Irish Ld. Stk. and Acct. ¼, to 83⅜-4¼, Transvaal 1958 and Acct. ¼, to 94-½, India 3½ p.c. Acct. ¼, to 96⅛-⅜.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3 p.c. ½, to 101-2, L.C.C. 3 p.c. Acct. ½, to 88½-9½. Corp. of Lon. 2½ p.c. 1, to 77-9, Hastings 1, to 85-7, Walsall 1, to 85-7.

PUBLIC BOARDS, &c.—Rise: Metrop. (Chelsea) 2, to 80-2. **Fall:** Metrop. (Gd. Junct.) 2, to 84-6, do. (Lambeth) 1, to 84-6, do. (New River "C" and "D" and Intercom. Stks.) 1, to 83-5, do. (Sthwk. and Vaux.) 1, to 84-6, do. Intercom. 1, to 83-5, Pt. of Lon. "A" ½, to 81-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Indian Immig. 1, to 100-2, Manitoba 4 p.c. Stlg. and Bds. 1, to 102-4, Queensld. ½, to 100½-1½, S. Aust. 1916 1, to 101-3, W Aust. 1, to 102-4, Br. Guiana 1, to 84-6, Cape 1916-36 ½, to102½-3½, do. 1933-43 ⅛, to 85½-6½, Jamaica 1919-49 1, to 96-8, Mauritius 1937 1, to 106-8, Natal 1927 1, to 106-8, do. 1937 1, to 107-9, do. 1914-39 ⅛, to 98-9, do. 1929-49 ½, to 85-6, N.S.W. 1935 1½, to 87½-8½, N. Zealand 3 p.c. Ins. ½, to 86½-7½, Ontario 4 p.c. Reg. ½, to 104-5, Queensland 3 p.c. Ins. ½, to 85-6, S. Aust. 3 p.c. Cons. Ins. ½, to 83½-4½, Vict. 1884 ½, to 103-4, do. 3 p.c. Cons. Ins. ½, to 85-6. **Fall:** Canada 3½ p.c. Reg. 1, to 98½-9½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Alexandria ½, to 100½-1½, Bello Horizonte 1, to 101-3, Bloemfontein 1, to 99-101, Bombay Improvemt. Guar. Stlg. ½, to 101-2, Cape Town 1893-6 1, to 99-101, Copenhagen 1908 ½, to 101-2, E. Lon. 1, to 99-101, Gisborne 2, to 102-4, Gothenbg. 1899 1, to 100-2, Greymth. 1, to 101-3. Johannesbg. ½, to 99-100, Kroonstad 1, to 98-100, Krugersdorp 1, to 92-4, Lyttleton 2, to 118-20, Melbourne 4 p.c. 1, to 101-3, Melbne. Harb. Tst. 4 p.c. 1, to 100-2, Moscow 1, to 102-4, Pt. Elizabeth 1953 and 1964, 1, to 99-101, Rand Water ½, to 100-1, Rio. Jan. 5 p.c. Bds. ½, to 94-6, Rio Jan. (City) 1, to 94-6, Saskatoon 1, to 106-8, Toronto 5 p.c. Genl. 1, to 106-8, do. 3½ p.c. 1, to 92-4, do. 1944 1, to 101-3, Valparaiso 1, to 102-4, Wellington 1880 2, to 117-9, Westpt. Harb. 4 p.c. Dbs. 1, to 101-3, do. Bds. 1, to 106-8, Yokohama ½, to 102½-3½. **Fall:** Para 1, to 84-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 1, to 85-7, Argent. Int. 1888 ½, to 100-1, do. Stlg. 1, to 100-1, do. all 4 p.c.'s ½, to 91-½, do. 1908 ½, to 89-½, Brazil 1889 ½, to 89½-⅝, do. Comp. Lloyd ½, to 102-3, B. Aires 3 p.c. ½, to 68-½, Bulgarian 1902 1, to 102-3, do. 1907 2, to 96-8, Chilian 1909 ½, to 100-1, Chinese Imp. Rlys. ½, to 105½-6½, do. 1908 Ln. ½, to 106-7, do. Imp. Rlys. (Nanking and Kowloon Lines) ½, to 105½-6½, do. Pukow Rly. ½, to 104½-5½, Colombian Con. ¾, to 43-½, Costa Rica "A" ½, to 44-6, Greek 1889 ½, to 38-9, Guatemala 1½, to 39-40, Honduras 1867-70 and Bdhrs. Cts. all ½, to 11⅞-2½, Japan 1907 ½, to 104½-¾, Paraguay 1886-96 all 1, to 51-2, Russn. II. 1889 ½, to 93¼-⅝, Sao Paulo 1, to 97-9, Siam 1907 ½, to 100-1, Swedish 1900 1, to 95-7, Venezuela ½, to 54½-5, Argent. Cedulas ½, to 44-5, German 3 p.c. Ln. (Oct.) ½, to 84-5, Japan 5 p.c. Cons. ½, to 50½-¾, Swiss Fed. Rlys. 2, to 97-9. **Fall:** Brazil Fundg. Bds. ½, to 103-4, Ecuador 1, to 61-3, Nicaragua Rlys. 1909 ½, to 84½-5½, Turks 1909 ½, to 43¼-⅝, Uruguay 3½ p.c. 1½, to 73¼-⅝.

HOME RAILWAYS.—Rise: Barry Ord. 2, to 152-5, do. Dfd. 2, to 64-6, Glas. and S.-W. Pfd. 1, to 58-60, do Dfd. ½, to 31½-2½, Gt. N. of Scot. Pf. Conv. 1, to 60-2, Gt. N. "A" ½, to 40½-1, N. Staffs. 1, to 84-6, Plymth. 1, to 42-7, Rhymney Ord 1, to 214-9, do. Dfd. 2, to 113-6, Taff V. 1, to 76½-7½. **Fall:** Cale. Pfd. ½, to 63-½, E. Lon. ⅛, to 3-¼, Barnsley ½, to 54-½, S.-Wstrn. Pfd. ½, to 94-5, Rhymney Pfd. 1, to 101-3.

Leased.—Rise: Shrewsbury and H. 2, to 163-6xd.

Debenture.—Rise: Cambrian "A" 1, to 98-100, Lon. and Blackwall 1, to 110-3, Tilbury 1, to 107-9, Neath "A2" 2, to 82-4, do. "B" 2, to 80-2. **Fall:** Highland 4 p.c. 1, to 106-8.

Guaranteed.—Rise: Gt. W. Bristol and Ex. 1, to 118-21 Brighton 1, to 134-6.

Preference.—Rise: Cale. No. 1 1, to 104-6, Cambrian No. 2 1 to 10-2, Gt. C. 1876 1, to 113-5, do. 1889 1, to 75-8, Lancs. and Yks. 1903 and 1908 1, to 107-9, N. Lon. 1866 1, to 116-8, S. Eastern 4½ p.c. 1, to 113-5, do. 3½ p.c. 1, to 87-9, Taff V. 1, to 105-7. **Fall:** Cambrian No. 4 ⅛, to 4-5, Chatham Arbtn. ½, to 68-9, District Ext. 1, to 49-51, Midland ¼, to 68⅛-⅜.

INDIAN RAILWAYS.—Rise: Bombay Baroda Cap. Stk. ½, to 89-90, Delhi Umballa Ord. ½, to 144-5, E. Indian "C" Ann. ½, to

Highest and Lowest last year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
86	82⅛	—	Consols (2½ p.c.) Money ..	82⅜	82⅜
85⅝	82⅛	82⅜	Do. Account (Feb. 2) ..	82⅜	82⅛
98⅜	95½	95⅝	Local Loans (3 p.c.)	95⅜	95½
94⅜	88⅜	88⅜	London County (3 p.c.).. ..	88½	89
94⅜	88⅜	89	Metropolitan Water Board(3)..	89	89
100⅝	99½	—	National War Loan (2¾ p.c.) ..	99⅞	100
100⅛	99⅜	99⅜	Do. Account (Feb. 2) ..	100	100
98½	95⅛	95⅝	Transvaal Loan (3 p.c.) ..	95½	95½
100⅜	95⅝	97⅛	India 3½ p.c. Stck. red. 1931 ..	96½	96½
90⅜	83½	84⅜	Do. 3 p.c. Stck. red. 1948 ..	83½	83½
76	69½	72	Do. 2½ p.c. Stck. red. 1926 ..	69½	69½
63⅜	61½	62⅜	Do. 3½ p.c. Rupee Paper ..	62⅜	63
97⅛	90⅜	95½	Argentine 4 p.c. Rescission ..	95½	95½
90½	78⅜	89½	Brazil 4 p.c. Rly. Guarantees..	89½	89½
97⅜	90⅜	94	Chilian 4½ p.c. 1886	94	94
106⅜	102½	104⅜	Chinese 5 p.c. 1896, Gold ..	104⅜	104⅜
102⅜	98⅛	101¼	Do. 4½ p.c. 1898, Gold ..	102	102¼
106	102¼	105	Cuba 5 p.c. 1904	105	105
105⅛	101⅜	102⅛	Egypt Unified 4 p.c.	102⅜	102¼
97⅜	90½	94⅜	Hungarian 4 p.c. 1881	95	95
104	100	102⅛	Japan 5 p.c. 1901-2	103	103
99⅛	92½	98½	Do. 4½ p.c. (2nd series) ..	98¼ xd	98¼ xd
94	83⅜	91⅜	Do. 4 p.c. 1905..	91½	92
104½	100⅜	102	Mexican 5 p.c. 1899	102	102
66¼	56⅜	64⅛	Portuguese 3 p.c. New	64½	64⅜
95	82½	93¼	Russian 4 p.c. 1889	93¼	93⅜
99⅜	92½	95	Spanish 4 p.c. (Sealed) ..	95	95
95	90	94¼	Turks 4 p.c. Unified	94¼	94
111	102	108	Brighton Ordy. (7¼-2¾)	109	109
92⅜	81	87⅜	Do. Def. (3½. 1908).. ..	87⅜	87⅜
94½	80	84⅜	Caledonian Ordy. (3-3) ..	86	85⅜
27½	20½	23	Do. Def. (nil-nil) ..	23⅜	23⅜
70⅜	60	67½	Central London (3-3⅜)	67	67
54⅜	43	49	Do. Def. (2½, 1908) ..	49	49
113⅜	9⅛	10⅜	Chatham Ordinary	10⅜	10½
34	20⅜	33½	City and South London (1½-1¾)	33¼	33
55½	43⅜	51½	Furness (⅜-1)	52	52
22⅜	18½	21⅜	Great Central Pref.	22	21⅜
12⅜	10½	11⅜	Do. Def.	11⅜	11⅜
65⅜	55½	64	Great Eastern (3⅜-1¾)	64	64
97⅜	89	93	Gt. Northern Pref. Ord. (4-4) ..	93	93½
46⅜	39⅜	43	Do. Def. (1⅜, 1908)	43	43⅛
125⅜	117	121	Great Western (7-3⅜)	121½	121¾
93⅜	86½	91	Lanc. and Yorks. (3⅜-3⅜) ..	91½	91⅜
41⅞	34	40	Metropolitan (½-1)	40	39⅜
18⅜	13½	18	Metropolitan District	18⅛	18⅛
64⅜	61⅜	63	Midland Pref. (2½-2⅜)	63⅛	62⅜
59¼	53⅜	58⅜	Do. Def. (3-1⅜)	58⅜	59¼
70⅜	62⅜	66½	North British Pref. (3-3) ..	67⅛	67
32⅜	26⅛	28¼	Do. Def. (⅜-nil) ..	28⅜	28⅜
132⅜	123⅜	131¼	North-Eastern (6-5)	131½	132½
139	128¼	134	North-Western (6⅞-4⅜) ..	134½	134⅛
72	63	70	South-Eastern Ord. (5-4) ..	71	70
35⅜	27½	31	Do. Def.	31⅜	31½
139½	128½	135	South-Western Ord. (7⅜-3⅜) ..	135	134
45⅜	38	41	Do. Def. (1⅜, 1908) ..	41½	41½
129⅜	100⅞	125	Atchison Shares (5-6)	124	120⅞
124½	106	121¼	Baltimore & Ohio (New) (6) ..	120½	119
91⅝	57⅜	92¼	Chesapeake & Ohio (4) ..	92	84½
169½	143½	158	Chic. Mil. & St. Paul (7) ..	156	154½
55⅜	38⅛	52	Denver Shares	49⅜	47
92⅛	81	86	Do. Prefd. (5)..	85½	83
40	23⅜	34½	Erie Shares	34	31½
165⅜	140⅜	150½	Illinois Central (7)	150½	147
165½	124	161	Louisville & Nashville (5-6) ..	160	155½
52⅜	35⅞	50½	Missouri and Texas	49½	44½
152½	123⅜	126	New York Central (5 6).. ..	125⅝	121
103½	87½	101	Norfolk and Western (4-5) ..	100⅜	99⅜
57	43⅜	50½	Ontario Shares (2)	49⅜	46⅜
77⅜	64½	69⅜	Pennsylvania (6-6)	69½	68
89	60⅜	85⅜	Reading Shares (4-3)	84 xd	82 xd
142⅝	117	139	Southern Pacific	137⅜	132½
35⅛	22⅜	33½	Southern	32⅜	31½
225⅜	175⅜	205½	Union Pacific (10)	203⅜	196½
28⅜	16⅜	25	Wabash	23½	22
195⅜	169⅜	185½	Canadian Pacific (7)	185½	185½
25⅜	17½	21⅜	Grand Trunk Cons. Stk. ..	20⅜	21⅜
60⅛	43	52⅜	Do. 3rd Pref. (3)	51	52
111½	99⅜	101½	Argentine Gt. West (7-5) ..	102	102
128½	120⅜	122⅜	B. Ay. Gt. Southern Ord. (6-8)	122⅛	122⅛
115⅛	85	89½	B. A. and Pacific Ord. (8-6) ..	90	91
133	122	120½	B. Ay. Western Ord. (6-8) ..	125⅜	125⅜
110⅜	97½	99½	Central Argentine Ord. (6-5)..	100	100
102	90	92½	Do. do. Def.(6) ..	91	91
86½	78	84⅜	Central Uruguay (5-4)	85	84
94⅜	87½	92⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	93	92⅜
77⅛	58¼	71½	Do. Income Db Stk.(72/6-20/0)	70½	69
5⅛	4⅜	5⅜	Cuban Central	5⅜	5⅜
74⅛	64⅜	67⅜	Leopoldina (3½)	67	67
42⅛	23⅜	38½	Mexican Ord. Stk.	37½	37½
139⅜	106	134	Do. 1st. Pref. (8-6⅜)	133⅜	134
81⅛	47⅜	78	Do. 2nd Pref. (1⅜-nil) ..	77⅜	77½
11⅜	8	12⅜	Nitrate Ord. (3/0-3/0)	12½	12
214½	194	201	San Paulo Brazilian (14-12) ..	201	203½
94½	74½	90	United of Havana Ord. ..	90	88½
9⅛	8	9⅜	Coats, J. and P. (30-30 p.c.) ..	9¾	9¾
511½	491½	497½	Do. Pref. (20)	495	495

22½-3, do. Dfd. Ann. "D" ½, to 115-6, Eastn. Bengal "B" Ann. ½, to 23¼-4½, Gt. Ind. Penin. Guar. ½, to 91⅜-2⅜, Ind. Midland Guar. ⅜, to 99-100, Scinde Punjab "B" Ann. ⅜, to 23⅜-4½, W. of Ind. Portgse. Guar. ½, to 94½-5½xd, do. Deb. Stk. ½, to 103⅜-4½xd. **Fall:** Barsi Exten. Debs. 1, to 92-4, Bengal N. Westn. 2nd Pref. 1, to 97-9, Sthn. Punjab Pfce. ½, to 99-101.

RAILWAYS—BRITISH POSSESSIONS.—Rise: Alberta Ord. 2½, to 140-5, Atlantic and N.W. Guar. 1, to 116-8, Beira Inc. Deb. 1, to 54-6, Canad. Nthn. 1st Land Grant 1, to 100-2, Can. Pac. 4 p.c. Deb. Stk. 1, to 107-9, Dawson Gd. Forks Cons. Deb. 1, to 17-20, Demerara Exten. Prfce. 1, to 92-4, do. 4 p.c. Deb. Stk. 2, to 94-6, Gd. Trunk Guar. ½, to 92-3, do. 1st Price. ½, to 103½-4½, do. 2nd Prfce. ½, to 93-4, Mashona. 5 p.c. 1st Mt. ½, to 94-6, do. 1905 iss. ½, to 95⅜-6⅜, Rhodesia 5 p.c. ½, to 96-8, do. 4 p.c. 1, to 85½-7½, Gd. Trunk Junc. 5 p.c. 1, to 107-9. **Fall:** Gd. Trunk Pacific Deb. Stk. 1½, to 93-5.

AMERICAN RAILROAD STOCKS AND SHARES.—Rise: Missouri-Kansas Prfd. ½, to 74½-5½, Natl. of Mex. 1st Prfd. 2¼, to 65⅜-6½, do. 2nd Prfd. 2½, to 28⅜-½. **Fall:** Atchison Prfd. ½, to 105½-6½, Chic. G. W. Com. ⅛, to 20-25, do. Prfd. "B" 3½, to 25-30, do. Prfd. "A" 6½, to 35-40, do. Deb. Stk. 3½, to 65-70, Chic. Milwaukee Prfd. 2, to 171-4, Denver Com. New 2½, to 46½-7½, do. Prfd. New 2½, to 82½-3½, Erie 1st Prfd. 3, to 48⅜-9⅜, do. 2nd Prfd 2½, to 38-40, Gt. Nthn. U.S.A. Prfd. 5, to 135-7, Kansas City 2, to 41-3, Minn. St. P. and S.S.M. Com. 7, to 134-6, do. Prfd. 3, to 152-6, Nthn. Pac. Com. 5, to 136-8, Rock Island 5, to 40-1, Sthn. Pac. Prfd. 4½, to 69½-70½, Un. Pac. Prfd. 1½, to 103-4, Wabash Prfd. 3, to 51½-2½.

Bonds (Gold).—Rise: Balt. and O. S.-Westn. 3½ p.c. 1st ½, to 92½-3½, Denver and R.G. 1st 4 p.c. ½, to 99-100, Illinois Centl. 4 p.c. 1952 ½, to 105-6, Kansas City Mex. and O. 1st Mt. 1, to 78-80xd, L. Shore and Mich. 3½ p.c. 1, to 93-5, do. 4 p.c. 1928 1, to 99-101, do. 4 p.c. 1931 ½, to 99-100, Louis and Nash. Gen. 1930 ½, to 120-2, Miss., Kans., and Tex. 4 p.c. 1990 ½, to 102½-3½, Norf. and West. Impvt. 1 to 126-9xd, Nthrn. Pac. 3 p.c. Gent. Lien ½, to 75½-6½xd, Pennsylv. R.R. 4½ p.c. 1913 1, to 103-5, do. 3½ p.c. Conv. 1912 1, to 103-5, Sthrn. Pac., C.P. 4 p.c. 1949 3½, to 97-9, Terminal of St. Louis 1953 1, to 101-3. **Fall:** Atchison Conv. 1955 2, to 120-2, do. Conv. 1917 2, to 120-2, Erie Consol. 1920 1, to 125-8, do. N.Y.L. E. and W. 1920 1, to 122-7, Sthn. Pac. Conv. 1929 1, to 107-9, Union Pac. 1927 3, to 113-5.

FOREIGN RAILWAYS.—Rise: Arauco ⅛, to 4-¼, Bilbao River ⅛, to 8⅛-9⅛, Brazil G S. 6 p.c. Debs. 1893 1, to 97-9, B.A. Pac. Ord. ⅛, to 9⅛-⅜, B.A.G.S. Pf. 1, to 124-6, Cent. Uruguay 2nd Debs. 1, to 103-6, Chilian Trans. "A" 1, to 93-4, do. "B" 2, to 93-4, Cordoba and Rosario 1st Deb. 1, to 93-5, Cordoba Cent. 1st. Pf. 2, to 104-6, Cuba Pfd. 1, to 81-3, G.N. Cent. of Col. 1, to 62-4, Inter. of Mex. 2nd Pf. 2, to 58⅛-9⅛, do. 2nd Deb. 1, to 97-9, do. 7 p.c. 1, to 120-2, Mexican 6 p.c. Deb. 3, to 142-4, do. 2nd Debs. ⅛, to 100⅛-1⅛, Mid. Uruguay Prior Deb. ⅛, to 96-7, Ottoman (Aidin) 2nd Debs. 1, to 105-7, Paraguay 6 p.c. Deb. 1, to 95-7xd, do. 5 p.c. ⅛, to 46-7, San Paulo 4 p.c. 1, to 101-5, Santa Marta 2, to 92-4, W. of B.A. 1, to 111-3, Zafra ⅛, to 6¼-⅜. **Fall:** Antofagasta Dfd 1, to 126-8, Argentine G.W. 5 p.c. Deb. Scrip ⅛, to 60⅛-1⅛, Argentine N.-E. Stk. ⅛, to 42-3, do. "B" Deb. Red. 1, to 90-2, do. (Brr.) 1, to 91-3, Bahia Blanca N.-W. Guar. 5 p.c. ⅛, to 9⅞-10⅛, B A. Pac. 2nd Pf. 1, to 99-101, B.A.G.S. 1912 ⅛, to 10⅛-⅜, Egyptian Delta Pf. ⅛, to 8⅜-9⅛, do. War. ⅛, to 9-⅛, Entre Rios Ordy. ⅛, to 42-3, do. 1st Pf. 1, to 91-3, Manila "B" ⅛, to 73⅛-4⅛, Mexico N.-W. 1, to 81-2, Mid. Uruguay Deb. 1, to 77-9, Nitrate Dfd. ⅛, to 2⅜-⅝, Rio Claro Shrs. ⅛, to 26-7.

BANKS AND DISCOUNT COS.—Rise: Brit. of S. Amer. ⅛, to 23⅜-4⅛, Can. of Commerce ⅛, to 20-⅛, Ionian ⅛, to 5⅛-⅜, Lon. and Hanseatic ⅛, to 13-⅛, Nat. Prov. of Eng. £10½ pd. ⅛, to 37⅜-8⅛, Union of Lon. and Smiths ⅛, to 32⅜-3⅛. **Fall:** Agric. of Egypt Ord. ⅛, to 7⅛-⅜, Anglo-Japanese ⅛, to 2⅜-3, Bk. of Egypt ⅛, to 35-6, Bk. of Roumania ⅛, to 7⅛-8⅛, Hongkong and Shanghai ½, to 92-3, Imp. Ottoman ⅛, to 18⅛-⅛, Indust. of Japan ⅛, to 8-⅛, Nat. of Egypt ⅛, to 20⅛-1.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Pref. 1, to 7-10, do. 4½ p.c. Deb. 1, to 71-4, Bristol, Georges and Co. ⅛, to 19⅛-20⅛, Buckley's Deb. 1, to 84-6, Camden Pref. ⅛, to ⅜-1⅛, Guinness Ord. 3, to 415-25, Hancock (Wm.) Pfd. ⅛, to 7⅛-8⅛, Hoare "A" Pref. ⅛, to ⅛-1, Hodgson's Kingston Deb. 1, to 83-7, Meux's 4 p.c. Deb. 1, to 71-4, S. African Ord. ⅛, to 1⅛-⅜, Stretton's Derby Pref. ⅛, to 9⅛-⅜, do. "B" Pref. ⅛, to 7⅛-8, Worthington "B" Deb. 1, to 72-5. **Fall:** Barclay, Perkins Pref. ⅛, to 4⅛-⅞, do. Deb. 1, to 68-71, Benskin's Watford Pref. ⅛, to ⅜-⅝, Bieckert's Ord. 5, to 89-94, Cannon Pref. ⅛, to 3⅜-4⅛, City of London 3½ p.c. Deb. 1, to 62-5, Denver United Pref. ⅛, to 3-⅛, Hoare Pref. ⅛, to 2⅛-3⅛, Ind, Coope 4½ p.c. Deb. 2⅛, to 60-4, Lascelles, Tickner Ord. ⅛, to 1⅜-2⅛, Lovibond and Sons Pref. ⅛, to 4⅛-⅜, Manchester 1st Pref. ⅛, to 4⅜-5⅛, New England Ord. ⅛, to 5⅜-6, Threlfall's Ord. ⅛, to 1⅛-⅝, do. Pref. 1-32, to 1-⅛, Watney, Combe Pfd. 2, to 25-8, do. Defd. 1, to 9-12, do. Deb. 1, to 61-5, Whitbread Pfd. Ord. 1, to 59-63.

CANALS AND DOCKS.—Rise: Newhaven Harb. 1, to 99-102. **Fall:** Regent's Canal 1, to 40-2, Suez Canal 1, to 194-9.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anchor Cable Deb., ⅛, to 100⅛-2⅛, Assoc. Portland Cement 1-32, to 2 3-32—7-32, Beckett (T. W.) Debs. 1, to 71-6, Benson (J. W.) Pref. ⅛, to 8⅜-9⅜, Borax Pfd. Ord. ⅛, to 5⅜-⅝, do. Pref. ⅛, to 11⅛-12⅛, Bovril Defd. 1-32, to 9-32—11-32, Brit. Cotton and Wool Dyers' 1-32, to 7-32—9-32, Brit. Oil and Cake Mills Ord. 1-32, to ⅛-⅞, Bucknall (H.) Ordy. ⅛, to 2⅛-⅜, do. Pref. ⅛, to 4⅛-⅜, Calico Printers' Pfce. 1-32—to 25-32—27-32, California Oilfields 1-32, to 5⅛-⅞, Campbell (Robt.) ⅛, to 2-⅛, Carlton Hotel 4½ p.c. Deb. 3, to 85-90, Castner-Kellner Alkali ⅛, to 2⅜-⅛, Chinese Engineering 3-32, to 2 3-32—7-32, Colorado Nit. ⅛, to 7⅛-8⅛, Darracq Ord. 1-32, to 21-32—25-32, Day and Martin ⅛, to ⅜-½, Debenham's Pref. ⅛, to 9-⅜, Denny, Mott and Dickson Pfd. ⅜, to 9⅜-10⅛, Dick (R. and J.) Pfce. ⅛, to 1⅛-⅜, Fine Cotton Spinners Ord. 1-32, to 1 15-32—17-32, Goldsbrough, Mort "B" Deb. 1, to 88-90, Gramophone ⅛, to 1-⅜, Imp. Tobacco Deb. ⅛, to 104⅛-6⅛, Jay's 1-32, to 1 7-32—11-32, Lautaro Nit. ⅛, to 9-⅛, Lipton Deb. 1, to 98-101, Lister Ord. 1-32, to ⅜-½, Lon. Pavilion ⅛, to 2⅛-3⅜, Mappin and Webb Deb. 1, to 100-2, Mazawattee Ord. 1-32, to 7-32—11-32, Nelson (J.) Ord. 1-32, to 1 3-32—5-32, New Colonial Deb. 1, to 61-3, Pears (A. and F.) Ord. 1-32, to 1⅜-⅝, Peek, Frean Deb. 1, to 91-5, Redfern Pref. ⅛, to 8⅛-9,

Salt Union Pref. 1/8, to 3 5/16-1 1/8, Slater's Ord. 1-32, to 7/8-1, Spencer, Turner, and Boldero Ord. 1/8, to 4 1/8-7/8, Star Tea Pref. 1/16, to 15/16-1 1/16, T. R., Drury Lane 1-32, to 27-32—31-32, United Alkali Ord. 1/16, to 2 11/16-15/16, White (R.) and Sons 1st Deb. 1 1/2, to 83-7, do. "B" Deb. 2, to 72-7. **Fall:** Assoc. Port. Cement Pref. 1/16, to 6 13/16-7 1/16, do. Deb. 1/2, to 85 1/2-7 1/2, Australian Pastoral 2, to 88-91, Baker (A.) 1-32, to 19-32—23-32, Bell's Asbestos 1/16, to 1 1/2-2, Brit. Moss Litter 1/8, to 1/8-3/8, Burlington Hotels Ord. 1/16, to 9/16-11/16, Burmah Oil Ord. 1/16, to 4 3/8-1/2, Daimler Motor Ord. 1/16, to 2 1/2-3/4, De Keyser's Royal Hotel Ord. 1/16, to 5/16-3/8, Eastman Kodak 5, to 400-10xd, Eastman's Ord. 1-32, to 1-32—5-32, Eng. Sewing Cotton Ord. 1-32, to 1 5/16-3/8, European Petroleum Debs. 2, to 48-53, Frederick Hotels Pref. 1/8, to 5 1/4-3/4, do. Deb. 2, to 68-72, Hotel Cecil Pref. 1/4, to 2 1/4-3, do. Deb. 2, to 78-83, Idris "A" Pref. 1/4, to 1/8-3/16, International Tea Co.'s Stores Pref. 1/16, to 5 15/16-6 1/16, Kinloch (C.) Ord. 1/8, to 1/8-3/8, Kyshtim Corp. Debs. 1, to 98-100, Lagunas Nit. 1/8, to 2-1/4, Liverpool Nit. 1/8, to 14 1/2-15 1/2, Lobitos Oilfields 1-32, to 1 3/8-7/16, Lovell and Christmas Ord. 1/8, to 5 1/4xd, Lyons (J.) Ord. 1/8, to 5 15/16-6 1/16, Manaos Harb. Debs. 1/2, to 98-101, Mappin and Webb Deb. 1, to 100-2, Mazawattee Ord. 1-32, to 7-32—11-32, Montreal Cotton Debs. 1/2, to 97 1/2-9 1/2, "Moss" Empires Ord. 1/16, to 4-1/8, Nelson Bros. Ord. 1-32, to 3/8-7/8, New Darvel Bay Tobac. 1/16, to 15/16-1 1/16, Pacific Oilfields 1/16, to 1 1/8-1/4, Pan de Azucar Nit. 1/8, to 4 3/4-5 1/4, Rover Co. 1-32, to 3/8-13/16, Salt Union 1-32, to 11/16-3/4, Schibaieff Petroleum Pref. 1/16, to 5/16-7/16, Smithfield and Argentine Meat 1/16, to 3/4-7/8, Tilling (Thos.) Pref. 1/4, to 3-1/4, Utd. Carlo Gatti 1/8, to 1/8-1/4, Van den Berghs 1/16, to 2 3/16-1/4, Wilkie and Soames Pref. 1/4, to 6-1/8, Williamson (H.) Ord. 1/4, to 1 1/4-1 1/2.

ELECTRIC LIGHTING AND POWER.—Rise: Chelsea Ord. 1/8, to 3 1/4-3/4, Kensington and Knightsbridge and Notting Hill Deb. 1 1/2, to 98-102, Melbourne Deb. 1/2, to 91-3, Mexican Electric Light Bds. 1, to 80-2 p.c., Monterey Deb. 1/2, to 87 1/2-8 1/2xd, Newcastle-upon-Tyne 4 1/2 p.c. 1st Mort., both 1/2, to 100 1/2-2 1/2, Shawinigan 4 1/2 p.c. Deb. 1/2, to 98 3/4-9 3/4. **Fall:** Bournemouth and Poole Ord. 1/2, to 9 1/4-1/2, Shawinigan Ord. 1/2, to 101-3xd, Westminster Pref. 1/2, to 4 7/8-5 1/8xd.

FINANCIAL, LAND AND INVESTMENT.—Rise: B.S.A. 5 1/2 p.c. Debs. 2 1/2, to 162 1/2-7 1/2, Mexican Irrigation 3/8, to 98 1/2-9 p.c., Car Trust Realis. 5 p.c. 1, to 35-7, Debenture Corp. Pf. 1, to 92-5, Egypt Govt. 4 p.c. 1/2, to 100 1/2-1 1/2, Forestal Land Ord. 1/16, to 1 7/8-2, London and N. Y. Inv. Ord. 5, to 79-81, N. S. W. Mt. Ld. and Agcy 1/2, to 3 1/2-4, Peel River Land and Min. 5, to 190-200, Queensld. Inv. and Ld. Mort. Deb. 5, to 95-8, Southn. Alberta Ld. Deb. 1, to 95-7, Trustees Exors. and Sec. Ins. Ord. 1, to 81-3, U. S. Trust and Guar. Pfd. 1, to 91-3, do. Dfd. 4, to 73-5. **Fall:** Argentine Ld. and Inv. Inc. Stk. 1, to 76-8, Brit. and Aus. Trust and Loan 1/2, to 1 1/2-3/4, Brit. North Borneo 1-32, to 1 7-32—9-32, Egyptian Estates Ord. 1-32, to 3-32—5-32, Egypt. Inv. and Ag. 1-32, to 15-32—17-32, Hudson's Bay 1 1/2, to 101 1/2-3 1/2, Pekin Syn. 3/8, to 19 1/2-3/4, do. Shansi 1-32, to 1 27-32—29-32, Peru Corp. Ord. 3/8, to 10 1/2-1/2, do. Pf. 1/2, to 36 3/8-7/8, Peru. Corp. Deb. 1/4, to 102 1/2-3/4, Santa Fé and Cordova G. S. Ld. 1/2, to 4 1/2-1/2, Santa Fé 1-32, to 2 5/16-3/8.

FINANCIAL TRUSTS.—Rise: Anglo-American Deb. Ord. 1, to 115-7, do. Deb. 1, to 98-100, Brewery and Com. Inv. Pfd. 1, to 62-4, British Inv. Pfd. 1, to 121-3, Brit. Steamship Inv. Dfd. 1, to 68-70, Cold Storage Trust Pf. 1/16, to 1/4-1, Colonial Securities Dfd. 1, to 96-8, For. and Col. Inv. Dfd. 2, to 129-31, Industrial and General 4 p.c. Deb. 1, to 101-3, International Dfd. 1, to 51-3, Investment T. Dfd. 1, to 182-5, Lon. Scottish Amer. Dfd. 1, to 126-8, Mackay Co. Pfd. 1 1/2, to 78-83, Mex. Inv. and Gen. Dfd. 1, to 100-2, do. 2nd Deb. 1, to 104-6, Metrop. Ord. 1, to 178-81, Tonopah and Tidewater 5 p.c. 1, to 103-5, U. S. and S. Amer. Inv. Dfd. 1, to 79-81. **Fall:** Industrial and General Pf. 1, to 105-7, Mex. Inv. and Gen. 4 p.c. Deb. 1, to 102-4.

GAS.—Rise: Gas Light and Coke Ord. 4 p.c. 1/2, to 104-5, Wandsworth and Putney Deb. 1, to 73-5.

INSURANCE.—Rise: Rly. Passengers 1/4, to 8-1/4, Thames and Mersey 1/4, to 6-1/4. **Fall:** Eagle 1/16, to 1/2-5/8, Liverpool Vic. "A" 1/16, to 1/2-5/8, Royal 1/2, to 24-5.

IRON, COAL AND STEEL.—Rise: Beyer Peacock Ord. 1-32, to 7/8-15/16, Canada Bds. 3/4, to 100 3/4-1 1/4, Dominion 5 p.c. 1/2, to 97 1/2-8 1/4, Jas. Dunlop Ord. 1-32, to 15/16-1, Fairbairn Lawson Ord. 1/16, to 1 7/16-9/16, Fairfield Shpbldg. "A" Mt. 1, to 91-5xd, Guest Keen Mt. 1, to 103-5, Harvey U. 1-32, to 15-32—17-32, Lake Sup. 1/4, to 90 3/4-1 1/4, Richardsons Westg. Ord. 1-32, to 13-32—15-32, do. Pf. 1-32, to 21-32—23-32, S. Durham Db. 1, to 86-90, U. Colls. 1, to 41-5, Vickers Pfd. 1, to 108-11. **Fall:** Howard and B. Ord. 1/16, to 2-1/8xd, S. Durham Ord. 1-32, to 15/16-1, Stephenson Prp. Db. 4, to 44-7, do. "A" 7 1/2, to 45-50, U.S. Corp. Com. 4 1/2, to 84 1/2-5, do. Pfd. 1, to 125-6.

SHIPPING.—Rise: Br. and Afr. 1, to 102-4, Bucknall S.S. Mt. 1, to 82-5, Cunard S.S. £10 pd. 1/4, to 4 1/2-5 1/2, Orient Pf. 1/2, to 8 1/2-9, R.M.S.P. Ord. 2, to 55-7, Shaw Savill "B" 1/4, to 9-1/2.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and Genl. 1/16, to 2 7/16-9/16xd, do. Mt. 1, to 102-4, Assam 1, to 41-2, Ceylon Plant. Ord. 1/8, to 6-1/4, do. Pf. 1-32, to 1 1/8-3/8, Chargola Ord. 1/16, to 1 1/8-1/4, Consold. Est. 1/4, to 3 3/4-4 1/4, Dooars Ord. 1 1/4, to 24 1/2-5 1/2, E. Ind. and Ceylon Ord. 1/4, to 6-1/2, Highlands and Low. 1/16, to 3 7/8-4xd, Java U. 1-32, to 1 3-32—5-32, Jetinga V. Ord. 1/16, to 1 3/4-1 7/8, Jokai (Assam) Ord. 1/4, to 11 1/2-12, Nedeem, Ord. 1/4, to 13-4, P.P.K. 1/16, to 1 11/16-1 13/16. **Fall:** Mabira For. 1/16, to 1 7/8-3/4, Makum 1/16, to 3/4-7/8, Rajawella Prod. Pf. 1-32, to 1 3/4-1 5/8, do. Mt. 1/4, to 92-4, Tandjong 1/4, to 2-1/4.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Am. Pfd. 1/2, to 100 1/2-1 1/2, Comm. Cable 1, to 86-8, Direct U.S. 1/4, to 13 3/4-4 1/4xd, Eastern Ext. £10 pd. 1/4, to 12 1/2-3/4xd, Eastern Plce. 1, to 85-7xd, National Pfd. 1/4, to 107-8 1/2, do. 1st Pf. 1/2, to 10 1/2-1 1/2, do. 3rd 1/16, to 5 7/16-1 1/2, do. 3 1/2 p.c. Deb. 1/2, to 98-100, do. 4 p.c. 1/2, to 99-101, N. York 3/8, to 99 3/8-100 1/4, W. Ind. and Pan. Ord. 1-32, to 21-32—25-32, do. 1st Plce. 1/8, to 8 3/8-9 1/4. **Fall:** American Cap. 2, to 141-3, do. 1936 2, to 107-9, Anglo-Am. Dfd. 1/16, to 21 11/16-13/16, Marconi's 1-32, to 21-32—25-32.

TRAMWAY AND OMNIBUS.—Rise: Anglo-Arg. 4 1/2 p.c. Db. 1/2, to 94 1/2-6 1/2, Bombay Elec. Pf. 1/4, to 10 1/4-3/8, B.E.T. Ord. 3/8, to 1 1/4-3/8, do. Pf. 3/8, to 3 3/8-7/8, do. Prp. Db. 2, to 88-91, do. 2nd Db. 4 1/2, to 66-70, I. of Thanet 4 p.c. Db. 1, to 60-5, Lon. U. 1st Mt. 2, to 60-5, Metro. Pf. 1/16, to 3/4-7/8, Mexico 1st Mt. 1/2, to 92 1/2-4 1/2, Rio Jan. 1915 1/2, to 94 1/2-5 1/2, U. of Monte V. 1st Db. 1/2, to 102 1/2-4 1/2. **Fall:** Br. Columbia Dfd. 1, to 141-5, Rio Jan. Shs. 1/2, to 91 1/2-2 1/2xd, Sao Paulo $100 pd. 1/2, to 151-3, U. of Monte V. Ord. 1/2, to 5-1/2.

WATERWORKS.—Rise: Colne V. "B" 1, to 181-3, Cons. of Ros. Ord. 1/4, to 13 1/4-3/8, Pernambuco Pf. 1, to 98-100, do. 2nd 1, to 97-9, Prov. of B. Ayres 1/4, to 5 1/2-3/8.

Notes on Books.

Money's Fiscal Dictionary. By L. G. Chiozza Money. (London: Methuen and Co. 5s. nett.)

We must say a word about this timely publication to give it a welcome, for it is full of ammunition which ought to be available and utilised everywhere throughout the country during these exciting times; and the value of the book will by no means end with the election. It is, indeed, a book which might be brought out in new and revised editions at more or less regular intervals. Part of the matter is drawn from the Board of Trade Blue-book with which we have been dealing, and much if it has been diligently collected from other official sources, home and foreign. A good sample of the way Mr. Chiozza Money goes about his work will be found in the article on "Unemployment and the Tariff Reform Agitation," where the author takes in hand the misrepresentations of the *Daily Express* and shows their unscrupulous monstrosity. We used to think this, perhaps the most contemptible of all London daily newspapers, might be doing some harm amongst the people by its persistent misinterpretations and distortions, but came to change that opinion, perhaps because we never by any chance see the sheet now. When, however, you can get a newspaper to maintain the proposition that "Tariff Reform," as the base metal jargon is, means "work for all," by means of distorted statistics and lower second form boy miscalculations like those in the table exhibited and appropriately rounded off by Mr. Money on page 289 of his book, you begin to lean to the opinion that grotesques of this description can do but little harm and might possibly do some good. The more wildly a false proposition in economics is maintained, and the more recklessly facts are twisted to prop it up, the better may it be for truth in the long run. Mr. Chiozza Money, at any rate, has no difficulty in showing that pretty well everything said by this newspaper about Free Trade and Protection fails to square with the facts. This though is only one product of the compiler's analytical faculty, and those who buy this work will find it packed full of useful authentic facts on all manner of trade subjects in their relation to the fisc of the State, and the facts are generally as closely up to date as can be.

The House of Lords and the Constitution. By J. H. Morgan, M.A. With an introduction by the Lord Chancellor (Lord Loreburn). (London: Methuen and Co. Price 1s. nett.)

We confess to having received a deal of sound, timely, and much-needed instruction from this little book, parts of which have already appeared in the *Westminster Gazette* and the *Times*. The position of the Lords is treated in relation to facts, precedents or usages, and the "argument from precedent" against the claim of the House of Peers to intervene in matters of supply is equalled in cogency by the chapter entitled, "The Argument from Consequences." A supplementary essay on "The Value of Financial Resolutions" of the House of Commons is also specially valuable at the present moment. They seem to be of no legal force whatever, and yet the Revenue authorities have large statutory powers in tax-collecting which the citizen will do well to avoid collision with. Were it only to enable us to realise how ignorant we mostly are as citizens of a country with an unwritten Constitution, we electors ought to study Mr. Morgan's pages.

Notice is given that the coupons due February 5 next on the South Manchurian Railway Company, Limited, 5 per cent. sterling bonds will be paid on and after that date by the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, E.C., where lists may be obtained.

LONDON PRODUCE MARKETS.

Sugar. — Business with consumers exhibited a decided shrinkage during the period under review, but values held together fairly well in the absence of any pressing foreign descriptions. The completion of statistics for last month pointed to production being on a larger scale than generally anticipated, and a rise in speculative beetroot was soon lost on sellers becoming more prominent. In fact, the market at the moment is inclined to be sensitive, and it would appear that European shortage has been heavily discounted, while the continuance of a hand-to-mouth policy on the part of consumers, coupled with favourable progress of Cuban crop, are disappointing features to operators for the upward move. French production to end of December is returned as 710,000 tons, against 705,700 at same time in 1908, and stocks 604,200, against 651,200. Of home refined, Tate's No. 1 cubes sold 21s. 6d.; No. 2, 20s. 7½d.; fine granulated, 19s. 9d. Lyle's granulated, 18s. 3d. to 19s. 3d.; and yellow crystals, 17s. 4½d. Cane quiet. Crystallised Demerara sold 16s. 9d. to 17s. 9d.; choice, 18s. 9d.; and Surinam, 16s. 6d. to 16s. 9d. Ready parcels of German granulated sold 15s. to 14s. 9d. and 14s. 9½d., f.o.b. May beet moved from 13s. 1d. to 12s. 10⅝d. and 12s. 11½d. and 12s. 10⅝d., f.o.b Hamburg.

Coffee.—General trade proceeded slowly, but only moderate quantities to handle at public sales tended to keep prices at a steady level. Future delivery market again failed to disclose any feature of interest, and small transactions include May at 32s. 6d., and September 32s. 6d.

Cocoa. — Recent rates were scarcely maintained in several instances at weekly auctions, demand being slow, and only a small proportion of the fair quantity offered found buyers. Good, bold Ceylon, 56s. to 57s.; good red Grenada, 54s. to 54s.

Tea.—Indian auctions met a fairly good demand, but common and lower medium kinds realised fully firm rates. Better medium kinds, however, showed irregularity, and prices were frequently ¼d. lower. Fine grades realised steady rates. Ceylon experienced generally good support. Leaf teas up to 8d. per lb. ruled firm to occasionally dearer. Broken over this price rather irregular and quieter.

Spice.—Pepper market quiet. Singapore, fair black, spot, 4 3/16d.; January-March, 4 3-32d.; March-May, 4⅛d.; White, ditto, January-March, 6 13/16d.; March-May, 6¼d. Cloves dull. Zanzibar, January-March delivery, 4 19-32d.; March-May, 4 21-32d.; March-May shipment, 4⅛d., c. f. and i. Auctions quiet. Without reserve Muntok white pepper, sold, 7¼d. Zanzibar cloves, 4¾d.

Rice.—Steady, general maintenance ensuing in the Rangoon market, but a slow demand prevailed on this side.

Jute.—Generally quiet on continued liberal Calcutta entries, though steady, with no undue pressure to sell. Native first marks, January-February, sold, £14 10s. to £14 7s. 6d.; February-March, £14 10s.; tops of ditto, spot, Hamburg, £14 7s. 6d.

Hemp.—Generally firmer in value, and in better demand. G.S., January-March, sold, £24 to £24 5s.; December-February, £24 12s. 6d.; F.C., April-June, done, £25; G.S., ditto, £23 10s.: ditto, June-August, £23 10s.; S.S., dock, £25 5s.; F.S., near at hand, £24 10s.; and G.B., ditto, £24. Market for New Zealand inactive and nominal.

Shellac slow, and only small spot values passed, on the basis of 67s. for fair T.N. orange. For future delivery, T.N., May, sold 71s. to 72s.

Gambier steady, though in poor request. Cases, January-February steamer, quoted 27s., c.f. and i.

Rubber.—There has been a fair volume of trade doing by private treaty, and general firmness governed the market. Fine hard Para, January, done 7s. 6½d. to 7s. 8d.; and April-May delivery, 7s. 6d. to 7s. 7½d. Ball, April-May, sold 4s. 3d. to 4s. 4d. At auction a good demand ensued for the moderate quantity of plantation offered, with prices on the average, marking an advance of 3d. to 5d. per lb. Fine pale crepe reached 8s., and smoked sheet, 8s. 7½d.

Isinglass.—In auction good supplies met a good demand at generally firm to dearer rates.

Wool.—The first series of public sales of colonial for current year opened on Tuesday. The attendance was large, and spirited competition prevailed. Merinos, both greasy and soured, ruled firm on last sales rates. Crossbreds were in small supply, and medium and coarse descriptions were about 5 to 7½ per cent. dearer, coarse common being occasionally 10 per cent. higher. Fine crossbred par to 5 per cent. up. South African realised about last sales rates.

Tallow.—At public sale 690 casks were catalogued and sold; 296 sold at 3d. decline. Australian mutton: Fine, 38s. 6d.; fair to good, 34s. 3d. to 36s. 3d.; dark to dull, 32s. to 33s. 3d. Beef: Sweet, 37s.; fine, 36s.; fair to good, 33s. 6d. to 35s. 6d.; dark to dull, 31s. 6d. to 32s. 6d. Market letter unaltered. Town, 34s. 3d.; melted stuff, 23s. 6d.

Vanilloes.—At public sale a good demand was experienced, prices being firm to rather dearer.

Metals.—Copper irregular and lower, with a fairly good business done from day to day. Bi-monthly statistics show an increase in stocks of 185 tons, and in the total visible supplies of 60 tons. Chili charters 1,300 tons, settling down easier during the first part of the week at £60 5s.; cash, £61 3s. 9d. forward (the decline being caused by unfavourable cable news from America and realisations). The standard market responded to some good buying on Wednesday, while values reached £60 13s. 9d. and £61 12s. 6d. respectively, again, however, receding on Thursday, after freer offers, to £60 8s. 9d. and £61 6s. 3d. Tin, after irregularity, exhibited downward fluctuations until Tuesday's close, Straits for cash declining to £146 15s., three months to £148, but values of these dates were lifted at the middle of the week to £147 15s. and £149 5s., while a good demand prevailed on American and Continental account. Selling pressure followed on Thursday, cash warrants relapsing to £146 15s., forward to £148 5s. Lead steadier. Foreign, prompt, £13 13s. 9d. to £13 15s.; February, £13 16s. 3d.; March, £13 17s. 6d.; April, £13 18s. 9d. to £14. Spelter maintained. Ordinary brands, £23 5s. to £23 7s. 6d. prompt and £23 15s. forward. Antimony quoted at £30 to £31 per ton. Iron rather dearer.

Oils.—Linseed: Spot, pipes, £32 12s. 6d.; barrels, £32 17s. 6d. Rape: Ordinary brown naked, £27 10s., spot; English refined, casks, £29 10s., spot. Cotton: Crude, spot, £28 10s.; refined sweet, £33; ordinary pale, £30. Cocoanut: Ceylon, spot, £42 10s.; Cochin, £44 10s. Turpentine: American spirit, spot, 42s. Rosin: Common strained, spot, 10s. 6d. Petroleum: American, 6d. to 6¼d.; Russian, 5¾d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 21.

—	Last Week.	This Week
Sugar—per cwt., duty 11/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No 1	1 1 9	2 1 6
Ditto, No. 2	1 0 10½	1 0 7½
Fine granulated	1 0 0	0 19 9
Lyle's granulated	18/6-19/6	18/3-19/3
German granulated, first marks f.o.b.	0 15 0	0 14 9
GermanCubef.o.b.	16/10½-17/1½	16/9-17/
French Cubef o.b.	0 17 10½	0 17 10½
Crystallised, West India	15/6-18/6	15/6-18/6
Beet, 88% f.o.b.	0 13 1	0 12 9½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6½-1 2½	0 6½-1 2½
Broken ,,	0 7 -1 4	0 7 -1 4
Orange ,,	0 7 -1 4	0 7 -1 4
Broken ,,	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6 - 11	0 6 -0 11
Ceylon Pekoe	0 6⅞-1 1	0 6⅞-1 1
Broken ,,	0 7 -1 1	0 7 -1 1
Orange ,,	0 7—1 2	0 7 -1 2
Broken ,,	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—Ningchows	—	—
Monings	0 4—0 9	0 4 - 0 9
Oolongs	0 4—1 8	0 4 - 1 8
Keemuns	0 5—1 6	0 5 - 1 6
Gunpowder	0 5—1 4	0 5 - 1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 0-64 0	52 0-62 0
Grenada	48 0-54 0	48 0-53 6
West Africa	46 0-55 0	46 0-52 0
Ceylon Plantation	50 0-71 0	50 0-71 0
Guayaquil Ariba	60 0-70 0	60 0-70 0
Coffee—per cwt. duty 11d. per lb.		
East India	52 0-100 0	52 0-100 0
Jamaica	40 0-112 0	40 0-112 0
Costa Rica	50 0- 95 0	50 0- 86 0
Provisions—Butter, per cwt.		
Australian finest	106/-108/	108/-112/
Irish Creameries	nominal	nominal
Dutch ditto	118/-120/	120/-122/
Russian finest	0-0-0-0	0-0-0-0
Normandybaskets	98 -122/	100/-124/
Danish finest	117/-119/	118/-121/
Brittany rolls—doz. lb.	11 6-15 0	12 0-15 6
Bacon—per cwt.		
Irish	64 0-72 0	66 0-74 0
Continental	61 0-70 0	60 0-71 0
Canadian	62 0-68 0	66 0-71 0
American	66 0-74 0	66 0-74 0
Hams—per cwt.		
Irish	96 0-108 0	96 0-108 0
Canadian	64 0- 74 0	64 0- 74 0
American	60 0- 72 0	60 0- 72 0
Cheese—per cwt.		
Edam	40 0-60 0	40 0-60 0
Canadian	58 0-59 0	57 0-60 0
Gouda	36 0-66 0	36 0-66 0
English Cheddars	64 0-74 0	64 0-74 0
Wilts loaf	—	—
New Zealand	55 0-57 0	56 0-58 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	6 6 - 6 9	6 6 - 6 9
Moulmein	7 4½- 7 7½	7 4½- 7 7½
Bassein	6 6 - 6 9	6 6 - 6 9
Saigon c. f. and i.	5 9 - 6 3	5 9 - 6 3

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	13 0-16 0	10 0 -13 0
Italian	11 6-13 6	10 0 -12 0
Danish	13 0-16 6	10 0 -14 0
Wool—per lb.		
Australian Scoured Merino	1 5—2 4	1 5 -2 4
Scoured Cr sabr'd	1 4—2 1½	1 4 -2 1½
Greasy Merino	10—1 5	0 10-1 5
Greasy Crossbred	1 0½-1 4½	1 0½-1 4½
New Zealand (scoured) Merino	1 5—1 11	1 5 -1 11
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 0½-1 10	1 0½-1 10
River Plate greasy	0 7—1 0	0 7 -1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 7 5	0 7 10
Coal—per ton.		
Durham, best	0 18 6	0 18 6
Seconds	0 18 0	0 18 0
East Hartlepool	0 18 0	0 18 0
Seconds	0 17 6	0 17 6
Steams, best	0 11 0	0 11 0
Seconds	0 9 6	0 9 6
Iron—per ton.		
Cleveland cash	2 12 1	2 12 2
Lead—per ton.		
English Pig	£14⅛-£14⅜	£14⅛-£14⅜
Foreign soft	13 17 6	13 15 0
Quicksilver—per bottle first hands	9 15 0	9 15 0
Spelter—per ton.		
O.B.	23 7 6	23 7 6
Tin—per ton.		
English Ingots	£145-146	£145-146
Do bars	£147-148	£147-148
Straits cash	147 5 0	146 17 6
Tin Plates, per box	13/- up	13/ up
Copper—per ton.		
English, Tough, per ton	£64/10-65	£64-64/10
Best Selected	£64/10-65	£64-64/10
Sheets	75 0 0	74 0 0
Standard	60 18 9	60 8 9
Jute—per ton.		
Native firsts for sh'pm't Jan-Feb.	14 7 6	14 5 0
Oils—		
Linseed, per ton	£33½-£33⅝	£33 15-£34
Rape, ref. English, casks	£ s. d.	£ s. d.
	29 0 0	29 10 0
Brown English, naked	27 0 0	27 10 0
Cott'n Seed, crude	29 0 0	28 0 0
Ditto, refined	£30-£33	£29 10-£32
Petroleum Oil, per 8 lbs.	0 5⅜-0 6½	0 5⅜-0 6½
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	3 1 9	3 2 0
Rape, Cawnpore, brown, Jan.-Feb	2 3 6	2 2 6
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio, per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leaf	0 6—1 3	0 6 -1 3
Kentucky leaf	0 4-0 10	0 4-0 8
Latakia	1 0—1 6	1 0 -1 6
Havana	1 6—4 0	1 6 -4 0
Manila	0 6—2 6	0 6 -2
Cigars, duty 7/- lb.	2 6 up	2 6 u
Timber—Wood.		
Dantsig and Memel Fir, per load	50/- 90/	50/— 90/
Indian Teak	180/-420/	180/—420/

Linseed moved downwards, while irregular, but improved later. London: Calcutta, spot, 61s.; afloat, 60s. 6d.; April-June, 55s.; La Plata, December-January, 55s. 3d.; January-February, 54s. 3d.; February-March, 54s. 3d.

Rapeseed quiet and easier: Ferozepore, January-February, 41s. 9d.; brown Cawnpore, ditto, 42s.; yellow Guzerat, March-May, 47s. 3d.; yellow Cawnpore, ditto, 46s. 3d.

Cottonseed dull and lower. London: Egyptian, spot, £8 18s. 9d.; afloat, £9 1s. 3d.; January, £9 2s. 6d. per ton.

Corn (Mark lane).—With interest greatly centred in the result of the General Election, there has been less doing this than in the preceding week, but the tone, though subdued, has manifested steadiness as a rule, prices in nearly all sections being supported. Native wheat very steady at the recent advance, whites delivered up ranging at about 34s. to 40s.; reds, 33s. to 39s. 6d. per quarter

(504 lbs.), according to quality. Foreign grades are rather easier since last Monday, due in a great measure to slackening demands. No. 1 Northern Manitoba, 42s., and No. 1 Durum, nominal, at 40s. 6d. both landed. South Russian, on sample, ex granary, 41s. to 42s. 6d. Flour unaltered. Minneapolis first patents, 31s. 6d. upwards, landed. Iron Duke, 28s. 6d. ex store, sellers. Best quality town households, 31s. per sack, delivered to cash bakers. Odessa barley fairly maintained at 20s. 9d. ex ship, 21s. to 21s. 3d. ex warehouse. Oats rather in buyers' favour. Riga, 16s., and Petersburg, 16s. upwards ex quay, 38 lbs. Maize continues to be reservedly offered. Good Plata, 28s.; Odessa (old), 26s. 9d., both landed.

COTTON (from our Manchester correspondent).—Although there has not been any decided increase of business during the past week in our market, the feeling has not been so dull, and in one way and another a little more trade has come round for producers, who have not been too difficult to deal with. Since the beginning of the year much easier rates in raw cotton have prevailed, and owing to manufacturers being willing to take lower prices, some business has been rendered possible. The decline in American cotton in New York and Liverpool has been rather marked since the beginning of the month. It is too early for any advices concerning the planting of the new crop; but in a few weeks' time we shall be receiving news as to the probable acreage. Egyptian cotton has been rather firmer, and owing to the poor outlook for the yield this season prices remain on a high level. The all-round inquiry in cloth for export has been more extensive, and although numerous offers have been altogether out of the question, the turnover shows a slight improvement. China buyers have shown more interest in prices, and some exceptional sales have been arranged in low and medium shirtings. Something has also been done in similar cloths for Madras. The inquiry in light goods for India has kept up fairly well, most of the business done being for Bombay. Not much is heard at the moment of Calcutta, and that market seems to be over-supplied. Various minor markets have given a little support in goods of a miscellaneous character, and general advices from South America are favourable to a healthy business in the near future. Prices have been difficult to arrange in goods suitable for the Levant. The inquiry in printing cloths has been larger, with odd sales at poor prices. Not much progress has been made by manufacturers of T-cloths and Mexicans. In home trade fabrics deliveries are being taken by drapers to an encouraging extent, and in some quarters repeat orders on a fair scale have been received. In American yarns for home use a good deal of irregularity in prices continues to show itself. Any development of business comes about rather slowly, but perhaps on the whole the turnover has been rather larger than a few weeks ago. Many users, however, find that they can get what they want from day to day, and there is no stimulation to place orders for future delivery. The demand in export bundles has kept up fairly well, and in 40's mule more business has come round for India. Bolton spinnings remain firm, there being no particular fresh feature in the demand. Buyers as a rule in this section have continued to purchase from hand to mouth. According to Sir Jacob Behrens and Sons' report, the liquidation of some heavy "bull" accounts, which commenced last week, has continued during the present week with increased vigour and amidst scenes of the wildest excitement. Large blocks of cotton were thrown upon the market, and something approaching a panic prevailed on one or two occasions. A reaction set in on Wednesday, and it is thought that the position is now more healthy, inasmuch as weak holders have been cleared out, and the market is, if anything, rather oversold. The trade bought cotton more freely, and on the assumption that after a drop of about 1d. per lb. a reaction was almost certain to take place. Generally speaking, the Liverpool market has kept remarkably cool during the slump, and fluctuations have been held within reasonable limits.

FRIDAY'S MOVEMENTS.

SUGAR.—Business in all kinds of refined was on a limited scale, at generally unaltered rates. German granulated dull. Z.H., ready, done 14s. 9d.; March-August, 14s. 9d., f.o.b. Beet easier, and trade ruled slow, but a steadier state of affairs prevailed later. February done 12s. 8d. to 12s. 8¼d.; May, 12s. 10⅜d. to 12s. 10½d. and 12s. 11d.; August, 13s. 0½d. to 13s. 1d.; and October-December, 11s. 0½d. to 11s. 0⅝d., f.o.b., Hamburg.

COFFEE.—Supplies at public sale met a moderate demand, but were too small to influence current rates. Future delivery market remained in a slow state. May delivery sold 32s. 6d.

SPICE.—Pepper slow and black easier. Singapore, January-March, sold 4d.

JUTE quietly steady. Native first marks, January-February, to Venice done, £14 10s.; and spot, Hamburg, £14.

HEMP.—Market steady. G.S., January-March, to Liverpool done, £24 5s.; and F.S., ditto, £23 15s.

SHELLAC met a moderate inquiry. T.N., March, done, 70s. 6d.; and May delivery at 72s.

GAMBIER easier. January-February cases sold, 26s. 6d., c.f. and i

RUBBER dearer and in demand. Fine hard Para, January, done, 7s. 9d. to 7s. 9½d.; March-April, 7s. 9d.; and ball, March-April, 4s. 5½d.

LINSEED stronger. Spot, 62s.

METALS.—Tin irregular and easier. Straits, cash, closed £146 12s. 6d.; three months, £148 2s. 6d. English ingots, £145 to £146. Copper, after being steadier, closed easier. Standard, cash, closed £60 8s. 9d.; three months, £61 6s. 3d. Electros, £62 15s. to £63 5s. Lead steady. English, £14 2s. 6d. to £14 7s. 6d.; foreign, April, sold £14, closing £13 15s. to £14, as to position. Spelter unaltered. Ordinaries, £23 7s. 6d. to £23 15s. Iron rather firmer. Cleveland, cash, 52s. 2d.

OILS.—Linseed, spot, pipes, £33 15s.; barrels, £34. American turpentine, spot, 42s. 6d.

Joint Stock Company Exhibits Critically Analysed and Compared.

GREAT EASTERN RAILWAY.

Indications are given in the report of this company for the second half of 1909 that economies are beginning to tell. Gross revenue fell off £15,672 to £3,205,013, but the saving in working expenses was £35,129, bringing them down to £1,936,385 or 60.41 per cent. of the receipts, as against 61.21 per cent. for the second half of 1908. It follows that the total nett revenue was £20,207 up at £1,294,362, this figure including £19,284 brought forward and £6,450 received in dividends on shares held by the company. Out of this revenue all prior charges have been paid, including the sums carried to the redemption fund for debenture stocks, and they took £993 more at £391,315. This leaves £19,088 more at £792,781 for dividends on the guaranteed preference and ordinary stocks, and as there is no increase in the charges for either guaranteed or preference stocks, the whole of this increase is available for the ordinary stock, or £405,977 against £386,890. Accordingly the directors are able to increase the dividend on the ordinary stock by ¼ per cent. to 4 per cent. per annum, and when this is paid £98,836 will be left to carry forward, or almost the same amount as a year ago, when the smaller dividend was paid. Another most satisfactory statement relates to capital expenditure which came to only £16,864 for the half-year, "the lowest amount," say the directors, "expended in any half-year in the history of the company." It is £140,156 less than the outlay in the corresponding half-year, and is the most encouraging fact of all. Considerable improvements have been introduced for the benefit of the public, such as restaurant cars between London and Yarmouth, Cromer, and Hunstanton, which run as breakfast-car trains in the morning, and as dining-car trains at night. This service is to be extended. Continental receipts increased £3,574, and working expenses came down £477. It is expected that the Brussels Exhibition in the coming summer will attract a very large traffic to the Hook of Holland route, on which a third vessel of the turbine type will be put in service next July. It is announced that Mr. Gooday retires from the post of general manager after forty years in the Company's service, and the directors are arranging, with the consent of the shareholders, to appoint him as an additional director. Mr. W. H. Hyde, who has been thirty-two years in the company's service, succeeds Mr. Gooday as general manager, he having been assistant manager for six years past, and formerly chief accountant. The revenue account shows us that passenger receipts were still backward, showing a decline of no less than £35,807 on the half-year, but season tickets, parcels, merchandise, coal, and cattle all gave increased earnings, the aggregate growth being £12,323. Each class of passenger receipts yielded less, first-class declining £2,529, second, £2,982, and third £31,295. Economies in working expenses were most marked in locomotive power down £23,000, but traffic expenses were also £7,790 less, and maintenance cost £9,727 less. There was, however, an increase of £2,470 in the cost of carriage and waggon repairs, but general charges absorbed £3,483 less. On the other hand, rates and taxes rose £6,547 to the high figure of £160,735. Dividends will be paid on February 1.

METROPOLITAN RAILWAY.

In the December half-year gross receipts of £390,756 show an increase of £14,469, but working expenses at £205,654 sucked up £3,592 of this. Still the nett revenue of £185,102 is £10,859 better than for the second half of 1908. Out of the nett revenue all interest charges have been met, and also allowance made for electrical depreciation, the amount absorbed being larger by £11,563 at £139,098. Only £1,563 more at £34,587 is thus left for the ordinary stock, but it encourages the directors to increase the dividend for the half-year to 1 per cent. per annum, which is just doubling it. The balance, however, left to carry forward is thereby reduced by £2,767 to £5,927. As against this the dividend on the surplus land stock is brought back to 2¾ per cent. per annum instead of 2⅞ per cent., the rate paid twelve months ago, and there are entries in the accounts which seem to indicate adjustments in progress here. In the gross income and expenditure exhibit, rents received show an increase of £10,524, but the entry "railway estate revenue account, less expenses," which a year ago figured for £7,313 in the nett revenue account, has this year disappeared. Perhaps someone will ask Sir Charles McLaren to explain these entries at the meeting. The report says that the traffic continues to show satisfactory development and passenger business has increased although comparison is made with the Exhibition year 1908. A new through train service between the City and stations on the Aylesbury and Uxbridge extensions is credited with effecting this favourable result. Parcels traffic is also doing well, and the opening of the new depôt near Farringdon Street has done something to stimulate goods traffic revenue. Hopes are also founded on the coming Japan-British Exhibition. A Bill is being promoted to sanction the extension of time for enlarging and improving Baker Street Station and for the construction of a subway at Moorgate Street. There is nothing particular in the balance-sheet to call for notice, the capital account being overdrawn by £38,809 only, and capital expenditure in the past half-year was only £34,305 nett.

NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

In the calendar year 1909 this bank's nett profit came to £629,166, including £97,590 brought forward, an increase of £21,576. As the amount brought forward was £15,751 larger than the year before, it follows that the year's business ran pretty near the recent average, and gave an increased gain of about £5,825. The directors again make the dividend up to 17 per cent. for the year by a final payment of 9 per cent. for the second half of it, and assign £20,000 to write down investments, as against nothing a year ago. This still leaves £1,576 more than was brought in at £99,166 to be carried to the new year's accounts. The balance-sheet reveals an increase of £275,914 in the liability on deposit, current, and other accounts, including rebate, &c., &c., which is set down at £59,541,573, and acceptances are larger by £48,190 at £7,945,491. Cash is less by £282,690, but the amount is large at £10,073,249. Call and short notice loans have risen by £652,673 to £4,637,667, and the nett increase in the book value of the bank's investments is about £1,027,000, the holdings of English Government securities having declined £505,726 to £8,454,851, but that of Indian and Colonial Government securities, British Railway debenture, Municipal, and other stocks having risen £1,387,000 to £7,252,069. Miscellaneous investments are also £145,000 higher at £454,355, and altogether the Bank has £16,161,276 of its means put away in marketable securities. Its bills discounted, loans, &c.—unhappily for the comparative statistician all gathered into one entry—show a reduction of £1,138,873 at £33,468,609. Bank premises have risen £19,593 in value and now stand at £649,938, and the total of the balance-sheet is £65,785,289, or £352,680 up compared with the previous year.

UNION OF LONDON AND SMITHS BANK, LTD.

For the December half-year this bank's nett profits came to £217,394, or nearly £43,000 more than in the second half of the preceding year. The balance of £203,697 brought forward was also £9,857 up, so that altogether £52,743 more at £421,090 is available for distribution. From this the directors take the amount necessary to pay a dividend of 15s. 6d. per share, equal to 10 per cent. per annum, and a bonus of 1s. 6d. per share, which is equivalent to another 1 per cent. per annum. No such bonus was paid a year back, but the board is now reverting to a former usage. Both dividend and bonus are to be paid tax free, and will absorb £194,940, or £17,201 more than a year ago. This will leave £226,150 to be carried forward, or £35,542 more than was brought in. The balance-sheet shows a liability of £37,082,283 on current and deposit accounts, an increase of £1,206,420 on a year back. Of this total £25,260,896 or £144,403 more is on current account, and the balance, £11,821,387 or £1,062,017 more, is money deposited, the interest on which cost the bank £221,347 in the six months. As money ruled rather higher than a year ago this meant an increase of £49,484 in that one particular payment. Acceptances and guarantees show an increase of £707,951 at £4,169,313, and there are also small increases in other categories of the liabilities. Assets have also varied, and cash in hand is down £91,469 to £3,262,166. Money in the Bank of England is also £565,965 less at £2,962,474, but the total of the two together is £6,224,640. Money lent at call and short notice has risen £1,919,521 to £8,853,486, and the £5,785,862 set against investments shows an increase of £689,782, due principally to larger holdings of English Corporation, railway, waterworks, Foreign Government and other such stocks, the total of which is up £694,000 at £2,442,834. Securities of and guaranteed by the British Government, £3,021,643 form an item also up £82,000, but the small holding of India stocks has been reduced by about £57,000. The above total of the investments is exclusive of the reserve fund amounting to £1,150,000, all in Consols, Local Loans and Transvaal guaranteed stocks. Bills discounted are divided into three months and under and exceeding three months, and the former group amounts to £3,973,547, the long usances standing for only £568,125. The difference on the year's comparison of the two together is quite small, the longer bills being up £118,000 and the shorter down nearly £5,000. Loans and advances are £804,967 down at £14,651,793. Bank premises are about the same at £1,462,721, and the total of the balance-sheet is £1,978,000 higher at £47,004,787. Gross profits, it may be added, show an increase of £103,187 at £694,385, but nearly half of this gain went in interest on deposits and another £7,685 represents additional allowance for rebate, while current expenses took £3,133 more.

PARR'S BANK, LTD.

Considerable changes have taken place in the balance-sheet of this large bank during 1909, and in order to make some sort of comparison we have added together the figures of Parr's and of Stuckey's Banking Co., Ltd., at the end of 1908, in order to compare them with the combined total now published for 1909. On this basis it is seen that the paid-up capital has been increased by £425,000 to £2,204,780, but the combined reserves are nearly £80,000 less at £2,000,000. This is no doubt due to some adjustments and writing down incident to the taking over of Stuckey's business. The combined deposits are also £491,450 lower, but they have attained the handsome figure of £37,315,109. On the assets side cash in hand and at the Bank of England is up £944,382 to £7,031,394, but money lent at call and short notice is £1,699,438 smaller at £5,138,431. Stuckey's was very largely an investment bank, and consequently the total holdings of first-class securities, Government and other, is now £8,588,739, which is an increase of about £193,000 on the combined figures of a year ago. Bills discounted, loans, advances, &c., show an increase of £173,344 at £20,646,742. The cross entry "acceptances" is unaffected by the amalgamation, and shows a decrease of £1,341,525 at £2,505,386. Bank premises now show a nett value of £1,114,318, which is an increase of £156,851 compared with the aggregate for the two banks at the end of 1908. This includes about £42,000 as the value of freehold and leasehold properties other than offices owned by Stuckey's. The total of the balance-sheet is £1,568,082 less than the combined figures of a year ago at £45,077,177, but as will be seen, most of this decrease is due to the reduction in acceptances. Coming to profits, we find that after deducting rebate on bills at 5 per cent. the amount is £593,883, including £127,634 brought forward, and out of this the directors pay the usual dividend at the rate of 19 per cent. per annum, and also the usual annual bonus of 1 per cent., these distributions absorbing in all £231,502 as compared with £186,877 for the second half of 1908, and even the lesser amount called for a year ago represented an increase of £7,484 on the total at December, 1907, because the bank has been steadily growing through absorptions. Besides paying the dividend the directors transfer £30,000 to bank premises account, and £25,000 to the pension and provident fund as against £10,000 to each twelve months ago, and that done £138,302 remains to be carried forward. Owing to the absorption of Stuckey's Bank, three of its directors have joined the board of Parr's, and the vacancy in it caused by the death of Sir Ewen Cameron has been filled by the election of Mr. Alexander Allan Shand, long so well known as the London manager of the bank.

LONDON JOINT STOCK BANK, LTD.

It is in a manner useless to compare the figures of this bank for the December half-year with those of the corresponding period twelve months ago, because it bought up the York City and County Bank at the beginning of 1909. We accordingly made a comparative analysis of the figures in our issue of July 17 last. It is necessary, however, to remember this great accretion in power, and resources because, for one thing, the Joint Stock bank is now paying a dividend at the rate of 10 per cent. per annum upon a paid up capital of £2,970,000, which is £1,170,000 more than the figure of a year ago. To pay this dividend takes £58,500 more at £148,500, but the profits of the past half-year, including £39,886 brought forward from the June half-year, amounted to £200,169, so not only is the dividend paid but £5,000 each is assigned in reduction of premises account, and to the credit of the superannuation fund, whereas this time twelve months ago premises got nothing, and only the superannuation fund received its £5,000. The balance left to carry forward will be £41,669. Expenses, it may be added, owing to the fusion rose £71,162 compared with the second half of 1908, and rebate of bills took about £5,000 more. The balance-sheet shows an increase of £12,915,000 in the liabilities on deposit, current, and other accounts now amounting to £32,127,132. The contingent liability on acceptances, however, is down £526,251 at £1,601,751. Cash in hand and at the Bank of England is £1,643,000 higher at £4,441,077, and money lent at call and short notice is about £1,800,000 up at £6,464,820. There is also an increase of £3,298,961 in the total of the investments held which is now £7,649,337, while bills discounted, loans and other assets are almost £7,000,000 up at £17,008,923. There is also an increase of £447,770 in the value of the freehold and leasehold premises, which now stand at £927,197, making the total of the balance-sheet £38,093,105.

LONDON AND SOUTH-WESTERN BANK, LTD.

Gross profits for the half-year closed December 31 last rose £30,444 to £300,689, and expenses went up £6,003 to £152,460, and after deducting £3,000 as usual given to the staff benevolent fund, and adding in £40,464 brought forward, the nett available balance is £132,565 or £2,259 more. Out of this the now established dividend at the rate of 16 per cent. per annum is recommended, and that will leave £42,565 to be carried forward. The balance-sheet shows an increase of £692,943 in the liabilities on current and deposit accounts which amount to £15,568,737. Acceptances are also up about £62,000 to £101,383. Cash is £127,000 larger at £2,531,548 and £329,000 more at £1,860,890 is lent at call and short notice. Investments show no important alteration at a total of £4,034,198, but bills discounted are up £94,776 to £1,235,243, and an increase of £82,644 is shown in loans and advances, which amount to £7,553,896. Bank premises at £539,321 show a reduction of £1,064, but other miscellaneous assets, including freehold and leasehold properties, show an increase of £8,502 at £196,253, the total of the balance-sheet being up £701,993 to £18,052,732.

WILLIAMS DEACON'S BANK, LTD.

For the year 1909 the profits of this important London and Manchester bank amounted to £208,257, a decrease of £6,183, but the balance of £20,844 brought forward was £2,279 better than that of a year ago; consequently the divisible profit of £229,101 is only £4,242 down. The directors, therefore, can not only declare the usual dividend of 15 per cent. per annum, but add £15,000 to the reserve fund and £5,000 to the building depreciation fund. This compares with £25,000 placed to the reserve fund a year ago, and when these allocations are made £21,601 remains to be carried forward. The liabilities on current, deposit, and other accounts have risen £563,591 to £14,888,547 and acceptances are £178,000 higher at £803,422. Cash stands at £2,120,397, or much the same as a year ago, but money lent at call and short notice is up about £174,000 to £1,753,564. Consols, taken at 83, stand at £976,471, the same as a year ago, but other investments have declined £30,307 to £1,872,640. Bills of exchange show an increase of £582,328 at £4,204,187, but advances are £83,628 lower at £5,718,026. The

nett value of bank premises is £4,896 higher at £427,740, but it will be seen that the balance-sheet as a whole really varies comparatively little, its total being only £764,000 higher at £17,912,992.

LONDON AND PROVINCIAL BANK, LTD.

At the half-year ended December 31 last this bank's gross profits rose by £31,962 to £336,683, but as £1,522 less at £54,604 was brought forward, the entire amount at credit of revenue was only £30,440 up at £391,287, and as current expenses are £9,946 up and interest on deposits £20,196 more, the nett revenue of £148,432 is only £298 better than that of a year ago, so the dividend is maintained at the rate of 18 per cent. per annum and £10,000 is placed to reserve fund, raising it to £1,485,000, all invested in Consols at 83, while £5,000 each is given to premises and officers' pension fund. The balance of £56,432 left to carry forward is just £398 better than that of six months back, because £90 less was credited to reserve. Liabilities on deposit and other accounts are up £296,301 to £15,857,445, but the changes amongst assets are all insignificant, and under cash we get not only money in the bank itself, but with agents and call and short notice money. This last is put at £2,000,000, or £300,000 more than a year ago. Investments have increased under all categories on the year's comparison, and their total is £4,492,477. Loans and advances, bills discounted, &c., are put in one item of £9,469,198, which is £64,919 down. Premises stand at £216,009, a decrease of £1,523. The total of the balance-sheet is £18,280,877.

METROPOLITAN BANK (OF ENGLAND AND WALES), LTD.

In 1909 the nett profits of this bank came to £104,506 exclusive of £28,757 brought forward. Profits were up a little, but the balance brought forward was £14,661 less, so that the disposable total of £133,263 is £8,160 less. The directors, however, are able to make up the dividend to the usual 15 per cent. per annum, although that takes £3,750 more owing to the increase of capital made in the second half of 1908, and besides paying income-tax £4,640, £2,549 is set aside to the bank premises redemption fund and £2,500 given to the officers' pension fund. Furthermore, £12,000 is utilised to meet depreciation in the investment reserve as compared with £20,000 assigned to the guarantee fund a year ago and £5,000 is again written off bank premises account. These assignments leave £24,074 to be carried forward, or £4,683 less than was brought in. The board has appointed Mr. F. W. Nash as managing director and Mr. F. J. Hughes succeeds him as general manager. Two new directors, Mr. Rowland Hill and Mr. J. Weston-Stevens, have also been selected by the board, and their election has to be confirmed by the shareholders. The balance-sheet shows no changes of great magnitude beyond an increase of £407,054 in the liabilities on current, deposit and other accounts, now £10,043,259. Against this cash is up £3,637 to £917,699 and money at call and short notice is £314,534 larger at £1,874,179. The holding in British and Indian Government securities is down about £20,000 and in Colonial and other securities £14,438, the total of the two being £1,494,540. Bills of exchange show an increase of £3,912 at £657,344, and the advances on current and other accounts show an increase of £80,548 at £5,845,143. Bank premises, after allowing for £5,000 written off, show a nett increase of £10,096 at £339,782, and the total of the balance-sheet is £11,235,155.

BARCLAY AND CO., LTD.

The interim report issued by this bank does not include a profit and loss account, but there was evidently a decline in the nett revenue for the six months ended December 31, as the dividend is cut down from 12s. to 10s. per share or from 15 per cent. to 12½. Current, deposit and other accounts, including the balance of profit and loss, were £1,165,581 higher at £47,901,854, but acceptances came to £15,592 less at £294,578. On the other hand, cash rose by £136,965 to £7,174,267, money at call and short notice was £870,250 up at £5,836,750, while bills discounted showed a decrease of £224,922 at £5,102,827. Changes in the securities left investments £97,121 higher at £9,398,111, exclusive of £1,250,000 earmarked for the reserve, advances to customers, &c., total £22,222,665 or £254,238 more, and bank premises and other property is £31,929 up at £1,367,234.

UNION BANK OF MANCHESTER, LTD.

In the December half-year profits were £77,623 or £783 up, but the amount of £7,741 brought forward was £3,391 less, so that the free balance of £85,364 is £2,608 down. A dividend of 12s. per share is declared as usual and £2,000, or £500 less, is given to the pension fund, while bank premises get £500 more at £2,500 and the reserve fund again receives £5,000. Expenses came to £38,271, a decrease of £144, and the result is that £7,593 is left to carry forward. Current, deposit and other account liabilities show an increase of £66,115 at £4,968,076 and acceptances are up £30,179 to £246,732, but open credits, foreign bills negotiated, &c., are down £63,376 to £94,231. Cash and money at call and short notice form one item of £1,147,071, showing an increase of £381,040. Investments are down £207,589 to £808,699, the reduction taking place in British Corporation and Colonial securities and in railway stock and other investments. Bills of exchange also show a reduction of £206,257 at £509,403, but loans and advances are up £101,833 to £3,167,087. Bank premises are £4,624 up at £288,409, and the total of the balance-sheet is now £6,261,632.

UNITED COUNTIES BANK, LTD.

Nett profits of this bank for the year 1908 were £23,443 down, and this has been followed by a further decline of £20,851 to £153,089 for the twelve months ended December 31. The balance brought forward was £6,660 smaller at £20,198, giving £174,187 or £27,511 less to be dealt with, and the dividend has therefore to be cut down from 15 per cent. to 12½, after which the officers' superannuation fund gets its customary £2,500, leaving £2,322 more at £22,520 to be carried forward. So far from anything being added to reserve, that fund is drawn upon for £25,000 to cover depreciation in investments, and now amounts to £900,000 against a paid-up capital of £1,193,332. Deposit and current accounts are £517,977 higher at £12,398,070 and liabilities on acceptances have risen by £38,144 to £55,535. Cash and money with agents is £136,798 up at £1,955,140, and while Consols and other Imperial Government securities show a decrease of £15,691 at £1,060,608, other investments have been increased by £228,858 to £1,490,982. Bills of exchange and promissory notes are £37,737 lower at £2,060,385, but loans and advances come to £176,745 more at £7,421,218. A small reduction of £1,449 to £36,248 in freehold properties is more than offset by an addition of £5,453 to £466,820 in bank premises.

NOTTINGHAM AND NOTTINGHAMSHIRE BANKING CO., LTD.

Nett profits for the year ended December 31 again showed a moderate increase of £471 at £44,551, and with £2,667 brought in the disposable total was £47,218 or £672 more. A little additional capital, however, was raised by the issue of 1,000 new shares on which £5 per share was called up, so that the repetition of the dividend of 11 per cent. requires rather more. The directors, therefore, put nothing to reserve out of revenue against £1,500 last time, and after writing an extra £500 at £5,000 off premises they carry forward a slightly increased balance of £2,746. Out of the premiums received on the new shares the directors have written off the Government duty of £3,250 on the whole of the additional capital authorised in 1908, and have added £2,500 to reserve, raising that fund to £180,000, or half the amount of the paid-up capital, exclusive of the special reserve of £25,000. Deposit, current and other accounts are £240,777 up at £3,779,616, while on the other hand cash and money at call comes to £15,557 more at £331,840, and advances to customers, &c., have been increased by £173,146 to £2,780,358. The holding in Consols at cost is unchanged at £150,000, but British, Colonial and Foreign Government securities and other investments, also taken at cost, are £58,146 up at £810,174, and the directors repeat their assurance that the provision made for depreciation on these is more than sufficient.

BANK OF IRELAND.

In the December half-year business would seem to have been poor in Ireland, for the balance-sheet of this bank shows a decrease of nearly £1,208,000 in the bills discounted, advances to customers, &c., the total being now down to £8,435,620. Against this, however, an increase of £1,027,249 has taken place in the investments, exclusive of the "Government debt," which is always the same, so that the profits have not been affected. On the contrary, they are £643 up at £180,452, while £380 more at £20,282 was brought forward. The board, therefore, recommends the usual dividend of 5¾ per cent., or at the rate of 11½ per cent. per annum, and carries forward £21,221, or £938 more than was brought in. Liabilities on notes and post bills in circulation have gone up nearly £115,000 to £2,817,802, and on Government and other public accounts the increase is £186,540 to £2,714,315. Liabilities to the public on deposits, current and other accounts are some £200,000 down at £11,098,233. Cash is lower by £92,500 at £1,533,109, but money lent at call and short notice is £371,470 up at £1,274,376.

NATIONAL BANK, LTD.

In the December half-year the gross profits of this Anglo-Irish bank show an increase of £45 at £192,941, but working expenses rose £2,438 to £92,932, and after including £22,317 brought forward the nett balance of £111,815 is £2,383 less. Rebate on bills not due took £10,511 before this result was reached. Out of the free balance the directors pay the usual dividend at the rate of 10 per cent. per annum, together with the 1 per cent. per annum bonus, and the bank pays income-tax. After making these payments £29,315 remains, out of which £5,000 has been carried to the reserve as compared with £10,000 a year ago, raising it to £525,000, leaving £24,315 or £2,617 more to be carried forward. The balance-sheet shows an increase of £22,257 in the note circulation, now £1,166,548, and the liability on deposit and current account is up £460,290 to £12,938,250, but acceptances are £13,600 less at £175,500. Cash shows an increase of £162,756 at £1,952,538, and money lent at call and short notice is up £514,346 to £2,452,033. Government securities, including the investment reserve, show a decrease of £6,047 at £1,808,176, but other investments are £101,619 higher at £459,625. Advances at £5,940,229 are £27,551 lower, and there is a decrease of £249,941 in bills discounted, whose total is £3,426,864. Bank premises are also down £5,853 at £302,659, the result of the whole being an increase of £475,728 in the balance-sheet total, which is £16,517,624.

PROVINCIAL BANK OF IRELAND, LTD.

In the half-year ended December 31 profit, including £13,481 brought forward, is £245 larger at £53,965. Out of this the usual dividend at the rate of 12 per cent. per annum is provided, and £5,000 is utilised to write down the bank's holding in Consols to 82. This compares with £5,000 added to reserve this time last year. Furthermore, £3,000 is again written off bank premises and £13,565 is left to carry forward. The balance-sheet shows a decrease of £29,910 in notes in circulation at £691,067, but deposit and other liabilities are up £152,728 to £5,506,908, and among the assets cash shows a decrease of £50,295 at £340,593, while investments at £2,341,523 are up £331,924, British and Colonial securities alone showing an in-

crease of £118,056 at £727,400, and miscellaneous investments an increase of £184,943 at £1,416,523. Bills discounted, advances, &c., form an item down £55,734 to £3,768,707, and bank premises at £108,115 are £2,833 less, the total of the balance-sheet being £7,133,939.

UNION BANK OF AUSTRALIA, LTD.

Nett profits of this bank for the half-year ended August 31 show a further trifling drop of £513 at £135,873, but the amount brought forward was larger and the disposable surplus is £1,435 up at £173,879. Out of this £10,000 is again written off bank premises account and another £20,000 is added to the reserve, after which the dividend of 10 per cent. per annum and bonus of 2 per cent., or together at the rate of 14 per cent. per annum, are repeated, leaving £38,879, or £1,435 more, to be carried forward. The directors state that both the harvest and the wool clip in New Zealand were excellent and that prices continued satisfactory, but that realisations were retarded by the New South Wales coal miners' strike. Opportunities, however, for employment of the bank's resources in the colonies would seem to have been fewer, as the item of bills discounted, loans, &c., is £1,186,236 down at £13,872,594, and there has been a considerable transfer of money to this side, money at call and short notice in London being £1,770,000 up at £2,565,000. Specie and cash in hand has been reduced by £466,768 to £3,792,814 and bullion and advances on bullion come to £34,178 less at £199,339, but investments have been increased by £227,920 to £1,902,760, and remittances in transit, &c., are £113,575 up at £1,770,132. On the other hand, deposits have risen by £641,735 to £19,879,569, and the note circulation shows a small expansion of £8,231 at £440,176, but bills payable and other liabilities are £290,962 down at £1,409,778.

DEBENTURE CORPORATION, LTD.

No reference is made in the report for the year ended December 31 of anything having been written off compared with the appropriation of £10,352 a year ago, but as £17,596 has been added to premium reserve the omission may be merely a change of methods. Receipts from all sources improved by £2,066 to £172,074, but after providing for outgoings, including £4,673 for directors' proportion of profits the nett balance was only £309 up at £103,623. Provision for income-tax takes £5,743 or £987 more, and after paying the preference dividend and repeating the distribution of 5 per cent. on the ordinary stock the founders' shares get £3,531, or £32 less. The depreciation on the quoted securities held by the corporation has again increased, and is now about £175,000, but the directors seem to think that when they have mentioned that gilt-edged securities and home industrial investments have both suffered in a marked degree there is nothing more to be said. No progress has been made towards the realisation of the securities of the United Realisation Co., but the reduced interest on the debentures of that company of 1¼ per cent. has been paid, and the debenture holders have agreed to the acceptance of the same rate for the next two years. According to the balance-sheet the investments in debentures of English industrial undertakings have been reduced by £28,219 to £1,484,705 and the holdings of American brewery and industrial debentures are £26,132 lower at £244,897, while debentures of English financial companies have risen by £59,439 to £129,500 and of English companies trading abroad by £20,125 to £503,369, the aggregate of this class of security being £25,213 up at £2,792,602. Investments in shares are £54,465 up at £557,683, the increase being mainly in preference shares, advances on security are nearly £6,000 lower at £174,615 and the holding of British Government securities has been reduced by £126,873 to £66,903. On the other hand, liabilities to depositors and sundry creditors come to £62,655 or £28,524 less, and the £50,000 shown as borrowed on security a year ago has been repaid. The amount paid over to the Founders' Share Co. with £104 brought forward gave £3,622 or £231 less, and the dividend distributed is cut down from 1¾ per cent. to 1⅜, leaving £247 to be carried out.

STOCK CONVERSION AND INVESTMENT TRUST, LTD.

Including £808 brought forward the income for 1909 amounted to £63,945, and after providing for administration charges and debenture and other interest the nett profits were £31,366. This enables the directors to meet the preference dividend and the dividend of 6d. per share on the 450,782 annuity shares of 1d. each, and to repeat the dividend of 2½ per cent. on the reduced ordinary stock and shares with a small increase to £963 in the balance carried out. In addition to its share and debenture capital of £577,678 the company has raised £551,276 in temporary loans against which its investments amount to £1,102,846 and the directors state that the usual valuation at December 31 showed that, in the aggregate, the value of the securities was practically in agreement with the prices at which they stand in the books.

WATERLOW BROS. AND LAYTON, LTD.

The directors of this undertaking consider that the results of trading for the year ended September 30 were more satisfactory, but the improvement, unfortunately, is almost microscopic in its minuteness. Gross profits were practically stationary at £12,917, but the loss in Egypt was reduced by £830 to £1,178, and with a larger revenue from interest, &c., the total was £1,115 better at £13,128. On the other hand the allowances for repairs, depreciation, and bad debts were all smaller, leaving nett profits at £5,185, or £1,584 more. Of the balance of £916 brought forward, £831 was applied to meet the loss on realisation of plant and machinery in Egypt consequent on the closing of the Alexandria factory in July, so that the increase in the disposable surplus was only £854 at £5,271. The preference shares, however, get their full dividend of 5 per cent. compared with only 3⅞ per cent. a year ago, and 2½ per cent. in 1906-7, and £271 is carried forward. During the year £6,500 debentures were redeemed, leaving £28,000 outstanding, and against this machinery, plant, &c., is £4,161 down at £39,780, but freehold and leasehold premises, notwithstanding the closing of the branch, are slightly up at £40,371, and goodwill remains unchanged at £40,371. Creditors have been reduced by £814 to £7,160, while debtors owe £1,029 less at £38,131, but a drop of £1,138 to £10,794 in cash is offset by an addition of £1,289 to £6,581 in investments.

FREEMAN, HARDY AND WILLIS, LTD.

This big business of boot and shoe dealers does not seem to have much to complain of under Free Trade, as not only do its profits increase year by year, but it is constantly extending its operations, and in November last entered into arrangements to take over the old-established retail business of Messrs. Pocock Brothers. For the calendar year 1909 the nett profits amounted to £58,326, or an increase of £4,288, and with £11,624 brought forward, the available balance was £7,056 better at £69,950. Preference dividend having been paid, the ordinary shares again received 12½ per cent., while in addition to putting £5,000 to reserve, a similar amount is transferred to a fund for freehold and leasehold premises, £1,000 is given to managers' superannuation fund, and £600 to charities. After making all these provisions and giving the directors and staff £4,088, or £732 more than last year, the sum carried out is £1,106 larger at £12,730. Reserves will now amount to £120,000 against properties valued at £252,868, and fixtures, &c., £68,167. Liabilities to trade creditors have risen by £29,866 to £119,457, but, on the other hand, stocks are £50,087 up at £499,338, and debtors owe £3,636 more at £13,960, while cash has dropped by £15,149, but is still substantial at £55,069.

BALANCE-SHEET FACTS AND INFERENCES FOR INVESTORS.

Halifax Joint Stock Banking Co., Ltd.—Profits for the year ended December 31 showed an improvement of £1,417 at £39,351, and with a larger balance of £2,239 brought forward the available total was £41,590 or £1,851 more. Out of this dividends aggregating 12½ per cent. are again paid, and £1,200 is applied in writing down investments, against no provision of any kind a year ago, leaving the amount to be carried forward £651 up at £2,890. Current, deposit and other accounts have increased by £116,967 to £3,954,761, and liabilities for rebate on bills and interest on deposits have risen slightly to £12,100, while the note circulation shows a further decrease of £425 at £5,095. Cash and money at call and short notice is £147,391 lower at £668,455, Consols are unchanged at £207,500, but other British Government securities have been reduced by £42,440 to £173,221, and other investments are £182,050 up at £563,150. Bills are £83,349 higher at £740,772, and advances, loans, &c., £38,668 higher at £2,204,225.

North-Eastern Banking Co., Ltd.—Gross profits for the half-year ended December 31 showed an improvement of £1,028 at £54,241, and current expenses were reduced by £729 to £22,936. An extra £290, however, was allowed for depreciation at £1,786, while rebate on bills took £4,898 or £635 more, and after restoring the contribution to pension fund to £1,000 compared with £625 a year ago the nett profits were only £458 up at £23,621. The balance brought forward was £1,719 smaller at £3,016, so that the disposable surplus was £1,262 down at £26,637, but as reserve this time gets nothing against £1,615 the dividend is maintained at 7s. 3d. per share, or at the rate of £12 1s. 8d. per cent. per annum, and £3,336 or £353 more is left to be carried forward. Liabilities on deposit, current and other accounts show a decrease of £50,883 at £3,712,418, and, on the other hand, cash is £93,248 down at £280,325, investments have been reduced by £6,743 to £1,222,555 and loans, &c., by £1,530 to £2,088,955, but bills discounted are £48,292 up at £591,439. Bank premises, notwithstanding another £3,493 written off, stand at £203,105, or an increase of £2,700.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Malay 2/-	16/6	17/	Labu, £1	3⅞	3⅞
Banteng, £1	2⅛	2	Lanadron, 10/ paid	3¼pm	3 pm
Batu Caves, £1	7⅞	7⅞	Do. f. p.	4¼	4¼
Batu Tiga, £1	3⅛	3	Linggi Plantation, 2/	28/6	30/
Bukit Rajah, £1	9¼xd	9¼xd	London Asiatic, £1	4¼	4¼
Cicely Ordinary, 2/-	30/9	30/	Lunuva, £1	1¼	2/6
Do. Preferred, 2/-	31/6	31/	Malacca Ordinary, £1	9⅜	9⅜
Consolidated Malay, £1	7¼	7⅜	Pataling, 2/-	32/	32/6
Damansara, £1	5¼	5¼	Pelmadulla, £1	3¼pm	3¼ pm
Federated Selangor, £1	8⅛ xd	8⅛xd	Perak, £1	3⅛	3⅛
General Ceylon, £1	46/	45/9	Selangor, 2/	30/	40/
Golconda, £1	4⅛	3⅞	Singapore Para, £1	2¼	2⅜
Golden Hope, £1	4⅛	4⅛	Straits S. (Bertam)	50	51/
Highlands & Lowlands, £1	3⅛ xd	7⅛xd	Sumatra Para, £1	7/9	8/5
Inch Kenneth, £1	7⅛	7¼	Sungei Sa'ak, pt. pd. 17/6	2⅛	2⅛
Kepong, £1	4	4	Sungei Way, £1	3⅜	3⅜
Kepitigalla, £1	24/3	23/	Tremelbye, £1	3⅝pm	3⅜ pm
Klanang Produce, £1	7⅛	8⅜	United Serdang, £1	5⅛	4 xd
Kuala Lumpur, £1	6⅜	6⅜	United Sumatra, 2/-	8/6	8/9
			Vallambrosa, 2/	27/9	27/9

The Bank of British North America has opened a branch at St. Martin's, N.B.

The London and Brazilian Bank, Limited, have opened a branch at Curityba in the State of Paraná, Southern Brazil.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1909, and January 15, 1910:—

REVENUE AND OTHER RECEIPTS.

—	—	Total Receipts into the Exchequer from April 1, 1909, to Jan. 15, 1910.	Total Receipts into the Exchequer from April 1, 1908, to Jan. 16, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	5,080,368	7,783,121
Bank of Ireland	—	1,270,059	1,135,841
		6,350,427	8,918,962
REVENUE.			
Customs	—	24,327,000	22,945,000
Excise	—	25,164,000	26,647,000
Estate, &c., Duties	—	17,150,000	13,983,000
Stamps	—	6,289,000	6,010,000
Land Tax and House Duty	—	410,000	700,000
Property and Income Tax	—	8,135,000	11,289,000
Post Office	—	17,690,000	17,190,000
Crown Lands	—	350,000	380,000
Receipts from Suez Canal Shares and Sundry Loans	—	1,136,672	1,136,443
Miscellaneous	—	1,314,573	1,557,251
Revenue	—	101,966,245	101,837,694
Total, including balance	—	108,316,672	110,756,656
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,020,000	220,000
For Treasury Bills (nett amount)		—	2,500,000
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		4,803,276	—
Under Telegraph Acts, 1892 to 1907		750,000	900,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Buildings Expenses Act, 1903		113,000	87,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan — Repayments on account of Principal		130,000	130,000
Temporary Advances, Deficiency		6,800,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £20,800,000 in 1909-10 and £6,000,000 in 1908-9)		21,300,000	8,500,000
Total		143,262,948	127,380,656

EXPENDITURE AND OTHER ISSUES.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Jan. 15, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Jan. 16, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	20,104,756	20,177,731
Other Consolidated Fund Services	—	1,460,855	1,479,034
Payments to Local Taxation Accounts, &c.	—	6,960,199	7,475,477
Supply Services	—	95,758,739	85,340,213
Expenditure	—	124,284,549	114,472,455
OTHER ISSUES.			
For Advances for Bullion		870,000	500,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act 1904	£6,000,000		
Less—Paid off by the National Debt Commissioners	1,196,700		
		4,803,300	—
Under Telegraph Acts, 1892 to 1907		750,000	900,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Buildings Expenses Act, 1903		113,000	137,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Surplus Revenue 1907-8, applied to reduce Debt		—	2,500,000
Deficiency Advances repaid (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue 1907-8)		5,300,000	3,000,000
Ways and Means Advances repaid (including £3,500,000 Treasury Bills in 1909-10)		4,000,000	2,500,000
		140,451,712	125,106,455

	1910. Jan. 15.	1909. Jan. 16.		
Balances in Exchequer:—	£	£		
Bank of England	2,387,407	1,685,708		
Bank of Ireland	423,829	588,493	2,811,236	2,274,201
Total			143,262,948	127,380,656

MEMO.—Treasury Bills outstanding on January 15, 1910:—

Bills issued by Public Tender	£31,000,000
Bills otherwise issued	800,000
Total	£31,800,000

Treasury, January 18, 1910.

NATIONAL MUTUAL LIFE ASSURANCE SOCIETY.—This company's report for the past year shows steady progress in all directions. The amount of new business completed was about 50 per cent. in advance of that of the corresponding year in the previous quinquennium; the rate of interest earned on the funds was slightly more, while the total funds remain substantially the same notwithstanding the large amount distributed in cash amongst the members as a result of the valuation at the end of 1908 and the heavier claims.

COMPANY MEETINGS.

FREEMAN, HARDY, AND WILLIS.

The annual meeting of shareholders of Freeman, Hardy, and Willis, Limited, was held on Thursday at Leicester, Sir Edward Wood (chairman of directors) presiding.

The Chairman said he wished to congratulate the shareholders on the fact that, after so trying a time as the commerce of this country went through last year, the directors had been able to present a satisfactory balance-sheet. They ended the first six months with diminished returns, but in the second half of the year the revival which had been apparent in the industries of the country showed itself in their returns, and they were not only able to wipe out what they lost in the first six months, but to add a very substantial sum to the turnover of the company for the year. Of course, every year difficulties became greater, with competition growing keener, and the only way in which they could preserve their business was by giving most energetic attention to every detail. Their object was, of course, to sustain the large trade they as a company had built up, and to hold their own in the public estimation. He was very glad to say that they had ample evidence on all hands that they were doing this in spite of the severe competition against which they had constantly to contend. He then called the attention of the shareholders to the recommendations of the directors, chief of which was their scheme of superannuation, which would embrace all their employees, and, after referring to the various items of the balance-sheet, he stated that, the amount of stock being £50,000 more than it was a year ago, wanted a word of explanation, but it would be understood by those familiar with the trade that that stock, judiciously bought, must be an extremely valuable asset, because the value of leather to-day was something like 15 per cent. higher than it was a year ago. He might say that they bought their stock early, and anticipated their requirements, and they ended the year with a much larger stock than they usually held. At the end of November they purchased from Messrs. Pocock Brothers their retail businesses, which were situated in London and the South of England. Some of those branches were exceedingly valuable to them, because they were in districts where the company was not previously represented. The purchases were made after the matter had been under consideration eight or nine months, and, he believed, would prove a very useful addition to the business. They had not had to raise capital to pay for the purchase of Pocock's businesses, but had paid for them out of their own resources. They had heard a good deal said lately about the importation of foreign-made boots to this country, and he thought it would be interesting if he told them, without any political suggestion whatever, that their sales of foreign boots and shoes last year did not exceed more than 1 per cent. of the total sales. As they knew, Freeman, Hardy, and Willis had probably the largest turnover of any firm in the world in the trade, and when he told them that the foreign goods they had bought and sold last year did not amount to much more than £1,000, it would be seen that they had not been very severely interfered with by foreign competition. He thought it would be interesting to the shareholders to know that fact, especially as there had been inquiries from both political parties as to the amount of their imported goods. He ought to add that a great deal of those they did import were rubber goods. At one time there was a considerable amount of foreign-made boots coming into Leicester. He remembered the time very well when French goods were very popular, but now such a thing as selling a French boot or shoe there was unknown, and, as for a German boot or shoe, they never saw them. Vienna goods of a very smart type had a market in England, but he was glad to say that English manufacturers were rising to the standard of those goods, and that their goods were taking the place of them. As far as their Leicester and Northampton manufacturers were concerned, he had no hesitation in saying that they had nothing to fear from either America or any other source of supply.

Mr. R. V. Barrow seconded, and the resolution was agreed to.

A dividend of 12½ per cent. on the ordinary shares for the past year was declared.

LE ROI MINING.

The tenth ordinary general meeting of shareholders of Le Roi Mining Company, Limited, was held on Tuesday at Salisbury House, London Wall, E.C., Mr. T. D. Grimké-Drayton, J.P. (chairman of the company), presiding.

The Secretary (Mr. Harold A. Wesson) having read the notice convening the meeting and the auditors' report,

The Chairman said: From the report and accounts you will see that, after deducting the sum of £34,026 8s. 9d. on account of exploration and development work, depreciation at mine and smelter, and other items, the operations for the year resulted in a nett loss of £9,701 14s. 1d. This is, of course, very disappointing, but I have no hesitation in saying that it is unavoidable. The absence of profits is to be attributed entirely to the lack of any considerable bodies of payable ore. At our meeting last year you will remember that I told you we had discovered some rich ore in the 1,650 ft. level—the bottom level of the mine. For three or four months work done on this ore body indicated that it was likely to develop into a large and very valuable asset. Unfortunately, the rich ore found on this level, which was of considerable size, was not found on the winze level below, nor on the level above. In carrying on our work we came across large quantities of ore

too low in value to handle. Under the circumstances, it soon became evident that a great deal more work must be done to ascertain if the extension of the rich ore found on the 1,650 ft. level could be discovered on other levels; or if, by means of diamond drilling, payable ore could be found at greater depth in the mine. Mr. Carlyle, our consulting engineer, went out to Rossland last winter and spent some weeks there looking thoroughly into everything on the spot, both above and below ground. Mr. Carlyle recommended that work should be suspended at the mine and smelter for a time until a large scheme of exploration work could be decided upon and the necessary arrangements made to carry out the same. Mr. McMillan was also at the mine, and after these gentlemen had thoroughly looked into the matter, along with the other officials at Rossland, they agreed in recommending the very comprehensive scheme of exploration and development which is at the present moment being carried out. This work involves not only a large amount of diamond drilling on the lowest levels of the mine, but also arranges for thoroughly testing the property by means of the diamond drill for a depth of about 1,000 ft. below the 1,650 ft. level. In addition to this, a good deal of work has been and is being done by means of diamond drilling and by drifts and crosscuts in other parts of the property. What the final outcome of this development work may be we cannot at present state, but you may depend upon it that, if any considerable bodies of payable ore exist in the mine, we are pretty sure to find them by means of the work we are now carrying out. The future depends upon the discovery and opening up of important bodies of pay ore. If we find these there will be no difficulty in making profits. I am pleased to say that the work we have been doing is approved by the shareholders at large, as shown by the fact that we are to-day supported by proxies representing nearly one-half of the capital of the company.

Mr. C. Dunderdale seconded the motion.

Mr. A. J. McMillan (managing director) said: There is but little to add to the speech made by the chairman and to the reports already in your hands. After the most careful consideration the work now under way was decided upon—work involving a great deal in the way of crosscuts and drifts, and about 30,000 to 40,000 ft. of diamond drilling in many different parts of the property, including portions hitherto unworked. There is a large amount of low-grade ore in the mine and on the dumps, amounting to some hundreds of thousands of tons—ore which, though too low to be of commercial value to-day, may some day be valuable owing to the progress in the direction of new and improved methods of treatment and reduction in treatment costs.

The motion was carried unanimously.

STOCK CONVERSION AND INVESTMENT TRUST.

The ordinary general meeting of the Stock Conversion and Investment Trust, Limited, was held on Thur-day at Winchester House, Old Broad Street, E.C., Mr. Nathaniel Spens (managing director) presiding.

The Secretary (Mr. William Spens, C.A.), having read the notice convening the meeting and the auditors' report,

The Chairman said that the past year had not been a favourable one for a company such as theirs, which was largely interested in high-class British securities. He regretted to say that the demand had grown for purchasing securities outside the United Kingdom. This demand was not only with regard to new funds available for investment, but in many instances the investors had sold their home securities to buy foreign ones. Of course, in the latter case purchasers were found at home, and the deals had been of an internal character, but such conditions involved a declining market for the securities so affected. Proceeding, he compared the appreciation and depreciation which had taken place in British and foreign securities, contrasting the figures at the close of 1908 with those at the end of 1909. It would, he said, be seen that French Rentes had risen from 97 to 98½, and Russian Rentes from 77 to 89. German 3 per cent. bonds were about the same, at 83, and United States first-class bonds had maintained the recovery of 1908 over the very serious fall of 1907. In Great Britain alone they found the serious depreciation of Government stocks, which were still below the prices which ruled a year ago, and stood at some 1 per cent. to 1½ per cent. below the prices which were then current. The bad feature of recent foreign investment had been that it was made not so much for the increased return obtainable abroad, but from the feeling of capital being rendered less secure here by the political proposals supposed to be for the benefit of the general body of workers. The United States in 1907 suffered from very severe depression, but their financiers had been able to restore the values within a year. The same thing was not done over here, and in his opinion the cause lay not in the want of wealth, but in the want of confidence. In those circumstances, he felt that they ought to urge upon whichever political party was returned to power that their first endeavour should be to restore financial confidence in the interests of the Exchequer, the capitalist, and the workers of the country. As regarded the operations of their own company, they were glad to be able to recommend the same dividend as they paid last year. As to the Home Railway market, in which that trust was largely interested, he spoke very hopefully of the prospects of the railway companies from the fact that combination had brought about economies and satisfactory arrangements had been arrived at with employees. There was, on the other hand, some disturbance as regarded the coal trade owing to the recent legislation. They hoped, however, that when they next met the shareholders they would be able to show an improved result, and especially in the direction of an enhanced value for British investments.

The report was unanimously adopted, and a dividend declared upon the ordinary shares at the rate of 2½ per cent. per annum.

Letters to the Editor.

YELLOW RACES' COMPETITION.

Sir,—I should be obliged if you would give an answer to following:—Suppose that the yellow races became so advanced that they were able to ship manufactured goods to England in their own boats to compete in our markets at prices that English manufacturers could not approach, would it still be beneficial to the country to allow of such importation duty free? If not, why should sundry trades in England be smothered under by German manufacturers, although on an imperceptible scale, comparatively speaking? In the supposition above it is obvious that the poorer the nation became the more they would buy the cheaper but imported goods, so that the country would be moving in a vicious circle.

Yours truly,
N. W. Linsell.

42, Belmont Roard, Southampton,
January 18, 1910.

[If the yellow races did all this we should not be able to buy any goods at all, so why worry?—Ed. *I.R.*]

GOVERNMENT OF THE DOMINION OF CANADA.

FOUR PER CENT. 1910-1935 BONDS AND STOCK.

Holders of the above wishing to avail themselves of the offer to EXCHANGE into 3½ per Cent. Stock must LODGE their BONDS (with the coupon due 1st July, 1910, attached) or STOCK CERTIFICATES at the Bank of Montreal on or before THURSDAY, January 27th. Holders so exchanging will receive an equivalent amount of 3½ per Cent. Stock and an immediate cash payment of £1 18s. 8d. per cent., being £1 per cent., the difference between the par value of the 1910-1935 Bonds and Stock and issue price of the new Stock, and £2 per cent. for interest due 1st July, 1910, less £1 1s. 4d. per cent. for interest on the instalments to that date (less Income Tax). Receipts will be given for Bonds and Stock Certificates, which, in due course, will be exchangeable for Definitive Stock Certificates.

Any portion of the Four per Cent. 1910-1935 Bonds and Stock not so exchanged will be paid off at the Bank of Montreal, on July 1st, 1910.

Full Prospectuses and Forms for Conversion may be obtained from the Bank of Montreal, 47, Threadneedle Street, London, E.C., or of Messrs. R. Nevison & Co., Bank Buildings, Princes Street, London, E.C.

CITY OF TOKYO FIVE PER CENT. STERLING LOAN FOR £1,500,000.

NOTICE IS HEREBY GIVEN that the Coupons due 1st February next will be paid on and after that date (Saturdays excepted) between the hours of eleven and three, by the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,
K. TATSUMI,
Manager.

120, Bishopsgate Street Within, London, E.C.,
17th January, 1910.

SOUTH MANCHURIAN RAILWAY COMPANY, LIMITED, FIVE PER CENT. STERLING BONDS.

NOTICE IS HEREBY GIVEN that the Coupons due 5th February next will be paid on and after that date (subsequent Saturdays excepted) between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,
K. TATSUMI,
Manager.

120, Bishopsgate Street Within, London, E.C.,
21st January, 1910.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Jan. 14, $5,201, increase $2,161.

Argentine North Eastern.—Traffic receipts for week ended Jan. 14, £4,527, increase £739; aggregate from July 1, £120,464, increase £23,801.

Assam Bengal.—Traffic receipts for 7 days ended Dec. 18, Rs. 91,500, increase Rs. 1,636; aggregate from July 1, Rs. 23,00,739, increase Rs. 81,159.

Bilbao River and Cantabrian.—Traffic returns for Dec., £9,402, decrease £384; aggregate for 12 months, £108,606, increase £1,535.

Buenos Ayres Central.—Gross receipts for Dec., £16,356, increase £5,320; aggregate from July 1, £76,447, increase £10,239.

Canadian Northern Railway.—Traffic receipts for 7 days ended Jan. 14, $185,700, increase $68,500; total from July 1, $7,150,000, increase $1,252,400.

Cartagena (Colombia) Railway.—Receipts for Nov., £23,069.

Colombian Northern.—Receipts for Sept., £3,091, increase £182.

Egyptian Delta.—Traffic receipts for 10 days ended Dec. 31, £8,064, decrease £2,581; aggregate from April 1, £185,165, decrease £9,887.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Dec. 18, Rs. 26,901, decrease Rs. 3,247; aggregate from July 1, Rs. 6,15,918, increase Rs. 7,693.

Midland of W. Australia.—Gross revenue for Oct., £9,051, increase £156; aggregate from July 1, £33,552, increase £2,965.

Midland Uruguay.—Receipts for month of Dec., £8,090, increase £282: aggregate from July 1, £42,533, increase £4,526.

North Western of Uruguay.—Traffic receipts for Dec., $23,700, increase $1,443; aggregate from July 1, $136,770, increase $15,611.

Quebec Central Railway.—Traffic receipts for the 2nd week of Jan., $12,409, increase $458; aggregate from July 1, $604,038, increase $29,465.

Quebec and Lake St. John.—Traffic for Nov., $53,251; decrease $4,491. Aggregate 11 months, $550,984; decrease, $37,091.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Dec. 18, Rs. 19,958, decrease Rs. 2,560; aggregate from July 1, Rs. 6,09,635, increase Rs. 34,220.

Uruguay Northern.—Gross receipts for month of Dec., £1,808, increase £44; aggregate from July 1, £10,914, increase £1,337.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Dec. 31 amounted to $2,900.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Jan. 16, £1,142, decrease £143; aggregate from Jan. 1, £2,271, decrease £444.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Jan. 15, £625, decrease £40; aggregate from Jan. 1, £1,358, decrease £185.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Jan. 15, £478, increase £67; aggregate for 3 weeks, £1,164, increase £85.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Jan. 12, £684, increase £51; aggregate for 2 weeks, £1,386, increase £99.

Bristol Tramways and Carriage.—Traffic receipts for week ending Jan. 14, £5,446, increase £528; aggregate from Jan. 1, £10,879, increase £1,026; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Jan. 14, £28,685; 435 miles.

Burnley Corporation.—Traffic receipts for week ending Jan. 15, £1,224, increase £129; aggregate from Jan. 1, £2,459, increase £236.

Dublin United.—Traffic receipts for week ending Jan. 14, £5,015, increase £164; aggregate from Jan 1, £10,380, increase £222.

General Motor Cab.—Receipts for week ending Jan. 15, £15,595, increase £2,023; aggregate from Aug. 1, £369,170, increase £40,839.

Hastings and District.—Traffic receipts for week ending Jan. 13, £786, increase £63; aggregate from Jan. 1, £1,561, increase £49.

Isle of Thanet.—Traffic receipts for 7 days ending Jan. 15, £244; increase £19; aggregate from Oct. 1, £4,546, decrease £79.

London County Council.—Traffic receipts for week ending Jan. 8, £39,411, increase £5,183; aggregate from April 1, £1,514,162, increase £89,580. Miles 129½, against 121.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Jan. 15, £28,545, decrease £2,163; aggregate from Oct. 1, £464,541, decrease £56,642.

London United.—Traffic receipts for week ending Jan. 15, £5,446, increase £207; aggregate from Jan. 1, £11,948, increase £628.

Provincial Trams.—Traffic returns for week ending Jan. 15, £1,596, increase £88; aggregate from Oct. 1, £23,168, decrease £189.

Sunderland District.—Traffic receipts for week ending Jan. 12, £412, increase £14; aggregate for 11 weeks, £4,874, decrease £95.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Jan. 16, £1,144, increase £121; aggregate for 3 weeks, £3,646.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending Jan. 14, £41,872, increase £2,748; aggregate from Jan. 1, £86,113, increase £5,799.

Auckland Electric.—Traffic receipts for 28 days ending Dec. 31, £15,618, increase £1,837; aggregate from January 1, £180,387, increase £16,736.

Bombay Electric.—Receipts for Nov., Rs. 2,31,463, increase Rs. 22,422.

Brisbane.—Traffic receipts for month of Dec. £18,330, increase £1,675; aggregate for 12 months £177,583, increase £20,739.

British Columbia Electric.—Nett earnings for Nov., $70,246, increase $6,932. Aggregate nett earnings, including income from investments from July 1 to Nov. 30, $541,042, increase $107,968.

Buenos Ayres Lacroze.—Gross earnings for Oct., £27,614, increase £4,555; aggregate for 4 months, £99,515, increase £11,007.

Calcutta.—Traffic receipts for week ending Jan. 15, Rs. 53,372, decrease Rs. 190.

Cape Electric.—Traffic revenues for the month of Dec., Cape Town, £11,289; Port Elizabeth, £3,275.

Carthagena and Herrerias.—Traffic receipts for the month of Dec., £2,275, decrease £140; total from January 1, £25,063, increase £542.

Kalgoorlie Electric.—Gross receipts for Nov., £3,399; aggregate from January 1, £41,472.

Lisbon Electric.—Earnings for Nov., $127,866.

Madras Electric.—Traffic receipts for fortnight ended Jan. 16, Rs. 21,558, decrease Rs. 29; aggregate from January 1, Rs. 21,558, decrease Rs. 29.

Melbourne Tramways and Omnibus.—Traffic receipts for Dec., £53,000.

Mexico.—Nett earnings for month of Nov., $229,152, increase $9,082; aggregate nett earnings from January 1, $2,473,398, increase $164,836.

Monte Video United.—Gross receipts for Dec., £25,098, increase £2,577; aggregate for 2 months, £46,980, increase £3,870.

Para Electric.—Receipts for week ending Jan. 17, £3,041, increase £411; aggregate for 7 weeks, £21,884, increase £3,243.

Perth (W.A.) Electric.—Gross receipts for week ended Jan. 14, £1,597, increase £62; aggregate from January 1, £3,335, increase £173.

Puebla.—Nett earnings for December, $38,500.

Rangoon Electric: Tramway receipts for December £4,998, increase £595; aggregate for 12 months £58,473, increase £8,105.

Rio de Janeiro.—Gross earnings for 7 days ending Jan. 7, $29,109, increase $570.

Sao Paulo.—Traffic returns for Nov., Nett earnings, $141,002, increase $10,002; aggregate from Jan. 1, $1,370,908, increase $57,354.

Twin City Rapid.—Traffic receipts for the month of Nov. $580,794, increase $54,221; aggregate from July 1, $6,354,177, increase $507,636. Nett traffic receipts, $307,750, increase $40,957; aggregate for 11 months, $3,371,391, increase $422,548.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	Jan. 15	3,610	+ 150	2	7,095	+ 155
Barry	,, 16	14,562	+ 616	2	30,626	— 638
Brecon and Merthyr ..	,, 16	2,093	— 343	2	4,276	— 440
Cambrian	,, 16	4,678	— 195	‡	9,898	— 175
Central London	,, 15	5,607	— 54	2	11,139	— 215
Charing Cross, Euston and Hampstead	,, 15	3,970	+ 95	2	7,920	+ 165
City and South London ..	,, 16	3,331	+ 32	2	6,748	— 61
Furness	,, 16	8,645	+ 1,424	3	25,664	+ 3,748
Great Central	,, 16	76,900	+ 3,200	2	151,000	+ 5,300
Great Eastern..	,, 16	92,300	— 500	2	179,100	— 400
Great Northern and City ..	,, 15	1,593	+ 2	‡	3,212	+ 3
Great Northern	,, 15	108,000	+ 1,500	2	213,000	+ 2,200
Gt. N., Picc., & Brompton..	,, 15	6,315	+ 330	2	12,430	+ 525
Great Western	,, 16	235,000	— 4,000	2	469,000	+ 1,000
Hull and Barnsley	,, 16	13,939	+ 2,675	2	25,956	+ 3,828
Lancashire and Yorkshire..	,, 16	97,179	— 1,864	2	193,638	+ 1,242
Lon. Brighton & S. Coast ..	,, 15	48,901	— 986	2	104,245	+ 861
London & North Western..	,, 16	264,000	+ 3,000	2	514,000	— 4,000
London & South Western ..	,, 16	81,700	+ 500	‡	160,200	— 900
Lon., Tilbury & Southend..	,, 16	9,497	+ 365	2	19,267	+ 644
Metropolitan	,, 16	17,023	+ 605	‡	33,762	+ 1,118
Metropolitan District ..	,, 15	11,017	+ 1,002	2	21,729	+ 1,789
Midland	,, 15	220,000	+ 4,000	2	431,000	+ 8,000
North Eastern	,, 15	154,623	— 7,906	2	310,983	+ 9,813
North London	,, 16	8,605	— 196	2	17,175	— 210
North Staffordshire	,, 16	18,740	+ 607	2	36,996	+ 877
Rhymney	,, 16	7,386	+ 723	2	13,936	+ 631
South Eastern & Chatham..	,, 15	76,520	+ 83	‡	172,411	+ 2,575
Taff Vale	,, 16	19,102	— 565	2	37,785	— 1,911

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Jan. 16	75,537	+ 3,228	24	2,082,020	— 20,501
Glasgow & South Western..	,, 15	23,940	+ 2,570	24	526,993	+ 3,808
Great North of Scotland ..	,, 15	8,240	— 200	24	225,300	— 6,722
Highland	,, 16	8,248	+ 695	24	252,249	+ 1,495
North British	,, 16	83,114	+ 8,457	24	2,245,313	— 16,335

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 14	2,277	— 146	†	5,095	— 183
Cork, Bandon & S. Coast ..	,, 14	1,427	— 122	2	3,149	— 279
Great Northern	,, 14	15,920	+ 257	2	31,938	+ 400
Midland Great Western ..	,, 14	9,312	+ 89	†	19,915	— 1,070

† From Jan. 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

South African.

Making Up Price, Jan. 10.	Name.	Closing Price last week.	Closing Price this week.
1 1/16	Anglo-French Ex.	2	2 1/8
4 1/2	Apex	4 1/8	4 1/8
2	City and Suburban, £4	2 1/8	2 1/8
6 1/16	Cons. Gold Fields	6 1/16	6 1/8
1 3/16	Do. Pref.	23/6	24/
8 1/16	Crown Mines, 10/.....	8 1/8	8 1/8
5 1/16	East Rand Prop.	5 1/16	5 1/8
19 1/2	Ferreira	19 1/2	19
2 1/2	Geduld Prop.	2 1/16	2 1/16
2 1/16	Gen. Mining and Fin...	2 1/8	2 1/8
1 1/8	Ginsberg	1 1/16	1 1/16
10/3	Glencairn	11/	11/6
2 1/16	Glynn's Lydenburg ..	2 1/16	2 1/16
2 3/16	Goerz and Co.	2 1/16	2 1/16
2 1/16	Gold Mines Invest., £4.	2 1/16	2 1/8
1 1/8	H. E. Proprietary	1 1/16	1 1/16
9/6	Henderson's Transvaal	9/9	9/6
6	Heriot	6 1/16	6 1/16
1 1/8	Johannesburg Con. In.	1 1/16	1 1/16
1 1/16	Jubilee	1 1/2	1 1/8
1 1/2	Jumpers	1 1/16	1 1/16
2 1/8	Kleinfontein	2 1/8	2 1/16
3 3/32	Knights (Wit.)	3 1/8	3 1/8
2 1/8	Langlaagte Estate	2 1/8	3
1	May Consolidated	1 1/16	1 1/16
3 1/2	Meyer and Charlton ..	3 1/16	3 1/2
11 1/8	Modderfontein	12 1/2	12 1/8
2 1/16	Modder "B	2 1/8	3 1/8
2	New Goch	2	2
2 1/8	New Primrose	2 1/16	2 1/16
2	Nigel	3	2 1/16
3 1/8	Nourse Mines	3 1/16	3 1/16
15/3	Oceana Consolidated 16/		16/9
9 1/16	Rand Mines (New) 5/	9 1/16	9 1/2
2 1/8	Randfontein Estates ..	2 1/16	2 1/8
2 1/2	Do. Central ..	2 1/16	2 1/16
2 1/2	Do. South....	2 1/2	2 1/2
1 1/2	Rietfontein	1 1/2	1 1/2
10 1/8	Robinson Gold, £4 ..	10 1/4	10 1/8
2 1/2	Roodepoort United ..	2 1/2	2 1/2
1 1/16	Simmer & Jack Prop.	1 1/16	1 1/16
2 1/16	S.A. Gold Mines	2 1/8	2 1/16
3 1/8	S.A. Gold Trust.....	3 1/2	3 1/16
1 1/2	Steyn Estate	2 1/8	2 1/16
2 1/16	Transvaal Cons. Land	3	3 1/16
3 1/2	Transvaal Gold Est'	3 1/2	3 1/2
1 1/16	Van Dyk	1 1/16	1 1/16
4 1/16	Van Ryn	4 1/8	4 1/8
1 1/16	Welgedacht	3 1/16	3 1/16
4 1/16	West Rand Consols ..	24/6	25/6
4 1/16	Wolhuter, £4	4 1/8	4 1/16

Deep Levels.

2 1/16	Brakpan	3	3 1/16	2 1/16	Modder Deep	2 1/2	2 1/8
2 1/2	Cinderella Deep	2 1/16	2 1/16	1 1/16	Rand Collieries	1 1/16	1 1/16
4 1/2	City Deep	4 1/16	4 1/8	3 1/2	Robinson Deep (New)	3 1/8	4
2 1/16	Durban Deep	2 1/8	2 1/16	4 1/16	Rose Deep.....	4 1/8	5
5 1/16	Ferreira Deep	5 1/16	5 1/16	20/	Simmer Deep	20/6	20/6
4	Geldenhuis Deep	4 1/8	4 1/8	2 1/8	Village Deep.....	2 1/16	2 1/16
1 1/16	Jupiter.....	1 1/2	1 1/8	4 1/16	Village Main Reef	4 1/16	4 1/16
2 1/16	Knight Central.....	2 1/16	2 1/16	5 1/16	Witwatersrand Deep..	5 1/2	5 1/2
2 1/16	Knights Deep	3	2 1/16				

Rhodesian.

10/6	Bechuanaland Ex.	11/	11/	15/3	Northern Copper.....	16/	15/6
1 1/16	Chartered B.S.A.....	1 1/8	1 1/8	2 1/16	Rhodesian Banket	2 1/16	2 1/16
20/6	Charter Trust	20/6	1 1/16	2 1/16	Rhodesia Exploration .	2 1/8	2 1/2
4 1/16	Giant Mines of Rhod..	5 1/16	4 1/16	5 1/16	Tanganyika	6 1/16	6
6	Globe and Phœnix	6 1/2	7 1/2	1 1/16	Zambesia Exploring ..	1 1/2	1 1/32
13/	Mashonaland Agency ..	13/9	14/6				

Diamonds.

19 1/8	De Beers Deferred £2/10	19 1/8	19 1/16	9 1/8	Premier Dia. De 2/6..	9 1/8	9 1/16
18 1/8	Do. Preferred £2/10	18	18 1/8	8 1/2	Do. do. Pref. 5/..	8 1/16	8 1/2
—	Jagersfontein Ord.	8 1/8	9 1/16	1 1/8	Roberts Victor	1 1/16	1 1/8
1 1/8	New Vaal River D.....	1 1/8	1 1/16				

West African.

12/7 1/2	Abbontiakoon	13/3	13/6	11/	New Bibianis, 16/ pd...	10/6	10/6
2 1/8	Abosso	2 1/8	2 1/8	1 1/16	Nigeria Bitumen.....	1 1/16	1 1/16
2 1/16	Ashanti Goldfields, 4/	2 1/2	2 1/2	1 1/8	Do. Investment ..	1 1/8	1 1/8
—	Broomassie	11/	10/6	35/	Prestea Block "A" ..	35/	34/6
7/9	Effuenta (Wassau)	8/9	8/6	3 1/8	Taquah Exploration ..	3 1/8	3 1/8
27/3	Fanti Consolidated	27/3	27/6	10/	Wassau	16/6	17/6
4 1/16	Gold Coast Amalg.	5 1/16	5 1/2	16/3	Do. West Amal. ..	16/	15/6
15/	Himan Concessions ..	17/6	18/				

Australian.

3/7	Associated	16/	16/	—	Hannan's Star.....	2/	2/9
8	Do. Nrn. Blocks ..	7/3	7/6	8 1/8	Ivanhoe, Gold £5	8 3/16	8 5/16
4/	Chaffers, 4s.	4/1 1/2	4/3	7 1/8	Kalgurli	6 1/8	6 1/8
2/4 1/2	Cosmopl'n Pr'pr'ty....	2/6	2/3	17/3	Lake View Cons.	17/6	17/6
7 1/2	Golden Horseshoe, £5	7 1/2	7 1/16	—	Lon.Aust. & Gen. Ex.5/	5/3	5/3
23/	Great Boulder, 2/	23/	23/3	2	Mount Boppy	2	1
5/3	Do. Perseverance ..	5/3	5/3	13/	Oroya Black Range ..	13/	13/
15/6	Great Fingall	15/	17/	1/8	Oroya-Brownhill	17/6	17/6
4/3	Gwalia Consol., 2/6....	4/3	4/3	15/	South Kalgurli.....	15/	15/
1/2	Hainault	1/2	1/2	1 3/32	Sons of Gwalia	1 1/32	1 1/16

Miscellaneous.

6 7/16	Alaska Treadwell £5 ..	6 7/16	6 1/16	2 1/16	Le Roi No. 2.....	2 1/16	2 1/16
10 1/4	Anaconda, 25 dols.	10 1/2	10 1/16	1/16	Libiola, £5.....	1/8	1/8
5/	Balaghat, fully paid ..	5/	5/	2 1/16	Mason and Barry.....	2 1/16	2 1/16
4 6	Brilliant and St. George	4/6	4/	6 1/16	Mexico of El Oro	6 1/16	7 1/16
42/6	Broken Hill Prop.	43/	43/6	37/	Mount Lyell	37/	37/
3/8	Do. Blk. 10, £10, £9 13/ pd.	3 1/16	3 1/16	3 1/16	M'nt. Morgan	3 1/8	3 1/16
4 1/16	Do. North.....	5	5	3 1/8	Mount Elliott	3 1/2	3 1/16
—	Do. South	6	6	2	Mysore, 10s.....	5 1/2	5 1/16
29/9	Camp Bird.....	29/	28/6	28/3	Namaqua, £2.....	1 1/8	1 1/8
7 1/8	Cape Copper, £2.....	7 1/2	7 1/8	23/	N'ndydroog, 10/	28/	1 1/2
10/	Champion Reef, 2/6....	10/	10/	30/	Ooregum, 10/	23/	23/
3/10 1/2	Chillagoe, 10/—9/ pd...	4/	4/	11 1/2	Do. Pref., 10/	1 1/2	1 1/2
3/	Copiapo, £2	1/8	1/8	8/	Otavi Mines & Rly. £5	11 1/8	11 1/2
14/9	Dolcoath.....	13/6	14/6	7 7/8	Pahang Consols. 5/....	8/	7/6
29/	El Oro	27/6	27/3	16/3	Rio Tinto, £5	7 7/8	7 7/8
3 1/8	Esperanza	2 1/8	3 1/16	2 1/16	St. John del Rey	17/	17/
6 1/8	Great Cobar, £5	6 1/2	6 1/16	2	Spassky Copper	2 1/8	2 1/16
1/2	Le Roi £5	1/2	1/16	—	Talisman Consol. 18/ ..	2 1/8	2 1/2
					Tharsis	6 1/2	6 1/8
				9 1/8	Waihi	9 1/8	9 1/2

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount	In. or Dec. on last year.	Wks	Gross traffic to date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Jan. 15	Ps.24,000	—	3	Ps.44,000	— P 5,000
Algeciras (Gibraltar) ..	,, 8	Ps.26,308	— Ps.4,783	‡	Ps.928,316	—P.85,649
Antofagasta (Chili) and Bolivia	,, 16	27,520	+ 7,320	†	51,490	+ 7,690
Arauco	Nov. *	9,904	+ 2,494	—	—	—
Buenos Ayres & Pacific	Jan. 15	79,205	+ 4,581	‡	2,013,195	— 15,879
Buenos Ayres G. Sthn.	,, 16	103,687	— 11,335	‡	2,391,232	+ 110,261
Do. Western	,, 16	40,488	— 3,080	‡	1,210,985	+ 54,187
Do. Ensenada	,, 16	352	— 91	‡	11,855	— 2,380
Central Argentine ..	,, 15	93,647	— 10,458	‡	2,411,424	— 113,714
Cent. Ur'g'ay of Mte Vid.	,, 15	12,062	— 600	‡	307,461	+ 20,136
Do. Eastern Ex.	,, 15	4,375	+ 279	‡	94,622	+ 22,762
Do. Northern Ex.	,, 15	1,566	— 557	‡	49,579	+ 4,626
Do. Western Ex.	,, 15	1,598	— 245	‡	44,432	+ 4,843
Cordoba Central ..	,, 16	4,455	+ 65	†	10,920	+ 455
Do. Northern & N.-W. Argtn. Ex.	,, 16	10,480	+ 480	†	22,210	— 1,350
Cordoba and Rosario	,, 16	5,330	— 2,460	‡	156,810	+ 5,740
Costa Rica	Dec. 4	5,653	+ 923	‡	141,617	+ 25,003
Cuban Central	Jan. 15	13,942	+ 2,895	‡	165,464	+ 21,396
Entre Rios	,, 15	9,800	+ 600	‡	190,857	+ 23,444
Gt. West. of Brazil ..	,, 15	12,435	+ 8,349	‡	22,761	+ 6,254
Int.-Oceanic of Mexico (including Mex. Sthn.)	,, 14	$166,900	+ $52,560	28	$3,552,020	+ $185,210
La Guaira and Caracas	Dec. *	2,250	— 3,250	12*	61,500	+ 10,750
Leopoldina	Jan. 15	24,200	+ 2,710	†	46,200	+ 448
Mexican	Nov. *	$623,400	+ $89,100	5*	$3,200,000	+ $364,000
Do.	,, §	$290,800	+ $92,000	5*	$1,416,000	+ $374,400
Mexican	Jan. 14	$130,800	+ $5,100	2	$279,700	+ $27,400
Manila	,, 15	$38,787	+ $2,228	3	105,599	+ 1,380
Nitrate	,, 15	24,584	+ 1,947	2	24,584	+ 1,947
Ottoman	,, 15	4,899	— 66	†	9,634	— 134
Paraguay Central ..	,, 15	$147,756	+ $39,129	‡	$ 3,819,025	+ $589,538
Peruvian Corporation..	Dec. *	$884,402	+ $27,602	6*	$ 4,478,711	+ $131
Puerto Cabello & V'lencia	,, *	2,500	— 500	12*	27,250	— 8,250
Salvador	Jan. 15	$33,250	+ $2,750	2	$61,500	+ $1,750
San Paulo	,, 9	20,785	— 13,317	1	20,785	— 13,317
Taltal	Dec. *	23,917	+ 601	6*	146,092	+ 20,253
United of Havana ..	Jan. 15	35,111	+ 4,269	‡	485,143	+ 69,376
Western of Havana ..	,, 15	4,545	+ 435	‡	139,438	— 25,550
Zafra & Huelva	Dec. *	1,398	— 1,414	12*	33,928	— 3,950

* Months. § Nett. ‖ Fortnight ended. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks	Gross traffic to date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Dec. 18	5,17,000	+ 8,000	‡	1,12,32,000	— 1,70,000
Bengal & N.-W..	,, 18	2,84,180	— 27,820	‡	57,95,631	— 3,97,080
Bombay & Baroda	Jan. 15	10,34,000	+ 1,02,000	*	21,44,000	+ 1,47,000
Burma	Dec. 18	2,90,431	— 28,038	‡	67,82,297	+ 48,284
Delhi Umballa..	Jan. 15	40,500	+ 700	*	92,700	+ 14,300
East Indian ..	,, 15	16,71,000	+ 79,000	*	35,57,000	+ 1,29,000
Gt. Indian Penin.	,, 15	18,88,500	+ 2,13,300	*	39,68,200	+ 3,49,700
Indian Midland	,, 15†	3,03,300	+ 43,500	*	6,34,000	+ 92,000
Madras and S. Mahratta ..	Dec. 18	6,61,869	+ 9,078	‡	1,46,69,309	+ 6,21,235
South Indian ..	,, 18	4,41,743	+ 27,682	‡	1,05,75,541	+ 6,80,694
Southern Punjab	Jan. 8§	77,000	+ 6,100	*	77,000	+ 6,100
Do. Extension	,, 8§	18,000	+ 2,804	*	18,000	+ 2,804

* From Jan. 1. § 8 days. † 15 days. ‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks	Gross traffic to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Jan. 14	1,342,000	+ 372,000	28	52,480,000	+ 9,700,000
Denver & Rio Grande	,, 14	301,900	+ 16,000	28	12,817,800	+ 1,402,300
Gr. Trk. Main Line..	,, 14	£113,762	+ £12,019	2	215 084	+ 30,309
Canada Atlantic ..	,, 14	£6,374	+ £1,022	2	12 125	+ 2,436
Gr. Trk. Western ..	,, 14	£21,508	+ £2,156	2	41,959	+ 5,006
Do. Det., G. H. & Mil.	,, 14	£7,334	+ £1,202	2	14,375	+ 3,027
Louisville & Nashv'le	,, 14	975,000	+ 123,000	2	1,911,000	+ 227,000
National of Mexico ..	,, 14	895,000	— 91,000	2	1,752,000	— 151,000
Southern	,, 14	975,000	+ 54,000	2	1,924,000	+ 121,000
Wabash	,, 7	473,000	+ 27,000	—	—	—

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on last year	No. of Mths.	Nett earnings to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols	dols.
Atchison	Nov. *	9,629,000	+ 1,226,000	5	44,497,000	+ 5,405,000
Canadian Northern	,,	547,500	+ 134,900	5	1,773,700	+ 300,900
Canadian Pacific ..	,,	3,692,000	+ 1,471,000	5	16,934,000	+ 5,110,000
Cuba	,, *	106,448	+ 43,238	5	807,612	+ 134,421
Do.	,,	55,488	+ 22,611	5	252,085	+ 3,654
Denver & Rio ..	,,	747,100	+ 231,518	5	3,959,743	+ 638,284
Erie	,, *	4,977,000	+ 693,000	5	23,250,000	+ 1,753,000
Gr. Tr. Main Line..	,,	£155,400	— £6,800	5	£805,000	+ £11,500
Canada Atlantic ..	,,	£15,500	+ £4,100	5	£92,800	+ £20,600
Grand Trunk Westn	,,	£20,500	+ £2,900	5	£114,200	+ £17,300
Do. Det. G. H. & Mil.	,,	£10,200	+ £4,800	5	£44,750	+ £5,650
Illinois Central ..	,, *	5,438,000	+ 364,000	5	25,610,000	+ 1,560,000
Louisville & Nashvl.	,, *	4,541,000	+ 677,000	5	21,359,000	+ 1,889,000
Miss. K. & Texas ..	,, †	199,717	+ 104,997	5	1,494,452	+ 704,708
New York Cent. & H.	Nov.	2,426,000	+ 651,000	11	22,103,000	+ 5,034,000
New York Ont. & W.	,, *	677,000	+ 53,000	5	3,812,000	+ 107,000
Natl. of Mexico ..	,,	1,532,000	+ 265,000	5	7,487,000	+ 574,000
Norfolk & Western	,, *	2,990,000	+ 579,000	5	14,542,000	+ 2,219,000
Northern Pacific ..	,, *	6,090,000	+ 272,000	5	35,081,000	+ 3,676,000
Pennsylvania ..	Sept. *	13,844,559	+ 1,755,300	3	40,305,323	+ 5,289,200
Reading	Nov.	1,971,953	+ 230,331	5	8,141,055	+ 144,587
Southern Pacific ..	,,	4,988,000	+ 852,000	4	23,453,000	+ 4,366,000
Southern	,, *	5,089,000	+ 624,000	—	—	—
Union Pacific ..	,, *	8,342,000	+ 1,100,000	5	40,816,000	+ 4,760,000
Wabash	,, *	2,549,000	+ 448,000	5	12,583,000	+ 1,367,000

* Gross earnings. † Surplus.

BANK RATE NOTICES.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39, Cornhill, 20th January, 1910.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	560,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At call, to TWO per Cent.; at seven and 14 days' or longer notice to TWO-AND-A-QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches will be TWO per Cent. until further notice.

J. M. MADDERS,
S. B. MURRAY,
F. HYDE,
} Joint General Managers.

No. 5, Threadneedle Street, E.C.,
20th January, 1910.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day REDUCED to TWO per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES,
T. ESTALL,
D. J. H. CUNNICK,
} Joint General Managers.

No. 112, Bishopsgate Street, London, E.C.,
20th January, 1910.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on DEPOSITS with the Union Bank of Scotland, Limited, at this Office will be TWO per Cent. per annum from this day until further notice.

A. C. D. GAIRDNER, Manager.

London Office, 60, Lombard Street, E.C.,
20th January, 1910.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
20th January, 1910.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHOPE,
GEORGE HENRY POWNALL,
} Managers.

20, Birchin Lane, E.C.,
20th January, 1910.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' call is TWO per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
20th January, 1910.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to TWO per Cent. per annum.

G. A. HARVEY,
E. D. VAISEY,
} Joint General Managers.

No. 39, Threadneedle Street, E.C.,
20th January, 1910.

BANK RATE NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up Capital...	846,665
Reserve Fund	430,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To TWO per Cent. per annum at Call, to TWO-AND-A-QUARTER per Cent. at 7 and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
20th January, 1910.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank subject to seven days' notice will be TWO per Cent. per annum from this date until further notice.

LUKE HANSARD, Managing Director.

No. 68, Lombard Street, E.C.,
20th January, 1910.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
20th January, 1910.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO per Cent. until further notice by advertisement.

ALEX. ROBB,
GEO. S. COUTTS,
} Joint Managers.

No. 62, Lombard Street, London, E.C.,
20th January, 1910.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be TWO per Cent. per annum from this date until further notice.

The Rate of Interest on Deposit Accounts repayable on demand will remain as hitherto at TWO-AND-A-HALF per Cent., and on Drawing Accounts at TWO per Cent., when the minimum monthly balances are not drawn below £100.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
20th January, 1910.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to TWO per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
20th January, 1910.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
20th January, 1910.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
20th January, 1910.

FIXTURES AND REPAIRS.

By W. DE B. HERBERT, M.A., LL.M., Barrister-at-Law.

Price 2s. 6d.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

NATIONAL DISCOUNT COMPANY, LTD.

35 CORNHILL, LONDON, E.C.

Telegraphic Address: "NATDIS, LONDON." ESTABLISHED 1856. Telephones: No. 1485 Avenue. No. 11948 Central.

Subscribed Capital, £4,233,325. Paid-up Capital, £846,665. Reserve Fund, £430,000.

DIRECTORS.

EDMUND THEODORE DOXAT, Esq., *Chairman.* W. MURRAY GUTHRIE, Esq., *Deputy Chairman.*
LAWRENCE EDLMANN CHALMERS, Esq. | FREDERICK LEVERTON HARRIS, Esq., M.P. | SIGISMUND FERDINAND
FREDERICK WILLIAM GREEN, Esq. | WALTER JAMES HERIOT, Esq. | MENDL, Esq.
JOHN FRANCIS OGILVY, Esq. CHARLES DAVID SELIGMAN, Esq.

Manager. PHILIP HAROLD WADE.
Joint Sub-Managers. WATKIN W. WILLIAMS. FRANCIS GOLDSCHMIDT.
Secretary. CHARLES WOOLLEY.

Auditors.
JOSEPH GURNEY FOWLER, Esq. (Messrs Price, Waterhouse, and Co.).
FRANCIS WILLIAM PIXLEY, Esq. (Messrs Jackson, Pixley, Browning, Hussey, and Co.).

Bankers.
BANK OF ENGLAND. | THE UNION OF LONDON & SMITHS BANK, LIMITED.

ONE HUNDRED AND SEVENTH REPORT, *submitted to the Shareholders at the Ordinary Half-yearly General Meeting, on Wednesday, the 19th January, 1910, at Cannon Street Hotel.*

The Directors have to report that, after making provision for bad and doubtful debts, the Gross Profits of the half-year ending 31st December last, as shown by the annexed statements, amount to £205,118 2s 9d, which, with the balance of £18,021 4s 5d brought forward from the previous account, gives a total of £223,139 7s 2d.

After providing for all charges, and reserving £140,629 16s 8d for Rebate of interest on bills not matured, and placing £10,000 to Reserve Fund, which will then stand at £430,000, there remains a net profit of £60,754 4s 4d for appropriation. It is proposed to apply £42,333 5s 0d to the payment of a Dividend at the rate of Ten per cent. per annum, free of Income Tax, leaving a balance of £18,420 19s 4d to be carried forward to next account.

The Directors who retire by rotation on this occasion, in accordance with the Articles of Association, are Mr LAWRENCE EDLMANN CHALMERS, Mr WALTER MURRAY GUTHRIE, and Mr WALTER JAMES HERIOT, all of whom, being eligible, offer themselves for re-election.

The retiring Auditors, Mr JOSEPH GURNEY FOWLER and Mr FRANCIS WILLIAM PIXLEY, offer themselves to the Shareholders for re-appointment.

With a view to bringing the Articles of Association more into accord with modern business requirements, the Shareholders are asked to authorise the needful alterations. For this purpose it is necessary to hold an Extraordinary Meeting as notified herewith, and if the appended Resolution is agreed to, a subsequent confirmatory meeting will be held in due course.

The Dividend will be payable on and after the 21st January instant.

The Secretary, having read the Notice convening the Ordinary Half-Yearly General Meeting and the Auditors' Report, then presented the Directors' Report and the Half-Yearly Accounts, which were taken as read by agreement. It was then—Moved by THE CHAIRMAN, seconded by Mr OGILVY, and resolved unanimously—

That the Report and Accounts now read be received, adopted, and entered on the Minutes.

Moved by THE CHAIRMAN, seconded by Mr SELIGMAN, and resolved unanimously—

That a Dividend for the half-year ending 31st December last be declared on the paid-up Capital of £846,665, at the rate of 10 per cent. per annum, free of Income Tax, payable on and after the 21st January, and that the balance of £18,420 19s 4d be carried forward to next account.

Moved by THE CHAIRMAN, seconded by Mr MENDL, and resolved unanimously

That Mr LAWRENCE EDLMANN CHALMERS, Mr WALTER MURRAY GUTHRIE, and Mr WALTER JAMES HERIOT, who retire by rotation on this occasion, be re-elected Directors of the Company.

Moved by Mr E. HENDERSON SMITH, seconded by Mr F. N. JOURDAIN, and resolved unanimously—

That Mr JOSEPH GURNEY FOWLER (of the firm of Messrs Price, Waterhouse & Co.) and Mr FRANCIS WILLIAM PIXLEY (of the firm of Messrs Jackson, Pixley, Browning, Hussey & Co.) be re-appointed Auditors for the current year, and that their remuneration be £150 a year each.

Moved by Mr MILLAR WILKINSON, seconded by Mr GUSTAV REICH, and resolved unanimously—

That the cordial thanks of this Meeting be expressed to Mr DOXAT for his able conduct in the Chair to-day, and to him and also to all his colleagues for the extremely satisfactory account now placed before the Shareholders.

Moved by Mr. EDMUND BARNES, seconded by Mr. MILLAR WILKINSON, and resolved unanimously—

That congratulatory thanks be cordially given to Mr. Wade, the Manager, and to all the Staff, for the extremely satisfactory result now shown.

(Signed) EDMUND THEODORE DOXAT, Chairman.

Extracted from the Minutes,
19th January, 1910.
CHARLES WOOLLEY,
Secretary.

Immediately following upon the conclusion of the foregoing business of the Ordinary Half-Yearly General Meeting, an Extraordinary General Meeting was held.

The Secretary read the Notice convening the Extraordinary General Meeting, and presented the regulations contained in the printed document, which was submitted to the Meeting.

The following Resolution was then moved by the Chairman and seconded by Mr MENDL.

RESOLUTION.

That the regulations contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved, and that such regulations be and they are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing regulations thereof,

and such Resolution was declared by the Chairman to be carried unanimously.

The Chairman notified that an Extraordinary General Meeting of Shareholders will be held on Wednesday, the 9th February next, at Cannon street Hotel, at 12.30 o'clock p.m., at which the foregoing Resolution will be submitted for confirmation.

(Signed) EDMUND THEODORE DOXAT, Chairman.

Extracted from the Minutes, 19th January, 1910.
CHARLES WOOLLEY, Secretary.

BALANCE-SHEET, 31st December, 1909.

Dr.	£ s d	Cr.	£ s d
To Subscribed Capital—£4,233,325, viz., 169,333 Shares of £25 each.		By Cash at Bankers	324,549 17 5
„ Capital Paid-up, viz., £5 per Share	846,665 0 0	„ Securities—	
„ Reserve Fund	430,000 0 0	British and Indian Government, City of London Corporation Bonds, and Trustee Securities £1,917,779 17 6	
„ Deposits and Sundry Balances	14,280,561 19 4	Other Securities, including short dated Colonial Bonds 430,983 17 10	
„ Bills Re-discounted	4,160,791 14 3		2,348,763 15 4
„ Rebate	140,629 16 8	„ Loans at Call, Short and Fixed Dates	1,312,768 1 2
„ Amount at Credit of Profit and Loss Account	60,754 4 4	„ Bills Discounted	15,587,417 10 2
		„ Interest due on Investments and Loans, and Sundry Balances	245,903 10 6
		„ Freehold Premises	100,000 0 0
	£19,919,402 14 7		£19,919,402 14 7

PROFIT AND LOSS ACCOUNT for the Half-year ending 31st December, 1909.

Dr.	£ s d	Cr.	£ s d
To Current Expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax, and all other charges	11,755 6 2	By Balance brought forward from 30th June, 1909	18,021 4 5
„ Reserve Fund	10,000 0 0	„ Gross Profits during the half-year	205,118 2 9
„ Rebate of Interest on Bills not due, carried to New Account	140,629 16 8		
„ Six Months' Dividend at the rate of 10 per cent. per annum, free of Income Tax £42,333 5 0			
„ Balance carried forward to next account 18,420 19 4			
	60,754 4 4		
	£223,139 7 2		£223,139 7 2

On behalf of the Board,
EDMUND T. DOXAT, Chairman.
S. F. MENDL.

We report that we have obtained all the information and explanations which we have required.

We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35, CORNHILL, 6th *January*, 1910.

J. GURNEY FOWLER, F.C.A., } *Auditors.*
FRANCIS W. PIXLEY, F.C.A., }

The Investors' Review

FOUNDED FEBRUARY, 1892.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up .. .. Yen 24,000,000
Reserve Fund .. .. Yen 15,900,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

K. TATSUMI, Manager.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 1, SCHLEUSENBRÜCKE.
New York Agency: 55, WALL STREET.
Over 140 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Reierson Arbuthnot, Jr., Esq. | Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. | Frederick Greene, Esq.
Robert E. Dickinson, Esq. | E. Brodie Hoare, Esq.
Right Hon. Lord Welby, G.C.B. | Horace Peel, Esq.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application. WILLIAM SMART, London Manager.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836. *Incorporated by Royal Charter, 1840.*

Paid-up Capital, £1,000,000 Reserve Fund, £500,000.

HEAD OFFICE: 5, GRACECHURCH STREET, LONDON, E.C.

Secretary: A. G. WALLIS. London Office Manager: W. S. GOLDBY.

Drafts and Telegraph Transfers are issued by the London Office upon the chief Cities and Towns throughout Canada, Newfoundland, and the United States.

Drafts on the Branches of this Bank can also be obtained from its Correspondents in the chief Cities and Towns in the United Kingdom.

Bills, Coupons, etc., purchased or forwarded for collection.

Purchase and Sale of Stocks, Collection of Dividends, and Banking Business generally undertaken throughout the Dominion of Canada and the United States.

Deposits are received in the London Office at rates which may be obtained on application.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £350,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application. Deposits received for fixed Periods on the following terms:—

One, two, or three years, 4 per cent.
Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £70,000,000.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write

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St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,000,000.

JAMES H. SCOTT *General Manager and Secretary*

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.

Undivided Profits, £124,067.

Hon. President · · LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President · · · · · · HON. SIR GEORGE DRUMMOND, K.C.M.G.
Head Office and Board of Directors · · · · MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.

London Office: 46-47, Threadneedle Street, E.C.

Committee: {Right Hon. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. / THOMAS SKINNER, Esq.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States issue Sterling and Currency Drafts and Cable Transfers.

Financial Agents of the Government of the Dominion of Canada.

F. WILLIAMS TAYLOR, Manager.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack**, with all Particulars, **post free**.—G. F. RAVENSCROFT, Secretary.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,290,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

LETTERS of CREDIT and DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	56,567	8	2

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ACCUMULATED FUNDS EXCEED £17,000,000.

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The Investors' Review

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The Investors' Review.

The Empire and the Foreigner in British Trade.

It follows from the great preponderance of British shipping upon the ocean that our carrying trade is great, not only directly between the United Kingdom and all parts of the world, but between different countries abroad, where cargoes are moved from one to the other in British ships that never appear in our trade returns at all. What that inter-State trade is we have no means of knowing as yet, but possibly the Board of Trade may be able one of these days to obtain authentic statistics to throw light upon it. Indirectly, however, we can see from the great preponderance of our own import over export values that the earnings of this part of our business must be large. No doubt the country's direct investments abroad are accountable for the larger proportion of our excess import values, but unquestionably to this source of wealth must be added what may be called the cross-ocean earnings of our mercantile marine. And it is remarkable how constant the preponderance of import over export values continues to be. In the quinquennium ended with 1859 the average value of our imports was £169,000,000, and our exports £140,000,000—excluding ships and possibly other unnoted productions of British industry, the value of ships exported having been brought into the account for the first time in 1899. Twenty years later the value of our imports of merchandise had risen to £375,000,000, and of our exports—also excluding ships—to £257,000,000, while in the four years ended with 1908, the average values of imports of merchandise was £603,000,000, and of exports £452,000,000. Such a continued excess of import values over export would have ruined the country had it not been that the excess arises from profits upon current trade, upon the ocean-carrying trade, and on returns in interest and dividends from our ever-increasing mass of investments outside the country.

What our extraneous investments amount to cannot be accurately stated, but the income from them is certainly not less than £70,000,000 per annum, and the income from investments and freights earned abroad taken together probably much exceeds £100,000,000 per annum. We, therefore, must be a country that imports much more than it exports just because our hold upon the rest of the world is in many ways so great. Oddly enough, however, there is one direction in which the profitableness of our foreign investments cannot be traced in the way one might expect. During the last fifty years we must have sunk something like £1,500,000,000 sterling of British capital in India, Australia, Canada, South Africa, and other British possessions and dependencies. Such an outpouring of savings might have been expected to produce a gradual advance in the share of our over-sea business furnished by these favoured countries. No doubt, as we have frequently had occasion to point out, many foreign countries as well have obtained large amounts of our money, perhaps more in the aggregate, if joint-stock and private enterprises are taken into account, than all our British possessions together, but some countries like France and Germany have not come to us for any appreciable amount of capital; yet the fact remains that the proportion of

our foreign trade carried on with British possessions does not sensibly increase. In the quinquennium ended with 1859, foreign countries provided 76.5 per cent. of our imports of merchandise, and British possessions only 23.5 per cent., and in the four years ended with 1908, the foreign countries' share in our imports was 76.9 per cent., and the British possessions' share 23.1 per cent. It is almost the same with the export totals, the first quinquennium named showing that foreign countries took 71.6 per cent. of our exports of merchandise and British possessions only 28.4 per cent. The latest average figure given for the same years as above shows the foreign share in our export trade to be 70.6 per cent., and the British Empire share 29.4 per cent. We shall not now discuss how far the mistaken, as we consider it, fiscal system into which the colonies have been drawn, mostly by their own extravagance, accounts for this feebly progressive exhibit, but there can be no question of the fact, and it has therefore to be emphasised that any attempt to establish a tariff against the foreigner would strike at from 70 to 75 or 80 per cent. of our total business done outside the borders of the United Kingdom.

Looking at the position of our trade in greater detail, it is worth while once again to recall the fact that the two countries with which we do the largest business are the United States and Germany. Germany indeed is now a much better customer for our exports than the United States, for in 1907 while Germany took £41,358,000 of our domestic products and £15,370,000 of commodities sent here from abroad for sale, the United States took only £30,919,000 of our own products, and £27,134,000 of our re-exported products of other countries. Even so, the total value of exports of all kinds from the United Kingdom to the United States of North America was only about £1,300,000 larger than our exports to Germany, but of British products they took £11,239,000 less. That it must not be forgotten was the culminating year in the boom, and in the succeeding year 1908 our total exports to the United States were fully £15,500,000 less than in 1907, as against a decline of little more than £10,000,000 in the value of our total exports to Germany.

Barring depressions of the kind produced by the New York panic of October, 1907, our export trade to Germany is, on the whole, progressive. Its total value, including £11,325,000 of our re-exported foreign and colonial merchandise, was £36,426,000 in 1904, and in 1908 it was £46,379,000, that being a year of severe depression. Still better is the showing made by our imports from Germany, which, however, do not exceed the value of our exports to that country nearly to the extent of the divergence between the two sides of the account shown by United States figures. Our nett imports, deducting re-exported goods, from Germany in 1904, was £46,845,000, and in 1907 it had risen to only £54,154,000, falling back again in the succeeding or depression year to £52,133,000. But from the United States we imported in 1904 goods to the nett value of £108,054,000, and the figures between that year and 1908 varied from £105,433,000 in 1905 to £123,639,000 in 1907. Always, however, we re-export a sensible proportion of what we buy from the United States, never less than £8,000,000, and in some years more than £10,000,000. Still, there is no denying that our exports to the United States bear but a small proportion to the imports therefrom, and were it not that the Yankees are always more or less deeply in our debt, some little trouble with the exchange might occasionally arise. It could not be much, because we are making profits in all parts of the world, and it is the easiest thing imaginable to divert them and apply them to the liquidation of debits against us such as our trade with the United States shows on the surface. It is further worthy of remark that we get little or nothing except raw produce, food of various kinds, raw cotton and petroleum from the great Republic—the cheapest kinds of commodities, in fact—whereas we send thither the finest and most costly of our manufactures, articles on which most labour has been spent, and on which the profit is both large and steady.

This statement is proved when we come to look into the details of exports of iron and steel by the various countries, and of machinery. Our exports of iron and steel and the manufactures thereof, or our own produce, amounted to an average of 27.6 millions in the five years ended with 1884 and to 45.1 millions in the four years ended with 1908. During the same interval the exports of France in the same classes of goods rose from 0.9 million to 5.3 millions, taking the averages for the same periods stated. German exports rose from 11.5 millions to 27.3 millions, and United States exports from 1.5 millions to 15.6 millions. It would thus seem as if both Germany and the United States were overtaking us at tremendous speed. In reality, however, population for population, we are fully holding our own, and until 1908 the value of iron and steel commodities exported from the United States never reached £17,000,000, and the total was swelled to a little over £17,000,000 for that year by the distress within the Union, by what is called "dumping" to some extent, a process by which other nations gain. Only, indeed, since 1898 have exports of United States iron and steel and manufactures thereof risen much above £5,000,000 per annum. In that year German exports exceeded £16,000,000 per annum, while ours was only 26.6 millions in value, or only about half what we exported in 1907. Between these two dates, indeed, our exports of iron and steel more than doubled, while those of Germany increased by nearly 90 per cent.

When we come to machinery, the strength of the United Kingdom is still more marked. For the four years ended with 1908 the exports of machinery from the United States were worth 21.7 millions as an average, a great jump having been made in the nine years then ended; for the quinquennium closed with 1899 showed an export value of 7.6 millions only, and that ended 1884 one of 2.6 millions only. In the same, the longer, interval the value of German exports of home-made machinery had risen from 2.7 millions to 18.7 millions, that of France from 1.1 millions to 3.4 millions, while ours had risen from 11.5 millions to 28.2 millions, taking in each case the average for the quinquennium ended with 1884 and for the four years ended with 1908. In these last four years our supremacy as world suppliers of machinery was amply vindicated in spite of the rapidity with which the Germans and the Yankees seem to be coming upon us. No man of sense supposes that we can hold the whole world in subjection in any branch of trade, but it remains the fact that British machinery is, take it altogether, the best, the most beautifully finished, and the most durable in the world. Most kinds of British machines will wear at least three times as long as American machinery of similar description.

When we come to textiles, such as cotton yarns and manufactures, the remarkable strength of our trade position is even more emphatically displayed. With all the advantages of raw cotton on the spot, as it were, and all the ingenuity and push of the Yankee, the United States has only been able to increase the value of its exports of cotton yarn and manufactures from an average of 2.6 millions in the quinquennium ended with 1884 to 7.5 millions in the four years ended with 1908, and in the last period the fluctuation was stupendous. Thus in 1906 the value of cotton yarn and manufactures exported from the United States was brought up to 10.2 millions, and in 1908 it fell to 4.3 millions. In 1907 it was only 5.8 millions, against 110.4 millions, the value of the exports from the United Kingdom. In none of the intervening years has our share in the total exports of the four countries, England, France, Germany, and the United States fallen as low as £65,000,000, the lowest average being 65.9 millions for the quinquennium ended 1889. In the four years ended with 1908 our average was 99.2 millions, and although Germany has raised its exports from an average of £5,000,000 worth in the first

quinquennium given to one of 20.8 millions in the quadrennium ended with 1908, its position is altogether insignificant compared to ours. If we may believe reports from German textile centres it is also in a ruinous condition domestically.

As for France, the best it has been able to do was in the last four years closed with 1908, when the average export was 12.6 millions, but this figure is brought out by including in the average 14.9 millions for 1907, a figure never before reached within £2,000,000, and from which there was a drop of 11.7 millions in 1908, a year in which all countries suffered. In woollen manufactures the United States is not in it at all, never having exported as much as £500,000 worth in any of the years between 1880 and 1908. Here France makes a better show, so far as the earlier periods are concerned, but has lost ground lamentably in the last nine years. At the beginning of the period the value of its exports of woollen manufactures was £14,700,000, as average for the five years closed with 1884, while ours was 18.5 millions. Every succeeding quinquennium has shown a decline in France from the high total of 1880-84 until the quinquennium ended with 1904 gave an average of 8.7 millions, and the four years closed with 1908 one of 8.6 millions. We had a bad time of it in the ten years closed with 1899 when our average was barely £17,000,000, and it was worse still in the quinquennium closed with 1904 when it fell to 15.8 millions, but during the succeeding four years the average rose to 20.4 millions. Germany's average has risen from 11.3 millions in the first quinquennium to 13.5 millions for the last four years. In the interval the fluctuation has been from 10.5 millions in the five years closed with 1899 to 11.7 millions in the quinquennium ended ten years earlier. Here also, therefore, our country holds its own, and illustrations of similar purport might be produced almost indefinitely. But the master fact of all is that the country we are asked to treat with hatred and suspicion is our best customer, and an improving customer.

German and Prussian Borrowings.

Evidently the Imperial and Royal Governments have decided to get first in the field this year. No sooner did money become cheap upon the German markets and the Reichsbank rate come down to 4½ per cent., amid much grumbling that it had not been reduced to 4 per cent., than the announcement was suddenly sprung upon the bourses that Germany wants £17,000,000 and Prussia a modest £7,000,000 further in borrowed money. Neither of these amounts will carry the Governments on very far, but none the less is a total of £24,000,000 a biggish mouthful to swallow all at once. The bonds are to bear 4 per cent. interest, and will be unredeemable until April 1, 1919. The issue price is to be 102, and the syndicate, consisting of the Imperial Bank, the Prussian State Bank, and their associates, is to take over both the Imperial bonds and the Prussian Consols at 101 3-10, paying 60 per cent. of the total amount on February 2 and the remaining 40 per cent. on March 3. Subscribers amongst the public, however, will have their payments spread over the period from February 19 to May 21. When the empire and kingdom appealed to the market in May last year, they asked 102 7-10 for the 4 per cent. bonds then offered, but tried to get part of the money in 3½ per cents. at a lower price. The 3½ per cent. issue was more or less of a failure, and it is doubtful whether the whole of it has even now passed into the hands of the ultimate investor, so there has been no attempt made this time to repeat an embarrassing expedient. No doubt the new money will be forthcoming, but its provision will dry up the market for some little time, and render other issues difficult to place. With this addition of £17,000,000 the debt of the empire will now be brought up to about £245,000,000.

South-Eastern and Joint Committee Accounts.

Because of the interest aroused by Mr. Drucker's efforts to stir up the South-Eastern management and bring about reforms, it seems advisable to devote a little more space than usual to the reports issued by the South-Eastern and Chatham companies and their managing committee. The Chatham report may be put aside for the ordinary reports columns, because interest centres in the South-Eastern. It makes a brave show of improvement, and brings out a nett revenue £11,717 larger than that for the corresponding half of 1908, the total being £578,310, its share in the gross receipts of the two concerns. In addition to this, nearly £122,000 came in from other sources, principally from rents and hotel receipts. That was, however, £1,395 less than the similar income of the corresponding half-year, so that the total nett revenue of £675,947 shown for the half-year is only £10,311 up and the final balance of £259,928 available for the ordinary stocks is only £3,439 higher, and thus the increase of ¼ per cent. per annum in the dividend for 1909 distributed upon the undivided ordinary stock, making 2¾ per cent. for the year instead of 2½ per cent., has only a narrow foundation. In fact, had not the first half of the year done considerably better than the second, thanks to saving on coal, the extra payment could not have been made. The extra pinch of shekels, however, enables the company to give 5½ per cent. on the 6 per cent. preferred stock compared with 5 per cent. for 1908, and all friends of the board in the Press have been busy sounding the praises of the management and prophesying greater things to come.

Well, let us look into the accounts a little and see what it all amounts to. They are furnished by the managing committee, and show that gross receipts actually fell off £7,781 in the six months, but owing to a saving of £25,776 in working expenses, the nett revenue from traffic comes out £17,995 to the good. Passenger receipts fell off £12,678, and after allowing for an increase of £5,860 in merchandise, mineral, and cattle traffic, and deducting losses of £963 on harbours, steamboats, &c., the entire nett decrease is brought down to the figure just mentioned. But are there any indications of economy in working to be found in the details of expenditure? None. On maintenance of way, &c., £578 has been saved, and on locomotive power £24,249, but the saving in cost of working the traffic—in traffic expenses—has been only £1,270. We may be quite sure that no curtailment has occurred in the fees paid to the two boards and the managing committee, which, as we have often had occasion to remind stockholders, amount in all nearly to as much as the London and North-Western Railway provides for its Grandee board. In fact, we may say that the savings in expenses are again altogether in coals, and amount to £55,888 for the year. It takes only £22,500 to pay ¼ per cent. on the entire ordinary stock for the year, so that the glory of success is yet far off. Other changes in the disbursements are so trivial as not to count, and under compensation £1,394 more had to be paid away, while harbours, canal and pier expenses took £1,111 more. It must have been cheap coals that did the trick, because the reduction in the train mileage was only 51,019 miles at a total of 7,830,470 miles. Whether the stock of coal that used to lie piled up at Dover, Faversham, Folkestone, and other depôts has been reduced in order to effect this saving is more than anyone not a South-Eastern director can say, because no adequate accounts are furnished by this or any other company, but we do not think coals have been so very cheap in 1909. Perhaps the Joiceys helped the board in its distress to a cheap cargo or two.

There is one grave item of outlay which seems to call for explanation if not for censure. The total capital expenditure of the managing committee in the past half-year was £65,487, making upwards of £100,000 for the whole year, and the South-Eastern board itself managed to lay out £2,107 in capital, although it got

back rather more than this from property sold. Now, out of that £65,000 odd no less than £23,899 went into new working stock, and we can find no trace of results from this expenditure in the statutory return of working stock furnished by the committee. Apparently 11 new composite and 2 new second-class carriages were added to stock during the six months, together with 16 covered goods wagons, but against this 2 locomotive tenders, 10 first-class coaches, 14 third-class coaches, and 6 luggage vans were withdrawn from stock, while the stock of old goods wagons was reduced by 20. If the original capital value of all the stock thrown out of use had been deducted before entering the additional cost of the new stock to capital, as it ought to have been, then it would seem that much beyond £23,809 had been laid out upon the finer coaches and waggons by which they were replaced. This suggestion will not bear examination, we fear, and it will therefore be incumbent upon Mr. Cosmo Bonsor to explain to the shareholders what was done with this money. As the published information reads, we must regard this item in the capital outlay as more relief to revenue in the time-honoured style.

The position is made much worse when we look at details of the traffic, because that does not justify a penny of capital outlay on new working stock. In the past half-year the company carried 35,466 fewer first-class passengers than in the corresponding half of 1908. The decrease in its second-class passengers was 152,114, and in its third nearly 609,000. The absence of the Franco-British Exhibition traffic is blamed for this decline, but that could only account for part of it, and were it not, as the committee is careful to point out, that season-tickets increased £2,982 in the half-year, and more than £6,000 in the whole year, we should lean still to the opinion that the passenger business of the company is decaying solely through the stupidity of the management. We cannot, indeed, be sure that that is not so in any case, for the season tickets may be treated merely as ground-bait and not too wisely. We had some experience last half-year of the way the South-Eastern coaching traffic is conducted —all just like 40 years ago—and it forced us to the conclusion once more that greater ineptitude, inertia, and lump-it-anyhow indifference could nowhere be found within the United Kingdom. The bewildering mixture of fares—excessive, high, not so high, low, lower, lowest, and cattlepen—as we have often had to point out, is perfectly bewildering, and that many of these fares must be too grovelling to be at all remunerative seems proved by the average receipt per third-class passenger. It is little more than 7d. During the holiday season the great bulk of the passenger traffic is conducted at fares ridiculously and usually quite unnecessarily low, while alongside these cheap fares a variety of more or less traffic-blocking high charges are allowed to stand. What, therefore, seems to be wanted is a thoroughly comprehensive overhaul of the whole schedule of passenger charges, and their standardisation upon a reasonably low average scale. We should be disposed to try 1d. a mile first, ¾d. second, and ½d. third, all over the system by all trains, except where tramway competition forces rates down further still. Then that dirt-cheap excursion traffic should be overhauled and much of it done away with. It is useless to go through the list of fares, and we have no space to do so, for it is perfectly obvious that the haphazard, tumbled-up mass of excursion fares, market-day fares, low day return-ticket fares, and other arrangements of the kind, often in themselves unremunerative, have the effect of reducing the income from the ordinary, high-charge passenger traffic. People living along the lines, or under the necessity of travelling by them, arrange to go by the cheapest train available, and the committee must therefore run a large proportion of its ordinary passenger traffic with empty or almost empty carriages, just because of the chaotic state into which its fare arrangements have fallen. We have often seen such trains trundling along with perhaps one first-class passenger in each of perhaps three or four first-class coaches and sometimes with no passenger at all. Probably enough the one or more of first-class passengers sometimes sighted were what the Yankees call "deadheads," travelling with passes. Until this matter of fares is taken up as well as the goods charges, there will be no revival of prosperity for the South-Eastern Railway, and we fear Sir Frederick Harrison, ex-general manager of the London and North-Western Railway and now deputy chairman of the South Eastern, will have to bestir himself more than he appears to have yet done if he is to justify his selection and provide that so much-needed prop for the falling fortunes of Messrs. Cosmo Bonsor and team.

United States Steel Corporation's Quarterly Show.

"Inspired" market anticipations were not far astray about the intentions of the board of the United States Steel Trust. It did not go the whole 5 per cent. hog; but it has declared a final dividend of 1 per cent. for the quarter ended December 31 last and a bonus of ¾ per cent., making the dividend for the twelve months then ended 4 per cent., and if the like feat is performed next April the combine's business year will have become remarkable as a 5 per cent. year. It was a pity that a fine stroke of this kind should be delivered just when the Wall Street market was verging on panic and completely upset by the popular movement against the Beef Trust and the impulsion that and other revolts give to the Washington Government towards a policy of coercion. Evidently the people are determined that their garrotter monopolists are not going to have it all their own way any longer, will not be allowed to sell cheap abroad in order to force up prices at home, if penal laws and State prosecutions can be made to "countervail" the tariff. The accounts published by the Steel Trust are from one point of view wonderfully brilliant. The nett profit for the quarter is brought out at £8,194,200, and after meeting all fixed charges and providing for sinking funds and depreciation—even depreciation—the nett balance left over is £3,253,000, being an increase of £822,000 compared with the September quarter, and of £2,224,000 compared with December, 1908. Moreover, the "unfilled orders" on the books totalled 5,927,000 tons on 31st ult., or 1,130,000 tons more than at September 30 last and 3,604,000 tons more than at December 31, 1908. This is magnificent, and we trust the market will be favourable to the issue of the securities necessary to pay for all this metal. At present that looks just a little doubtful, but one never knows.

Is the Trust really earning all this money, assuming every charge to be fully met? No, we do not think it is; it only makes a show of earning it for stock marketing purposes. Sinking funds and depreciation allowances, including $563,000 deducted on sundry accounts, amounted to little more than £1,600,000 for the quarter, which was actually over £52,000 less than the allowance for the corresponding quarter last year. This is barely 2½ per cent. per annum upon the total capital of the corporation, including the bond issues of its numerous subsidiaries; all, at least, except those of the railways controlled by it—viz., the Pittsburg, Bessemer and Lake Erie, and the Duluth, Missabe and Northern, whose accounts are presumably kept separate. Now, 2½ per cent. is quite 7½ per cent. too little for depreciation alone, let alone for that and bond sinking-funds together; but that appears to be the whole of the allowance made by the board, and it is a good deal more than the assignments in the same quarter of two years ago, so that we must consider things in some measure on the mend. Nevertheless, depreciation at the rate of 10 per cent. would have required £7,000,000 last quarter or just about that.

Where is the company standing with regard to its lease of the ore lands belonging to the Great Northern and Northern Pacific Railway Companies? Under that lease, entered into in October, 1906, the Steel

Trust mines under a royalty which began at $1.6 per ton of standard ore and increases at the rate of 3.4 cents per ton every year. It was stipulated that the minimum quantity to be mined in 1907 should be 750,000 tons. In 1908 it should have been 1,500,000 tons and in 1909 2,250,000 tons, the quantity increasing at the rate of 750,000 tons yearly until a total of 8,250,000 tons is reached. How is this enterprise turning out? Presumably the royalty has been treated as working expenses.

For the whole year ended December 31 the nett revenue is given at £26,300,000. This is nearly £6,000,000 less than the nett revenue for 1907, but almost £8,000,000 more than that for 1908. An essay of many pages could no better or more emphatically illustrate the speculative character of the business done than these contrasts, and for reasons above given we do not believe that the profits are genuine, or ever have been genuine, to anything like the figures brought out. The small deductions for waste and bond depreciation would alone demonstrate that, and we are not at all surprised that the manipulators of the common stock should be anxious to seize every opportunity for unloading. Were only an all-round 5 per cent. depreciation allowance enough by reason of the liberality of the debits to current expenses for upkeep, the concern would be much behindhand.

Waring and Gillow, Ltd.

The long overdue report and accounts of this company cover thirteen months to the end of January, 1909, instead of closing at the year's end as before. Why thirteen months, and why such antiquity? Certainly the accounts as now shown are not particularly cheerful, and no doubt bad times have been experienced in the kind of business—high-class and millionaire—this great and in many respects really admirable and most enterprising firm does, so that the bad display must not be made too much of. Still, the fact remains that the board has nothing good to show, that the actual profit for the thirteen months, without counting in the £19,294 brought forward, seems to have been only £47,790. That is to say, it was £76,077 less than the profit for the twelve months preceding ended December 31, 1907, and in order to meet the debenture interest for the thirteen months together with the preference dividend to the end of 1908 it has been necessary to draw £11,666 from the reserve fund. Both preference and ordinary dividends are now in arrear, the preference since the end of 1908. To help to give a cheerful look to things, which cannot but be cheerless, the directors state that a substantial reduction of £70,515 has been made in the company's liabilities under the head of sundry creditors and of £177,617 in the advances raised on pledged investments, so that altogether the liabilities would seem to be £248,131 down. Also shareholders are assured that the business has improved since the accounts were made up—*i.e.*, in the course of last year, and we hope the board is right, only how does it know? Economies have been introduced, and the directorate is to be strengthened the report also states, so there is perhaps room for hope. At the same time we confess to being unable to trace with certainty in the balance-sheet where the money has come from by means of which the liabilities have been reduced. The comparison of the balance-sheet figures do not help us much, although we see that cash and investments, including "interest in allied companies," form an item showing a reduction of £319,845 to £494,884, and no doubt the balance of £30,210 remaining at the end of 1907 to be received by the company on property sold has since come in. Also advertising, exhibition and preliminary expenses aggregating about £58,000 have vanished, been duly paid off out of profits we hope. Freehold and leasehold properties are valued at £61,715 less at a total of £473,861, but there is an increase of £8,619 in the book value of plant, machinery, fixtures and fittings (less depreciation), the total here being £230,060. Stock-in-trade, on the other hand, is down £48,617 to £449,203 and sundry debtor balances are lower by about £170,000 at £696,553, so the necessary means may have been found without crippling the business. When, however, we add in a new item, a debt due to the company, "subsequently settled by allotment of shares in realisation company"—a suggestive entry, if ever there was one—£270,701, and a small sum of £17,459 representing "apportionments, including rents, rates, insurance, &c., paid in advance," we get an aggregate of £1,434,000 as representing debts due to the company and the value of the stock-in-trade, all of which must be more or less carried by financial expedients; and on the top of all comes "goodwill, £579,549." Massive totals like these enable one partly to realise how stupendous is the task that Warings have in hand. No wonder the reserve fund is £115,000 less than it was thirteen months before January 31, 1909, at £50,000, or that in addition to a debenture debt of £1,000,000 the company should still owe £266,122 to sundry creditors. But the board struggles on with great bravery, and will keep things going as long as bankers continue to lend money.

Frozen Meat in 1909.

A year ago Messrs. Weddel and Co., who are the authority on this trade, in forecasting the course of events in 1909 expressed the opinion that there would be a marked expansion in supplies from Australasia and South America, and a further decrease in shipments from North America. This prediction was fulfilled to the letter, the imports from the Colonies especially having risen to an extent which represented from three to five months' additional supplies. Imports of frozen mutton were 5,915,455 carcases, a nett increase of 336,895 carcases, or 6.04 per cent., which was entirely contributed by Australia and New Zealand, as South America sent 544,371 carcases less. The first-named country sent no less than 1,327,141 carcases, or an increase of 112 per cent. over the previous year, while the quality was rather better; but an immediate outlet could not always be found, and, in spite of a drop in price to 2d. per lb. in May, stocks could not be kept down. Dealers, however, were enabled to open up several new channels of consumption, and the price gradually recovered to 4¼d. in October, but dropped again and closed at 3⅞d. New Zealand arrivals totalled 1,869,599 carcases, or an increase of over 10 per cent., and, with the exception of prime Canterbury mutton, which was occasionally scarce, supplies during the greater part of the year were abundant. Imports from South America, on the other hand, fell off by 544,371 carcases to 2,718,715 carcases, but were, nevertheless, ample until the last quarter of the year, when an anticipated shortage caused a good deal of speculative buying, and sent quotations up with a rush. With regard to lamb, Messrs. Weddel state that the British market can, as a rule, absorb an increase of 10 per cent. annually in the supply, but last year the receipts rose by 26.49 per cent., and a heavy reduction of 1⅛d. to 1⅜d. in price inevitably followed. The reduction, however, brought compensation in the shape of a vast expansion in the demand, which is expected to produce a good effect upon the trade in the near future. Over 500,000 carcases came from Australia in January, and caused an early glut of the market, which the later demand was unable to relieve, even although prices were reduced steadily during the remainder of the season. An increase of 621,753 carcases from New Zealand proved too much for the market, especially as an unusually large proportion came forward on consignment to numerous competing agents for sale after arrival. Conferences of the principal importers in May, June, and July failed to evolve any means of preventing the collapse in prices which followed, and more than once the immense storage accommodation in London proved insufficient. The market was still further embarrassed by the imports from South America being nearly double those of 1908, and the prices left

shippers with a considerable loss. More attention, however, was paid to grading for quality and weight, with the result that Plate lambs were in a position to compete more successfully with Australians, and exporters from the River Plate, Uruguay, and Patagonia evidently mean to secure a greater share in this business.

Australian beef jumped from 75,800 qrs. in 1908 to 269,588 qrs., and the quality compared favourably with River Plate and New Zealand beef, but, except during short periods of scarcity of chilled beef, prices were only moderate. On the other hand, New Zealand beef, while increasing by 118,326 qrs. to 279,328 qrs., showed an appreciable falling off in average quality, owing to the growing percentage of cow beef exported as a result of the greater attention paid to dairying. The ox beef from this source, however, was still of excellent quality, commanding top prices for the frozen article, and is considered to be admirably adapted to meet the requirements of the higher class trade in chilled beef. South America has paid more attention to developing the chilled beef industry, and this, combined with an unfavourable season, accounted for a trifling increase of 56,728 qrs. to 1,590,085 qrs. In chilled beef the Argentine shipments rose by 28,230 tons to 91,600 tons, and for the first time exceeded North American supplies, but the shipments put a considerable strain on the herds, with the result that the general quality was not quite up to the previous year's standard. Shipments from the United States showed a further heavy shrinkage, amounting to only 42,840 tons, compared with 71,607 tons in 1908 and 120,880 tons in 1907, and it looks as if that source of supply will shortly dry up altogether, as the home demand is steadily increasing, and the changes now taking place in the methods of farming in the West are accentuating the shortage of fat stock available. Australia, however, is turning attention to this branch, and is experimenting with the Linley system of scientifically sterilising the air in the chilling chambers of the freezing works and in the steamer, which has been used by some Plate shippers for nearly two years. The first successful shipment arrived in November after a voyage of sixty-two days from Brisbane to London, and was quickly sold at prices ranging from 4d. to 5d. per lb. for hindquarters, and 3d. to 3¼d. per lb. for forequarters, or about 1d. and ⅛d. per lb. respectively above the then current rates for Australian frozen beef.

As regards the general outlook, the Agricultural Returns for the United Kingdom for 1909 recorded increases of only 22,515 cattle and 582,916 sheep. Really prime home-fed beef was at all times scarce and dear, and there is no sign of any increase in supplies during the present year, as the fattening of cattle is going out of favour with farmers, who find dairy farming more profitable. Sheep farming is being more largely taken up, the high prices of wool partly compensating for low returns for mutton, but, while marketings seem likely to continue to increase, the requirements of the population grow more rapidly, and no further reduction in prices is expected. The export trade in sheep from the United States is being gradually abandoned, and in 1909 only amounted to 6,583 head, compared with 64,218 in 1908 and 294,804 in 1904, while Canada only sent 1,548 sheep, and reduced its exports of cattle by 7,493 head to 113,583. In European countries the supply of meat is evidently not keeping pace with the increasing needs, but, in spite of the high prices ruling, the taxation of food imports continues to prevent the opening up of Continental markets to frozen meat. Exports of mutton from the River Plate, which is now the largest source of supply, were checked by the unfavourable winter, but conditions had again become favourable at the end of the year, and supplies are likely to become normal again, while shipments from Uruguay and Patagonia again expanded, and give promise of continuing to do so. Australia and New Zealand are both expected to show a considerable expansion in their exports in the present year, as the Commonwealth is becoming more fully stocked up, and lambs are abundant in all parts of the Dominion, the latest returns from New Zealand being 23,480,707 sheep, by far the largest total hitherto recorded.

Messrs. Weddel and Co. would seem to favour in a mild way the idea that a policy of "Preference" would encourage the Colonies to increase their output of some classes of produce, but when it is a question of their own trade they are emphatically on the side of Free Traders, and we commend their remarks to the consideration of those who believe that "Tariff Reform" means "taxing the foreigner." The proposals put forward for an import duty of 5 per cent. on foreign and 2½ per cent. on Colonial meats have, they say, caused some discussion amongst the men actively engaged in the trade. "While some few of these hope that, in some way, these duties may be laid on the shoulders of the producers, the great majority of the traders, whether favourable or unfavourable to the general principles of Tariff Reform, are satisfied that, in the case of meats, the consumers will have to pay the whole of the duties, through the necessary raising of retail prices. Indirectly, this advance would, doubtless, tend to raise the selling value of home-fed beef and mutton, and thereby benefit the British farmer, but, inasmuch as imported meats are consumed practically entirely by the working and lower middle classes, there seems to be no doubt as to which sections of the community would bear the direct burden of this particular import duty." The idea of stimulating production by "Preference" is dismissed as giving no promise of success, because this market for years past has been able to absorb every surplus ounce of meat available for export from Australia, New Zealand, and Canada. "Prices secured in this market are already so much in advance of what is obtainable anywhere else in the world that it may safely be assumed, not only that the Colonial producer has sent forward to it every suitable animal which he could spare from his local markets, but that he will gladly continue to do so in years to come. The placing of a small handicap of, say, 2½ or 5 per cent. upon his foreign competitors, when it must be accompanied by a raising of the cost of his own meat to his customers, seems unlikely in itself to bring about any further expansion in his export trade."

American Business Notes.

Financial affairs in New York appear to be shaping much as we expected. In stocks and shares, as in agriculture and pastoral produce, the gamblers have made the mistake of putting prices too high. Instead of attracting the public by their extravagant manipulation and dodges with dividends they have repelled it, so that now we behold a market so excessively top-heavy as to daily threaten a collapse that might crush some even among the giants. In the end of last week a tremendous effort was made by the big financiers to unload Steel common shares in particular and much other stuff under cover of Steels. To assist the appetite of the market a statement was put round to the effect that the directors of the Steel Trust would this week increase the dividend to a "5 per cent. basis," in the Wall Street jargon. We believe on Saturday afternoon the price here was forced above 91, but that brought in bears and sellers who had picked up parcels of the rubbish, for it is essentially rubbish, at lower figures, and the early part of this week has seen a tremendous fury of selling which has brought the shares down again until they saluted the Steel dividend—1¾ per cent. for the quarter—with a dip to 81¼.

Liquidation by rushes has been pretty general in other things, and there are a variety of influences of an adverse kind tempering the mood of the bulls. Above and beyond all is Mr. Taft's attitude towards the monster trusts, an attitude sure to be stiffened by the boycott-of-meat movement, which is reported to have already embraced two or three millions of people. These have bound themselves to abstain for thirty days from butchers' meat as a protest against the exactions of the Beef Trust, and Mr. Taft is harmoniously going to institute a prosecution against that nefarious abomina-

tion. Then to make matters worse railway traffic receipts are still falling off in the west and north-west, while from various other parts of the country the information comes that business has slackened to a most disconcerting extent. The omens, in short, are all in favour of the bears, and how the market is going to hold its head up and keep its paper structures high in the air is more than we know.

Still further to aggravate the position, foreign exchanges keep against the country for several reasons, most of which have already been sufficiently dwelt on in these notes—failure to sell new securities or old in Europe in amounts sufficient to offset the bad balance on the trading account, too free indulgence in imports, and so on. Complete figures of merchandise imports and exports are not yet available for 1909, but export values, including the preliminary statement for December, show a nasty state of things, due largely to the way in which cotton, grain, and provision prices, but especially cotton prices, have been driven up in order to make the foreigner pay. The foreigner has declined, and by the boycott and recourse to other sources of supply have so left the United States in the lurch that, in spite of these exorbitant prices—the phrase is American, not ours—the total exports of December came to only £17,660,000, or £5,251,000 less than the total for December, 1908, and fully £7,600,000 less than that for December, 1907. For the entire calendar year the value of the merchandise exports has only been £167,555,000, which is about £15,500,000 less than for the preceding year, and about £26,000,000 less than for 1907, much less also than we export and re-export in half the time. Thus the effort to bully and hustle mankind into buying Yankee produce at the arbitrary and excessive prices fixed by trusts has come to an ignominous end, and we are looking for failures among the cotton cornerers as well as for more dead men on the Stock Exchange. In the vain belief that they could charge the world what they pleased, and that immense fortunes would be netted at the expense of the United Kingdom and the Continent, the light-headed people have been buying abroad to excess, and the margin between the value of the exports and imports continues to be wholly insufficient to cover the peremptory charges which the Republic and its people have to meet at the demand of the foreign creditor. No wonder, therefore, that the exchanges keep high against the country, and that gold has to be shipped abroad almost without intermission. Any day the strain may touch breaking point. Things have more than once looked "panicky" in Wall Street within the past fortnight, and if panic does come there it will visit Europe this time, for it will be a far worse founder than that of 1907.

In looking at the figures published by the New York banks and finance trusts for the past week, it must be remembered that although liquidation went on throughout the week it was mainly one squad of gamblers throwing over parcels and bales of paper to another group. No doubt there must also have been a good deal of goose-plucking during the week, but we are not told about that. The cash resources, however, of the Associated Banks show an increase of nearly £2,830,000, specie being up £2,755,000 and greenbacks considerably over £54,000. At the same time, the loan average of these banks rose by £2,147,000, and this increase in credit, taken along with the increase in cash, raised the average liability on deposits by £4,603,000. In spite of that, such was the potency of the cash that surplus reserve increased over £1,678,000 to £6,080,000 against £6,075,000 a year ago. In cash, therefore, these banks would seem to be able to continue to stand the racket without much fear of collapse, but where the whole situation is one of such extreme artificiality and the play so entirely in the hands of professionals, with trade circumstances unfavourable to the leaders of the market and public sentiment increasingly hostile to the whole system of robbery by combination, one can predict with safety neither upon the course of prices or upon the real power of the credit-generating banks and finance trusts to stand a tempest.

That New York is a danger spot and that the whole play there is manipulative again appears to be made evident enough by the figures of the outside banks and finance trusts or credit gasometers. Their loan average has slipped back £1,672,000 during the week to £231,540,000. That is to say, in the process of the gamble those who were borrowing money of the trusts and outside banks contrived to transfer part of their risks to the crowd leaning upon the Associated Banks. It is a game of "pull devil, pull baker" throughout. The outside concerns only managed to increase their specie by £29,400, and their greenback average fell off by £80,000, so that their cash resources are about £51,000 less in all, the specie being now £24,448,000 and the greenbacks just over £4,386,000. Nett deposits, however, have gone down £3,244,000 to £222,322,000, so that the proportion of cash to liabilities is faintly better at 17 per cent. against 16.9 per cent.

Some interesting figures are published regarding the debt of New York, which is of the most handsome description, constituting that city a triumphant rival to the most successful borrowing communities in Europe. It seems that on December 31 last the nett funded debt of Greater New York amounted to £130,654,000. This is after deducting accumulated sinking funds of £46,474,000, and the total thus manipulated shows an increase of over £23,000,000 in two years and of £21,051,000 during the past year. In actual fact, however, the display would not seem to be quite so bad, for the floating debt, which was £12,801,000 at the end of 1908, was brought down to £12,073,460 at the end of last year. There would thus appear to be about £725,000 to knock off the increase in the funded debt. Even so, the total is heavy enough, but if the assessments of the five boroughs constituting Greater New York were real, the position would be comfortable in comparison, say, with that of Durban or even Paris. A preliminary valuation of the real and personal estate values for 1910 has been placarded by the City Department of Taxes and Assessments, and this puts the value of the real estate at over $6,600,000,000, or say £1,320,000,000, an increase of £53,400,000 on the final figures for 1909. Unfortunately, valuations of this kind seem to be put forth only for the purpose of amusing the citizens, for when it comes to real assessments the amount of "swearing off" is such that less than half the assumed valuation comes within reach of the tax-gatherer's harrow. Thus for 1909 the preliminary assessments for the personal tax of the City was £253,310,000, but the actual amount assessed was only £88,664,000, so that more than £160,000,000 of the nominal valuation disappeared altogether. How this is managed we have no means of guessing, but the fact is interesting.

It was mentioned in this column the other week that there were bulls of copper here and in the United States who looked forward for a price of £200 a ton for the metal within two years. The figures as published by the Copper Producers' Association of the United States for 1909 hardly support this; in fact, the immediate outlook at least would appear to be rather black for the bulls of the metal and of shares. Although the stocks in the United States, owing to strikes and other manipulative and artificial or temporary inducements to reduction of output, were reduced last December by about 5,000 tons, the total amount of the metal in hand was none the less 63,300 tons, as compared with 54,623 tons a year ago. This is in spite of what is called increased consumption, and the European position is worse still, for stocks here would seem to have risen from about 56,000 tons to upwards of 100,000 tons within the year, and the total stock of copper in Europe and in the United States at the beginning of 1910 was about £172,300. Last year's total production of copper, according to the same authority, seems to have been about 627,400 tons; that is the production from all domestic and foreign sources.

This is an increase of about 20 per cent. upon the total for the preceding year, and much more than enough, for although deliveries for domestic consumption amounted to about 315,000 tons, a larger figure than that of any previous year, the highest total hitherto having been 300,450 tons in 1906, they were not enough to keep pace with the production, and it is, moreover, extremely doubtful whether the copper delivered has really been all put to use in manufactures. On both sides of the Atlantic there has been a frantic speculation in the metal all the year through, and the probability is that much of the copper exported from the United States beyond the increase shown in European stocks is being held for gamblers. Altogether, the exports from the United States last year exceeded 300,000 tons, and came to about 5,000 tons more than the previous highest total, and a belief exists that there are hidden stocks of the metal both in America and in Europe. If there were any immediate prospect of a revival in the demand for copper by our electric companies or in Europe generally, it might be possible to take a more favourable view of the outlook, but there is no such prospect, and we fear that consumption has been forced ahead in the United States much faster than the real demands warranted, so that although the operators for the rise in metal and shares may keep the market up some time longer, they seem bound to be defeated in the long run, as they have always hitherto been.

Nevertheless, last year was a very active one in some branches of business within the Union. Building operations, for example, seem to have been pushed ahead right merrily. Building contracts, contemplating the outlay of nearly £200,000,000, were entered into in 163 cities during the year, figures never before approached. Who are building or paying we cannot say, but in Greater New York itself there seems to have been as much activity as in other parts of the country, for the building operations entered into during 1909 by the five boroughs showed an increase of 52.2 per cent. on 1908, in spite of a decline of over 8 per cent. in Richmond. For 33 cities other than New York the increase was 48 per cent. on the previous year. Much less fury was shown on the Pacific Coast, but the result for the whole country is as stated. The cities outside New York are arranging for an expenditure of £134,600,000, while the people of New York entered into contracts for £53,410,000. Canada likewise went ahead, and shows for 18 towns and cities, including Montreal and Toronto, a total outlay on buildings of over £12,022,000, as against £8,207,000 in 1908, Toronto leading with an outlay of £3,640,000, as against £2,632,000 in the previous year.

A few of the financial events and strokes of the week may be mentioned, because some of them are so characteristic. That would-be monopoly concern, the International Harvester Company, has decided to distribute a stock dividend of £4,000,000 to reward the existing shareholders, and as a means of disguising profits in the future, should profits continue, which is doubtful. This step has been imitated by the Pennsylvania Company, owned by the Pennsylvania Railroad Company. It also will distribute a stock dividend of £4,000,000, equal to $16.67 per share, and, not to be behindhand, the Pittsburg, C.C., and St. Louis Railroad, another Pennsylvania dependent, is to distribute a dividend of £1,400,000 in stock, which means a 12½ per cent. in paper. Financial strength does not lie in the direction of feats such as these, but they doubtless have their uses. To get money which it also wants, the Pittsburg, C.C., and St. Louis Company is to issue £800,000 of 4 per cent. bonds.

Another daring feat is foreshadowed in the announcement that the Anaconda Copper Mining Company's shareholders will be called together on March 23 to vote an increase in its share capital of £24,000,000; that is to say, instead of being 1,200,000 shares, as now, the future capital will be 6,000,000 shares of $25 each, and the financial resources thus put in the hands of the board are to be used in buying up other copper companies, with a view to the formation of that copper combine of which so much has been heard. Smaller capital creations of small local interest are being announced in plenty, but they need not detain us.

Passing Events.

There is something ominous in the general obliviousness of all politicians to the financial risks the country is now running. Even the staid and thoughtful *Westminster Gazette* can publish a sentence like this: "From the first day of the new Parliament the Liberal party must concentrate on the question of the House of Lords, and so shape its course that if another dissolution is forced upon it it shall be simply and solely on the House of Lords question and the whole House of Lords question." But surely the most urgent business before Parliament when it assembles is the passing of the Budget. So great is the urgency that this business ought even to take precedence of the debate on the Address which may otherwise waste a fortnight's precious time. As yet neither the Money market nor Treasury has felt much inconvenience. The one has been as ready to lend as the other to borrow, but that cannot go on much longer. Already the floating debt in Treasury bills is up to nearly £36,000,000, and, so far as we can see, the total must go on increasing for at least another month, because the revenue is coming in in a most backward way. Last week, for instance, only £706,000 was received from income-tax or £1,204,000 less than in the corresponding week of last year, and land tax, estate duties and stamps gave in the aggregate £376,000 less, while the increase in Customs and Excise together was only £22,000. It resulted that the revenue was only £3,334,000 for the week or £1,530,000 less than in the same week of 1909, and it is more, millions more, not less, the Treasury requires.

The deepest sympathy will everywhere be felt with France over the calamity which has overtaken so many parts of the country and almost submerged half Paris. The flood which for a week past has been rushing through that city is not only causing enormous loss of property and much physical misery, as well as much hunger to great numbers of people, but it will probably leave behind it in the poorer quarters the seeds of disease owing to the choking up of the sewers and the general disorganisation of what may be called the sanitary arteries of the city. The flood is said to have risen beyond the height of that of 1876, and to be within inches of that of 1764; but the Paris of to-day is something altogether different from the Paris of a century and a-half ago, and the suffering and loss will, therefore, be incalculably greater now. It is one of those calamities before which human ingenuity and the devices of civilisation stand perfectly paralysed. The damage done is incalculable. All classes have suffered, and the poor most of all.

It would be difficult for anybody to imagine what benefits can possibly arise for France through the new tariff which has lately been adopted by the Chamber of Deputies, and the British Chamber of Commerce in Paris does well to protest and to call attention to its oppressions and anomalies. It points out, for instance, that such articles as agricultural machinery, gas engines, steam engines, and the like are to be struck, not only by higher duties representing 30 per cent. *ad valorem* as compared with the present 17 per cent., but that the duty to be paid on British machinery is apparently to be higher than that levied on American. All through the tariff similar exactions and anomalies are to be found, and it is pointed out that the increase of the minimum tariff on machinery from 12 francs to 15 francs is the more extraordinary because, according to a declaration expressly made in the Chamber of Deputies, it was not asked for by the French manufacturers who are interested. What can France expect as fruit of this mulish obstructiveness? Certainly not an increase in her foreign trade or in the sympathetic friendliness of other nations.

But what can a Government do with a budget of expenditure ever rising and already beyond the paying capacity of the nation? "Make the foreigner pay?"

No one can blame the Government of India for deciding to take further measures of repression in order to combat sedition and anarchy. That is the only course open to any Government which has laid upon it the duty of maintaining order. More is the pity. Assassinations such as that of the police inspector by a youth who must have been incited to the deed by some secret organisation are always deadly to the progress of liberty. In Russia more harm has been done to the development of free institutions by the behaviour of the militant revolutionists with their assassinations and plots than by all other reactionary influences together. We do not, however, gather that Lord Minto and his council have any desire to curtail the freedom of the new councils just called into existence, or in any way to check the freedom of action and speech amongst their members. What seemingly will be done is to enlarge further the powers of the Press censors, and to strengthen the police so that incitements to revolt and anarchy may not be allowed to be published and nests of anarchists hunted up and rooted out. It is a pity that any such measures should be necessary, because the tendency is always to go too far when once the policy of repression has been adopted, but there seems no help for it. Have the natives of India, by the way, any spokesmen in the new Parliament except Sir John Jardine? Sir Henry Cotton and Mr. Mackarness have both gone, and will both be missed, but such deeds as that of Monday last in Calcutta would go far to reduce them to helplessness and silence even were they still M.P.'s.

We keep wondering what is going to happen in South-Eastern Europe when the winter breaks into spring. At present the new Ministry headed by Hakki Pasha as Grand Vizier is in office at Constantinople, with the military dictator, Shefket Pasha, as Minister of War, but although in office, we doubt whether this Ministry as a body has very much real governing power. As befitting its composition, however, it is plainly a Jingo Ministry, for Hakki Pasha stated in the Chamber that the Government was prepared to extend to the Cretans the largest measure of autonomy, but was also resolved to uphold by all means in its power the Sultan's sovereign rights, and that declaration was loudly cheered. When we remember that Crete has already been endowed with autonomy through the timid intervention of the Western Powers, the ominousness of a statement of this kind and of its reception cannot be overlooked. The rights of the Sultan over Crete have been reduced to about the same tenuity as his rights over Cyprus. Does the Young Turkish party contemplate a reconquest of Crete, and will it pass on from Crete to Cyprus? If not, what possible good can asseverations of this kind do? They are assuredly not calculated to inspire confidence in the designs of the new Government, and we fear the spring will bring trouble, not only over Crete, but over Macedonia and other parts of Turkey in Europe. It is possible that there may be some use for our *Dreadnoughts* after all before they have rusted away in our harbours. Already reports of scuffles between Turks and Bulgars are coming West.

In presenting his budget for 1910-11 to the Japanese Parliament, the Marquis Katsura, Premier and Minister of Finance, stated that the estimate of revenue was 488,000,000 yen, or over £49,000,000. That was the ordinary revenue, besides which 45,000,000 yen of extraordinary is calculated upon. The ordinary expenditure is put at 420,000,000 yen, and the extraordinary at 113,000,000 yen, these two together amounting to about £54,000,000, and just balancing the total of ordinary and extraordinary income. The Marquis announced that the fiscal policy as established would be strictly adhered to, and promised a reduction of 10,000,000 yen in the people's burden through reforms of the war taxes and reforms in administration, the latter to be accompanied by increased salaries for Government officials. Sinking fund provisions are calculated to amount in all to 193,930,000 yen, or nearly £20,000,000, including 7,500,000 yen of surplus brought over from the previous year. Of the total 60,800,000 yen would be applied to the redemption of the principal of the debt, or an increase of 10,000,000 yen on the previous year, a most satisfactory statement.

Japan, however, wants more money, but not for warlike purposes or for expenditure in Japan itself. The South Manchurian Railway is to be extended. It has a capital of £20,000,000, of which £12,500,000 is paid up, and has power to borrow amounts equal to the total authorised capital, and 40,000,000 yen, or over £4,000,000, is to be borrowed immediately, and devoted to the rapid development of the Antung-Mukden line and the improvement of Port Arthur as a commercial port. We do not see that there can be any objection to this, and as Japan has politely but firmly refused to entertain the proposition made by Mr. Knox, United States Secretary of State, for the internationalisation of the railway, and has been supported in that refusal by Russia and probably all other Western Powers interested, there should be nothing to interrupt the steady development of the railway and of South Manchuria along with it.

So it seems that after all the Argentine Government has decided to give the contract for building the two *Dreadnoughts* its Government has been persuaded to feel it wants, in order to supply plenty of rust to the waters of the Rio de la Plata, to American contractors. The monster steel tubs are to cost about £2,000,000 each, and we hope the Yankees will provide the money as well as build the ships. Certainly, Argentina can hardly expect that this country should be ready to do it, for the whole thing is a mere contractor's job. None of these South American Republics are under any necessity to build such costly ships of war as these so-called *Dreadnoughts*, whose principal function seems to be to throw the countries that own them into a condition of emulative terror. Another American firm has also been favoured with an order to supply ordnance to the value of £200,000 for the equipment of torpedo boats now building for Argentina in Europe, and we trust the guns will be made of better steel than is usually put into American rails or other such useful products.

Here is an interesting little story from the Berlin *Tageblatt*:—"An order was received by a Bonn firm from a first-class North of England house. The goods were to be delivered some time in 1910. The contract was duly signed, but the German firm wrote a covering letter stating that in the event of an import duty being placed on the goods the burden of the additional cost would be borne by the purchaser." The English house wrote:—"We note your remarks respecting an eventual duty on....., which the next Government may impose. It is strange that your proviso comes in the middle of the Elections, at a time when modern English economists tell us the foreign manufacturers are to pay the duty on all imported goods. As this theory is absolutely divergent from the conditions laid down by you, we cannot understand your letter. Have you anything to add to your statement?" The Bonn firm naturally has not the slightest intention of mixing itself up with political questions in England. It, however, considers it to be the duty of Germans to open the eyes of their English customers to the fact that it is unthinkable that foreign manufacturers should pay the tax. They, therefore, have circularised all their customers abroad to this effect. The *Tageblatt* says this correspondence shows with what a disregard for truth the Elections are being fought in England.

Negotiations between the Quebec and Lake St. John and Canadian Railways have now been ended by the withdrawal of the latter's offer to the bondholders. In a further circular issued this week the chairman of the Canadian Northern states that his directors had agreed to grant an extension of the time for consideration subject to a thorough and independent investigation of the accounts and affairs during and previous to their management being made by one of three well-known firms

of chartered accountants named. They also suggested that a practical railway man should be appointed to act with the firm selected, and undertook to give every facility for a thorough investigation. None of the names put forward met with the approval of the Quebec and Lake St. John bondholders' committee, who suggested another firm, but the Canadian Northern in its turn refused to accept the firm nominated, and although the directors state that they still court investigation at the hands of that firm, they have withdrawn their offer and requested the trustees to take over the management. The point looks one of such minor importance that if this difference of opinion is all standing in the way, it seems a pity some amicable arrangement could not have been made.

The threat that the first debenture holders of the Colombian National Railway would take steps to secure possession of the line if the Government did not accept the trustee's proposals for the guarantee of the interest seems to have been effective. It was announced this week that after protracted negotiations the Government had yielded, and was prepared to enter into an agreement to guarantee the interest at 6 per cent. on the whole of the issue and to pay the arrears up to January 1, 1910. In return for this the holders are to hand over to the Government bonds equal to 10 per cent. of the issue, and the Government also asks for the right to buy up any of the outstanding first debentures so long as they shall remain outstanding unsatisfied at the price of 110 per debenture. The last-named proposal, however, is not insisted upon, and the Government will be content with the terms of the trust deed, which provide for repayment at the company's option at 110, and for the appropriation out of nett profits of £14,000 per annum for a sinking fund, which will allow of the redemption of the whole issue within 30 years. It is further stated that no objection will be raised to the proposal that any debenture holders who desire to retain their debentures intact, while obtaining the Government guarantee, may do so by paying £9 per £100 debenture in cash to the Colombian Government.

A really brilliant profit display is made by the South African Gold Trust for the year ended December 31 last. Realised nett surplus, which includes a substantial amount derived from dividends received on investments amounted to £268,402, which is nearly twice as much as in the previous twelve months. The balance is arrived at after deducting debenture interest and all general outgoings, and from it shareholders have already received an interim dividend of 2s. per share. A further dividend of 3s. per share is now to be distributed, making 5s. for the year or 10 per cent. more than in 1908. No depreciation on investments has to be provided, so the directors follow in Goldfields footsteps by setting aside £100,000 for the further writing down of the prices at which investments in the shares of crushing mines stand in the books. After accomplishing this the balance carried forward is increased from £94,300 to £106,620.

Continental Memoranda.

Bourses have been trying to emancipate themselves from foreign influences this week, but have not been very successful. The Paris market has naturally been depressed by the lamentable disaster which has overtaken Paris, and not only Paris, but many regions of France, and that has made it less sensitive to the ups and downs in the copper gamble. The new French tariff is also beginning to have an unsettling influence, because the more it is studied abroad the less it is liked. Aimed doubtless against the United States in the first instance, it is found to hit Germany and all Continental neighbours as well as ourselves. The pandemonium in Wall Street has not had so much echo in German markets as might have been expected. They are trying to escape from the Yankee fascination and have been putting up their own prices on the news that the home iron and steel trades are at last beginning to look up, prices having been raised for certain makes of metal. Interest in the English elections has also died away, thanks in part to the long period it takes to complete them, but on the whole the Protectionist Continent does not seem to particularly relish the prospect of a continuance of Free Trade here, and could not be expected to do so. One French writer of some eminence has been endeavouring to prove, and has done so to his own satisfaction, that the credit of England has declined since the Liberal Government came into power. His argument would do excellently as a contribution to our jingo Press.

With all this markets are rather idle, and will probably only resume activity when the shower of new issues begins to fall. There are any number of them. German financiers were consequently well advised in getting in first with the German and Prussian loans mentioned elsewhere. Hungary will soon put out a 4 per cent. loan of about £14,000,000, but of this £8,600,000 will be utilised to redeem a like amount of Treasury bonds falling due in December next, and another £2,500,000 will be set aside to cover an advance of a like amount just made by the Vienna Rothschild group to the Buda-Pesth Government on three months bills, which bills, however, it has undertaken to renew for three times other three months. Turkey denies any intention to raise more debt before the autumn of this year, but that depends.

The Bulgarian loan is to be split up. Only £1,200,000 of it is to be reserved for the Austrian market, and the same amount is to be assigned to London, while Switzerland is to take £400,000, Holland £400,000, and Belgium and other countries £800,000. A special class of bonds will be issued for each country. It is announced that the Madrid Municipal loan of £360,000 nominal coming-out in the beginning of February has been underwritten by the Spanish Credit Bank, the Spanish American Bank, Messrs. Urquijo and Co., and several others. The balance of £320,000 will be held over until the autumn.

Interesting particulars are furnished with regard to the £6,000,000 loan for the Hankau-Szechuan Railway so long haggled over. It is to be divided between England, France, Germany and the United States in amounts of £1,500,000 each. It will be remembered that the German Asiatic Bank, heading the German group, came to a preliminary arrangement for a 5 per cent. loan of £3,000,000 as long ago as March last to provide the means to build the Hankau-Canton Railway. In the benefits of this issue Germany, England and France were to participate equally by delivering railway material, unless cheaper rates were offered by an outsider. Subsequently this loan was raised to £5,500,000, of which £500,000 was to be spent in buying out the original bonds of the Hankau-Canton line held by Belgians, the proceeds of the rest to be divided up amongst British and German suppliers of materials. A dispute arose, however, and Washington intervened, with the result that the States have now come into the combination, and their financial group consists of Kuhn, Loeb and Co., Morgan and Co., the National City Bank and Frist National Bank, while the German Asiatic Bank represents the German syndicate, the Hongkong and Shanghai Bank the English, and the Indo-China the French.

It is announced that the £5,500,000 of new Austrian Rentes, which seemed to go off slowly at first, has now been almost entirely disposed of; so the Government's decision to employ the Savings Bank and other smaller banks has been justified.

A loan of £500,000 is being issued by the Swiss Bankverein for the Gefle-Daln Railway of Sweden. The price is to be par, and the proceeds will be employed principally in reimbursing the company's debts amounting to 8,600,000 kr., and the balance in developing the line.

It is said that the Mayor of Moscow is expected soon in Petersburg to negotiate a loan of 20,000,000 roubles. The two Mayors are going to co-operate in borrowing so as to obtain more favourable terms. We hope they will not go ahead too fast.

No small commotion is being excited in German and Austrian industrial circles by the new French tariff, but

for the moment in Germany the threatened rupture with the United States is causing even greater upset. It seems that the United States can apply its maximum tariff to imports from Germany as from February 7, while the Germans are by the existing treaty debarred from putting their maximum tariff in force until April 1, so unless diplomatists can arrange matters the Germans will be obliged to refrain from levying extra duties on the cereals imported from the United States for nearly two months after the States are in a position to hit hard at German goods. A tariff war is quite likely to break out should no arrangement be come to, and while it lasts it will be bitter enough we may be sure. Such is the excellence of Protection as a means of increasing the friendly feeling between nations.

From Egypt comes the news that there has been discord on the board of the Agricultural Bank. Mr. Scott Dalgleish, the director-general, has suddenly resigned, and it is said that Captain Westropp will be his successor. Occasion is taken on this incident to comment upon the ineptitude of English financial business management in Egypt. The French point out that while the successful Crédit Foncier Egyptienne has nothing to depend upon except the competence of its management, English institutions like this Agricultural Bank have everything in their favour — official patronage, guaranteed interest, and many other advantages—yet their success is not conspicuous. The French critic, however, admits that Mr. Paul Harvey has brought some order into the finances of the State, and has introduced economies which contrast favourably with the extravagance of his predecessor. Djavid Bey, the Turkish Minister of Finance, says that the Budget Commission has reduced the new war estimates by £11,000,000, and he promises that other important decreases will be effected whereby the deficit of £13,500,000 estimated for 1910 will be reduced. If any loan is found necessary, it will not be issued until August or September. He adds that nothing has been settled as to the increase in the monopolies, but a patent law applicable to foreigners as well as Turks is being prepared. As regards revenue, the general receipts up to end of November show an increase of £1500,000 compared with the same period in 1910.

The *Tageblatt's* Constantinople correspondent has sent in a dismal account of the progress of affairs in Turkey. Business has fallen off; the uncertain political situation and the increased prices for many articles prevent wholesalers from placing large orders. Even the banks complain operations are shared by an absurdly large number of banks, and the reduction of discount rates has reduced the scanty profits still further. Businesses which a short time ago paid dividends from 6½ to 8 per cent. are now distributing from only 4½ to 6 per cent. Manufacturers are becoming irritated by the fast-and-loose playing of the Government. Tenders are requested to be sent in and are then cancelled. For instance, tents and boots for soldiers were invited from every country under the sun; all at once the Government adjourned the decision. Syndicates have been formed and preparations made in Turkey—a dead loss to the Turks. Since the journey to Roumelia of the Minister of Labour all public works have been stopped. Up to then the Minister had promised everything that was asked—railways, public buildings and streets were to be built. Now he finds it impossible to carry out his promises. For the last six weeks negotiations as to concessions have been cut short. European capital, if it is not being withdrawn, is being refused at present as no one has the slightest confidence in the political situation. The shares of the reorganised Mahsusseh Shipping Co. are practically going a-begging. Even the English control is not forcible enough to end the company's financial troubles.

The Union Bank of Australia, Limited, has opened a branch at Hunterville, New Zealand.

An agency of the Arno Bay branch of the Bank of Adelaide has been opened at Cleve, South Australia.

The Bank of Montreal has opened a sub-agency at Hamilton, Canada, to be known as the "Barton Victoria" branch.

Insurance News.

It appears that the London County Council is contemplating legislation to deal with the subject of the illumination of drapers' windows by means of artificial light, and in this connection a meeting of the Drapers' Chamber of Trade has been held to discuss the recent fires in drapers' shops in the metropolis and the losses incurred by the staffs. A resolution was proposed urging employers to give their assistants facilities for insuring their personal effects, and thus avoid any such losses as were sustained in the recent fires at Clapham Junction and at Kilburn. Apparently some of the firms already insure the personal belongings of their assistants to the extent of £25 each, and it is surprising to hear that this practice is not more common. Perhaps the recently formed Drapers' Mutual Fire Office will turn its attention to this side of the business; at any rate some definite practice in this direction should be settled. We note that the Drapers' Mutual has not been many weeks in existence before having a claim made on it, and that for the fairly substantial sum of £3,500, arising out of the fire last week at Kilburn. Not a very auspicious beginning for a new venture.

It speaks well for the healthy condition of life insurance business that all the companies that have up to the present issued preliminary statements regarding the business of the past year, report that the 1909 figures constitute a record for any one year, the latest companies to make this announcement being the United Kingdom Temperance and the Scottish Life Assurance Co.

Motor-car business has been one of the features of the market at Lloyd's, and numerous policies were placed to cover cars against the risk of damage done by boisterous electors.

The Standard Life Assurance Co. has applied to the Secretary of Scotland for an order, which will require confirmation by Parliament, to incorporate the company and amend the various Acts relating to it. It is proposed to divide the shares, of which there are 10,000 of £50 each with £12 paid up, into 50,000 shares of £10 each with £2 8s. called and paid thereon, leaving a liability of £7 12s. The nominal capital is £500,000, but powers are sought to increase it at any time by special resolutions of the shareholders.

According to an announcement recently made the Manufacturers Life Insurance Co. has decided to cease looking for new business in this country under contracts calling for either salary or advances against commission, and no further contracts will be made with agents except on a purely commission basis. This Canadian office apparently is able to secure new business in the Dominion on more advantageous terms than it can secure it in the United Kingdom, and its directors are of the opinion that money would be better expended there where new business is to be had at a very much lower cost. An office will be maintained in London, however, for the purpose of receiving premiums on old business and paying claims, &c.

Fire losses in the United States and Canada during the year 1909 showed an appreciable decrease over the previous year, in spite of some very big claims arising during the closing month of the year. The total was £40,730,000 as compared with £47,712,000 in 1908, and £43,132,000 in 1907. These figures indicate that matters have at last taken a turn for the better, and with the assistance of greatly improved rates in various parts of the United States, and especially for risks that experience has shown to be extra hazardous, the majority of the fire offices will be in a position to present far better reports regarding their American business than they have been able to do for some years past. In the matter of fires the United States has the unenviable reputation of being without parallel in any country in the world; in the disastrous year 1906 the losses reached a total of £91,940,000.

Underwriters at Lloyd's have had quite a busy week writing policies to cover losses which may arise should the majority of the Liberal party reach a certain figure, and premium rates have varied considerably day by day as the election proceeded. Business of this class can hardly be regarded as of a serious character, and in

some instances it might be a difficult matter to prove an insurable interest should a claim be in dispute.

A case of considerable interest to insurance companies was stated before Mr. Justice Bray on Monday for the purpose of obtaining the opinion of the Court on an award by an arbitrator. A claim was made by a widow under an accident insurance effected by her late husband, who was killed by a fall over the cliffs near Dover. The question raised was whether the accident happened "by the wilful or negligent exposure of the assured to unnecessary danger or peril," in which case the assurance company would not be liable. It was shown that the policy-holder was at the time of the accident looking for wild orchids among the cliffs, and the arbitrator held that he was running a risk which no ordinarily prudent man would have run, and therefore found that the plaintiff was not entitled to recover. The judge upheld the arbitrator's decision and gave judgment for the insurance company.

An agreement has been entered into between the North British and Mercantile Insurance Company and the Railway Passengers Assurance Company, whereby the assets and business of the Railway Passengers Company will be acquired by the North British and Mercantile as from January 1, 1910. The consideration for the transfer is £850,000, equal to £8 10s. for each Railway Passengers share. In addition, each Railway Passengers share will receive in March, 1910, a balance dividend not exceeding 5s. per share, and on completion of the matter 4 per cent. interest on the purchase money from 1st inst. The arrangement is subject to necessary resolutions being passed by the respective companies, and to the obtaining of an Act of Parliament by the Railway Passengers Company, It is not intended to terminate the separate existence of the Railway Passengers Company, which will therefore continue to carry on business as heretofore.

The Week in Mines.

Gold and Finance Shares.

The week in the Kaffir Circus has been one of the quietest and most uninteresting experienced for a very long time, and there seems small prospect of an improvement in the immediate future. The elections have again absorbed a good deal of attention, and the Tory House, flushed with its successes of the previous week, found the results little to its liking. The series of Unionist gains received a sharp check, and on most days the mood was anything but cheerful. The fortnightly settlement which commenced on Monday and was concluded on Thursday went through satisfactorily enough, but this fact did not stimulate fresh purchases on local account, and Paris, which at first was disposed to buy a little, became very miserable later in the week owing to the disastrous floods which have submerged no small part of the city and seriously interrupted communication both foreign and local. Incidents of note have been few and far between, but Rand Collieries, Modder "B" and Van Ryn Deep improved on good developments and Geduldes added a trifle on a report that crushing operations would shortly be resumed. It is stated that the new Modderfontein area in which the Johnnies Co. is largely interested will shortly be floated, 25 per cent. of the capital, as agreed with the Transvaal Government, being reserved for the Transvaal. Shebas were pushed up for some reason which did not transpire, but Vogelstruis Deep went back sharply on the circulation of sundry adverse rumours. It was stated that the mine was closing down in consequence of floods, that developments were less satisfactory than had been expected, and that labour was being withdrawn from those mines not likely to become productive in the immediate future.

Rhodesians and Diamonds.

Globe and Phœnix have again provided the principal excitement in the Rhodesian section. Early in the week the shares were pushed up to 7¾, but it was difficult to hold this price, and later on came a sharp drop to 7 owing to fairly extensive profit taking. The company publishes another ore reserve estimate showing the position at the end of December last. The payable reserves are put at 171,507 tons of an average value per ton of 31.232 dwts. or gold contents of 26.7828 ozs., having a gross value of £1,124,878. At the end of September last the figures were 165,897 tons averaging 30 dwts. giving 248,845 ozs., valued at £1,045,151. Giants also slipped off, attributed to the absence of news regarding developments in the bottom level, and Enterprise went with them. New Found Outs declined to $\frac{7}{16}$ premium, and Chartereds, Tanks and Zambesias all displayed a downward tendency. Etnas and Selukwes were taken in hand, and the Banket group was fairly firm. The Yankee slump helped to depress Diamond shares, as fears were aroused that the buying of stones might be restricted, and prices went off all round.

West Africans and Australasians.

Leading West Africans were not so vigorously handled as during the last few weeks, but their place was taken by some of the smaller-priced stuff. Sekondis were run up on a statement that a portion of the property has been disposed of to an influential group, and that negotiations were proceeding in respect of another block. The shares touched 10s. 9d., and the Options 6s. 6d., but these figures were not fully held. Himans also proved a favourite at one time, and Champion Reefs of W.A. among others picked up a trifle, but the older favourites were irregular. Abosso and Taquah advanced, but Gold Coast Amalgamated did not show much life, and Ashanti United fell back. Broken Hills were fairly good at the opening on Colonial buying, but the movement was not followed up, and towards the close the market became very quiet. West Australians were idle, and the trifling changes were of no consequence.

Copper, Tin, and Miscellaneous.

The copper share market has been influenced by the vagaries of the Yankee section. Although the metal made an early improvement, all the leading counters slumped badly at the start, and looked pretty flat, while Railroad shares were plunging down, but when the turn came a fairly sharp recovery was brought about. The market is naturally dangerous, and a 20 or 30 dollar drop in American Railroads could not leave copper things unaffected. Tin shares were irregular with unimportant changes. In the Miscellaneous divisions another remarkable spurt took place in Mexico of El Oros, putting up the price to 8½, the support coming from Paris, so it was said, and there was some talk of the Esperanza lode having entered the property, but the real reason of the remarkable rise has yet to transpire. Profit-taking brought the price back a good deal, and some people must have netted good profits. Esperanzas also strengthened and El Oros were a good market. Indians kept up, but Russian things showed some irregularity.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Wolhuter Gold Mines.—It is pleasant to find this old friend once more numbered among the dividend payers. No doubt the company starts modestly enough with a distribution of 5 per cent., but a slow beginning has much to recommend it, and looking to the company's prospects it can be regarded as an augury of better things in the future. For some time past the company has been engaged in liquidating a big floating debt, but the balance-sheet shows us that this has now been got rid of, leaving the finances in very fair order. At the annual meeting in December last the chairman managed to pack a good deal of interesting matter into a comparatively brief speech, and it is satisfactory to find that on all sections of the property developments are good and improving. Special emphasis was laid on the improvement in the central portion of the property, and the ore reserves on October 31 last amounted to 436,635 tons, of a value of 6.2 dwts. over 49.8 ins., an increase of 90,558 tons on the year.

Value is slightly less because the reduced working expenses enable the company to bring lower-grade ore into the payable limit. Last twelve months costs went down fully 1s. 9d. per ton, and it is good to learn that the company has not suffered so severely as many from labour shortage. It has never employed any Chinese, and had no wastage to make good. The year's profits were increased from £78,962 to £104,266, partly due to an increase in the tonnage from 255,750 to 280,120, and partly to the mentioned reduction in costs. Value recovered per ton milled was 25s. 0.518d., and the profit per ton was 7s. 5.333d. Balance of capital expenditure provided from profits was £48,857, and from the disposable credit of £51,394 the directors in December last declared a dividend of 4s. per share, or 5 per cent.

NEW MODDERFONTEIN GOLD MINING.—The company now publishes particulars of its claim purchase from the Government and the plans suggested for the necessary financial arrangements. The company acquires the mining rights under water rights in extent 48.9715 claims, of which 47.4 are reef-bearing, the Government being entitled to receive from April 1 next 4.666 of the nett annual production of the company, in addition to the ordinary profits tax. The acquisition is of great importance, as it permits of extensions between the western central and eastern sections of the property. Connecting drives will be pushed ahead with all speed, and in view of the promising developments it is proposed to greatly enlarge the scope of the company's operations. It is the directors' intention to complete the present plant so as to increase its capacity to 52,500 tons per month, and to electrify the plant throughout, which should result in further economies in working costs and in expenditure on any further additions that may be decided upon. Should the conditions warrant the increase, the plant may be raised to a capacity of 91,500 tons per month, and developments will be energetically pushed forward, so that in two years there may be accumulated an ore reserve of about 5,000,000 tons. It is estimated that £555,000 will be required to carry out the directors' intention, and it is proposed to issue 50,000 new shares at £11 each *pro rata* to present holdings. The shares have been underwritten for a commisison of 5 per cent.

NEW KLEINFONTEIN COMPANY.—Additional particulars are now furnished relating to the purchase of the Orient Syndicate claims, shaft and equipment for 70,000 fully-paid shares. The claims are bounded on three sides by producing and dividend-paying mines, and on the remaining side by a developing mine, and for working purposes can be divided into an eastern and western section. The western portion will be worked in the ordinary course of events through the present eastern subsidiary shaft of this company, and the 14th level is within 150 ft. of the boundary in good ore. The eastern portion will be worked through the existing vertical shaft on the Orient claims. The shaft will be enlarged and re-equipped and from it development will be undertaken on both the south and main reefs. It is proposed to augment the present capacity of the reduction works of the New Kleinfontein by 10,000 tons per month, so as to exhaust the Orient claims at the same time as the present equipment will use up the present claim area. Capital expenditure estimated to be required for carrying out these works and for certain extensions and improvements amounts to £100,000. It is estimated that there are some 2,140,000 tons of milling ore in the property, based on the expectation—a reasonable one—that the main reef series will give results equal to the average returns of the New Kleinfontein, Van Ryn, and Modderfontein properties, and that the south reef will be found payable in 20 out of the 47 claims.

BROKEN HILL PROPRIETARY BLOCK 10.—This company's report covers the six months to September 30 last, but in consequence of the industrial troubles it was not until June 11 that mining and milling were resumed. During the 16 weeks the milling plant treated 40,450 tons, producing 6,712 tons of concentrates, containing 4,045 tons lead, 229,440 ozs. silver, and 33,589 tons zinc tailings. A further sale of 76,000 tons slimes and 12,500 tons middlings was effected at the rate of 7s. 6d. per ton, amounting to £33,187. An instalment of £5,000 has been received, and the balance is to be paid in eight quarterly instalments commencing December 1 next. During the six months the Zinc Corporation paid in advance instalments due up to May 24 next. The next payment falls due on August 24, 1910. A satisfactory contract for the sale of the leady concentrates to the Broken Hill Proprietary Company for three years commencing January 1 next has been entered into. The question of erecting a large plant for the treatment of the whole of the future output of zinc tailings has been before the directors, but they will not commit the company to this important policy without the most thorough investigation. As a preliminary four units of Elmore plant have been ordered capable of treating 800 tons per week. Profit for the year was £18,676, but the two dividends declared took £20,000, and the credit balance is reduced to £153,219.

MOUNT LYELL COMSTOCK COPPER COMPANY.—Shareholders of this concern are still called upon to exercise a temper-trying amount of patience, and must be thinking that no one gets much out of the company except the directors and officials. However, there seems a chance of something more encouraging being accomplished in the near future. Various concentration methods have been tested with a view of finding a process suitable for the treatment of the large tonnage of silicious ores in the upper part of the mine, but so far without results sufficiently satisfactory to warrant the erection of a plant. A new process is now being tried, and preliminary indications point to the possibility of a successful issue. Recent developments have an important bearing on this question, as the existence of a very large tonnage of ore of a more basic nature and higher copper contents has been proved. Suitable fluxes are obtainable to enable this ore to be smelted at a good margin of profit, and the directors will proceed with the erection of the necessary plant as soon as further developments have proved a sufficiently large tonnage to be definitely placed in sight. The successful smelting of this ore should enable the large tonnage of lower-grade ores in the upper part of the mine to be profitably treated at the same time. The company has a large interest in the Oonah Mines, a promising property from which good results are expected. Revenue for the year ended September 30 was £137, and the expenditure came to £5,708, leaving a debit of £5,571, increasing the so-called development account to £12,364. The financial position is not bad.

OONAH MINES.—This is the company which took over from the Mount Lyell Comstock Company an option of purchase on 232 acres of property in the Zeehan district known as the Oonah mine. Purchase price was £80,500, payable £60,000 in shares and £20,500 in cash, and we find that the Comstock company's holding is 75,560 fully-paid £1 shares of the Oonah company. Considerable delay has occurred in the erection of the plant, and further inconvenience was caused by the New South Wales coal strike. As usual, some modifications of the original plans became necessary, but all difficulties now appear to have been surmounted, and it is anticipated that the plant will be in full running order by March 1. A much more vigorous policy of development will now be pursued, but it is pointed out that the comparatively small amount of development work accomplished during the past year has resulted not only in a substantial addition to the available ore in sight, but has appreciably improved the future prospects of the mine. The mine is now upon a producing basis, and satisfactory contracts have been made for the sale of the company's smelting products. Moreover, the fuel difficulty is now declared to be practically at an end, and it is hoped to resume smelting operations early in February, so that the directors anticipate being in a position to declare a dividend for the year ending June next. Revenue for the fourteen months to June 30 last was £931, and the expenditure came to £9,762, leaving a balance to debit of expenditure account of £8,831.

ST. IVES CONSOLIDATED MINES.—A good deal of useful and necessary preliminary work was accomplished by this company during the period to September 30 last, and the directors refer to the erection of an efficient surface equipment, which has been made with a view of unwatering the various mines, and thus reaching the tin-bearing section in the deepest points touched by previous miners. Very satisfactory progress has been achieved in the Trenwith uranium mine, where the electric pumping plant installed has done excellent work. The Giew mine has also been unwatered to a considerable depth, but at the St. Ives Consols Mines proper operations could not be undertaken so energetically, as the water supply from the mine was required for the town of St. Ives. The erection of the proposed central mill has been deferred until the engineers have definitely decided on the most favourable position, and the required dimensions of the plant. The whole of the pitchblende rights of the Trenwith mine have been transferred to the British Radium Corporation. The St. Ives company has a good cash balance, and debts are small.

RUSSIAN ESTATES AND MINES.—This concern has not had a very brilliant career so far, but the directors are still full of confidence and seem inclined to believe that future operations will make up for all shortcomings. The original concessions, which stand in the balance-sheet at £170,993, or within about £10,000 of the original issued capital, have been abandoned, but it is obviously impossible to deal with that item, and, moreover, the directors evidently take the view that the loss is largely compensated by the interests possessed in other enterprises on which no value is placed. These consist of shares in the Mount Elborus Mines, Ltd., British and Russian Commerce, the Anglo-Russian Gazette (shareholders are invited to become subscribers to this), and the Mt. Dzyshra (Caucasus) Exploration. Unfortunately the Mount Elborus has not yet succeeded in obtaining necessary working capital, although negotiations are proceeding to that end, and the vendors' shares in the property, which appeared in the last balance-sheet as representing a share profit (subject to realisation) have been written off and not taken into the accounts at any valuation. Owing to this there is an adverse balance for the 13 months to the end of December of £12,024, converting the paper credit brought forward of £7,756 into a deficiency of £4,268.

CHAMPION GOLD REEFS OF WEST AFRICA.—The shares of this undertaking have attracted a good deal of attention during the last few months, and the price has risen to a pretty big figure. The directors now announce that they have exercised the option to acquire the Naraguta mine from the Niger company, and have made arrangements for the formation of the Naraguta (Nigeria) Tin Mines with a capital of £175,000, of which £60,000 has been subscribed in cash. The property embraces upwards of four square miles, which is now producing over one ton of black tin per day, and yielding an estimated nett profit of over £20,000 per annum. This is expected to be largely increased, and the company will have the advantage of working in close co-operation with the new concern, which has buildings for the white and native staff, workshops, &c. This company also owns a substantial interest in an adjoining tin property of approximately 100 square miles, which will shortly be sold to a company with large working capital.

Critical Index to New Investments.

City of St. Louis (Missouri), U.S.A.

Applications were invited by the National Bank of Scotland for $2,000,000 (£410,973) 20-year 4 per cent. gold bonds forming part of a total of $4,700,000 Public Buildings and Public Improvement bonds issued in October last by the above-named City, which is the fourth largest in the United States. Including the present issue, the nett debt is $25,127,178, or 4.69 per cent. of the assessed valuation on April 12, 1909, and represents only $28.16 per head of population. The bonds are a legal investment for savings banks in seven States, and have been accepted by the Treasury Department as security for United States deposits in national banks, while they are also legal as collateral for emergency currency. They were offered at 102½ per cent., and accrued interest or £213 10s. per $1,000 (£205 9s. 9d.) bond, but a full six months' interest will be paid on April 1, making the nett cost 102½, at which price they seem a good investment.

Hudsons' Consolidated, Ltd.

The original company of this name was carried on as an industrial and mining trust, together with a general finance and mining exploration business, and its assets consisted of commercial investments, freehold land, and mining properties located principally in Mexico, South and West Africa, Western Australia, South America, and the United Kingdom. Information as to the position of the undertaking is very meagre, the directors merely stating that the securities owned on December 31 were valued in the books at £164,508, while the market value of the quoted securities and cash assets amounted to £264,373, without taking into account the freehold land and mining interests. The business is said to have quite outgrown its original plan and capitalisation, and instead of following the usual plan of creating additional shares the undertaking is sold to this new company, which has a capital of £500,000 in £1 shares. Of these 140,000 are held in reserve, 180,000, being three for one, go to the shareholders of the old company, and the remaining 180,000 were offered for subscription at 25s. per share. For underwriting 20 per cent. of the issue a French syndicate receives the very liberal terms of a 6 per cent. commission, plus the rights for twelve months to take up any balance not applied for at 25s. per share and a further call for two years on the 140,000 reserve shares at a premium of 10s. per share. The company has undoubtedly been successful in the past, and in the four years, 1905-6 to 1908-9, its dividends have been advanced from 16 per cent. to 25, but the business is frankly speculative, and it remains to be seen whether the multiplication of the paid-up capital by six will be accompanied by a corresponding growth in profits.

Siak (Sumatra) Rubber Estates, Ltd.—This company has a capital of £75,000 in £1 shares, and acquires an estate of about 17,290 acres, of which 639 acres have been planted with rubber, ranging from nine to thirty months old, and another 1,000 acres are to be planted immediately with Para rubber and coffee as a catch crop. The property has been valued at £63,158, but was acquired for £30,000 half in cash and half in shares, the latter carrying a guarantee of 5 per cent. per annum for four years, and is resold to the company for £18,750 in cash and £15,750 in shares, plus a call at par on 10,000 shares for four years. Production of rubber should commence in 1912, and a dividend of 7 per cent. is estimated for that year, with a gradual decrease to 5⅝ per cent. in 1915, the calculations being based upon a nett profit of 2s. per lb. for rubber and 28s. 6d. per picul for coffee. The directors, however, expect to be able to realise large profits from sales of land after a twelve months' growth of trees planted, and they also propose to sell portions of the undeveloped lands to subsidiary companies and others at prices which should enable them to pay dividends in 1910-11. Subscriptions were invited for 49,250 shares, of which 40,000 were underwritten for a commission of 5 per cent. and an overriding commission of 1 per cent., and provided the "boom" lasts long enough for the hopes of the directors to be realised the shares seem a fair speculation.

Rini (Java) Rubber Estates, Ltd.—The estate acquired by this company has passed through several hands, but was apparently bought from the original owners for £12,178 in cash and £6,367 in shares. It was then sold for £13,666 in cash and £10,834 in shares, plus calls at par on 1,733 shares for two years, and on another 1,733 shares for four years, and is handed over to the company for £13,900 in cash and £14,000 in ordinary shares, plus options over 11,000 ordinary shares for the periods just noted. The property has an area of 1,413 acres, of which 1,184 acres have been planted with coffee, cocoa and other products, some parts of which would seem to be interplanted with 37,000 trees of from two to eight years old, and to this the directors propose to add upwards of 1,000 acres. It is estimated that the yield of rubber will increase from 9,520 lbs. in the current year to 448,000 lbs. in 1916, and that the nett revenue will expand from £3,190 to £44,800 in the same period. The capital of £55,000 is divided into 30,000 participating preference shares, entitled to a non-cumulative dividend of 6 per cent. and half surplus profits after payment of 6 per cent. on the ordinary, and 25,000 ordinary shares of £1 each. Subscriptions were invited for all the preference shares, and these were underwritten by the promoters for 6 per cent. and an overriding commission of 1½ per cent.

Peneiro Rubber Estates, Ltd.—This company has a capital of £85,000 in £1 shares, and acquires an estate of about 5,000 acres in the district of Kukub, Johore; of which about 690 acres have been planted with Para rubber from 11 to 21 months old and 357 acres have been interplanted with fibre. It is proposed to plant a further 1,000 acres with rubber and fibre as a catch crop during the next two years, and the directors estimate that the latter should yield profits on an increasing scale from £4,000 in the current year to £10,000 in 1914. Revenue from this source is expected to shrink thereafter, but the production of rubber is expected to expand from £1,562 in 1912 to £36,167 in 1917, taking the profit at 2s. 6d. per lb. throughout. The vendor syndicate bought the property for £29,000 in shares and a call on 12,500 shares at par for five years, and is reselling for £29,000 in shares and £8,000 in cash or shares together with an option over another 7,500 shares. Subscriptions were invited for 36,000 shares, and of these 25,000 were underwritten by the promoters for a commission of 6 per cent.

Letter to the Editor.

FINANCES OF THE GERMAN EMPIRE.

Sir,—In your article on the above you ask, "How can Germany declare war burdened as she is with taxation, as her credit would collapse at once?"

It appears to me that does not justify unpreparedness on our part, as an easy victory over us by Germany, involving as it would the payment of a huge indemnity, would quickly rehabilitate her credit and be disastrous for us.

We should then deeply regret having exercised any previous false economy in making all needful preparations against attack.

If Germany does appear to be spending more than is necessary or prudent on her Army and Navy, she is at least keeping the money at home.

Trusting you will take these remarks in good part,

I am, Sir,

Yours faithfully,

J. L.

[Oh, dear!—Ed.]

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Malay 2/-	17/	19/9	Labu, £1	3⅜	4⅛
Banteng, £1	2	2⅛	Lanadron, 10/ paid	3 pm	3½pm
Batu Caves, £1	7⅞	8	Do. f. p.	4⅛	4¼
Batu Tiga, £1	3	3⅜	Linggi Plantation, 2/	30/	34/
Bukit Rajah, £1	9½xd	10	London Asiatic, £1	4⅛	4⅜
Cicely Ordinary, 2/-	30/	31/3	Lunuva, £1	26/6	27/
Do. Preferred, 2/-	31/	32/6	Malacca Ordinary, £1	9⅜	9⅝
Consolidated Malay, £1	7⅜	8⅜	Pataling, 2/-	32/6	34 6
Damansara, £1	5⅛	5⅜	Pelmadulla, £1	3½ pm	3½pm
Federated Selangor, £1	8⅛xd	9⅛	Perak, £1	3⅜	4
General Ceylon, £1	45/9	48/6	Selangor, 2/	40/	42/6
Golconda, £1	3⅜	4	Singapore Para, £1	2⅜	2⅝
Golden Hope, £1	4⅛	4⅜	Straits S. (Bertam)	51/	60/
Highlands & Lowlands, £1	3⅛xd	4⅛	Sumatra Para, £1	8/3	9/9
Inch Kenneth, £1	7⅛	8	Sungei Salak, pt. pd. 17/6	2⅜	3⅜
Kepong, £1	4	4⅛	Sungei Way, £1	3⅜	4⅛
Kepitigalla, £1	23/	27/	Tremelbye, £1	3¼ pm	3½pm.
Klanang Produce, £1	8⅜	8⅞	United Serdang, £1	4xd	4⅜
Kuala Lumpur, £1	6⅜	6⅝	United Sumatra, 2/	9/9	9 9
			Vallambrosa, 2/	27/9	30/6

The Bank of Montreal announce that letters of allotment of £4,000,000 Dominion of Canada 3½ per cent. stock have been posted.

Mexican Light and Power Co.—Nett earnings for December were $443,961, increase $21,755; aggregate from January 1, $3,047,883, decrease $161,905.

Mr. Richard Popkiss, M.Inst.C.E., has been appointed by the directors of the Cordoba Central Railway Co., Ltd., to a seat on the board to fill the vacancy caused by the death of the late Colonel Church.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Dublin and South-Eastern.—In full on the consolidated preference stock, carrying forward £12,147.

Lancashire and Yorkshire.—For past half-year at the rate of 4¼ per cent. per annum, carrying forward £38,600, as compared with 3¾ per cent. for the corresponding period, with £35,219 forward.

London and Blackwall.—For past half-year at the usual rate of £4 10s. per cent. per annum.

London, Brighton and South Coast.—£3 12s. 6d. per cent. for past half-year on the undivided ordinary stock, making £5 per cent. for 1909, as compared with £4 15s. per cent. in 1908; £3 5s. per cent. for half-year on the preferred ordinary stock, making 6 per cent. for the year; and £4 per cent. for whole year on the deferred ordinary stock, as compared with £3 10s. per cent. in 1908; carrying £36,800 forward, against £32,433 for second half of 1908.

Metropolitan District.—On the 4 per cent. guaranteed stock for six months ended Dec. 31 at the rate of 4 per cent. per annum, as against £1 15s. per cent. per annum in the corresponding period of last year, after setting aside £10,000 as reserve for renewals.

MINES.

Ducktown Sulphur Copper and Iron.—Interim at the rate of 10 per cent. for half-year to June 30, 1909.

Exploration Company.—1s. 6d. per share for 1909.

South African Gold Trust.—Final cash dividend of 3s. per share on the ordinary shares, making 5s. per share for the year, carrying £106,620 forward.

MISCELLANEOUS.

Anglo-Malay Rubber.—Third interim of 25 per cent. (6d. per share).

Aux Classes Laborieuses.—On the ordinary shares at the rate of 4 per cent. per annum.

Beyer Peacock.—For past year on the ordinary shares at the rate of 7½ per cent. per annum.

Bristol United Breweries.—Final for past half-year of 10s. per share, making 10 per cent. for 1909.

British Land.—5 per cent. for year ended Dec. 31.

British Oil and Cake Mills.—8 per cent. for the year, after providing £20,000 for depreciation and placing £100,000 to reserve, with £12,500 carried forward.

General Motor Cab.—Interim of 3½ per cent. on the preferred ordinary shares, payable Feb. 1.

Imperial Tobacco.—10 per cent. and a bonus of 2s. per share on the "B" deferred ordinary shares for year ended Oct. 31 last, placing £250,000 to general reserve, and carrying forward £182,000, which includes reserve for customers' bonuses.

Linen Thread.—6 per cent. on the ordinary shares, carrying £134,000 forward.

National Telephone.—At the rate of 6 per cent. per annum on the preferred and deferred stocks, carrying £170,000 to reserve and £11,000 forward.

New Sharlston Collieries.—10s. per share, making 5 per cent. for 1909, also a bonus of 10s. per share.

St. James' and Pall Mall Electric Light.—5s. per share on the ordinary shares, making a total distribution of 10 per cent. for 1909.

Staveley Coal and Iron.—Interim 7½ per cent. per annum, being 9d. per share on the fully-paid and 6¾d. per share on the part-paid shares.

Tottenham and Edmonton Gas Light and Coke.—Full statutory of £6 17s. 6d. per cent. on the "A" stock and £5 7s. 6d. per cent. on the "B" stock for past half-year, carrying forward £20,681. A year ago the dividends were at the rate of £6 15s. and £5 5s., with £18,552 forward.

Westminster Electric Supply.—At the rate of 10 per cent. per annum for half-year to Dec. 31.

MINING RETURNS.

Broken Hill Proprietary.—Treated 25,851 tons tailings, producing 21,482 tons material for zinc concentration plant, 1,329 tons leady concentrates, 3,040 tons slimes. Zinc concentration plant, 4,985 tons of zinc concentrates, assaying 46½ per cent. zinc.

Chinese Engineering.—Output of coal 27,000 tons; sales, 23,000 tons.

Foldal Copper.—Ore produced 5,153 tons; ore shipped, 8,299 tons.

Forbes (Rhodesia). — Veracity—1,490 tons, 210 ozs.; cyanide 1,450 tons, 172 ozs. Sheba Bongola—Crushed 600 tons, 146 ozs.; cyanide 200 tons, 59 ozs.

Hannan's Reward.—4,100 tons, 504 ozs.

Hyderabad (Deccan).—Output of coal 47,866 tons, against 35,486 tons.

New Brilliant Freeholds.—740 tons, value £2,700.

Mills' Day Dawn.—1,063 tons, value £3,200.

North Broken Hill.—Produced 700 tons concentrates, containing 484 tons lead and 14,700 ozs. silver.

Oroville Dredging.—Return week ending Jan. 8, $13,740.

Rhodesia-Katanga.—Kansanshi smelted 476 tons copper, producing 79 tons metallic copper.

Spassky Copper.—Bar copper produced month ended Jan. 13, 191·86 tons.

The National Bank of Australasia has opened branches at Oaklands, New South Wales; Cowell and Lameroo, South Australia; and Bunbury, Western Australia.

Mr. H. Maitland Kersey has been elected to a seat on the board of the Philadelphia Company of Pittsburgh (Pa.) to represent the British interests in the company.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. E. D.—Quite a fair bond. System is included in Government scheme, but there is no direct guarantee. Bonds may remain in present condition, and not be exchanged for new issue, at any rate for some considerable time.

W. P.—Probably both will move together, so there does not appear to be much object in changing.

Trojan.—(a) Keep for the present, though there is no real margin of income. (b) Keep also. You may see some improvement. (c) This should be worth 3 to 5 per cent. more in time. (d) Quite good, but cannot rise in value easily as it can be redeemed. (e) As it is the first charge interest should be safe. No advance likely, as probably a further issue must be made. (f) A fair second-class bond, but not much immediate prospect of improvement. (g) The interest on these appears safe, but delay in completing system militates against any appreciable rise in value. (h) Keep for the present; seem likely to recover. (i) Quite good of their class. (j) Quite good; company's position strong. (k) A fair bond, but not much room for any important rise.

Segrub.—Your debenture stock should be kept, in our opinion, and it seems a pity to throw the other away just now, although there is much truth in the cutting received. We should sit still.

J. S. H.—We cannot answer a composite question containing at least three distinct questions for one shilling, and could not do so with satisfaction in any case on such ticklish points as the value of West African and Rubber shares. But we may say that we see no urgency to sell the shares you now hold. Your deposit is exhausted.

A. B. P.—The preference stock of the Eastern Telegraph Company.

C. T. (Ilfracombe).—You cannot be compelled to stick to any policy, but in withdrawing you are only entitled to receive back the surrender value; it seems to us that you are under a misapprehension regarding the risks of mixed offices. Life and other funds are kept so perfectly distinct that the fire business might stop altogether, and life policies remain unaffected.

Macpherson.—We cannot advise selling just now, though we fear there is not much chance of any important recovery at present. Traffics are showing some shrinkage, but you will receive a fair return on your money.

K. V.—(1) There are chances of further improvement, but a profit is a profit. Wait a little longer and then clear if market hangs fire. (2) These also may go better, but we do not like them, and think you should take your profit. (3) Purely a counter, but may improve. See no objection to a purchase if you are prepared to sell on any sharp movement. (4) We think not. See reply to Macpherson. We have 11s. to your credit.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 31.

British Investment Trust.—Edinburgh, 12.30 p.m.
Coliseum Syndicate.—St. Martin's Lane, W.C., noon.
Government Stock and Other Securities Investment.—Winchester House, 2.30 p.m.
London Chatham and Dover Rly.—Cannon Street Hotel, noon.
South-Eastern Railway.—Cannon Street Hotel, 1 p.m.

TUESDAY, FEBRUARY 1.

City and South London Rly.—71, Finsbury Pavement, E.C., noon.
Inambari Para-Rubber Estates.—London Chamber of Commerce, noon.
Kyshtim Corp.—Winchester House, 12.30 p.m.
Lister and Co.—Bradford, noon.
Riverside Orange.—60, Watling Street, E.C., 2.30 p.m.
Tasmanian Gold Mining.—6, Queen Street Place, E.C., noon.
World Marine Insurance.—21, Finch Lane, E.C., 11.30 a.m.

WEDNESDAY, FEBRUARY 2.

Clydesdale Bank.—Glasgow, noon.
London Brighton and South Coast Rly.—London Bridge, noon.
North Metropolitan Trams.—Kingsway, W.C., noon.

THURSDAY, FEBRUARY 3.

Anglo-Australian Exploration.—6, Queen Street Place, E.C., 2.30 p.m.
Anglo-Siberian Company.—Winchester House, noon.
Central London Railway.—Holborn Restaurant, 12.30 p.m.
G. Beer.—Winchester House, 2.30 p.m.
London, Tilbury, and Southend Railway.—41, Trinity Square, S.E., noon.
Wheal Kitty and Penhalls United.—Salisbury House, noon.

FRIDAY, FEBRUARY 4.

Anglo-American Telegraph.—Winchester House, 2 p.m.
Gas Light and Coke.—Horseferry Road, S.W., noon.
Gt. Northern and City Railway.—Westminster Palace Hotel, noon.
Home and Colonial Stores.—2-4, Paul Street, E.C., noon.
John Knight.—Great Eastern Hotel, 2 p.m.
Lloyds Bank.—Birmingham, noon.
London and S.W. Railway.—Waterloo, noon.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 24.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
2⅜	Anglo-French Ex.	2⅛	2⅜	12¼	Modderfontein	12⅜	12⅝
4⅜	Apex	4⅜	4⅜	3⅝	Modder "B	3⅜	5½
2⅜	City and Suburban, £4	2⅛	2	—	New Goch	2	2
6¼	Cons. Gold Fields	6⅛	6⅛	2⅛	New Primrose	2⅛	2⅛
1⅝	Do. Pref.	24/	24/6	2⅛	Nigel	2⅛	2⅛
8⅛	Crown Mines, 10/.....	8⅜	8⅜	3⅜	Nourse Mines.....	3⅜	3⅜
5⅜	East Rand Prop.	5⅜	5⅜	16/9	Oceana Consolidated	16 9	16/6
10½	Ferreira	19	9⅜	9⅜	Rand Mines (New) 5/	9½	9½
2⅜	Geduld Prop.	2⅛	2⅛	2⅛	Randfontein Estates ..	2⅜	2⅜
2⅜	Gen. Mining and Fin...	2⅜	2⅜	—	Do. Central ..	2⅛	2⅛
1⅛	Ginsberg	1⅛	1⅛	2⅛	Do. South....	2⅛	2⅛
11/3	Glencairn	11/6	11/6	1⅛	Rietfontein	1⅛	1⅛
2⅛	Glynn's Lydenburg ..	2⅛	2⅛	10⅜	Robinson Gold, £4 ..10		10⅜
2⅛	Goerz and Co.	2⅛	2⅛	2⅛	Roodepoort United ..	2⅛	2⅛
2⅛	Gold Mines Invest., £4.	2⅜	2⅛	1⅜	Simmer & Jack Prop.	1⅜	1⅜
1⅜	H. E. Proprietary	1⅜	1⅜	2⅛	S.A. Gold Mines	2⅛	2⅛
9/6	Henderson's Transvaal	9/6	9/6	3⅛	S.A. Gold Trust.....	3⅛	3⅛
6⅛	Heriot	6⅛	6	2⅜	Steyn Estate	2⅛	2⅜
1⅛	Johannesburg Con. In.	1⅛	1⅛	3⅛	Transvaal Cons. Land	3⅛	3⅛
1⅜	Jubilee	1⅜	1⅜	3⅜	Transvaal Gold Est'	3⅜	3⅜
1⅛	Jumpers	1⅛	1⅛	1⅛	Van Dyk	1⅛	1⅛
2⅜	Kleinfontein	2⅛	2⅛	4⅛	Van Ryn	4⅜	4⅛
3⅜	Knights (Wit.)	3⅜	3⅜	3⅛	Weigedacht	3⅛	3⅜
2⅛	Langlaagte Estate	3	2⅛	25/	West Rand Consols ..	25/6	25/
1⅜	May Consolidated	1⅛	1⅜	4⅛	Wolhuter, £4	4⅛	4⅛
3⅛	Meyer and Charlton ..	3⅜	3⅛				
	Deep Levels.						
3⅛	Brakpan	3⅛	3⅛	2⅛	Modder Deep	2⅜	2⅛
2⅛	Cinderella Deep	2⅛	2⅛	1⅛	Rand Collieries	1⅛	1⅛
4⅜	City Deep	4⅛	4⅛	4⅜	Robinson Deep (New)	4	4
2⅛	Durban Deep	2⅛	2⅛	5	Rose Deep.....	5	5
5⅛	Ferreira Deep	5⅛	5⅛	20/	Simmer Deep	20/6	20/
4⅜	Geldenhuis Deep	4⅜	4⅜	2⅛	Village Deep.....	2⅛	2⅛
1⅛	Jupiter.....	1⅜	1⅛	4⅛	Village Main Reef	4⅛	4⅛
2⅜	Knight Central.....	2⅛	2	5⅛	Witwatersrand Deep..	5⅛	5⅛
2⅛	Knights Deep	2⅛	2⅛				
	Rhodesian.						
10/6	Bechuanaland Ex.	11/	10/6	15/6	Northern Copper.....	15/6	15/6
1⅜	Chartered B.S.A.....	1⅜	1⅜	2⅛	Rhodesian Banket	2⅛	2⅛
22/	Charter Trust	1⅞	21/9	2⅜	Rhodesia Exploration .	2⅜	2⅜
4⅞	Giant Mines of Rhod..	4⅛	4⅛	⅝	Tanganyika	6	5⅛
7⅜	Globe and Phœnix	7⅛	7	1⅜	Zambesia Exploring ..	1⅜	1⅛
14/3	Mashonaland Agency ..	14/6	14/				
	Diamonds.						
19⅛	De Beers Deferred £2/10	19⅛	19	9⅛	Premier Dia. De 2/6..	9⅜	8⅛
18	Do. Preferred £2/10	18⅛	18	—	Do. do. Pref. 5/..	8⅛	8⅛
—	Jagersfontein Ord.	9⅛	9	1⅛	Roberts Victor	1⅜	1⅜
1⅛	New Vaal River D.....	1⅛	1⅛				
	West African.						
13/3	Abbontiakoon	13/6	14/	10/9	New Bibianis, 16/ pd...	10/6	10/
2⅛	Abosso	2⅜	2⅛	1⅜	Nigeria Bitumen.....	1⅜	1⅜
2⅛	Ashanti Goldfields, 4/	2⅛	2⅛	1⅜	Do. Investment ..	1⅜	1⅜
—	Broomassie	10/6	10/	34/3	Prestea Block "A" ..	34/6	34/
8/6	Effuenta (Wassau)	8/6	8/3	3⅜	Taquah Exploration ..	3⅜	3⅜
27/	Fanti Consolidated	27/6	26/9	17/3	Wassau	17/6	17/
5⅜	Gold Coast Amalg.	5⅜	5⅛	15/3	Do. West Amal. ..	15/6	15/
18/3	Himan Concessions ..	18/	18/6				
	Australian.						
1⅞	Associated	16/	16/6	—	Hannan's Star.....	2/9	2/3
⅜	Do. Nrn. Blocks ..	7/6	7/	8⅛	Ivanhoe, Gold £5	8⅛	8⅛
3/10½	Chaffers, 4s.	4/3	2/3	6⅞	Kalgurli	6⅞	6⅞
2/3	Cosmopl'n Pr'pr'ty....	2/3	2/3	1/32	Lake View Cons.	17/6	16/6
7⅛	Golden Horseshoe, £5	7⅛	7⅛	5/3	Lon.Aust. & Gen. Ex.5/	5/3	5/3
23/	Great Boulder, 2/	23/3	23/	2⅛	Mount Boppy	2	2
5/3	Do. Perseverance ..	5/3	5/3	13/	Oroya Black Range ...	13/	13/
16/	Great Fingall	17/	16/	3/32	Oroya-Brownhill	17/6	16/6
4/	Gwalia Consol., 2/6....	4/3	4/	15/	South Kalgurli.....	15/	15/
1/32	Hainault	½	½	1/32	Sons of Gwalia	1⅛	1⅛
	Miscellaneous.						
6¼	Alaska Treadwell £5 ..	6⅜	6⅜	2	Le Roi No. 2.....	2⅛	2⅛
10⅜	Anaconda, 25 dols. 10		10⅛	1/32	Libiola, £5.....	⅛	⅛
5/	Balaghat, fully paid ..	5/	5/6	2⅛	Mason and Barry.....	2⅛	2⅛
4/3	Brilliant and St. George	4/	4/	8⅛	Mexico of El Oro	7⅛	8⅛
43/6	Broken Hill Prop.	43/6	44/	37/3	Mount Lyell	37/	37/
3⅛	Do. Blk. 10, £10, £9 13/ pd.	3⅛	3⅛	3⅜	M'nt. Morgan	3⅛	3⅜
5⅜	Do. North.....	5	5⅜	3⅛	Mount Elliott	3⅛	3⅛
—	Do. South	6	6⅜	5⅛	Mysore, 10s.	5⅛	5⅛
28/6	Camp Bird.....	28/6	28/	1⅛	Namaqua, £2.....	1⅛	1⅛
7⅞	Cape Copper, £2	7⅞	7⅞	30/	N'ndydroog, 10/	1⅛	1⅛
10/	Champion Reef, 2/6....	10/	9/6	23/6	Ooregum, 10/	23/	23/
4/	Chillagoe, 10/—9/ pd...	4/	4/	30/	Do. Pref., 10/	1⅛	1⅛
3/	Copiapo, £2	½	½	11⅜	Otavi Mines & Rly. £5	11⅜	11⅛
14/9	Dolcoath.....	14/6	14/6	8/	Pahang Consols. 5/....	7/6	7/6
27/3	El Oro	27/3	29/6	77	Rio Tinto, £5	77½	77½
3⅜	Esperanza	3⅛	3⅛	16/9	St. John del Rey	17/	16/6
6⅛	Great Cobar, £5	6⅛	6⅜	2⅜	Spassky Copper	2⅛	2⅜
1/16	Le Roi £5	1/16	1/16	2⅛	Talisman Consol. 18/ ..	2⅛	2⅛
				6⅛	Tharsis	6⅜	6⅛
				9¾	Waihi	9⅜	9⅜

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Gross Traffic to Date. W'ks.	Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Jan. 22	Ps.20,000	— 3,000	4	Ps64,000	— P 8,000
Algeciras (Gibraltar) ..	,, 15	Ps.32,545	+ P.2,751	‡	Ps.960,861	—P.82,898
Antofagasta (Chili) and Bolivia	,, 23	26,590	+ 4,990	†	78,080	+ 12,680
Arauco	Nov. *	9,004	+ 2,494	—	—	—
Buenos Ayres & Pacific	Jan. 22	84,897	+ 3,295	‡	2,098,092	— 12,584
Buenos Ayres G. Sthn.	,, 23	105,752	— 14,046	‡	2,496,984	+ 96,215
Do. Western	,, 23	48,087	— 2,053	‡	1,259,072	+ 52,134
Do. Ensenada	,, 23	403	— 506	‡	15,258	— 2,886
Central Argentine ..	,, 22	97,923	— 10,949	‡	2,512,347	— 124,663
Cent. Ur'g'ay of Mte Vid.	,, 22	11,727	— 2,029	‡	319,189	+ 18,107
Do. Eastern Ex.	,, 22	4,444	+ 630	‡	99,072	+ 23,392
Do. Northern Ex.	,, 22	1,564	— 759	‡	50,943	+ 3,867
Do. Western Ex.	,, 22	1,678	+ 29	‡	46,110	+ 4,872
Cordoba Central ..	,, 23	4,705	+ 375	†	15,675	+ 830
Do. Northern & N.-W. Argtn. Ex.	,, 23	10,565	+ 1,305	†	32,775	— 45
Cordoba and Rosario	,, 23	5,330	— 1,510	‡	162,110	+ 4,230
Costa Rica	,, 1	4,270	+ 2,838	‡	164,608	+ 33,677
Cuban Central	,, 22	13,563	— 249	‡	179,627	+ 21,147
Entre Rios	,, 22	11,900	+ 700	‡	202,757	+ 24,144
Gt. West. of Brazil ..	,, 22	13,243	+ 13,200	†	36,004	+ 19,454
Int.-Oceani of Mexico (including Mex. Sthn.)	,, 21	$159,200	+ $41,520	29	$3,711,220	+ $226,730
La Guaira and Caracas	Dec. *	2,250	— 3,250	12*	61,500	+ 10,750
Leopoldina	.. Jan. 22	23,318	+ 3,277	†	69,518	+ 3,725
Mexican	Nov. *	$623,400	+ $99,100	5*	$3,200,000	+ $364,000
Do.	,, §	$290,800	+ $92,000	5*	$1,416,600	+ $374,400
Mexican	Jan. 21	$140,000	+ $13,900	3	$419,700	+ $41,300
Manila	,, 22	$41,874	+ $809	4	147,470	+ 2,189
Nitrate	,, 15	24,584	+ 1,947	2	24,584	+ 1,947
Ottoman	,, 22	4,227	— 211	†	13,561	— 345
Paraguay Central ..	,, 22	$149,045	+ $35,501	:	$3,998,073	+ $625,939
Peruvian Corporation..	Dec. *	$884,402	+ $87,602	6*	$4,783,711	+ $131
PuertoCabello&V'lencia	,, *	2,500	— 500	12*	27,250	— 8,250
Salvador	Jan. 22	$32,250	—	3	$93,750	+ $1,750
San Paulo	,, 16	21,813	— 14,585	1	42,548	— 17,902
Taltal	.. Dec. *	23,917	+ 601	6*	146,892	+ 20,253
United of Havana ..	Jan. 22	39,040	+ 4,797	:	524,373	+ 74,973
Western of Havana ..	,, 22	4,620	+ 452	:	144,158	— 25,090
Zafra & Huelva	Dec. *	10,308	— 1,414	12*	133,928	— 3,058

* Months. § Nett. ‖ Fortnight ended. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date. W'ks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Dec. 31§	11,68,000	+ 39,000	:	1,24,00,000	— 1,30,000
Bengal & N.-W..	,, 18	2,84,180	— 27,820	:	57,95,633	— 8,87,280
Bombay & Baroda	Jan. 22	10,12,000	+ 80,000	*	31,56,000	+ 2,27,000
Burma	Dec. 18	2,90,431	— 28,038	‖	67,82,292	+ 48,284
Delhi Umballa..	Jan. 22	36,900	— 3,100	*	1,27,600	+ 11,200
East Indian ..	,, 22	16,63,000	— 60,000	*	52,20,000	+ 69,000
Gt. Indian Penin.	,, 22	16,40,900	— 2,400	*	56,09,100	+ 3,47,300
Indian Midland	,, 22	2,85,000	+ 39,300	*	9,17,000	+ 1,31,300
Madras and S. Mahratta ..	Dec. 31§	11,82,230	+ 1,17,172	:	1,58,51,539	+ 7,38,407
South Indian ..	,, 18	4,41,743	+ 27,682	:	1,05,75,531	+ 6,80,694
Southern Punjab	Jan. 15	74,800	+ 13,942	*	1,51,800	+ 20,942
Do. Extension	,, 15	15,035	+ 2,455	*	33,035	+ 5,259

* From Jan. 1. § 13 days. † 15 days. ‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. onlastyear.	Gross Traffic to Date. W'ks.	Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Jan. 21	1,377,000	+ 338,000	29	53,857,000	+ 10038,000
Denver & Rio Grande	,, 21	395,300	+ 36,500	29	13,213,100	+ 1,438,800
Gr. Trk. Main Line..	,, 21	£121,065	+ £22,619	3	£336,149	+ £52,925
Canada Atlantic ..	,, 21	£6,647	+ £1,225	3	£18,772	+ £3,059
Gr. Trk. Western ..	,, 21	£21,987	+ £2,722	3	£63,946	+ £7,728
Do. Det.,G. H. & Mil	,, 21	£7,457	+ £2,219	3	£21,832	+ £5,246
Louisville & Nashv'le	,, 21	1,039,000	+ 166,000	3	2,950,000	+ 393,000
National of Mexico ..	,, 21	958,000	+ 41,000	3	2,710,000	— 113,000
Southern	,, 21	1,051,000	+ 113,000	3	2,972,000	+ 234,000
Wabash	,, 21	509,000	+ 19,000	—	—	—

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on last year	Nett Earnings to Date. No. of M'ths.	Amount.	In. or Dec on last year.
		dols.	dols.		dols.	dols.
Atchison	Dec. *	8,390,000	+ 222,000	6	52,698,000	+ 5,615,000
Canadian Northern	,,	334,400	+ 49,300	6	2,108,900	+ 359,100
Canadian Pacific ..	Nov.	3,692,000	+ 1,471,000	5	16,954,000	+ 5,110,000
Cuba	,, *	166,448	+ 49,238	5	807,672	+ 134,421
Do.	,,	55,488	+ 22,011	5	252,083	+ 3,654
Denver & Rio ..	,,	747,100	+ 231,518	5	3,959,733	+ 638,284
Erie	,, *	4,977,000	+ 693,000	5	23,228,000	+ 1,753,000
Gr. Tr. Main Line..	,,	£155,400	— £8,800	5	£865,800	+ £11,500
Canada Atlantic ..	,,	£15,500	+ £4,100	5	£32,800	+ £20,000
Grand Trunk Westn	,,	£20,500	+ £2,900	5	£141,200	+ £17,300
Do. Det. G. H.&Mil.	,,	£10,200	+ £4,800	5	£44,750	+ £5,650
Illinois Central ..	,, *	5,438,000	+ 364,000	5	25,610,000	+ 1,560,000
Louisville & Nashvl.	,, *	4,541,000	+ 677,000	5	21,359,000	+ 1,889,000
Miss. K. & Texas ..	,, †	199,717	+ 184,997	5	1,494,482	+ 704,708
New York Cent. &H.	Nov.	2,426,000	+ 631,000	11	22,305,000	+ 5,034,000
New York Ont. & W.	,, *	677,000	+ 53,000	5	3,812,000	+ 107,300
Natl. of Mexico ..	,,	1,532,000	+ 265,000	5	7,287,000	+ 574,000
Norfolk & Western	,, *	2,990,000	+ 579,000	5	14,542,000	+ 2,219,000
Northern Pacific ..	,, *	6,690,000	+ 272,000	5	35,051,000	+ 3,670,000
Pennsylvania	,, *	14,407,717	+ 2,207,900	5	69,546,924	+ 9,536,920
Reading	,,	1,971,953	+ 230,331	5	8,141,055	+ 144,587
Southern Pacific ..	,,	4,986,000	+ 852,000	4	23,458,000	+ 4,366,000
Southern	Dec. *	5,026,000	+ 312,000	6	29,164,000	+ 1,100,000
Union Pacific ..	Nov. *	8,342,000	+ 1,100,000	5	40,816,000	+ 4,760,000
Wabash	,, *	2,529,000	+ 448,000	5	12,583,000	+ 1,367,000

* Gross earnings. † Surplus.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Jan. 14, $5,201, increase $2,161.

Argentine North Eastern.—Traffic receipts for week ended Jan. 21, £4,104, increase £327; aggregate from July 1, £124,568, increase £24,128.

Assam Bengal.—Traffic receipts for 7 days ended Dec. 18, Rs.91,500, increase Rs. 1,636; aggregate from July 1, Rs.23,00,739, increase Rs. 81,159.

Bilbao River and Cantabrian.—Traffic returns for Dec., £9,402, decrease £384; aggregate for 12 months, £108,606, increase £1,535.

Buenos Ayres Central.—Gross receipts for Dec., £16,356, increase £5,320; aggregate from July 1, £76,447, increase £10,239.

Canadian Northern Railway.—Traffic receipts for 7 days ended Jan. 21, $185,100, increase £69,200; total from July 1, £7,335,100, increase $1,321,600.

Cartagena (Colombia) Railway.—Receipts for Dec. £22,292.

Colombian Northern.—Receipts for Sept. £3,091, increase £182.

Egyptian Delta.—Traffic receipts for 10 days ended Dec. 31, £8,064, decrease £2,581; aggregate from April 1, £185,165, decrease £9,887.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Dec. 18, Rs. 26,901, decrease Rs. 3,247; aggregate from July 1, Rs. 6,15,918, increase Rs. 7,693.

Midland of W. Australia.—Gross revenue for Nov., £10,357, increase £549; aggregate from July 1, £43,909, increase £3,514.

Midland Uruguay.—Receipts for month of Dec., £8,090, increase £282; aggregate from July 1, £42,533, increase £4,526.

North Western of Uruguay.—Traffic receipts for Dec. $23,700, increase $1,443; aggregate from July 1, $136,770, increase $15,611.

Quebec Central Railway.—Traffic receipts for the 3rd week of Jan. $15,833, increase $2,482; aggregate from July 1, $619,871, increase $31,947.

Quebec and Lake St. John.—Traffic for Nov., $53,251; decrease 4,491. Aggregate 11 months, $550,984; decrease $37,091.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Dec. 18, Rs. 19,958, decrease Rs. 2,560; aggregate from July 1, Rs. 6,09,635, increase Rs. 34,220.

Uruguay Northern.—Gross receipts for month of Dec., £1,808, ncrease £44; aggregate from July 1, £10,914, increase £1,337.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Jan. 7 amounted to $3,050.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Jan. 23, £1,179, increase £37; aggregate from Jan. 1, £3,450. decrease £407.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Jan. 22, £632, decrease £22; aggregate from Jan. 1, £1,990, decrease £207.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Jan. 22, £468, increase £92; aggregate for 4 weeks, £1,632, increase £177.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Jan. 19, £682, increase £59; aggregate for 3 weeks, £2,068, increase £157.

Bristol Tramways and Carriage.—Traffic receipts for week ending Jan. 21, £5,807, increase £940; aggregate from Jan. 1, £16,686, increase £1,966; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Jan. 21, £28,340; 434 miles.

Burnley Corporation.—Traffic receipts for week ending Jan 22, £1,144, increase £28; aggregate from Jan. 1, £3,603, increase £264.

Dublin United.—Traffic receipts for week ending Jan. 21, £4,960, increase £175; aggregate from Jan. 1, £15,340, increase £404.

General Motor Cab.—Receipts for week ending Jan. 22, £15,517, increase £2,139; aggregate from Aug. 1, £384,687, increase £42,979.

Hastings and District.—Traffic receipts for week ending Jan. 20, £763, increase £41; aggregate from Jan. 1, £2,324, increase £90.

Isle of Thanet.—Traffic receipts for 7 days ending Jan. 22, £217; decrease £1; aggregate from Oct. 1, £4,763, decrease £80.

London County Council.—Traffic receipts for week ending Jan. 15, £38,978, increase £4,782; aggregate from April 1, £1,553,140, increase £94,361. Miles 129½, against 121.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Jan. 22, £27,160, decrease £2,499; aggregate from Oct. 1, £491,700, decrease £59,141.

London United.—Traffic receipts for week ending Jan. 22, £5,157, increase £234; aggregate from Jan. 1, £17,105, increase £862.

Provincial Trams.—Traffic returns for week ending Jan. 22, £1,402, increase £54; aggregate from Oct. 1, £24,570, decrease £135.

Sunderland District.—Traffic receipts for week ending Jan. 19, £365, decrease £24: aggregate for 12 weeks, £5,239, decrease £120.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Jan. 23, £1,067, increase £4; aggregate for 4 weeks, £4,713.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending Jan. 21, £41,922, increase £4,463; aggregate from Jan. 1, £128,035, increase £10,262.

Auckland Electric.—Traffic receipts for 28 days ending Dec. 31, £15,613, increase £1,837; aggregate from Jan. 1, £180,387, increase £16,736.

Bombay Electric.—Receipts for Nov., Rs. 2,31,463, increase Rs. 22,422.

Brisbane.—Traffic receipts for month of Dec., £18,330, increase £1,675; aggregate for 12 months £177,583, increase £20,739.

British Columbia Electric.—Nett earnings for Dec., $99,824, increase $11,309. Aggregate nett earnings, including income from investments from July 1 to Dec. 31, $657,366, increase $122,227.

Buenos Ayres Lacroze.—Gross earnings for Dec., £28,473, increase £3,930; aggregate for 6 months, £155,152, increase £18,175.

Calcutta.—Traffic receipts for week ending Jan. 22, Rs. 49,540, decrease Rs. 2,886.

Cape Electric.—Traffic revenues for the month of Dec., Cape Town, £11,289; Port Elizabeth, £3,275.

Carthagena and Herrerias.—Traffic receipts for the month of Dec., £2,275, decrease £140; total from Jan. 1, £25,063, increase £542.

Kalgoorlie Electric.—Gross receipts for Dec., £3,666; aggregate from Jan. 1, £45,138.

Lisbon Electric.—Earnings for Nov., $127,866.

Madras Electric.—Traffic receipts for fortnight ended Jan. 16, Rs. 21,558, decrease, Rs. 29; aggregate from Jan. 1, Rs. 21,558, decrease Rs. 29.

Melbourne Tramways and Omnibus.—Traffic receipts for Dec., £53,000.

Mexico.—Nett earnings for month of Dec., $245,730, increase $20,810; aggregate nett earnings from Jan. 1, $2,719,128, increase $185,647.

Monte Video United.—Gross receipts for Dec., £25,098, increase £2,577; aggregate for 2 months, £46,980, increase £3,870.

Para Electric.—Receipts for week ending Jan. 24, £3,048, increase £327; aggregate for 8 weeks, £24,932, increase £3,570.

Perth (W.A.) Electric.—Gross receipts for week ended Jan. 21, £1,594, increase £89; aggregate from Jan. 1, £4,929, increase £253.

Puebla.—Nett earnings for Dec., $38,500.

Rangoon Electric.—Tramway receipts for Dec., £4,998, increase £595; aggregate for 12 months £58,473, increase £8,105.

Rio de Janeiro.—Gross earnings for 2nd week of 1910, $28,730, increase $1,646.

Sao Paulo.—Traffic returns for Dec., nett earnings, $144,365, increase $7,365; aggregate from Jan. 1, $1,515,273, increase $64,719.

Twin City Rapid.—Traffic receipts for the month of Nov., $580,794, increase $54,221; aggregate from July 1, $6,354,177, increase $507,636. Nett traffic receipts, $307,750, increase $40,957; aggregate for 11 months, $3,371,391, increase $422,548.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	Jan. 22	3,555	+ 180	3	10,650	+ 335
Barry	,, 23	13,645	— 1,449	3	44,271	— 2,087
Brecon and Merthyr ..	,, 23	2,187	— 442	3	6,463	— 882
Cambrian	,, 23	5,052	— 145	‡	14,950	— 320
Central London	,, 22	5,533	— 80	3	16,672	— 295
Charing Cross, Euston and Hampstead	,, 22	3,900	+ 60	3	11,820	+ 225
City and South London ..	,, 23	3,321	— 17	3	10,069	— 78
Furness	,, 23	8,709	+ 1,262	4	34,373	+ 5,010
Great Central	,, 23	77,000	+ 4,800	3	228,000	+ 10,100
Great Eastern	,, 23	95,000	+ 1,900	3	274,100	+ 1,500
Great Northern and City ..	,, 22	1,573	— 1	3	4,785	—
Great Northern	,, 22	109,200	+ 3,300	3	322,200	+ 5,500
Gt. N., Picc., & Brompton..	,, 22	6,195	+ 370	3	18,625	+ 895
Great Western	,, 23	238,000	+ 2,000	‖	707,000	+ 3,000
Hull and Barnsley	,, 23	12,555	+ 660	3	38,511	+ 4,488
Lancashire and Yorkshire..	,, 23	101,578	— 2,704	3	295,216	— 1,462
Lon. Brighton & S. Coast ..	,, 22	51,062	+ 767	3	155,307	+ 1,628
London & North Western..	,, 23	261,000	+ 1,000	3	775,000	— 3,000
London & South Western ..	,, 23	80,800	+ 400	3	241,000	— 500
Lon., Tilbury & Southend..	,, 23	9,390	+ 334	‖	28,657	+ 978
Metropolitan	,, 23	16,693	+ 533	‡	50,455	+ 1,651
Metropolitan District ..	,, 22	10,832	+ 883	3	32,561	+ 2,672
Midland	,, 22	217,000	+ 8,000	3	648,000	+ 16,000
North Eastern	,, 22	169,333	— 5,476	‖	480,318	+ 4,337
North London	,, 23	8,571	— 436	3	25,746	— 654
North Staffordshire	,, 23	18,640	+ 526	3	55,630	+ 1,403
Rhymney	,, 23	7,077	+ 102	‖	21,012	+ 732
South Eastern & Chatham..	,, 22	76,379	+ 624	‡	248,790	+ 3,199
Taff Vale	,, 23	20,357	— 1,922	3	58,140	— 3,833

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Jan. 23	79,009	+ 2,210	25	2,161,629	— 18,351
Glasgow & South Western..	,, 22	29,142	+ 1,502	25	856,111	+ 5,310
Great North of Scotland ..	,, 22	7,950	— 790	25	233,250	— 7,513
Highland	,, 23	7,528	— 265	25	265,947	+ 1,230
North British	,, 23	82,596	+ 7,732	25	2,327,089	— 8,603

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 21	2,294	— 91	†	7,389	— 274
Cork, Bandon & S. Coast ..	,, 21	1,532	+ 126	3	4,681	— 153
Great Northern	,, 21	15,821	+ 842	3	47,759	+ 1,302
Midland Great Western ..	,, 21	9,662	+ 15	†	29 577	— 1,055

† From Jan. 1.

PARR'S BANK LIMITED.

ESTABLISHED 1865.

Head and Registered Office:
4, BARTHOLOMEW LANE, LONDON, E.C.

(Telegraphic Address:—"PLUTUS, LONDON.")

CAPITAL:

Authorised	**£12,500,000**
Issued	**£11,023,900**
Paid up	**£2,204,780**
Reserve Fund	**£2,000,000**

Directors.

CECIL F. PARR, *Chairman.*
ARTHUR JOHN FRASER, *Deputy Chairman.*
HENRY J. BADCOCK.
EDWARD BANBURY.
H. CARY G. BATTEN.
R. E. DICKINSON.
THOMAS H. DIXON.
N. FFARINGTON ECKERSLEY.
The Right Hon. Lord FARQUHAR.
The Hon. Sir CHAS. W. FREMANTLE, K.C.B.
JOHN R. P. GOODDEN.
ALFRED HEWLETT.
HUGH B. MUIR.
ROBERT NEILL.
EDWARD W. NIX.
A. ALLAN SHAND.
The Hon. ARTHUR STANLEY, M.P.
ALFRED MORRISON TURNER.

R. W. WHALLEY, *General Manager.*
JOHN RAE, *Superintendent of Branches.*
F. E. STEELE, *Asst. Supt. of Branches.*
JOHN STEWART, *Asst. General Manager.*
JOHN A. CHADWICK, *Accountant.*
E. D. HYATT, *Secretary.*

Bartholomew Lane Office: F. W. INGALL, *Manager.* A. G. PEACE AND C. J. PROUD, *Joint Asst. Managers*

GENERAL BALANCE, 31st DECEMBER, 1909.

LIABILITIES.

	£ s. d.	£ s. d.
To Capital—250,000 Shares of £50 each	12,500,000 0 0	
Amount Paid up—£10 per Share on 220,478 Shares		2,204,780 0 0
Reserve Fund		2,000,000 0 0
Due by the Bank on Current Accounts, Deposit Accounts, Deposit Receipts, and Circular Notes	37,315,108 11 7	
Notes in circulation in the Isle of Man	7,559 0 0	
Drafts Current (payable within 21 days), Customers' Acceptances advised, &c.	567,371 10 9	
		37,890,039 2 4
Acceptances on behalf of Customers		2,505,386 8 7
Foreign Bills Negotiated		52,167 7 7
Dividend for the Half-year to be now paid	209,454 2 0	
Bonus of 1 per cent.	22,047 16 0	
Bank Premises Account	30,000 0 0	
Officers' Pension and Provident Fund	25,000 0 0	
Balance of Profit and Loss, carried forward	138,302 8 3	
		424,804 5 3
		£45,077,177 4 9

ASSETS.

	£ s. d.	£ s. d.
By Cash on hand and at Bank of England	7,031,394 7 3	
Money at call and short notice	5,138,431 2 7	
		12,169,825 9 10
Consols and other British Government Securities (of which £280,000 lodged as security for Public Accounts and the Note Issue in the Isle of Man), Indian, Colonial and Foreign Government Stocks	6,029,280 7 7	
British Railway Debentures, English Corporation and other first-class Stocks	2,559,458 6 4	
		8,588,738 13 11
Bills Discounted, Loans and Advances to Customers, after deducting provision for all bad and doubtful debts and contingencies		20,646,741 11 2
Acceptances on behalf of Customers, as per contra		2,505,386 8 7
Foreign Bills Negotiated, as per contra		52,167 7 7
Bank Premises and Furniture (at cost, less amounts written off)		1,114,317 13 8
		£45,077,177 4 9

BRANCHES:

METROPOLITAN.

52, Threadneedle Street, E.C.
77, Lombard Street, E.C.
1, Finsbury Square, E.C.
87, Fleet Street, E.C.
126, High Holborn, W.C.
1, Cavendish Square, W.
239, Regent Street, W.
88-90, Kensington High Street, W.
And 25 others.

PROVINCIAL.

LIVERPOOL.
BATH.
BIRMINGHAM.
BRISTOL.
DERBY.
EXETER.
ST. HELENS.
MANCHESTER.
CHESTER.
JERSEY.
LEICESTER.
WARRINGTON.
WIDNES.
WIGAN.
And 211 others.

The CENTRAL Insurance Company, Ltd.
CHAIRMAN: WALTER CHAMBERLAIN, ESQ., J.P.
Guaranteed by the Liverpool & London & Globe Insurance Company.
ASSETS EXCEED £11,000,000.
FIRE. ACCIDENT. BURGLARY. WORKMEN'S COMPENSATION.
LOSS OF PROFITS.
Head Office: 1, Cornhill, London, E.C.
Applications for Agencies invited. HUGH LEWIS, *Manager & Secretary.*

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: SIR NEVILE LUBBOCK, K.C.M.G.
FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

The Investors' Review.

The Week's Money Market.

BANK RATE 3½ PER CENT. (Reduced from 4 per cent. on Thursday, January 20, 1910.)

Norfolk House, Friday Evening.

Credit supplies this week have again been reduced by the Treasury increasing its balances, and were further curtailed by the usual end-of-the-month withdrawals of the joint-stock banks. On the other hand, the demands were heavy, owing to the requirements of the Stock Exchange in connection with the Settlement, and the margin has consequently proved all too narrow. Advances over the night cost 2-2¼ per cent. in the beginning of the week, but the rate rose to 2½-2¾ per cent., and occasionally to 3 per cent. and even 3½ per cent. The last-named figure was also the charge exacted in places for loans until Monday, but weekly fixtures as a rule could be arranged at 2½ per cent., and that figure was also asked by the India Council for its renewals or fresh loans for about a month. Outside, however, supplies proved insufficient to meet all requirements, and although some help was obtained from the repayment of £500,000 Treasury bills on Thursday the market was driven to the Bank for a large amount, estimated by some at £1,000,000. To-day another £500,000 of Treasury bills matured, and as money was also released in other directions this addition to the floating supplies made the market comfortable once more.

The hardening of money had a decided influence in steadying discount rates, and from 2⅝ per cent. the quotation for three months' maturities stiffened to 2¾-2 13/16. Four months' paper was quoted at 2⅝ and sixes at 2 9/16 per cent. in the beginning of the week, the latter being affected by the result of the Treasury bill tenders on Monday, but both of these usances hardened with the shorter dates. Bills, however, were not very plentiful, so that it was difficult to make the higher rates effective, and after the Bank return came out the market became decidedly easier in tone. The big houses held to 2¾ per cent., but there were plenty of buyers to be found at 2 11/16 for usances up to four months and 2⅝ per cent. for sixes, while business in very fine paper of all dates was done at 2⅝ per cent.

In the end of last week there were rumours of a revival of Continental competition for the bar gold, and it was said that a little had been picked up by Germany and Russia. No signs, however, of any such competition were seen on Monday, but the greater part of the metal available was apparently again intercepted by some of the joint-stock banks, as only a moderate amount has gone into the Bank. Next week over £1,000,000 will be available, and although Germany is expected to be a buyer it is probable that the Bank will secure a substantial proportion of it. On Monday £160,000 in sovereigns was withdrawn for shipment to Paris, but the Bank of France is believed to be still replacing its holdings of foreign bills as they mature, and it is probable that no further shipments will be made at present. The Paris cheque early in the week moved in our favour, owing to heavy remittances in payment for securities purchased, but the investment demand has been checked by the disorganisation of business caused by the floods, and exchange has again gone slightly against us.

Whether or not the movement is mainly due to the joint-stock banks sending in sovereigns replaced by the bar gold purchased it is difficult to say, but stocks of coin and bullion in the Bank of England have been further increased by £441,000 to £36,906,000, in spite of £239,000 on balance having been sent abroad. The note circulation also shows a contraction of £289,000, with the result that the reserve is £73,000 higher, and now stands at £27,641,000, the proportion to liabilities being 51⅞ per cent. compared with £24,050,000 or 48 per cent. a year ago. Treasury balances, or Public Deposits, are £878,000 up, and are now nearly double the total at the corresponding date in 1909 at £12,271,000, but Other Deposits have been reduced by £582,000 to £41,008,000. A little money was borrowed by the market on Wednesday, but Other Securities are £330,000 down, while there is also a small decrease of £95,000 in Government Securities.

Tenders on Monday for the £2,500,000 Treasury bills amounted to £7,059,000, and applicants at £98 15s. 9d. received about 51 per cent. The average rate was £2 6s. 5.75d., and it was generally assumed that this low rate indicated that the bills had been taken by the Japanese, who held most of the bills which matured on the 27th.

So far as known at present, there are three important calls on new issues to be met, all of which fall due on February 1. Of these the largest is an instalment of £14 per cent. on the new Canada 3½ per cent. loan, which will nominally take £560,000, but the actual amount will probably be less, owing to the option of conversion given to holders of the existing 4 per cent. 1910-35. Next comes the Alberta Great Waterways Railway issue of 5 per cent. gold bonds with £456,000 and the Araraquara Railway debenture stock with £210,000.

SILVER.

The market for bars has had an uneventful week, and prices have for the most part been steady at 24⅛d. per oz. for cash and future metal. A special order on Saturday caused an advance of 1/16d., but America proved a ready seller at that level and a relapse followed. On Thursday forward silver was lifted again to 24 3/16d. by a little increase in the demand from the Far East, but the improvement was not held, and to-night quotations are back to 24⅛d. per oz. for both positions. Applications for the Rs. 80,00,000 of Council drafts on India amounted to Rs. 3,96,60,000 in bills and Rs. 4,68,00,000 in telegraphic transfers. Of these Rs. 31,46,000 were allotted in bills and Rs. 48,54,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. per rupee respectively receiving about 7 per cent. The amount to be offered next week is increased to Rs. 1,00,00,000. From April 1 to the 25th inst. the total sales were Rs. 27,62,81,971, realising £18,435,288, compared with Rs. 14,56,49,602 for £9,671,335 up to January 26 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Jan. 26, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,376,155	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,926,155
		Silver Bullion	—
	£54,376,155		£54,376,155

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,612,848
Rest	3,433,934	Other Securities	29,046,722
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	12,270,753	Notes	26,661,165
		Gold and Silver Coin ..	980,195
Other Deposits	41,008,271		
Seven Day and other Bills	34,972		
	£71,300,930		£71,300,930

Dated January 27, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Jan. 27.		Jan. 19, 1910.	Jan. 26, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,397,343	Rest	3,423,001	3,433,934	10,933	—
6,839,891	Pub. Deposits ..	11,392,392	12,270,753	878,361	—
43,166,347	Other do.	41,589,836	41,008,271	—	581,565
49,503	7 Day Bills ..	38,032	34,972	—	3,060
	Assets.			Decrease.	Increase.
14,801,155	Gov. Securities.	14,707,945	14,612,848	95,097	—
29,155,358	Other do.	29,376,890	29,046,722	330,168	—
24,049,571	Total Reserve ..	26,911,426	27,641,360	—	729,934
				1,314,559	1,314,559
				Increase.	Decrease.
£		£	£	£	£
28,654,805	Note Circulation	28,003,850	27,714,990	—	288,860
34,254,376	Coin and Bullion	36,465,276	36,906,350	441,074	—
48 p.c.	Proportion ..	50⅝ p.c.	51⅛ p.c.	1/8 p.c.	—
3 ,,	Bank Rate ..	3½ ,,	3½ ,,	—	—

Foreign Bullion movement for week £239,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday—Australia	£13,000	Monday—Paris	£160,000
Tuesday—Bars	17,000	Thursday—Monte Video ..	100,000
Wednesday—Bars	66,000	,, River Plate ..	50,000
Thursday—Bars	73,000	,, Gibraltar	5,000
Friday—Bars	20,000		
Nett efflux	126,000		
	£315,000		£315,000

LONDON BANKERS' CLEARING.

1909.	1909.	1908.	Increase.	Decrease.
Jan.	1,039,142,000	956,325,000	82,817,000	—
Feb.	1,020,900,000	962,911,000	57,989,000	—
Mar.	1,286,404,000	1,202,274,000	84,130,000	—
Apr.	969,639,000	915,378,000	54,261,000	—
May	1,065 463,000	876,646,000	188,817,000	—
June	1,381,529,000	1,190,266,000	191,263,000	—
July	1,047,598,000	915,855,000	131,743,000	—
Aug.	968,463,000	845,831,000	122,632,000	—
Sept.	1,196,922,000	1,089,113,000	107,809,000	—
Oct.	1,061,176,000	888,273,000	172,903,000	—
Nov.	1,111,477,000	952,352,000	159,125,000	—
Week ending				
Dec. 1	306,486,000	280,090,000	26,396,000	—
,, 8	241,003,000	218,168,000	22,835,000	—
,, 15	299,690,000	271,098,000	28,592,000	—
,, 22	242,136,000	229,254,000	12,882,000	—
,, 29	244,004,000	217 377,000	26,627,000	—
,, 31	101,523,000	58,109,000	43,414,000	—
	13,583,555,000	12,069,320,000	1,514,235,000	—
1910	1910.	1909.		
Jan. 5	232,792,000	237,075,000	—	4,283,000
,, 12	246,218,000	244,950,000	1,268,000	—
,, 19	309,529,000	275,323,000	34,206,000	—
,, 26	238,256,000	223,685,000	14,571,000	—
	1,026,795,000	981,033,000	45,762,000	—

BANK OF FRANCE (25 francs to the £).

	Jan. 27, 1910.	Jan. 20, 1910.	Jan. 13, 1910.	Jan. 28, 1909.
	£	£	£	£
Gold in hand	139,040,520	139,039,720	139,547,880	145,396,800
Silver in hand	35,049,520	35,003,200	34,897,200	35,393,560
Bills discounted ..	43,044,200	39,386,320	41,204,880	43,177,430
Advances	20,263,840	20,986,720	21,376,240	21,917,840
Note circulation ..	211,609,600	213,791,320	215,394,400	199,759,000
Public deposits ..	4,690,760	3,557,560	4,965,680	12,532,960
Private deposits ..	27,470,370	23,363,400	21,775,480	41,378,520

Proportion between bullion and circulation 82½ per cent. against 81⅜ per cent. a week ago.

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England, on Monday, for £2,500,000 in six months' Treasury Bills, when the total applied for was £7,059,000. Applicants at £98 15s. 9d. per cent. received about 51 per cent. and above in full, the average rate being £2 6s. 5.75d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
3,000,000	6 months	Feb. 9	3 11 8
3,000,000	3 months	Feb. 10	4 1 9
3,000,000	6 months	Feb. 17	2 3 11½
3,000,000	3 months	Feb. 22	3 17 8
3,000,000	3 months	March 6	3 14 11
1,500,000	2 months	March 10	3 1 4⅞
4,000,000	2 months	March 17	3 3 2⅝
1,800,000	3 months	March 18	3 4 0
2,500,000	6 months	March 27	2 5 10
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 15 6¼
*800,000	—	—	—
2,500,000	6 months	July 10	2 19 4½
2,500,000	6 months	July 27	2 6 5⅜
34,800,000			

*Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Jan 22.)

Revenue.	£	Expenditure.	£
Customs	597,000	National Debt Service ..	61,697
Excise	1,253,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	476,000	Payments to Local Taxation	100,000
Stamps	152,000	Supply Services	1,739,930
Land Tax and House Duty.	30,000	Bullion Advances	—
Property and Income Tax ..	706,000	Treasury Bills (nett amount)	—
Post Office	70,000	Advances for Interest on Exchequer Bonds	—
Crown Lands	50,000	Exchequer Bonds issued—	
Suez Canal & Sundry Shares	—	Less—Paid off by National Debt Commissioners ..	—
Treasury Bills (reissued) ..	—	Military Works	100,000
Miscellaneous	62	Naval Works	—
Bullion advance repaid ..	100,000	Telegraph Acts	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Land Registry (New Buildings)	—
Advances or Interest on Exchequer Bonds	—	Public Buildings Expenses Act, 1908	—
Telegraph Acts	—	Public Offices Site (Dublin) Act	—
Naval Works Acts	—	Suez Canal Drawn Shares in reduction of Debt ..	—
Military Works Acts ..	—	Cunard Loan Repayments—Issued to National Debt Commissioners	—
Land Registry Acts	—	Surplus Revenue applied to Reduce Debt	—
Public Bldgs. Expenses Act	—	Deficiency Advances repaid	—
Public Offices Site (Dublin)	—	Ways and Means Advances repaid	—
Cunard Loan Repayments ..	—	Increase in Exchequer balances	5,442,796
Ways and Means Advances	4,900,000		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	9,431		
Decrease in Exchequer balances	—		
	£7,443,493		£7,443,493

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 22, 1909.	Jan. 15, 1910	Jan. 8, 1910.	Jan. 23, 1909.
	£	£	£	£
Specie	51,946,000	49,170,000	46,080,000	60,516,000
Legal tenders	14,820,000	14,766,000	13,826,000	16,396,000
Loans and discounts	240,198,000	238,052,000	239,600,000	267,010,000
Circulation	10,354,000	10,390,000	10,482,000	9,822,000
Nett deposits	242,742,000	258,138,000	235,814,000	283,556,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £6,080,500, against an excess last week of £4,401,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 22, 1910.	Jan. 15, 1910.	Jan. 7, 1910.	Jan. 23, 1909.
	£	£	£	£
Cash in hand	54,893,750	51,964,350	48,622,750	56,818,850
Bills discounted ..	39,743,950	43,537,000	50,498,550	39,301,500
Advances on stocks ..	2,955,350	3,954,950	5,964,850	2,700,500
Note circulation ..	76,422,000	81,517,050	91,279,750	73,078,950
Public deposits ..	33,801,700	33,598,500	31,619,700	35,845,600

Note circulation below legal maximum £7,323,700 against £1,110,150 above the legal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Jan. 8/21, 1910.	Jan. 1/14, 1910.	Dec. 23, 09/ Jan. 5, 1910.	Jan. 8/21, 1909.
	£	£	£	£
Gold	141,401,372	141,087,749	139,715,974	121,976,626
Silver and subsidiary coin	7,307,266	7,109,753	7,008,063	7,499,095
Advances and bills discounted	45,873,215	45,701,982	47,126,295	47,567,350
Securities belonging to the Bank	6,729,091	6,852,110	6,455,596	9,775,619
Notes in circulation ..	116,063,508	117,380,107	122,696,806	116,959,145
Deposits and current account	54,088,844	53,493,147	50,110,816	45,508,403
Treasury account ..	19,431,538	17,424,774	17,929,284	21,032,992

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 22, 1910.	Jan. 15, 1910.	Jan. 7, 1910.	Jan. 23, 1909.
	£	£	£	£
Gold reserve	56,595,500	56,548,667	56,436,083	49,530,750
Silver reserve	12,917,625	12,713,833	12,517,000	12,662,291
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,298,083	2,355,083	3,352,125	3,065,625
Note Circulation	79,087,792	81,638,792	85,758,333	76,412,708
Bills discounted	18,690,125	20,076,542	24,850,250	20,478,042

BANK OF SPAIN (25 pesetas to the £).

	Jan.22, 1910.	Jan.15, 1910.	Jan. 8, 1910.	Jan. 23, 1909.
	£	£	£	£
Gold	16,130,045	16,126,643	16,120,420	15,826,711
Silver	30,863,367	30,803,151	30,733,624	32,421,368
Foreign Bills	5,271,868	5,324,283	5,152,405	3,038,783
Discount and Short Bills	31,329,304	31,669,457	31,952,644	30,876,338
Treasury Account	25,230.241	25,156,879	25,211,710	25,364,575
Notes in Circulation	67,124,259	67,186,735	67,145,752	66,315,481
Current Account Deposits	20,039,021	20,149,713	20,099,789	19,078,163
Dividends Interests	1,533,727	1,922,491	1,958,764	1,713,548
Government Securities	5,513,413	5,577,576	5,518,846	7,208,039

BANK OF ITALY (25 lire to the £).

	Dec.20,1909.	Dec. 10,1909	Nov.30,1909.	Dec.20,1908
	£	£	£	£
Total cash	42,708,160	42,556,880	42,505,320	42,268,320
Inland Bills	15,582,560	15,969,680	17,073,800	14,419,240
Foreign Bills	2,718,000	2,711,400	2,671,280	2,872,880
Advances	3,92[illegible],520	4,761,160	4,555,760	2,969,880
Government securities	6,927,400	6,793,680	6,784,800	6,790,360
Circulation	56,009,200	56,494,640	57,547,520	54,131,880
Deposits at notice	4,776,680	4,493,000	4,939,240	5,310,760
Current accounts	2,589,840	2,435,920	2,314,320	3,174,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan.20,1910.	Jan.13,1910.	Jan.6,1910.	Jan.21,1909.
	£	£	£	£
Coin and bullion	6,430.840	6,403,360	6,497,440	6,328,320
Other securities	26,002,600	26,052,240	27,092,000	24,867,040
Note circulation	31,935,480	32,397,600	32,107,520	30,349,450
Deposits	3,596.560	3,076,880	4,596,320	3,607,640

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 23, 1910.	Jan. 15, 1910.	Jan. 7, 1910.	Jan. 23, 1909.
	£	£	£	£
Gold	5,058,264	5,058,232	4,976,288	4,733,244
Bills	4,384,328	4,720,300	5,179,612	2,935,816
Note circulation	8,628,656	9,005,656	9,528,628	6,763,284
Short term advances	1,127,172	1,172,272	1,014,244	1,152,728

BANKS' MONTHLY STATEMENTS.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits
	£	£	£	£	
Capital and Counties	36,577,621	5,811,652	6,340,040	20,238,992	15.8
Lloyds	76,382,692	13,471,148	6,890.483	49,590,802	17.6
London and South Western	15,566,737	2,531,548	1,860 890	8,789,139	16.2
London City and Midland	69,644,520	13,063,800	9,868,196	43,692,560	18.7
London County & W'stm'nst'r	70,197,850	12,533,244	11,564,929	43,512,945	17.8
London Joint Stock	32,127,132	4,441,077	6,464,820	17,008,923	13 8
National	12,983,250	1,952,538	2,452,033	9,367,093	15.0
National Provincial	59,640,739	10,073,249	4,037,667	33,468,609	16.8
Parr's	37,322,667	7,031,394	5,138,431	20,698,909	18.8
Union of London	37,082,283	6,224.640	8,853,486	19,193,465	16.7
Williams Deacon's	14,888,547	2,120,397	1,753,564	9,922,212	14.2

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 18.	Jan. 20.	Jan. 25.	Jan. 27.
Amsterdam and Rotterdam	short	12·2½	12·2⅝	12·2⅝	12·2⅝
Do. do.	3 months	12·4½	12·4⅝	12·4⅝	12·4⅝
Antwerp and Brussels	3 months	25·48¾	25·58¾	25·50	25·50
Hamburg	3 months	20·66	20·66	20·66	20·66
Berlin & German B. Places	3 months	20·66	20·66	20·66	20·66
Paris	cheques	25·18¾	25·18¾	25·21½	25·20
Do.	3 months	25·38¾	25·38½	25·40	25·40
Marseilles	3 months	25·40	25·38½	25·40	25·40
Switzerland	3 months	25·47½	25·46¼	25·47½	25·47½
Austria	3 months	24·34	24·33	24·33	24·33
St. Petersburg and Moscow	3 months	24⅛	24⅛	25	25
Italian Bank Places	3 months	25·60	25·60	25·60	25·60
New York	60 days	—	—	48⅛	—
Madrid and Spanish B.P.	3 months	43¾	43¾	43⅞	43⅞
Lisbon	3 months	46⅛	47	47⅛	47⅛
Oporto	3 months	46⅛	47	47⅛	47⅛
Copenhagen	3 months	18·46	18·46	18·47	18·48
Christiania	3 months	18·46	18·46	18·47	18·48
Stockholm	3 months	18·46	18·46	18·47	18·48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·18½	25·19½	Antwerp	short	25·29½	25·31½
Brussels	chqs.	25·28½	25·30½	Italy	sight	25·31½	25·33½
Amsterdam	sight	12·13⅜	12·13⅜	Constantinople	3 mths	110·10	110·20
Berlin	chqs.	20·47	20·46½	Rio de Janeiro	90 dys	15⅞d.	15⅞d.
Hamburg	chqs.	20·46	20·45½	Buenos Ayres	90 dys	48⅛d.	48⅛d.
Vienna	sight	24·05¾	24·07½	Calcutta	T.T.	1/4⅛d.	1/4⅛d.
St. Petersburg	3 mths	93·90	93·80	Bombay	T.T.	1/4⅝d.	1/4⅝d.
New York	sight	4·86⅜	4·86⅜	Hong Kong	T.T.	1/9⅛d.	1/9⅛d.
Lisbon	sight	47⅛	48	Shanghai	T.T.	2/4½d.	2/4⅝d.
Madrid	sight	26·97	29·98	Singapore	T.T.	2/4½d.	2/4⅝d.
				Yokohama	4 mths	2/0¾d.	2/0¾d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅝	2⅝
Berlin	4½	January 21, 1910.	2⅝	3
Hamburg	5	October 11, 1909.	2⅝	3⅛
Amsterdam	3	October 13, 1909.	1⅝	1 11/16d.
Brussels	3½	October 9, 1908.	2⅝	2⅝
Vienna	4	May 7, 1908.	3⅛	3⅛
Rome	5	January 27, 1908.	4	3½
St. Petersburg	5	May 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	5	4½
Copenhagen	4½	January 22, 1910.	5	5
Calcutta	6	Dec. 9, 1909.	—	—
Bombay	6	Nov. 25, 1909.	—	—
New York call money	2—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	2⅝ —2 11/16	2⅝ —2 11/16
Three months "	2⅝ —2 11/16	2⅝ —2 11/16
Four months "	2⅝ —2 11/16	2⅝ —2 11/16
Six months "	2⅝ —2 11/16	2⅝ —2 11/16
Three months fine inland bills	3¼ —3⅜	3¼ —3⅜
Four months	3¼ —3⅜	3¼ —3⅜
Six months	3¼ —3⅜	3¼ —3⅜

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3½	3½
" " short loan rates	—	4
Bankers' rate on deposits	2	■
Bill brokers' deposit rate (call)	2	2
" 7 and 14 days' notice	2¼	2¼
Current rates for 7 day loans	2¼	2⅜
" for call loans	1½ —2	2 —2½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, February 2.

STOCKS AND SHARES.

Mining Shares carry over Feb. 7.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Feb. 8.	Wed., Feb. 9.	Thurs., Feb. 10.
Wed., Feb. 23.	Thurs., Feb. 24.	Thurs , Feb. 25.

Had it not been for the end of the month Stock Exchange settlement, and the lively gamble in Rubber shares, this would have been a dreary week. What with the General Election results, which have been disappointing to the City towards the end, and the calamity that has overtaken Paris together with the pause given to speculation by the sudden announcement of the German and Prussian loans, and the setback on Wall Street, the influences tending to depress markets have quite overborne the influence of cheaper money. Business has accordingly been of small dimensions, and yet in most departments the tendency has been good, and investment brokers report that clients are coming forward in abundance to put away their savings. It is only in gambling securities that there has been little or nothing going on. Even the Kaffir market has had to twirl its thumbs most of the time, although there has been no particular recoil, and should money continue cheap, and other adverse influences become less active, there seems no reason why we should not have a busy springtime.

THE ACCOUNT.

The Stock Exchange was able to get its money at 3¾ per cent. This about met the reduction in the Bank rate, but as seven day loans in Lombard Street were abundant enough at 2¼ to 2½ per cent., the market thought it had a right to grumble. It seems to have done fairly well all the same for contangoes have sometimes remained where they were in the middle of the month, particularly on Home Railway stocks, although on a few the rate was 4½ to 5 or 5½ per cent. against 5 to 6 per cent. On Foreign Government bonds, too, there was no change in the carry-over rate, which averaged 4 per cent., except on Peruvian bonds, on which it was 1 per cent. more, Spanish External continuing as usual, scarce. On Yankee rails the quotation fell 1 per cent. to 5 as an average, but it is said that large amounts of these securities are being shipped to Europe again, so that contangoes may become stiffer in the near future. On Argentine rails,

also, the contango declined to 4½ to 5 per cent., which was fully ½ per cent. less than at the previous carry-over, but generally speaking there was no particular relapse. The account was easy enough to carry, and everything is quite ready for active play as soon as the public becomes ready for it.

Consols, &c.

Latterly Consols have given way. They have not been firm all the week, and last night's closing price was 10s. below that of a week ago. Selling for the fall has been fairly active, and the position of the Exchequer seems to warrant selling, although it is reported that the remaining £21,340,000 of the War Loan is to be carried on for another ten years by means of 3 per cent. Exchequer bonds. This is not an official statement, but it is quite probable that the Government will try something of the kind, and so get one of its embarrassments postponed. India stocks have been dull along with domestic, partly because of the fears excited by that dastardly assassination in Calcutta. London County 3 per cent. stock is also weaker, but there has been no particular selling; it is merely the market getting ready for the anticipated fresh creation of debt by this public body. Other Municipal stocks have been firm, or at any rate steady, mainly because they are neglected. Port of London "B" stock, however, is being quietly picked up, and is indeed a first-class security. Colonial inscribed stocks are also firm, and in moderate investment demand. Changes amongst Colonial and Foreign Corporation stocks are favourable, with scarcely an exception, Colonial leading, although things like Osaka or Moscow City bonds continue to be inquired for by investors. The scrip of Victoria, British Columbia debentures has, however, been flat.

Foreign Government Bonds.

Among Foreign Government bonds the changes were also for the most part favourable, although nearly all Greek loans, except the Railways loan, have lost ground, owing to the unsettled condition of the little kingdom's internal politics. Japanese bonds, on the other hand, have continued to advance, with a large business always going on in the 4½ per cents., and Russian bonds are for the most part firm, while a recovery has taken place in Uruguay 3½ per cents. on the emphatic denial by the Government that any disturbance in the public peace has occurred. Central American things, including Colombian and Costa Rican issues, are better, principally because Colombia has made a proposal with regard to the debt of the National Railways which seems to promise a fairly satisfactory settlement. Changes amongst Argentine and Brazilian loans are upward, and the only weak spot amongst the Turkish group is the Unified debt. All things considered, Turkish stocks are wonderfully firm. Egyptian, too, keep their prices well, or improve, and no change worth mentioning has occurred either in German or Prussian stocks.

Home Railways.

Another disappointing week has passed in the Home Railway market, which is more swayed by the passing phases of political sentiment than perhaps any other, except the Consol market. Traffic receipts, moreover, have hardly been of a kind to stimulate buying, and the favourable dividend announcements have exercised no influence. For one thing the accounts of the various companies so far published give little indication of that progress in economical working which people had been led to anticipate. Perhaps when the reports of the great companies, the Midland and North-Western, or the Great Northern and Great Central, make their appearance they will reveal an advance in this direction, but so far the better dividend declarations seem to be more a matter of cheaper coal than anything else. Still, if traffic receipts resume their upward sweep, it will be impossible to resist the attraction of this market much longer. For the past week the earnings display is a mixed one, the gains in most instances, except those of the Midland, North British, Great Central, and Great Northern, being too insignificant to produce much effect one way or another, and even the Midland increase of £8,000 leaves the figure still £5,000 below that of the corresponding week two years ago. Prices are, however, down for the most part, by fractions as a rule, and the dealing, speculative or other, has been on an unusually limited scale. South-Western stock has been put upon the dividend and report, but the market had done it, not the public, and North-Western stock is weaker, as well as Midland deferred, North-Eastern, Consols, and South-Eastern deferred. Trading in the debenture, guaranteed and preference groups has been proportionately just as poor as in the ordinary stocks, and the only thing we can say is that they keep their prices, and even move upwards when they do change. Chatham arbitration preference, for example, was actually bought at 70 last night.

Indian and Colonial Railways.

Fractional gains are to be again noted in the Indian Railway list and are pretty widely distributed, the largest amongst the ordinary stocks being ¾ in Burma guaranteed.

No particular life has been displayed in either the Canadian Pacific or Grand Trunk markets, and prices have barely held their own. Grand Trunk second preference has gained a little, but the third has relapsed, and Canadian Pacific shares are faintly lower than they were a week ago, owing to the horrible accident on the "Soo" line, an accident into the causes of which we trust it is not foolish to look for a rigorous investigation by the Canadian Government. Possibly enough it was an unavoidable cause, due to rapid changes in the weather, but it is equally possible that it may have been the result of an insufficiently solid and heavy-railed road-bed or a too low tensile strength in the rails. The truth ought to be ascertained alike in the interests of the company and of the travelling public, which furnishes far too many victims to the railways in North America. Canadian Northern issues have nearly all been raised in price, and in most of them a fair business is going on. Quebec Central shares and 4 per cent. debenture stock have also improved, and the stock of the Alberta Railway has been lifted, but the greatest jump has been in Beira Railway income bonds, which yesterday touched 62, and the bond issues of the Mashonaland and Rhodesia Railways have likewise improved to a smaller extent.

United States and Foreign Railways.

It is really impossible to follow the bobbings around and ups and downs of Yankee Railroad shares more than an hour or two at a time. On the week's comparison, however, the changes are not so remarkable as the intervening turmoil would have led people to suppose, and some things like Rock Island common, "Soo" preferred, and Chesapeake common are decidedly better. Great Northern preferred, too, has risen, and Northern Pacific ordinary, while there has been no relapse in Milwaukee stock, notwithstanding the fact that these three lines are understood to be fighting each other in the North-West. Union Pacific stock has lost 4 on the week, but nothing else has given way so much. It takes nimble wits to be able to play in this clique-governed market, and those who cultivate peace of mind should steer clear of it. Bonds have been firm, and prices are higher on the week in a good many instances, such as Denver (Rio Grande Western) 4 per cents., Atchison's adjustments, and some of the New York Central issues, such as Michigan and Lake Shore collateral bonds, which can still be bought about 85, and would seem to be a very fair purchase as things go. Denver 4 per cents., however, seem dear enough at par or near it.

No particular change has taken place in the Argentine Railway assortment during the week, but B.A. and Pacific ordinary has again displayed weakness, and was sold yesterday as low as 89¼, but recovered to 89¾ before the market closed. Great Southern stock, however, has kept its price, and so have most of the others; in fact, North-Eastern stock is up as

much as Pacific is down, and a good many of the secured stocks are harder, although little is doing in any one of them compared to the usual average. Naturally, Colombian National Railway debentures are quoted higher; in fact, the firsts show an advance of 7, but that is the work of the dealers, as there has been no buying to speak of. Amongst the Brazilian group, Leopoldina stocks and shares have been in demand, and are all higher, the ordinary stock particularly. The only depressed corner is for the old Mexican Railway Company's stocks, and the ordinary and first and second preferences are all substantially lower on the week, although the 6 per cent. debenture stock has improved. Depressing second preference dividend estimates are the cause. The company is not doing very brilliantly, and this decline was quite in order, but it has not affected the stock of the Southern Company, nor yet any of the issues of the Interoceanic Company. Nitrate Railways shares are firmer, and now and then asked for, but there has been no rally or sign of activity in the market for the stocks of Cuban Railways owned by English companies, although the dollar shares and bonds of the Yankee Cuba Railroad have been marked up.

Banks and Breweries.

Some disappointing dividends and the small margin of extra profit shown by the accounts of English banks for the past year, or half-year, have had a damping influence on public sentiment, and dealings have been very minute in all Bank shares; but there has been no decline worth noting in any one of them, only a cessation of demand. Outside the English group prices are firm, and Bank of Australasia shares were yesterday bought at 111¼. Union Bank of Australia shares are also fractionally better.

The certainty now that the Budget will have to be accepted by the House of Peers has had no appreciable influence one way or another on the Brewery market. Nobody goes near it who can keep away, and consequently day after day there is hardly a trace of business, while when prices move it is mostly the wrong way. Nothing at all, therefore, has occurred to detain us at this point.

Commercial and Industrial, &c.

Market guides in the daily Press, even the yellow or blue funk portion of it, still keep telling readers that things are looking up in the great miscellaneous trading and manufacturing company markets, and we continue to find little or nothing in the actual records to support the allegation. Play continues in a fluctuating way in Portland Cement shares, the ordinary particularly, and they have climbed up a little this week. Coats shares have been in request from the country, and are accordingly up, but dealings in them on the London market are rare enough. California Oilfields shares are also a shade better, and so are the shares of the Goldsmiths' and Silversmiths' Alliance, Harrod's Stores shares, the preference shares of Kelly's Directories, Peek Bros. and Winch preference shares, and the shares of the British Insulated Company; but it amounts to nothing at all in the mass, and declines balance improvements, as usual. They seldom mean anything in particular, but the fact that they occur goes against the assertions about renewed activity, an active market, and suchlike. The shares of Nitrate companies, for example, are still shedding fractions every week, with rare exceptions; among the exceptions, however, being Lagunas Nitrate and Lagunas Syndicate shares. Hotel shares are far from active or animated, and Underground income bonds have been put down 1, while European Petroleum first and second debentures are 3 and 2 lower. No movement has taken place in the shares of Waring and Gillow, but it has become very difficult to deal in them.

As for the Electric group, it is as nearly as may be without business of any kind, and some of the changes, such as an advance of 3 in Edmundson's debenture stock, would seem to be without motive, except such as the market "book" supplies. Newcastle Electric Supply shares, however, are up a little on the week, and there has been a rally in the ordinary and perpetual debenture stocks of the Shawinigan Company. Smithfield Market ordinary shares are also higher.

Financial, Land, and Investment, and Other Minor Stocks.

Changes are fairly numerous amongst the shares of land and mortgage companies, and a majority of them are improvements. Law Land preference shares, for example, have risen sensibly, and so have the shares and debenture stock of the British and Australasian Trust, Australian Agricultural shares, the debenture stocks of the Australian Mortgage, Land and Finance Company, Peruvian Corporation debentures, and United States Trust and Guarantee deferred. Forestal Land debentures, too, have been in some request, and the ordinary shares are slightly up. These are among the more favourable movements, and there are no unfavourable ones worthy of notice.

Amongst Financial Trusts, too, the changes are nearly all upward, because the bulk of these continue favourites with the small investor, and deservedly so. River Plate deferred, for instance, has risen 4, Investment Trust deferred 2, United States and South American Investment 2, and Foreign and Colonial deferred 3 compared with a week ago, and there are quite a number of other gains of 1.

Only five changes in all are visible in Gas stocks as the result of the week's dealing, and we need only mention an improvement of ½ in Gas Light ordinary. Insurance shares have kept their prices well, and Royal Exchange stock is 1 up, while Royal Insurance shares have recovered ½.

It is said that the public is beginning to look at the securities of the big ironworks that depend upon Government orders. If so, Mr. Lloyd George is to blame, because he has encouraged the hope that taxpayers will be asked next fiscal year to furnish still larger amounts of money for the navy, much of which these big companies will capture. There is, however, little sign of the alleged interest in the daily movements of the Stock Exchange or in the records of business done; in fact, except for Vickers ordinary, which constitute the readiest gambling counter in this part of the market, there is little life anywhere, and all that the play in Vickers' shares has done on the week is to add 1s. 3d. to the price. United States Steel shares ended the week with a small gain, after ups and downs that remind one of the motions of a cork ball in a fountain. Among home things, Stewarts and Lloyds preferred have been lifted ½, and Robert Stephenson's "A" debenture stock knocked down 2.

Royal Mail ordinary and preference stocks have both been inquired for, with results favourable to the price. Otherwise there are few movements in the shipping list. Cunard debenture stock has risen to par, however, but Elder, Dempster debenture stock has been offered.

The most active market of all has been that for Rubber shares, and every succeeding day we become more afraid of a dangerous recoil there. The prudent who have profits on their speculations evidently share this feeling, and there has been much liquidation this week. All the shares offered, however, have been absorbed, and the buying has been so vigorous that prices are again substantially up, and the play extends to a bewildering variety of small shares, mostly representing adventures the character and origin of which are generally unknown, and not least unknown to those who buy. Sooner or later—we are inclined to think sooner rather than later—there will be a very unpleasant reckoning for the bulls in these and in some of the bigger shares. At the same time, we cannot see definite indications that the gamble here has reached its height, so many influences—the increased consumption of the gum, its advancing price, predictions as to the probabilities of higher prices, and the dominant sentiment of a bull market—combine to support the view that the rise is not yet near its end; at any rate, not in shares like those of the Malacca Company or the Kepitigalla, Highlands and Lowlands, Straits Settlements, Sumatra, and, perhaps, the Java,

Gwalia, and Linggi ventures. We cannot advise people to buy these now, but those who hold them may, perhaps, abstain from selling a little longer, unless they see good profits. These ought to be secured at once.

The Telegraph and Telephone market has been firm, and a fair number of prices are better on the week. Anglo-American deferred, however, has dropped back, although the ordinary and preferred have risen, and American Telephone and Telegraph stocks and bonds have receded. Eastern Extension shares and bonds, on the other hand, are higher on the week, as also New York Telephone 4 per cent. debenture stock, the ordinary shares and bonds of the United River Plate Telephone Company, and the debentures of the West India and Panama Company.

In the Tramways and Omnibus group, the most notable movements, how provoked we cannot say, have been in the stocks and bonds of the Mexican Tramways Company and the Rio Tramway Light and Power Company. Mexican Tramways stock was dealt in yesterday at 129 xd., and the two bond issues each rose 1½, while Rio Tramway shares are up 2½ and the 1st mortgage bonds 1. Dealings in this instance have been mostly in the bonds. B.E.T. debenture stocks are also again 1 up, and the preference shares have risen a fraction. The perpetual debenture stock was bought yesterday at 90¾.

Friday Evening.

Gilt-edged securities were depressed by rumours of new issues, and Consols finished $\frac{3}{16}$ down on the day, while the new India loan is now ⅛ discount. Communication with Paris being interrupted by the floods, Foreign stocks lacked support and were generally dull, the only exception being Hungarians. The Home Railway market was disappointed with the Great Central dividend, which was only £2 on the 1889 preference stock, against an estimate of £3, and as the Great Northern distribution was also not quite so good as was expected, prices went flat. Yankees moved wildly, and although prices were mostly higher on the day the markets had a very uneven appearance. South American Railways too were flat on the crop news. An active business went on in Rubber shares and quotations mounted steadily, closing at or near the best. Kaffirs were naturally affected by the state of affairs in Paris and were dull all day.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Greek Guar. 1, to 84-6. **Fall:** 2½ p.c. Ann. and Acct. ¼, to 80⅞-1½, Irish Ld. Stk. and Acct. ¼, to 83½-⅝, India 3½ p.c. Acct. ¼, to 96-¼, do. 3 p.c. Acct. ¼, to 83½-¾.

CORPORATION AND COUNTY STOCKS.—Rise: Bath, 1, to 84-6, Brighton 3 p.c. 1, to 84-6, Manchester 1941 ½, to 89½-90½, Wolverhampton 3½ p.c. 1, to 100-2. **Fall:** L.C.C. 3 p.c. Acct. ½, to 88-9, Glasgow 3 p.c. 1, to 92-4.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Alberta ½, to 101-2½, Canada 1911 ½, to 101-2, do. 1912 ½, to 102-3, do. 3½ p.c. ½, to 101-2, Nova Scotia ½, to 92-3, Saskatch. ½, to 101½-2½, S. Aust. 1929 1, to 102-4, S. Nigeria ½, to 102-3, Straits 4 p.c. ½, to 101-2, Vict. 1883 ½, to 102-3, Br. Columbia 1, to 86-8, Gold Coast 3 p.c. ½, to 86-7, do. 3½ p.c. ½, to 97-8, New Brunswick ½, to 101-3, N.S.W. 1935 ½, to 88-9, N. Zealand 1940 ½, to 98-9, Quebec (Prov.) ½, to 85-6, Queensld. 1924 ½, to 103-4, S. Nigeria (Lagos) ½, to 98½-9½, Tasmania 1920-40 (4 p.c.) ½, to 102½-3½, do. 3 p.c. ½, to 85½-6½, Vict. 1913 ½, to 102-3, W. Aust. 1915-35, 1916-36, and 1927 ½, to 88-9, do. 1935-55 ½, to 97-8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Amsterdam 1, to 92-5, Auckland and Sub. 1, to 99-101, Calcutta (Comm.) 1939 ½, to 97-8, Cape T. 4 p.c. Dbs. 1, to 100-2, do. Ins. 1, to 101-3, Christch. (N.Z.) 1, to 118-20, Dunedin (C.) Waterwks. 1908 1, to 101-3, Durban (Boro') 1944 1, to 99-101, do. 1951-3 and 1953-7 1, to 101-3, Fitzroy 1, to 101-3, Harrismith 1, to 99-101, Invercargill 1, to 101-3, Launceston 1, to 100-2, Melbne. Trams. 1, to 101-3, Montreal 4 p.c. Stlg. Cons. 1, to 5-7, do. Reg. Stk. 1, to 105-7, Nagoya ½, to 97½-8, Osaka ½, to 98½-9, Otago Harb. 1934 1, to 105-7, Pietermaritz. 4 p.c. Cons. 1, to 99-101, Porto Alegre 1, to 92-3, Pretoria 1, to 101-3, Rand Water ½, to 100½-1½, Rangoon 1, to 96-8, Rio Jan. (Fed.) Gd. Bds. 1, to 95-7, St. Kilda 1, to 101-3, St. Louis 2½, to 101-4, Sherbrooke 1, to 103-5, Toronto 3½ p.c. Gen. 1, to 93-5, Vancouver 4 p.c. Dbs. ½, to 103-4, Winnipeg 5 p.c. Dbs. 1, to 103-5, do. 4 p.c. Stg. 1, to 101-3, Yoko. (C.) 1954 ½, to 101-2. **Fall:** Aarhus 1, to 94-6, Vict. (B.C.) 1½, to 100-1.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. N.C. Rly. and 1890 Bds. ½, to 102-3, do. all 4 p.c.'s ½, to 91½-⅝, do. Pt. of B.A. ½, to 103-4, do. Int. Ln. ½, to 102-3, do. 1909 ½, to 103-4, Brazil 1883 1, to 95-7, do. 1888 1, to 96-8, do. 1889 ⅝, to 90-½, B. Ayres 3 p.c. ½, to 68½-¾, Bulgaria 6 p.c. ½, to 102½-3½, Chilian 1889 1, to 92-4, do. 1905 ½, to 100-1, Colombian 1½, to 44½-5, Costa Rica "A" 4, to 48-50, do. "B" 2, to 37-9, Egypt Pf. Redc. ½, to 97½-8½, Guatemala ½, to 39½-40½, Honduras all ½, to 12½-⅝, Japan 1895-6 ½, to 101½-2½, do. 4 p.c. Stlg. ½, to 92-½, do. 4½ p.c. Stlg. ½, to 100⅜-1¼, do. 1907 ½, to 104⅜-5¾, Liberian 1871 1, to 78-80, Mexican 1904 1, to 95-7, Para 1907 1½, to 93-5 Paraguay 1886-96 1½, to 52½-3½, Russian 1859 1, to 72-4, do. 1906 ½, to 102½-⅝, do. 1909 ½, to 97½-½, Turks 3½ p.c. ½, to 95-6, Uruguay 3½ p.c. 1½, to 74⅜-5½, Venezuela ½, to 55-½, Hungarian 1, to 92-4, Prussian 3 p.c. Ste. 1, to 84-6. **Fall:** Greek 1881 ½, to 49½-50½, do. 1884 ½, to 48-9, do. 1887 ½, to 46-7, do. 1889 ½, 37½-8½, do. 1890 ½, to 47-8, do. 1893 ½, to 45-6, do. 1907 ½, to 93½-94½, Mexcn. Int. 1894 ½, to 52-3, Russian III. 1891 1, to 90-3, Turks 1908 ½, to 87½-⅝, Prussian Cons. 3½ p.c. 1, to 91-3.

HOME RAILWAYS.—Rise: Barry Ord. 1, to 153-6, do. Dfd. 1, to 65-7, Tilbury 1, to 114-6, N. Lon. 2, to 103-5, Pt. Talbot ⅝, to 11½-2. **Fall:** Centl. Lon. Pfd. 1, to 85-7, Glas. and S.-W. Dfd. ½, to 31-2, Gt. N. "A" ½, to 40½-⅝, Barnsley ½ to 54½-⅝. Rhymney Ord. 4, to 210-15, do. Pfd. 2, to 99-101, do. Dfd. 4, to 109-12.

Debenture.—Rise: Gt. W. 4 p.c. 1, to 112-4, Barnsley 1st 1, to 80-2, do. 2nd 1, to 102-4, N. Lon. 1, to 120-2, S.-Estrn. 3 p.c. 1, to 80-2.

Guaranteed.—Rise: Glas. and S.-W. Guar. 1, to 108-10, Gt. E. Metrop. Stk. 1, to 129-32, Nott. Sub. 2, to 94-7.

Preference.—Rise: Gt. C. 1881 1, to 104-6, do. 1889 1, to 76-9, S.-Wstrn. 2½ p.c. 1, to 94-6, Brighton 2nd 1, to 131-3, Chatham Arbtn. 1½, to 69½-70½, District Ext. 2, to 51-3, N. Brit. 1865 and 1874 1, to 125-7. **Fall:** Cambrian No. 2 ½, to 9½-11½.

INDIAN RAILWAYS.—Rise: Assam Bengal 1, to 79-81, Barsi Light ½, to 10½-⅝, Bengal and N.W. 3 p.c. Debs. 1, to 80-2, Burma 2½ p.c. ⅝, to 111⅜-2⅝, E. Indian "B" ½, to 24-½, do. Dfd. "D" ½, to 115½-6½, G.I.P. Guar. ½, to 92-3, Madras and Sthrn. Mahratta Cap. ½, to 99⅜ 100⅜, Scinde Punjab "A" ½, to 19⅜-½, do. "B" ½, to 23⅞-4⅜, Nizam's Stk. ½, to 111⅜-2⅜, do. Reg. Deb. ½, to 84-5, W. of I. Portuguese Guar. ½, to 95-6.

COLONIAL RAILWAYS.—Rise: Alberta Cap. 5, to 145-50, Beira 4½ p.c. 2½, to 96½-8½, do. 6 p.c. 6, to 60-2, Can. Northn. Ontario 3½ p.c. Deb. 1938 1, to 91-3, do. 4 p.c. ½, to 90½-1½, Canada Northern 1st Mt. 2, to 102-4, do. 4 p.c. Perp. ½, to 95-6, do. 1st Mt. Cons. Deb. 1, to 101-3, do. Land Grant Bds. 2, to 102-4, do. Alberta and Saskatchewan Debs. both ½, to 102-4, Dawson Grand Forks 1, to 18-21, Grand T. Pac. Branch 1st Mt. ½, to 100½-1½, Grand Trunk Pac. Ser. "A" 1, to 95-7, do. Lake Sup. 1, to 96-8, Grand Trunk 2nd Pf. ½, to 93½-4½, Mashonaland 1st Mt. ½, to 94½-6½, do. Guar. ½, to 96-7, Quebec Cent. Shrs. ½, to 11½-2½, do. 4 p.c. Deb. 1, to 99-101, Rhodesia 5 p.c. 1, to 97-9, do. 4 p.c. ½, to 86-8, Temiscouata 5 p.c. Prior Ln. 1, to 103-5.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 106-7, Erie 1st Pf. ½, to 49-50, do. 2nd 1, to 39-41, G.N.R. 2½, to 138-9, Illinois Pfd. 3, to 101-4, Minneapolis Cap. 5, to 139-41, do. Pfd. 3½ to 155-60, Northn. Pac. 2½, to 139-40, Rock Island Con. 3½, to 43½-4½. **Fall:** Kansas City Com. 2, to 39-41, Minneapolis Leased ½, to 94½-5½, Rock Island Pfd. 1, to 84-7, Union Pac. Pfd. ½, to 102½-3½, Wabash Pfd. 1, to 50½-1½.

Bonds (Gold).—Rise: Atchison 4 p.c. 100-yr. and Stmp. both 1, to 98-100, Baltimore 1925 ½, to 95½-6½, do. 1948 ½, to 103-4, Chicago Mil. 1934 ½, to 97-8, Denver 1939 1½, to 95½-9, do. 1955 ½, to 97-8, Erie both 1920 Bonds 1, to 126-9, Illinois 1953 1, to 104-6, Nat. of Mex. 1951 1, to 87-9, Nat. Rlys. of Mex. 1957 ½, to 95½-6½ p.c., do. 1977 ½, to 90½-1½, N.Y. and Putnam 1993 1, to 103-5, New Y. Cent. 1997 1, to 94-6, do. Mich. and Lake Shore Bonds both 1, to 83-5, Oregon and Calif. 1, to 106-8, Pittsburg Cinn. 1940 1½, to 109-14. **Fall:** Lake Shore 1931 ½, to 98-100, Louisville 1940 1, to 101-3, Norfolk and Westrn. 1932 1, to 103-5.

Bonds (Sterling).—Rise: Alabama N.O. "C" 1, to 95-6, Pennsylvania 1948 ½, to 105-6.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 2, to 102-5, Antofagasta Dfd. 1, to 127-9, Argentine G.W. 1st Deb. 3, to 103-5, do. 5 p.c. Deb. Scrip 1, to 61½-2½, Argentine N.E. Stk. 1½, to 43½-4½, do. "A" Deb. Red. 1, to 106-8, do. Brr. 1, to 107-9, Bahia Blanca and N.-W. Guar. 1, to 99-101, do. 1st. Deb. 2, to 100-2, Brazil G.S. 1st Mt. 1, to 102-4, do. 1, to 98-100, B.A. and Pac. 1st Deb. 2, to 105-7, do. 5 p.c. 1, to 102-4, B.A.G.S. Shrs. 1910 ½, to 11⅜-2, do. 1912 ½, to 10⅜-1, do. Deb. 1, to 106-8, B.A. Midland ½, to 102½-3½, B.A. Westn. 4½ p.c. Pf. ½, to 10⅜-1½, do. Deb. 1, to 105-7, Cent. Argentine 7 p.c. Pf. 2, to 161-3, do. Ros. Deb. 1, to 104-6, do. 4 p.c. Cent. 1, to 104-6, Chilian Trans. "A" ½, to 93½-4½, do. "B" 1, to 94-5, Colombian Nat. 1st Mt. 7, to 84-6, do. 2nd Mt. 4, to 47-9, do. Customs Guar. 2½, to 67-8, French Santa Fé 1, to 79-81, Cordoba and Ros. 1st Deb. 3, to 96-8, do. 2nd Deb. 2, to 86½-7½, Cordoba Cent. 2nd Deb. ½, to 81-2, Cuba Pfd. 1, to 82-4, do. Mtg. 1, to 104-6, Entre Rios Ord. 1½, to 43½-4½, Inter. of Mex. 2nd Pf. ½, to 59-60, Leopoldina Pf. ½, to 11½-⅝, do. Deb. 1, to 95-7, Mexican 6 p.c. Deb. 1, to 143-5, Mex. Southrn. Ord. 2½, to 101-3, Mex. N.-W. ⅝, to 81⅜-2⅝, Moscow Windau 1, to 87-91, Nitrate Pfd. ⅝, to 9⅜-10½, do. Dfd. ½, to 3⅜-3, Northrn. of France ½, to 17½-8½, Ottoman (Aldin) Pf. ½, to 22-3, do. 2nd Deb. 1, to 106-8, Paraguay Cent. 6 p.c. 1, to 96-8, do. 5 p.c. 2, to 48-9, Paris Lyons ½, to 17-8, Puerto Cabello 2nd Ch. Deb. ½, to 73-6, Royal Sardinian Obs. "B" ½, to 13⅜-4½, San Paulo 4 p.c. Deb. 2, to 103-5, Swedish Cent. 4 p.c. 1, to 98-100, Westn. of Havana ½, to 11⅜-2½. **Fall:** Armavir Touapsé ½, to 93⅜-4½, B.A. Pac. Ord. 1911 ½, to 9½-⅝, G.W. of Brazil Ord. ½, to 10⅜-1⅜, Manila Pf. ⅛, to 2⅜-3⅜, U. of Havana 5 p.c. Cons. Deb. 1, to 112-4, do. both 4 p.c. 1, to 84-6, Zafra ½, to 6½-⅝.

BANKS AND DISCOUNT COS.—Rise: Bk. of Australia 1, to to 110½-11½, Union of Australia ½, to 63½ 4½xd and b. **Fall:** Anglo-S. Amer. ⅛, to 7⅛-8, Bk. of N.Z. ½, to 9½-10½, Cap. and Counties ½, to 35½-⅝, Indust. of Japan ½, to 7⅜-8½, Lloyd's ½, to 30-½, Lon County and Westminster ½, to 21⅜-2½, Nat. of Egypt ½, to 20½-½.

BREWERIES AND DISTILLERIES.—Rise: Buckley's Deb. 1, to 85-7, Colchester 4½ p.c. Deb. 1, to 69-71, Page and Overton's Pref. ¼, to 5¼-⅜, Walker (Peter) Deb. 1, to 85-8, Worthington Pref. ⅛, to 9½-10. **Fall:** Allsopp Ord. 1, to 5-7, do. 4½ p.c. Deb. 1, to 70-3, do. Inc. Deb. 1, to 13-6, Bartholomay Ord. ⅛, to 0-¼, City of London Pref. 1, to 50-5, Emerald and Phœnix Ord. ⅛, to 0-¼, Huggins Pref. ⅜, to 2-3, Lascelles Tickner Ord. ¼, to 1½-2, Mitchells and Butler's Prefce. ¼, to 10¼-⅜, Ohlsson's Cape "B" Debs. 3, to 67-70, St. Louis Ord. 1/16, to 2-¼, S. African Ord. 1/16, to 1 1/16-5/16, Walker and Homfrays Deb. 1, to 65-8.

Highest and Lowest last year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
86 82¼	—	Consols (2½ p.c.) Money ..	82⅜	82¼
85⅞ 82⅝	82⅞	Do. Account (Feb. 2) ..	82⅛	82⅝
98⅛ 95¼	95⅝	Local Loans (3 p.c.)	95¼	95¼
94⅜ 88⅜	88⅝	London County (3 p.c.).. ..	89	88½
94⅝ 88⅛	89	Metropolitan Water Board(3)..	89	89
100⅛ 99½	—	National War Loan (2½ p.c.) ..	100	100⅛
100⅜ 99⅜	99⅜	Do. Account (Feb. 2) ..	100	100⅜
98⅛ 95⅞	95⅝	Transvaal Loan (3 p.c.) ..	95⅝	95½
100⅜ 95⅜	97⅛	India 3½ p.c. Stck. red. 1931 ..	96⅛	96¼
90⅜ 83½	84⅜	Do. 3 p.c. Stck. red. 1948 ..	83¼	83¼
76 69¼	72	Do. 2½ p.c. Stck. red. 1926 ..	69½	69½
63⅜ 61¼	62⅜	Do. 3½ p.c. Rupee Paper ..	63	62⅝
97½ 90⅜	95⅜	Argentine 4 p.c. Rescission ..	95½	95⅜
90¼ 78½	89½	Brazil 4 p.c. Rly. Guarantees..	89½	90¼
97⅜ 90⅛	94	Chilian 4½ p.c. 1886	94	94
106⅜ 102¼	104⅜	Chinese 5 p.c. 1896, Gold ..	104⅜	105
102¾ 98 1/16	102½	Do. 4½ p.c. 1898, Gold ..	102¼	102¼
106 102¼	105	Cuba 5 p.c. 1904	105	105
105 1/16 101½	102⅜	Egypt Unified 4 p.c.	102½	102½
97⅜ 90½	95	Hungarian 4 p.c. 1881	95	95
104 100	103	Japan 5 p.c. 1901-2	103	103½
99 5/16 92¼	98	Do. 4½ p.c. (2nd series) ..	98¼ xd	98⅜
94 83½	92	Do. 4 p.c. 1905..	92	92¼
104½ 100⅜	102¼	Mexican 5 p.c. 1899	102	102½
66¼ 56⅜	65¼	Portuguese 3 p.c. New	64⅜	65¼
95 82¼	93⅜	Russian 4 p.c. 1889	93½	93½
99⅜ 92¼	95	Spanish 4 p.c. (Sealed) ..	95	95
95 90	94	Turks 4 p.c. Unified	94	94
111 102	109	Brighton Ordy. (7½-2⅝)	109	109
92⅜ 81	87	Do. Def. (3½ 1908).. ..	87½	86½
94½ 80	85½	Caledonian Ordy. (3-3) ..	85½	85½
27½ 20¼	23¼	Do. Def. (nil-nil) ..	23⅜	23⅜
70⅜ 60	66	Central London (3-3⅜)	67	66
54⅜ 43	49	Do. Def. (2⅜, 1908) ..	49	48
11⅜ 9 11/16	10⅜	Chatham Ordinary	10½	10⅜
34 26⅜	33	City and South London (1½-1⅜)	33	32½
55½ 43½	52	Furness (½ 1)	52	52
22¾ 16½	21½	Great Central Pref.	21½	21½
12⅜ 10¼	11¼	Do. Def.	11⅜	11⅛
65⅜ 55½	63⅜	Great Eastern (1¼-4)	64	61¼ xd
97½ 89	93½	Gt. Northern Pref. Ord. (4-4) ..	93½	93½
46⅜ 39⅜	43	Do. Def. (1⅜, 1908)	43¼	43
125½ 117	121	Great Western (7-3½)	121½	121
93⅜ 86½	92	Lanc. and Yorks. (3⅜-3½) ..	91½	91½
41¼ 34	39⅜	Metropolitan (1-1)	39⅞	38⅜ xd
19⅜ 13¼	18¼	Metropolitan District	18½	18
64⅜ 61⅜	63	Midland Pref. (2½-2½)	62⅜	63
59¼ 53⅜	58⅜	Do. Def. (3-1⅜)	59¼	58½
70⅜ 62¼	67	North British Pref. (3-3)	67	67
32½ 26¼	28⅜	Do. Def. (½-nil)	28⅜	28⅜
132½ 123⅜	132	North-Eastern (6-5)	132½	131½
139 128¾	134	North-Western (6⅜-4⅜) ..	134½	134
72 63	71	South-Eastern Ord. (5-½) ..	70	70
35⅜ 27½	30½	Do. Def.	31½	30
139½ 128¼	135	South-Western Ord. (7⅜-3½) ..	134	136
45⅜ 38	41½	Do. Def. (1½, 1908) ..	41½	42¼
120½ 100⅜	119½	Atchison Shares (5-6)	120⅜	119⅜
124½ 106	119	Baltimore & Ohio (New) (6) ..	119	116 xd
91⅜ 57⅜	87	Chesapeake & Ohio (4) ..	84½	86
169½ 143⅜	151	Chic. Mil. & St. Paul (7) ..	151½	152
55⅜ 38 1/16	45	Denver Shares	47	44
92 1/16 81	83	Do. Prefd. (5)..	83	83
40 23⅝	30¼	Erie Shares	31½	30¼
165⅜ 140⅜	148	Illinois Central (7)	147	145 xd
165½ 124	153½	Louisville & Nashville (6-7) ..	155½	151 xd
52⅜ 35⅜	45	Missouri and Texas	44½	44½
152½ 123⅜	121½	New York Central (5-6).. ..	121	122
103½ 87½	99	Norfolk and Western (4-5) ..	99½	99½
57 43½	46¼	Ontario Shares (2)	46½	46
77¼ 64½	68	Pennsylvania (6-6)	68	68½
89 60⅜	82	Reading Shares (4-3)	82 xd	81
142⅜ 117	132	Southern Pacific	132½	132½
35 1/16 22½	30⅜	Southern	31½	31
225⅜ 175½	194½	Union Pacific (10)	196½	192½
28½ 16⅜	22½	Wabash	22	22
195½ 169¼	184½	Canadian Pacific (7)	185½	185
25⅜ 17½	20⅜	Grand Trunk Cons. Stk. ..	21⅜	21⅜
60 1/16 43	51⅜	Do. 3rd Pref. (3) ..	52	51½
111½ 99⅜	102	Argentine Gt. West. (7-5) ..	102	102
128½ 120⅜	123	B. Ay. Gt. Southern Ord. (6-8)	122½	123
115¼ 85	90⅜	B. A. and Pacific Ord. (8-6) ..	91	89½
133 122	126	B. Ay. Western Ord. (6-8) ..	125½	126
110⅜ 97½	100¼	Central Argentine Ord. (6-5)..	100	100
202 90	91	Do. do. Def. (6) ..	91	91
86½ 78	83½	Central Uruguay (5-4)	84	84
94⅜ 87½	92¼	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	92½	92½
77½ 58¼	69	Do. Income Db Stk.(72/6-20/0)	69	62
5 1/16 4⅜	5	Cuban Central	5⅜	5
74¼ 64⅜	69	Leopoldina (3½)	67	68½
42⅜ 23⅜	35¼	Mexican Ord. Stk.	37¼	34½
139⅜ 106	133	Do. 1st. Pref. (8-6⅜)	134	132
81⅜ 47⅜	75	Do. 2nd Pref. (1⅜-nil) ..	77½	73
11⅜ 8	13	Nitrate Ord. (3/0-3/0)	12	13
214½ 194	205	San Paulo Brazilian (14-12) ..	203½	206⅛
94½ 74⅛	90	United of Havana Ord. ..	86½	89⅜
9 1/16 8	9⅜	Coats, J. and P. (30-30 p.c.) ..	9⅜	10 1/16
11½ 491¼	495	Do. Pref. (20)	495	495

CANALS AND DOCKS.—Rise: Suez Canal 2½, to 197-201.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby Utd. Carbide ⅛, to 1 1/16-1 1/16, do. Pref. 1/16, to 1-⅛, Anchor Cable Deb. ½, to 101-3, Assoc. Portland Cement 5/16, to 1 29-32—2 1-32, do Pref. 1/16, to 6⅞-7⅛, Aylesbury Dairy 1-32, to 17-32—21-32, Barnagore Jute Pref. ¼, to 4-½, Benson (J. W.) Deb. 1, to 95-8, Brit. Insul. and Helsby Cables Ord. ⅛, to 7⅞-8, do. Deb. 2, to 103-6, Brunner, Mond ⅛, to 5-¼, Bryant and May Pfd. ⅛, to 13⅛-¼, California Oilfields 1/16, to 5¼-⅜, City of Santos Imprts. 1st Chge. Debs. 2, to 100-2, Col. Consign. and Distrib. Deb. 2½, to 90-2, Evans, Sons, Lescher and Webb Pref. ¼, to 4⅞-5⅜, Goldsbrough Mort. "B" Deb. 1, to 89-91, Goldsmiths' and Silversmiths' Ord. 1/16, to 1 1/16-⅛, do. Pref. ⅛, to 5¼-⅜, Gramophone 1/16, to 1 1/16-3/16, Harrod's ⅛, to 5 1/16-⅛, do. Pref. 1/16, to 5 1/16-⅛, Harrod's Stores Founders' Shares 1/16, to 8-¼, Hollins (Wm.) Ord. 1/16, to 1 1/16-⅛, India Rub., Gutta Percha Debs. 1, to 99-101, Kelly's Directories Pref. ⅛, to 10⅛-⅜, Knight (J.) 1/16, to 1⅛-⅛, Lagunas Nit. ⅛, to 2⅛-⅜, Lagunas Synd. 1/16, to 2 3/16-11/16, Maple Ord. ⅛, to 2 3-32—7-32, Neuchatel Asphalt ⅛, to 8¼-⅜, do. Pref. ⅛, to 9⅜-⅝, New Colonial Deb. 2½, to 63-6, New Tamarugal Nit. Inc. Bds. 1, to 66-8, Niger Deb. 2, to 104-6, Ogilvie Flour Mills 1, to 141-4, Palace Theatre 1/16, to ⅜-⅞, Peek Bros. and Winch Pref. ¼, to 3-⅛, Pryce Jones Deb. 2, to 96-100, Pullman (R. and J.) Pref. 1/16, to ⅛-¼, Reid (Albert E.) Deb. 3, to 89-94, Rover 1-32, to 21-32—23-32, Sansinena Frozen Meat 2, to 142-5, Spiers and Pond "A" Deb. 1, to 53-7, do. "B" Deb. 2, to 65-70, Stevenson and Howell Pref. 3/16, to 15/16-1 1/16, Telegraph Const. and Main Debs. ⅛, to 99⅛-101⅛, Waterlow Bros. and Layton Pref. ¼, to 3⅜-4⅜. **Fall:** Artizans', Lab. and Gen. Dwellings Ord. 2, to 61-6, Barker (J.) Ord. 1/16, to 1 7/16-⅝, Bell's Asbestos 1/16, to 1 13/16-15/16, Bucknall (H.) Ord. ⅛, to 2⅛-⅜, Chinese Engineering 1-32, to 2 1/16-1/16, Darracq Ord. 1-32, to ⅜-⅝, European Petroleum 1st Debs. 3, to 45-50, do. 2nd Debs. 2, to 23-6, Evans (D. H.) Pref. 1-32, to 1 9-32—13-32, Fore Street Warehouse ⅛, to 1⅜-2½, Hovis Bread Flour Pref. 1-32, to 29-32—1 1-32, Kyshtim Corp. Deb. 1, to 97-9, Liverpool Nit. ⅛, to 14-5, Lobitos Oilfields 1-32, to 1 11-32—13-32, Lon. Glouc. and N. Hants ⅛, to 5/16-¼, Lon. Pavilion ⅛, to 2⅜-3¼, Louise Ord. 1/16, to ⅜-⅝, Millar's Karri and Jarrah Ord. 1-32, to 1 9-32—11-32, Milner's Safe ⅛, to 1⅜-⅝, New Lon. Borneo Tobacco 1-32, to 1-⅛, Salar del Carmen Nit. ⅛, to 2⅝-⅞, San Sebastian Nit. ⅛, to 2¼-⅛, Underground Elect. Rys. Inc. Bds. 1, to 33-5.

ELECTRIC LIGHTING AND POWER.—Rise: Canadian Gen. Prefce. 1, to 119-22, Edmundson's Deb. 3, to 58-61, Kaministiquia Bonds ⅛, to 102-4 p.c., Mex. Lt. and Power Bds. 1, to 89-91, Monterey Deb. ⅛, to 87½-8⅛, Newcastle-upon-Tyne Ord. both ⅛, to 4-⅛, do. Pref. ¼, to 4⅛-5, Rosario Pref. ⅛, to 5⅝-⅞, Royal of Montreal Debs. 1, to 103-5, Shawinigan 1, to 102-4, do. 4½ p.c. Deb. 1⅛, to 100-1, Smithfield Mkts. ⅛, to 2-½, Toronto Deb. 1, to 100-2. **Fall:** Kalgoorlie Ordy. 1-32, to 7-32—9-32, Northern Light Power and Coal Bds. 2, to 86-8 p.c.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aust. Agric. 2, to 80-2, Aust. Mtge. Ld. 4 p.c. Db. 1, to 100-2, do. 3 p.c. 2, to 70-2, Br. and Aust. Tst. £2½ pd. ⅛, to 1⅜-⅛, do. Db. 1, to 81-3, B.S.A. 2nd Db. 2½, to 165-70, Caja de Prestamos, &c., 1, to 99-100, Car. Tst. Realiz. (Reg.) 2, to 37-9, Forestal Land, &c., Ord. 1/16, to 1 1/16-2 1/16, do. Mt. Db. 1, to 100-2, Hyderabad 1/16, to 2 3/16-5/16, Law Deb. Ord. ⅛, to 1¼-½, Law Land Pfce. 3/16, to 4 9/16-13/16, Lon. and N.Y. Inv. Ord. 2, to 81-3, N.S.W. Mt. Ld. Db. 1, to 83-5, N.Z. Loan and Merc. 3rd Db. 1, to 85-8, Peru Corp. 1st Mt. ⅛, to 102¾-3¼, S. Aust. 1, to 65-9, S. Alberta Ld. Db. 1, to 96-8, Tst. and Agcy. of Aust. 4 p.c. Db. 4, to 99-102, U.S. Tst. and Guar. Dfd. 4, to 77-9. **Fall:** Egypt Delta Ld. and Invt. 1/16, to 1¼-⅜, Pekin (Shansi) 1/16, to 1 25-32—27-32, Peru Corp. Pfce. ⅛, to 36⅜-⅝.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 1, to 87-90, American Inv. Dfd. 1, to 125-7, Bankers' Inv. Dfd. 1, to 83-5, Br. Inv. Dfd. 1, to 211-5, Br. S.S. Inv. Pfd. 1, to 109-11, Consolidated 1st Dfd. 1, to 98-100, For. Am. and Gen. Dfd. 1, to 104-6, For. and Col. Inv. Dfd. 3, to 132-4, Globe Teleph. Pfce. ⅛, to 13⅜-⅞, Investment Tst. Dfd. 2, to 184-7, London Tst. 4 p.c. Db. 2, to 92-4, Merc. Inv. and General Dfd. 4, to 104-6, Merchants' Ord. 1, to 110-12, Mexican Centl. "A" 1, to 92-4, do. "B" 1, to 81-3, do. "A" Red. 1, to 93-5, do. "B" Red. ⅛, to 82-3, River Pl. and Gen. Dfd. 4, to 143-6, Tonopah 5 p.c. 1, to 104-6, Trust U. Ord. and Pfce. ⅛, to 8⅞ 9⅛, U.S. and S. Am. Dfd. 2, to 81-3, do., 2nd Db. 1, to 98-100. **Fall:** Anglo-Am. Deb. Pfce. 1, to 92-4, Rubber Plant Inv. 1-32, to 1 15-32—17-32.

GAS.—Rise: Alliance and Dub. Ord. 1, to 86-8, B. Ayres (new) £10 pd. ⅛, to 14⅛-⅜, Gas L. and Coke Ord. ⅛, to 104½-5⅛, Primitive 1st Dbs. 1, to 98-100, Tottenham and Edm. "A" 1, to 134-6, Tuscan £10 pd. ⅛, to 9¼-⅜.

INSURANCE.—Rise: Comm. U. £1 pd. ¼, to 16-½, Law U. and Rock 12s. pd. ⅛, to 5⅛-⅜, Royal Exch. 1, to 196-9, Royal £1½ pd. ⅛, to 24½-5½.

IRON, COAL AND STEEL.—Rise: Babcock Ord. 1-32, to 4 1/16-13/16, Bell Bros. 4 p.c. Db. 1, to 102-4, Bengal Mt. Db. 1, to 91-5, Brown (J.) Ord. 1-32, to 1 19-32—21-32, Canada Iron ⅜, to 101⅛-2½, Dominion ⅜, to 98-9, Dunlop (J.) Ord. 1-32, to 27-32—29-32, Lysaght Deb. 1, to 108-10, Shelton 1st charge 3⅛, to 93-7 Stewarts and Ll. Ord. ⅛, to 21-2, Thames Engineering Pf. ⅛, to 5/16-7/16, U.S. Com. 1½, to 85⅜-6½, do. Pfd. 1, to 126-7, Vickers Ord. 1/16, to 2 9-32—11-32, do. 3rd Mt. 1, to 105-7. **Fall:** Cammell L. Ord. ⅛, to 2⅜-3, do. Pfce. ⅛, to 3⅜-4, Dunderland Pf. 1/16, to ⅛-⅜, Lake Sup. Corp. ⅛, to 90⅜-1½, Stephenson (R.) "A" 2, to 43-8, Thorneycroft Ord. 1/16, to ⅛-¼.

SHIPPING.—Rise: Cunard Deb. 1, to 99-101, Furness Withy Pf. ¼, to 109⅜-10¾, Richelieu and Ont. Nav. 1, to 98-100, R.M.S.P. Ord. 2, to 57-9, do. Pf. 1 to 95-7, Shaw Savill "B" ⅛, to 9½-¾. **Fall:** Elder Dempster 1, to 99-101; Furness Withy Ord. 1/16, to ⅞-1.

TEA, COFFEE AND RUBBER.—Rise: Assam ⅛, to 41⅛-2½, British Indian ⅛, to 3⅛-⅜, Ceylon ⅛, to 6⅛-⅜, Dumont Deb. 1, to 101-3, Java United 1/16, to 1⅜-½, Jetinga V. Pf. ⅛, to 4⅛-⅜, Jokai Ord. ⅛, to 12-½, Lanka Plantatn. ⅛, to 6½-7, Lebong ⅛, to 10⅛-⅜, Mabira Forest ⅛, to 1⅜-⅞, United Sumatra 1/16, to 7/16-½. **Fall:** Lok Kawi ⅛, to 5/16-7/16, San Paulo Coffee Pfd. ⅛, to 4-5.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo "A" Ord. ½, to 60½-2½, do. Pfd. ⅛, to 100⅜-1⅜, Chili 5/16, to 7 11/16-8 3/16, Cuba Sub. Ord. ⅛, to 8¼-9¼, Direct Spanish Deb. 1, to 100-2, Direct West

India ⅛, to 99-101, Eastern Exten. ⅛, to 12¼-⅜, do. Deb. ⅛, to 101-3xd, Halifax and Ber. ¼, to 99-101, Indo-European ⅛, to 51-5, National 4 p.c. Deb. ½, to 99½-101½, United River Plate Deb. ½, to 102½-4½, West India and Panama Deb. ½, to 100½-2½. **Fall:** American Cap. 2, to 139-41, do. Bds. 2 to 105-7, Anglo "A" Dfd. 5/16, to 21⅜-⅝.

TRAMWAY AND OMNIBUS.—Rise: Bombay 5 p.c. Deb. ⅛, to 94-6, Brisbane Deb. 1 to 100-3, B.E.T. Pf. ⅛, to 3¼-4, do. 5 p.c. Deb. 1, to 89-92, do. 4½ p.c. 1, to 67-71, Lanarkshire ¼, to 10-¼, Mexico Com. 4, to 128-30xd, do. 1st Mt. 1½, to 94-6 p.c., do. Mt. Bds. 1½, to 92½-4½, Michigan ½, to 96-8, Rio Shrs. 2½, to 94-5, do. 1st Mt. 1, to 95½-6½ p.c., Singapore 1, to 76-80, Southn. of B.A. 2, to 93-5, Toronto 1, to 101-3. **Fall:** Bath Pf. 7/16, to 7/16-9/16.

WATERWORKS.—Rise: Colne Valley "C" 10 p.c. ½, to 245-50, Prov. of B.A. ½, to 5½-⅝.

LONDON PRODUCE MARKETS.

Sugar.—General market conditions existing during the period under review again proved more or less featureless, and, therefore, provided very little matter for comment. Actual trade demands remained very scanty, and in some instances buyers claimed the advantage respecting any alteration in values. No marked general decline was registered, however, slackness of trade being counterbalanced by continued limited offers on the part of Continental refiners, while the advent of colder weather and consequent fears of interrupted navigation tended to strengthen the hands of sellers. The beet market continues to manifest a good deal of irregularity, and large realisations by a prominent Paris speculator on the local market did not affect prices to the extent one would imagine, the explanation being increased buying both in London and Hamburg. The Cuban position is closely watched, and though weekly receipts exceed last year's, a further comparative marked increase will have to take place if a total output of 1,800,000 tons is to be reached. Of British refined, Tate's No. 1 cubes sold 21s. 6d.; No. 2, 20s. 6d.; and Lyle's yellow crystals, 17s. 4½d. Cane steady, quiet. Crystallised Demerara sold 16s. 3d., and fine 18s. 6d. Brownish Surinam, 15s. 9d. to 15s. 10½d. Foreign cubes moved off slowly at late rates. Ready parcels of German granulated sold 14s. 10½d. to 15s.; May, beet sold 13s. 0¾d., 12s. 11d., 13s. 1½d. and 13s. 1d., f.o.b., Hamburg.

Coffee.—Market steady for all desirable qualities, and only moderate supplies were again catalogued at auction. Business for future delivery denoted no signs of increase, the market, in fact, remaining in a more or less uninteresting condition. March sold 32s. 1½d. to 32s.; May, 32s. 3d.

Cocoa.—Fairly liberal supplies were submitted to auction, and encountered moderate support. Prices for Ceylon ruled about steady. Trinidad unaltered. Grenada steady to 6d. down on the better qualities, with Dominica and similar descriptions 6d. to 1s. lower. Guayaquil firm. Ceylon, fair to fine bold red, 55s. to 67s.; native, 42s. to 53s.; good Grenada, 52s. 6d. to 53s.

Tea.—A fairly good demand prevailed at public sales of Indian. Common and lower medium grades continued firm, but medium brokens were occasionally weaker and irregular. Doogars, of good autumnal character, sold readily at satisfactory rates. A fairly active inquiry ensued for Ceylon. Common and medium leaf, also finest kinds of brokens, met with chief support at firm rates. Medium kinds, however, were somewhat quiet, but rates unaltered.

Spice.—Pepper ruled slow. Singapore, fair black, January-March, 3 31-32d.; March-May, 4d., c.f. and i. Singapore, fair white, January-March, 6 15/16d.; March-May, 6⅞d., c.f. and i. Cloves quiet. Zanzibar, January-March delivery, 4 15/16d.; and February-April shipment, 4⅞d., c.f. and i. Auctions quiet.

Rice steady in value, but trade slow. Sales passed in garden Siam, February-March shipment, at 8s. 6d., c.f. and i., Antwerp; and two cargoes Ngatsein, March, at 6s. 7½d. to Holland.

Jute very slow of sale, both on consumptive and speculative account, but with no pressing offers from Calcutta values for the main part ruled nominally unaltered. Native first marks, January-February, sold £14 5s., and February-March, £14 7s. 6d.

Hemp.—Market generally dull, and rates on the week exhibit a slight decline. F.C., April-June, changed hands at £25 5s.; G.S., January-March, £24; and F.C., May-July at £25 5s., c.f. and i. The market for New Zealand remained nominal.

Shellac.—Market steady, and a moderate business was effected. In auction, extra bold leaf, matted, sold, 80s. to 83s.; good curly orange, 70s. to 73s.; fine ditto, 76s. to 77s.; A.C., garnet, free, 66s.; and G.A.L., cakey, 57s. Of buttons, dark stamped cakes sold, 70s. Futures slow. T.N., March, done, 70s., 69s. 6d.

Gambier weaker. Cases, February-March, sold, 26s. 3d., c.f. and i., delivered weights.

Rubber.—After opening strong and dearer, this market manifested a quiet and easier tone. Para, fine hard, January, done, 7s. 11½d. to 7s. 9¾d.; February-March, 7s. 11d. to 7s. 11½d. and 7s. 8¾d.; and ball, March-April, 4s. 8½d. to 4s. 7¼d.

Copra.—Market steady, but slow. Sales were made of F.M. Straits, February-March, at £23 17s. 6d., to Marseilles.

Drugs.—In auction, Rhubarb ruled steady. Canton, small and medium round, 1s. 2d. Beeswax steady. West Indian, fair to good pale, £7 12s. 6d. to £8. Sarsaparilla quiet. Lima, fair, 1s. Cape aloes weak. Fair bright hard, 34s. Bucha leaves firmer. Round fair greenish, 2s. 9d.

Wool.—Public sales proceeded steadily, good competition being experienced. Washed Victorian of the mark R over Langi Willi combing changed hands at 2s. 3d. to 2s. 7½d.; clothing, 2s. 2d. to 2s. 4d.; lambs, 1s. 8d. to 4s. 0½d.; pieces, 1s. 6d. to 2s. 1½d. per lb.

Oils.—Linseed, spot, pipes, £32 15s.; barrels, £33. Hull, ditto, £32. Rape, ordinary brown spot, £27, naked. Cotton, crude spot, £28; refined sweet, £32 10s.; ordinary pale, £29 10s. Cocoanut; Ceylon spot, £42 10s.; Cochin, £44 10s. Turpentine, American spirit spot, 42s. 6d. Rosin, common strained, spot, 10s. 3d. to 10s. 6d. Petroleum, American, 6d. to 6¼d.; Russian, 5⅞d.

Tallow.—In auction, 1,114 casks were offered, and 627 sold at previous rates. Australian mutton, fine, 38s.; fair to good, 34s. 6d. to 35s. 6d.; dark to dull, 32s. to 32s. 6d.; mutton, sweet, 37s.; fine, 36s.; fair to good, 32s. 6d. to 33s. 6d.; dark to dull, 31s. 6d. to 32s. 6d. Market better, unaltered. Town tallow, 34s. 3d.; melted stuff, 23s. 6d.

Linseed.—Market quiet, and values moved downwards. London, Calcutta, afloat, 60s. 6d.; April-June, 58s.; La Plata, December-January, 56s. 6d.; January-February, 55s. 6d.; February-March, 55s. 6d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 28.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No 1	1 1 6	1 1 6
Ditto, No. 2	1 0 7½	1 0 6
Fine granulated	0 19 9	0 19 9
Lyle's granulated	18/3-19/3	18/3-19/3
German granulated, first marks f.o.b.	0 14 9	0 15 0
German Cubes f.o.b.	16/9-17/	16/9-17/
French Cubes f.o.b.	0 17 10½	0 17 10½
Crystallised, West India	15/6-18/6	15/6-18/6
Beet, 88% f.o.b.	0 12 9½	0 12 10½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6½-1 2½	0 6½-1 2½
Broken ,,	0 7 -1 4	0 7 -1 4
Orange ,,	0 7 -1 4	0 7 -1 4
Broken ,,	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6 -0 11	0 6½- 10
Ceylon Pekoe	0 6½ 1 1	0 6½-1 1
Broken ,,	0 7 -1 1	0 7 -1 1
Orange ,,	0 7 -1 2	0 7 -1 2
Broken ,,	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—Ningchows	—	—
Monings	0 4 -0 9	0 4—0 9
Oolongs	0 4 - 1 8	0 4—1 8
Keemuns	0 5 - 1 6	0 5—1 6
Gunpowder	0 5 - 1 4	0 5—1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 0–62 0	52 0–62 0
Grenada	48 0–53 6	48 0–53 6
West Africa	46 0–52 0	46 0–52 0
Ceylon Plantation	50 0–71 0	50 0–71 0
Guayaquil Aribas	60 0–70 0	60 0–70 0
Coffee—per cwt. duty 1½d. per lb.		
East India	52 0–100 0	52 0–100 0
Jamaica	40 0–112 0	40 0–112 0
Costa Rica	50 0– 86 0	50 0– 86 0
Provisions—Butter, per cwt.		
Australian finest	108/-112/	114/-118/
Irish Creameries	nominal	nominal
Dutch ditto	120/-122/	126/-128/
Russian finest	0–0–0–0	0–0–0–0
Normandy baskets	100/-124/	104 -128/
Danish finest	118,-121/	124/-127/
Brittany rolls—doz. lb.	12 0–15 6	12 0–15 6
Bacon—per cwt.		
Irish	66 0–74 0	66 0–74 0
Continental	60 0–71 0	63 0–71 0
Canadian	66 0–71 0	66 0–71 0
American	66 0–74 0	66 0–74 0
Hams—per cwt.		
Irish	96 0–108 0	96 0–108 0
Canadian	64 0– 74 0	64 0– 74 0
American	60 0– 72 0	60 0– 72 0
Cheese—per cwt.		
Edam	40 0–60 0	40 0–60 0
Canadian	57 0–60 0	57 0–61 0
Gouda	36 0–66 0	36 0–66 0
English Cheddars	64 0–74 0	64 0–74 0
Wilts loaf	—	—
New Zealand	56 0–58 0	57 0–58 6
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	6 6 - 6 9	6 6 -6 9
Moulmein	7 4½- 7 7½	7 7½-7 10½
Bassein	6 6 - 6 9	6 6 -6 9
Saigon c. f. and i.	5 9 - 6 3	6 1½

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	10 0 –13 0	9 6–12 6
Italian	10 0 –12 0	9 6–11 6
Danish	10 0 –14 0	9 0–13 0
Wool—per lb.		
Australian Scoured Merino	1 5 –2 4	1 5—2 4
Scoured Cr sbr'd	1 4 –2 1½	1 4—2 1½
Greasy Merino	0 10-1 5	9½—1 6½
Greasy Crossbred	1 0½-1 4½	1 0½-1 4½
New Zealand (scoured) Merino	1 5 -1 11	1 5 -1 11
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 0½-1 10	1 0½-1 10
River Plate greasy	0 7 -1 0	0 7—1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 7 10	0 7 10½
Coal—per ton.		
Durham, best	0 18 6	0 18 6
Seconds	0 18 0	0 18 0
East Hartlepool	0 18 0	0 18 0
Seconds	0 17 6	0 17 6
Steams, best	0 11 0	10 9—11 0
Seconds	0 9 6	0 9 6
Iron per ton.		
Cleveland cash	2 12 2	2 12 2
Lead—per ton.		
English Pig	£14½-£14¾	£14
Foreign soft	13 15 0	13 12 6
Quicksilver—per bottle, first hands	9 15 0	9 15 0
Spelter per ton.		
O.B.	23 7. 6	23 7 6
Tin—per ton.		
English Ingots	£145-146	£145½-146½
Do bars	£147-148	£147-148
Straits cash	146 12 6	146 7 6
Tin Plates, per box	13/ up	13 3–13 6
Copper—per ton.		
English, Tough, per ton	£64-64 10	£64-64 10
Best Selected	£64 5-64 10	£64 5-64 10
Sheets	74 0 0	74 0 0
Standard	60 8 9	60 12 6
Jute—per ton.		
Native firsts for sh'pm't Jan-Feb.	14 5 0	14 2 6
Oils—		
Linseed, per ton	£33 15/	£32 £32
Rape, ref. English, casks	£ s. d. 29 10 0	£ s. d. 29 0 0
Brown English, naked	27 10 0	27 0 0
Cott'n Seed, crude	28 0 0	28 0 0
Ditto, refined	£29 10/	£29 10/32
Petroleum Oil, per 8 lbs.	0 5¾-0 6¾	0 5¾-0 6¾
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	3 2 0	3 0 0
Rape, Cawnpore, brown, Jan.-Feb	2 2 6	2 1 6
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio, per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leaf	0 6 -1 3	0 6 -1 3
Kentucky leaf	0 4–0 8	0 4—0 8
Latakia	1 0 -1 6	1 0—1 6
Havana	1 6 -4 0	1 6—4 0
Manila	0 6 -2 6	0 6—2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/— 90/	50/- 90/
Indian Teak	180/—420/	180/-420/

Rapeseed quiet, and prices tended easier. Brown Cawnpore, January-February, 42s.; Ferozepore, ditto, 41s. 6d.; yellow, Guzerat, January-February, 47s.; yellow Cawnpore, ditto, 46s.

Cottonseed inactive. London, Egyptian, spot, £8 18s. 9d.: afloat, £9 1s. 3d.: January, £9 2s. 6d.; February, £9 3s. 9d. per ton.

Metals.—Copper, chiefly in sympathy with Wall Street weakness, has been an irregular, and on balance easier, market, since last Monday, when spot standard at the early session was registered £60 15s.; three months, £61 12s. 6d., gradually declining since, and settling down by the middle of the week at £60 10s. and £61 7s. 6d., rallying after active buying at Thursday's early session to £61 and £61 17s. 6d., but relapsing later in the day under realisations to £60 13s. 9d., cash, £61 12s. 6d., forward. Tin was fairly purchased on American account last Monday, while some

covering resulted in Straits for cash, being registered up to £146 15s., forward to £148 5s., with little change until the middle of the week, these dates closing at £146 15s. and £148 5s., but hardening on Thursday to £147 10s. and £149 respectively. A sale of Banca was held in Holland this week and went below expectations, equal to about £147 10s. per ton, usual terms. Lead rather weaker. Foreign, January, £13 13s. 9d.; February, £13 13s. 9d.; March, £13 15s.; April, £13 18s. 9d., sellers. Spelter maintained. Ordinary brands £23 7s. 6d., sellers, prompt; and £23 15s., forward. Iron quiet, with a slightly weaker tendency.

CORN.—Mark Lane.—The general situation still keeps prices moving steadily in most cases, but business has made little progress this week owing to political excitement, and price changes are small. The young wheat plant is spoken of only fairly satisfactory. Better qualities of English wheat are sought after in country districts, while the available supply is ample for requirements as a rule. Fine and picked reds usually range (on rail) at 36s. to 36s. 6d., delivered up grades moving to 38s. per qr., 504 lbs. Foreign firm since Wednesday, with comparatively small world's weekly shipments. No. 1 Northern Manitoba, 42s. ex quay sellers. North and South Russian, ex ship, 41s. to 42s. Flour continued a dragging market until the week's close, and quotations easy. Minneapolis first patents, 31s. 6d. to 33s., landed. Town households No. 1 about 31s. per sack, delivered to cash bakers. Black Sea grinding barley neglected on spot. Odessa-Nicolaieff, 20s. 7½d. ex ship, 21s. to 21s. 3d. ex warehouse. Maize dull, but fairly maintained. Plate, 28s.; Odessa (old), 27s., both landed terms. Foreign oats inactive on heavy arrivals, but common sorts remain in sellers' favour. Light useful and sound Petersburg, 16s. 3d. to 16s. 6d.; heavy, 17s. upward, ex quay.

COTTON (from our Manchester correspondent).—We have experienced a quiet and rather uneventful week in our market, and although the tone continues to be more cheerful the development of business is rather slow, and numerous sellers have met with very little success in arranging transactions. For the most part buyers are not in the mood to anticipate future requirements, and the trade being done at the moment is chiefly in sorting up lots. Not much fresh news has come through relating to the raw cotton situation, but some advices from New York rather point to a stronger bullish feeling. Manchester is waiting anxiously for news with regard to the planting for next season, but no definite information can be expected for several weeks yet. Letters and telegrams from Alexandria relating to the Egyptian crop have continued poor. It is feared that the shortage in long staple cotton will seriously affect fine spinners during the next year or two. The inquiry in piece goods has continued to be of fair dimensions, but only a limited business has been done for all markets. Shippers to India are slow at raising offers, and current rates continue to be considerably resisted. There has not been any general flow of orders for China, but isolated sales have occurred chiefly in fancy goods. There has not been much support given by the Levant and Egypt, and transactions are difficult to arrange in heavy goods. The inquiry for South America keeps up fairly well, but numerous offers cannot be entertained. Certain makers of printing cloths are doing better than earlier in the year, and more machinery is being started in Burnley and district. A miscellaneous business has come round in home trade fabrics, but the General Election has certainly interfered with the development of trade. Judging by the deliveries made during the last few weeks to drapers throughout the country, the wholesale houses should experience a very fair half-year. American yarns for home use have moved off quietly from day-to-day, there being little change in the general outlook. It has been a struggle for spinners to secure better prices, and now and again certain sellers have been forced to clear stocks at very low rates indeed. Supplies in coarse numbers continue fairly extensive and the production of four days a week seems to be quite sufficient to meet the demands of buyers. The inquiry in shipping yarns has kept up fairly well, and some easy sellers of single numbers suitable for India have sold small lots. Producers of 40's mule have more work to go on with than for some time back. Egyptian spinnings have been in retail request, and producers in this section have rather lost ground. Order lists in very fine numbers are nothing like so healthy as at the end of last year. According to the ninth ginners' report, which came to hand this week, say Sir Jacob Behrens and Sons, the quantity of cotton ginned up to the 16th inst. amounted to 9,792,000 bales, as against 12,666,203 last year, and 10,339,551 the year previous. The publication of this report had very little effect upon the market, and we shall have no more figures until the receipt of the final report in March.

FRIDAY'S MOVEMENTS.

SUGAR.—Trade in all kinds of refined goods was of moderate dimensions, and no appreciable alteration took place in values. Ready parcels of ordinary first brands of German granulated sold, 15s. 0½d.; ditto, February, 15s.; March-April, 14s. 10½d.; and May-August, 15s. 0¾d., f.o.b. Beet market generally quiet, and rates unsettled. February done 12s. 10¼d. to 12s. 10d.; May, 13s. 1d. to 13s. 0½d.; August, 13s. 3¼d. to 13s. 2½d. and 13s. 3d.; and October-December, 11s. 1½d., f.o.b.

COFFEE.—Spot market steady, and only a very small supply submitted to auction. Futures remained slow. March delivery done 32s. 4½d., and May quoted 32s. 7½d.

CLOVES firm. January-March delivery, buyers, 4⅞d., and February-April, steamer, sold 4⅝d., c.f. and i.

JUTE in fair demand, and steady on balance. Native first marks, January-February, to Dundee done, £14; February-March, usual ports, £14 10s.; and buyers, tops, January-February, Hamburg, £14 8s. 9d.; and rod marks to Venice, February - March, £15 12s. 6d.

HEMP firmly held. F.C., dock, done, £26 5s.; G.S., February-April, £24 5s.

RUBBER.—Market firmer. Fine hard Para, January, sold, 7s. 10d.; ditto, January-February, 7s. 9¾d.

COPRA generally unaltered in value but trade slow.

METALS.—Tin slightly easier. Cash closed £147 7s. 6d., three months, £148 17s. 6d. English ingots, £145 10s. to £146 10s. Copper rather easier. Standard, cash, closed £60 12s. 6d.; three months, £61 10s.; electros, £62 10s. to £63. Lead quiet. English, £13 17s. 6d. to £14 2s. 6d.; foreign, sellers, £13 13s. 9d. to £13 18s. 9d. Iron easier. Cleveland, 51s. 9d. cash. Oils, linseed, spot, pipes, £32 7s. 6d.; barrels, £32 10s.; American turpentine, 42s., spot.

Joint Stock Company Exhibits Critically Analysed and Compared.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY COMPANY.

In the December half-year gross receipts amounted to £1,836,405 and working expenses to £991,372, the one showing an increase of £28,540, and the other of £24,247. If, however, the adjustments relating to the carriage of the company's goods and receipts and expenses of wharves, instituted six months ago, were deducted—viz., £23,612 on both sides of the account—the real increase in receipts would be £4,928, and in working expenses £635. That is not a very grand show as things stand, and oddly enough only £5,843 has been saved on locomotive power, while traffic charges have cost £25,458 more, an increase which seems to require explanation. On maintenance of way, &c., £2,880 was saved, but carriage and wagon repairs cost £1,773 more. There was also an increase of £3,571 in rates and taxes. Traffic receipts have diminished in spite of the way sundry fares have been silently readjusted to a higher scale, but the first-class traffic, thanks to this probably, has given nearly £1,800 more. On the second-class traffic, however, the loss has been about £15,000, and on the third about £5,500. Against these subsidences we have a gain of about £4,500 in the receipts from season tickets and of nearly £12,000 in the income from parcels, horses, carriages, &c., while merchandise, mineral and live stock traffic have given nearly £17,000 more. It is an unprogressive exhibit for all that, but this does not hinder the board from continuing to spend freely on capital account, last half-year's debits thereto having been £129,109, of which no less than £24,138 went into new working stock. The principal changes in that stock have been in passenger vehicles, an increase of 36 in the number of composite bogie carriages and a decrease of 33 in other composite carriages. In merchandise 40 new cattle wagons have taken the place of 54 old open goods wagons. Also two first-class and four third-class bogie trailers and motors have been added to the electric stock as well as six coaches, but all this does not seem to quite warrant such a big charge to capital account. The nett revenue, after meeting all prior claims, was, at £406,333, £4,428 up on the corresponding half-year, and as ¼ per cent. more was given to the undivided stock six months ago, the directors are now able to make up the dividend on the ordinary stock for the whole year to 5 per cent. by a final distribution of £3 12s. 6d. This gives the preferred stock its full 6 per cent., leaving enough over to provide the ordinary stock with 4 per cent. for the whole year compared with 3½ per cent. for 1908. This increased payment was, one might say, a matter of urgency, because the capital account of the company is now overdrawn by £1,584,000, so that in spite of the absorption of all the reserves and provident fund money, a total of some £1,235,000, in the business of the company, further emissions of capital cannot be long put off. But shareholders will get their dividends on February 11.

LONDON AND SOUTH-WESTERN RAILWAY COMPANY.

Gross receipts for the second half of 1909 from the railway alone were £2,656,274, an increase of £3,179, and working expenses of £1,538,533 were £15,762 lower, so that the proportion of working costs to receipts was lowered by .65 to 57.93 per cent. No particular department of outgoings displayed exceptional savings, but maintenance, &c., cost £4,548 less, locomotive power £4,907 less, and repairs of rolling-stock £3,182 less. Traffic expenses rose £3,607, and rates and taxes £2,468, but compensation took £3,358 less. Docks did a little better, an increase of £10,521 in income being accompanied by an increase of only £5,251 in expenses. The steamboats department, however, spent £3,866 in earning an additional £3,354. Gross revenue from all sources was £2,961,421, an increase of £17,054, and gross expenses were £6,645 less at £1,766,351. After meeting all charges the nett balance, including £28,855 brought forward, was £588,666 or £24,258 more than for the second half of 1908, and the directors, by raising the dividend on the ordinary stock to 8 per cent. per annum as compared with a 7¾ per cent. rate a year ago, are able not only to pay the full 4 per cent. on the preferred stock, instead of 3½ per cent. last year, but to raise the dividend on the deferred stock to 1¾ per cent. for the whole year, an increase of ¼ per cent. Two years ago the deferred dividend was 1⅞ per cent. The balance left to carry forward is £32,744. Stockholders are to be asked at a special meeting following the general one to sanction the creation and issue of £28,571 3½ per cent. preference stock to pay for the Stonehouse Pool Improvement Company, whose undertaking is taken over. Power is also asked to create and issue £1,000,000 addi-

tional capital stock with the usual borrowing power of one-third more. Capital expenditure in the past half-year was £259,361, and of that £80,396 was laid out on lines open for traffic, £42,090 on new working stock, and £130,070 on Southampton Docks. Into what the "working stock" money has gone we cannot guess. The capital account is now overdrawn £1,134,460, but the reserve and trust funds of various kinds amount to about £1,300,000, and being all in the business give no bother about depreciation. Train mileage rose by less than 50,000 miles to 10,020,067, excluding rail, motor and Waterloo and City mileage. Dividends are payable February 12.

LONDON, TILBURY AND SOUTHEND RAILWAY COMPANY.

In the December half-year gross receipts rose £26,426 to £343,820, while working expenses were only £12,633 higher at £194,359. It follows that the nett profit of £149,461 is nearly £14,000 higher than for the second half of 1908, and after meeting all fixed charges the directors are able to pay a dividend at the rate of 8¾ per cent. on the ordinary stock, which includes £248,490 of such stock that began to rank for dividend at the beginning of last year. As a year ago the dividend was at the rate of 7¾ per cent. on the smaller amount of stock, the improvement is both substantial and satisfactory. A balance of £4,013 will be left to carry forward, as against £3,925 a year ago. For the whole year the dividend will be 5⅝ per cent. Passenger traffic rose £22,476 in the half-year, while merchandise increased £2,359, minerals £829, and live stock £26, but at least £12,000 of the increase in the passenger earnings is ascribed to the visit of the Fleet to the Thames last July. Capital to the amount of £17,435 was expended during the year, £3,336 of it on new working stock, the company having invested in an additional engine. Only £34,740 altogether, however, is now at the debit of capital.

CENTRAL LONDON RAILWAY COMPANY.

The Imperial and International Exhibition at Shepherd's Bush last year was not of so much assistance to this line as the Franco-British Exhibition in 1908, and the number of passengers carried during the six months ended December 31 was 2,602,338 less. Revenue would also seem to have been affected by the introduction of 1d. fares. The gross receipts from traffic showed a decrease of £45,580 at £140,609, and with a drop of nearly £1,000 in miscellaneous items, the total was £46,860 smaller at £151,682. Working expenses were reduced by £6,156 to £72,071, the saving being mainly under the head of locomotive power, but rates and taxes rose by £1,630, giving a nett income of £62,359 or £42,334 less. The balance brought forward, however, was £9,968 larger at £39,093, and after providing for debenture and other interest and sundry charges, £85,939 or £32,446 less was available, which permits of the payment of a dividend on the undivided ordinary stock at the rate of 3 per cent. per annum, compared with 3½ per cent. a year ago, giving the deferred ordinary stock 2 per cent. or ½ per cent. less for the whole year. Of the remaining surplus only £2,040 is put to reserve against £20,000 a year ago, making that fund £100,000, and the balance carried forward is still £7,096 down at £33,242. Capital expenditure for the half-year, including £2,872 for extra cost of replacing wooden platforms with stone and £1,541 for cost of exchange subway with the Hampstead tube, amounted to £10,390, and the debit balance on this account is now £111,384. The Bill for the extension of the line to the Liverpool Street Station of the Great Eastern Railway having received the Royal Assent in August, arrangements for the construction are under consideration, and stockholders will be asked in due course to pass the necessary resolution for raising the further capital required.

CITY AND SOUTH LONDON RAILWAY COMPANY.

First we must thank the company for the very clear and handy little map of the Underground Railways of London supplied with its half-yearly report. That report is encouraging, and might be studied with advantage by the gentlemen who roost at London Bridge. Instead of sitting down and bemoaning themselves over the competition of the County Council tramways and talking nonsense about "rate subsidised" rivals, the board of this pioneer underground line rearranged their fares so as to meet the tramway competition, and the result is that for the past half-year the gross receipts, everything included, rose £3,187 to £89,884, compared with twelve months ago. Traffic receipts alone at £85,000 were £3,207 better, and as working costs rose by only £859 to £41,275 it follows that the directors had a nett revenue from all sources of £50,021, out of which, after putting aside £1,500 to the renewal fund and covering all fixed charges, they are able to pay a dividend at the rate of 1¾ per annum upon the consolidated ordinary stock, as against 1½ per cent. a year ago, and have £712 left to carry forward as compared with £954. Only £1,978 was spent on capital account during the half-year. That the traffic will grow in the future is probable, for these Tubes are becoming increasingly popular, and are quite changing the habits of the people by the facilities they offer. It is announced that the Sunday service of trains will commence at 8.15 instead of 11.40 as hitherto, and that preparations are being made for a low-level subway to run between the Metropolitan Railway Company's station at Moorgate and the City and South London and Great Northern and City stations. That also will be good for business.

LLOYDS BANK LTD.

In the year ended December 31 last nett profits declined £72,759 to £770,279, but as the balance of £77,898 brought forward was £1,711 up, the disposable total of £848,178 arrived at by adding these two items together is only £71,048 down. The directors, however, keep the dividend down to the rate declared six months ago by again distributing 13s. per share, making 26s. per share for the year, or 16¼ per cent., against 18⅛ per cent. paid for 1908. They also again utilise £40,000 to write down the cost of bank premises, such cost being, notwithstanding this, up £16,945 to £1,868,499—perhaps as the consequences of adjustments and renovations in connection with the absorption of the small private bank at Llandovery during the year—and set aside £52,470 or £7,245 more to meet income-tax. This finally leaves £77,823 to be carried forward. It is stated that the investments of the bank stand at or below market value. Their total, according to the balance-sheet, is £12,733,359, of which £5,703,905 is in Consols and other British Government securities, a figure £118,116 down on the year. Other investments are up about £28,000 at £6,029,394. Completing the analysis of the assets, cash is £146,192 lower at £13,471,148, and money lent at call and short notice is also £226,700 down at £6,890,483, but the bank's holding in bills of exchange is £307,058 up at £10,687,099. Advances to customers and other securities are also higher by £2,249,080 at £38,903,704, contingent liabilities on acceptances and endorsements being, on the other hand, £1,018,143 smaller at £4,014,784. As may be inferred from this recital, the liabilities of the bank on current, deposit and other accounts, lumping in rebate and provision for contingencies, are stupendous at £75,965,927, this total showing an increase of £2,162,218 on the year. The paid-up capital upon which the deposit, &c., liability is built amounts to £4,171,600, and the reserve fund to £3,000,000, both being unchanged from twelve months ago because there have been no amalgamations of any importance in the interval. The total of the balance-sheet is £87,569,077 or £1,091,854 more than it was a year ago.

COUTTS AND CO.

The balance-sheet of this old private bank, dated January 18, shows an increase of £108,320 in its liabilities on current and deposit account, making their total £8,031,263, but its acceptances are down £63,148 to £337,487. Cash is up £144,504 to £795,620, and there is a decrease of £10,000 in the money lent at call and short notice at £1,310,000. Investments have not changed much, although Consols and Exchequer bonds are down £113,000, for British Government securities are up £92,227, the total of both together being £1,223,116, and the change in the remaining investments, Indian, Egyptian, railway and other, is a mere reduction of £9,000. Altogether the investments foot up to £2,306,266, or £29,885 less than a year ago. Bills discounted and loans are slightly higher at £4,399,377, and premises remain as before, the total of the balance-sheet being £45,172 higher at £9,368,750.

MARTIN'S BANK, LTD.

Gross profits of this bank for the December half-year improved by £10,520 to £50,229, but expenses rose by £1,514 to £20,502, while interest took £5,309 more at £13,481 and rebate on bills £2,141 more at £4,929. As the balance brought forward was £6,923 smaller at £15,884 the nett surplus of £36,202 was only £719 better, so the reserve has again to be passed over, and after repeating the dividend at the rate of 8 per cent. per annum £16,202 or £719 more is carried forward. Current, deposit and other accounts show an increase of £233,074 at £3,229,123, but liabilities on acceptances have been reduced by £45,030 to £328,254. Cash in hand is £8,040 down at £733,460, and British Government securities are slightly lower at £338,000, but money at call and short notice is £122,600 up at £687,400, the aggregate of these cash assets being £1,758,860 or an increase of £112,560. Bills receivable come to £168,108 more at £922,691, but loans are £35,403 smaller at £1,021,979 and investments are £11,471 down at £99,795.

SHEFFIELD BANKING CO., LTD.

A further decrease of £1,053 to £59,580 shown in the nett profits of this bank for the year ended December 31 is offset by the larger balance of £9,795 brought forward, and the available surplus is consequently £2,509 up at £69,375. The dividend on the shares is repeated at the rate of 14 per cent. to which it was reduced a year ago, and the officers' retiring allowance fund again gets £500, but £1,000 is now written off premises account against nothing and £11,305 or £1,310 more is carried out. Deposits and current account liabilities are £234,697 lower at £3,242,684, while, on the other hand, cash and money at call has been reduced by £213,458 to £873,218, bills of exchange are £100,479 down at £274,683 and advances, &c., are slightly lower at £2,107,173. Investments, however, are £71,595 up at £644,518, and short loans on stocks have risen by £9,397 to £27,523. Bank properties after deducting the amount now written off stand at £67,314, or an increase of £1,036. Acceptances on account of customers which a year ago were shown as a contingent liability are now brought into the balance-sheet on both sides and amount to £75,250 or £44,125 more. The directors propose to alter the company's deed of settlement to enable the bank to act as executors and trustees.

CLYDESDALE BANK, LTD.

This Scotch bank makes up its balance-sheet at the close of the calendar year, and for 1909 shows a nett profit of £203,703, which is £11,993 higher than for 1908. The balance brought forward was £710 higher at £23,822, so that the divisible sum of £227,526 is £12,703 higher, and the directors use £10,000 of this to increase the dividend by 1 per cent., making it 13 per cent. for the year. This partly accounts for the addition of £1,583 to the income-tax charge, now £7,583. Then £50,000 is again added to the reserve, £5,000 assigned in reduction of

cost of buildings and £10,000 to the superannuation fund. These assignments will leave £24,942 to be carried to the new year. Gross profits, it may be said, were £11,678 better at £349,662, and working charges £315 down at £145,959. The total of the reserve is now £910,000, or within £90,000 of the amount of capital paid up. In the balance-sheet, liabilities on deposit, &c., stand at £12,345,624, an increase of £329,727 on the year, but notes in circulation have fallen off £73,728 to £769,484. The principal assets are, first, the mixed one of gold and silver coin, notes of other banks, cheques, &c., &c., and balances with London and country banks. This at £1,897,740 shows an increase of £133,193. Investments are also £181,830 higher at £5,443,845, and bank buildings are up £3,023 to £326,022, exclusive of other real estate valued at £105,000 as before. Bills discounted are down £206,115 to £2,635,846, but credits and advances to customers show an increase of £232,620 at £4,990,151, the total of the balance-sheet being £15,558,782.

ANGLO-AMERICAN TELEGRAPH COMPANY, LTD.

The December half-year gave an increase of £12,391 in this company's receipts, and as working expenses rose only £1,312, it is easily seen how the board found itself in a position to declare better dividends. As intimated last week, it gives the deferred stock 25s. per cent., as against 8s. a year ago. Before striking the profits, £10,000 was added to the renewal fund, so the final available balance was £150,644. Gross receipts, in fact, including £24,414 came to £240,993. The balance-sheet shows an increase of £30,632 in the amount due to sundry creditors, and sundry debtors owed the company on December 31 £22,394 more, but there is nothing either in the balance-sheet or profit and loss account demanding comment. The total of the company's invested funds we see by the list appended to the accounts is now £1,002,223, and the annual income yield thereby £33,728.

GAS LIGHT AND COKE COMPANY.

Sales of gas during the December half-year showed a satisfactory increase of 515,273,000 cubic feet, and notwithstanding a reduction of 1d. per 1,000 ft. in the price the receipts from this source were £25,461 better at £1,518,715. Rental of stoves, fittings, &c., also gave more, but there was a big drop of £26,393 to £367,517 in residual products, which left the total income £12,470 up at £2,039,524. Cost of coal and oil, on the other hand, was substantially reduced, and although outgoings include £13,000 for the co-partnership scheme and £12,000 for stamp and conveyance duties under the company's Act of 1909 the saving on balance was £42,579 at £1,424,940. After providing for fixed charges and contributing £10,000 to the insurance fund against nothing a year ago the nett surplus with £409,893 or £2,405 less brought forward was £43,310 up at £810,296, and the directors increase the dividend on the ordinary stock by 2s. 8d. to £4 13s. 4d. per cent. per annum, leaving £456,993 or £33,669 more to be carried forward. The use of gas stoves seems to be steadily increasing, and of the £76,186 spent on capital account during the six months fully half was due to purchases to meet this demand. Depreciation allowances amounted to £45,777, so that the nett expenditure was £30,409, and the company still has a credit balance of £361,062, while the reserve, depreciation and other funds aggregate £277,129, or an increase of £18,214 over the corresponding half of 1908, and of this £211,718 or £30,919 more is invested. The amalgamation with the West Ham Gas Company took effect on January 1.

AUSTRALIAN PASTORAL CO., LTD.

For the year ended June 30 last earnings came to £195,865, or £31,138 more, and as the charges of all kinds took only £22,265 more at £107,058, the nett profit of £88,807, together with the balance of £5,474 brought forward, making £94,280 in all, shows an increase of £10,856. Out of this £50,000, or £10,000 more, has been carried to the reserve fund, raising it to £130,000, and the directors again make up the dividend to 6 per cent. per annum. This will leave £6,330, or £856 more, to be carried forward. The accounts look clean, and are stated with satisfactory fulness. Under liabilities, mortgages show a reduction of £75,926 at £173,049, and this amount has since been reduced to £123,049, but creditors are owed £24,117 more at £39,404. Nothing in the assets side shows important change, but the value of the company's stock has increased about £12,000, and it held nearly £23,000 more wool unsold, which has been realised since the date of the balance-sheet. Bills receivable are £15,000 less, and cash is down nearly £20,000, but still amounts to £22,201, and no doubt the sale of the wool put things right generally.

ROBERT CAMPBELL AND SONS, LTD.

This old New Zealand company had no windfall in its year ended June 30, 1909, in the shape of handsome receipts of borrowed money from the Government for property sold, and mainly for that reason its profits therefore fell off £66,877 to £5,140. Happily £30,118 more at £60,770 was brought forward, so that the entire available total of £65,911 is only £36,859 lower. Out of this a bonus of £1,000 is given to the directors and secretary in accordance with the resolution passed at the general meeting, and the dividend is again made up to 10 per cent. for the year, but the bonus is only 5s. per share, as against 10s. In this way the balance of £43,911 left to carry forward is only £16,859 less. Part of the bonus paid a year ago was on the reduced capital, else the comparison would have been more striking still. It may be added that the decrease in the item "profit on property account" is £46,839 on the year. Profit on cattle and horses shows a reduction of £17,808, and on wool sold of £6,012. Altogether, including the sums received for interest and transfer fees, the total earnings were only £28,120, but £6,868 was saved in expenses, more than two thirds of it in the colony. Even so the profit fell by the amount stated above. Nothing in the balance-sheet calls for particular notice unless it be a reduction of £20,539 in the amount due by debtors and of £36,045 in the cash.

RELIANCE MARINE INSURANCE CO.

The report for the year to December 31 last shows that the 1908 underwriting account was closed by transferring £9,000 to suspense account, and as the balance brought forward was £50,857 and the settlements made on that account came to £43,950, the result was a loss of £2,093 on the account. This compares with a profit of £7,115 a year ago. Interest for 1909 amounted to £9,003, or £105 less than in 1908, and the balance at credit of profit and loss account was £41,712, or £11,166 less than a year ago. An interim dividend of 2s. a share was paid in July, and the directors propose to pay a further 3s. a share, making 12½ per cent., tax free, or the same as for the preceding year. The balance carried forward is £29,212, or £6,166 less than the amount brought in, nothing being written off investments, whereas £5,000 was so appropriated from the corresponding period. Turning to the 1909 underwriting account, nett premiums, &c., came to £119,005, or £16,132 more than for 1908, and the claims were £16,226 less at £21,975. Deducting £13,876 for expenses, the balance carried forward is £32,307 higher at £83,164. Cash at bankers and in hand is £14,262 more at £18,728, and the company's position generally appears to have been strengthened during the period under review.

SEA INSURANCE CO.

The 1908 underwriting account was closed by transferring £29,500 to suspense account, leaving, after paying expenses and income-tax, a profit of £7,030, or £6,262 more than a year previous. Adding interest, the total profit was £6,500 higher at £39,929. A total distribution for the year of 30 per cent., tax free, will be paid, being the same as for 1908, and the balance forward is £105,598. The 1909 underwriting account shows nett premiums of £336,830, an increase of £36,139, and losses and averages paid £80,381, a decrease of £13,044. Deducting expenses amounting to £21,950 the surplus carried to the balance-sheet is £49,088 higher at £234,489. Cash and bills at bankers and in hand show an increase of £36,271 at £56,768, while sundry debtors at £82,069 show an increase of £20,381.

METROPOLITAN TRUST CO., LTD.

The year ended January 1 was again satisfactory, the total revenue received being £7,709 up at £76,406, but management expenses, &c., took £1,742 more and other expenses were heavier, so that the gain in nett profits was only £2,902 at £47,545. With £3,169 or £2,695 brought forward, the disposable total was £50,714 or £207 more, but nothing is written off compared with £5,107 for debenture issue expenses last time, and reserve gets £1,465 or £2,200 less. The directors are therefore able to increase the dividend on the ordinary stock by another 1 per cent. to 10 per cent., and carry forward £8,201 or £5,033 more. Nett profits on sales of securities amounted to £73,535, or an increase of £67,200, and have been added to reserve, making that fund £235,000. Liabilities on temporary loans have been further reduced by £31,800 to £18,000, while investments and loans come to £1,482,803 or £48,490 more. These investments consist of £1,171,907 in bonds, debentures or debenture stocks, £189,286 in preference and guaranteed shares or stocks and £121,610 in ordinary shares or stocks, and the directors state that after deducting the debenture and preference stocks the present value exceeds £220 per £100 ordinary stock against £180 last year.

YORKSHIRE INDIGO, SCARLET AND COLOUR DYERS, LTD.

Although profits for the year ended December 31 improved by £4,224 they still fell very far short of the amount required to give a return on even the reduced capital. The total income was £13,800, but the directors took an extra £345 at £1,616 as management salaries, £4,102 or £440 more was written off for depreciation, and after providing for other charges, a nett profit of £7,268 was left. Deducting from this the deficiency of £1,579 brought forward, the balance available was £5,689, or just £94 more than was required to meet the debenture interest. Works and plant were increased by £3,700 to £139,702, while the book value of closed works was only reduced by £443 to £4,887, but a reserve of £3,081 has somehow been accumulated, which may, perhaps, be set against the latter item. Stocks are £4,257 down at £18,524, but debtors owe £916 more at £31,950, and cash and bills have risen by £2,827 to £7,905 against an increase of no more than £557 to £10,243 in creditors. Another £3,100 debenture stock was cancelled during the year, the necessary funds having apparently been provided in part by a realisation of securities, as investments are £2,500 lower at £18,835.

LISTER AND CO., LTD.

Trade seems to have improved considerably with this company during the year ended November 30, and nett profits showed a recovery of £48,917 at £131,911, a total which is some £3,700 better than two years ago. Adding £25,504 or £2,494 more brought forward the total available was £51,410 larger at £157,415, but the directors are cautious enough not to increase the ordinary dividend by more than 1 per cent. to 5. Out of the surplus they put £15,000 to reserve against nothing last time, and set aside £25,000 as a dividend equalisation fund, leaving £27,415 or £1,910 more to be carried forward. Expenditure on capital account during the twelve months was

heavy at £48,359, and although £23,500 was written off for depreciation the item of goodwill, patents, premises, &c., now stands at £1,363,664. This is a most unwieldy total for a business so subject to ups and downs, yet in 21 years the company has only accumulated a reserve of £160,000, none of which is separately invested. Creditors have risen by £75,753 to £156,790, but debtors owe £62,098 more at £219,750, stocks are £34,781 higher at £591,652 and cash and bills have been increased by £5,426 to £112,639.

BALANCE-SHEET FACTS AND INFERENCES FOR INVESTORS.

Bank of Whitehaven, Ltd.—Profits for the year 1909 were £14,543, including £3,413 brought forward, and the same dividend of 10 per cent. is paid for the year, together with a bonus of 2s. 6d. per share, leaving £3,458 to go to the new year. The gross profit was about £69 less. Liabilities on deposits, &c., were about £6,000 up at £541,974, and cash and money at call is £6,524 larger at £37,077. Investments, however, are down about £10,000, and bills and advances some £1,500 lower.

Carlisle and Cumberland Banking Co., Ltd.—Nett profits for 1909, including £4,629 or £89 more brought forward, were £1,817 lower at £20,812, and the decrease is sufficient to necessitate a reduction of 1 per cent. to 8 in the dividend. The balance carried out is increased by £183 to £4,812. Deposit and current accounts have risen by £120,259 to £1,061,910, and the note circulation shows a slight expansion at £19,570. On the other hand, cash and money at call is £52,915 up at £183,330, and investments have risen by £69,471 to £214,960, but loans, bills, &c., are £2,295 lower at £732,673.

Chatham and District Light Railways Company.—For the second half of 1909 the gross revenue was £23,715 or an increase of £884, while expenses were reduced by £949 to £12,980, and after deducting rent of Rochester Corporation lines, &c., the nett income was £1,890 better at £7,628. Adding £1,730 brought forward, the available balance was £9,358 or £2,125 more, out of which an extra £1,000 at £4,000 is put to depreciation reserve, and the ordinary shares get 2 per cent. for the full year as against six months in 1908, leaving £298 to be carried forward.

Hibernian Bank, Ltd.—In the December half-year profits declined £3,320 to £23,749, but the balance of £4,338 brought forward is £689 up, so that the total free income of £28,087 is only £2,632 down, and the dividend is continued at the rate of 6 per cent. per annum, while £10,000 is again set aside to cover depreciation in the investments whose total is £1,023,706. Nothing, however, is given to premises account or to superannuation fund against £1,000 to each a year ago. Even so the balance left to carry forward is £1,251 less at £3,087. Liabilities on deposit, current and other accounts are up £153,645 to £3,655,707. Bills discounted stand in the assets for £819,194, and advances of all kinds for £2,056,304.

Isle of Man Banking Co., Ltd.—Gross profits for the year 1909 were slightly higher at £15,511, and current expenses took nearly £90 less at £7,506, so that the nett profit of £8,005 was rather better. To this £3,691 brought forward had to be added, making £11,695 in all, out of which the usual dividend of 15 per cent. per annum is paid, £2,000 written off cost of bank's investments, and £1,000 added to the reserve fund, besides £1,000 written of bank premises. This leaves £3,195 to be carried forward. The bank's liabilities on deposit and current accounts have risen to £833,901, an increase of over £35,000. There is a reserve fund of £37,000 against a paid-up capital of £30,000, and the total investments of the bank, including reserves come to £396,000. Its cash in hand is £133,335, and its bills, advances, &c., amount to £375,136.

Law Debenture Corporation.—Profit for the year 1909 was only £176 less at £28,196, and the ordinary shareholders again get 7 per cent. for the year. In the balance-sheet loans are down nearly £107,000, and cash is up £86,280 to £173,634, so that the company has money in hand with which to take advantage of markets.

London and Hanseatic Bank, Limited.—For the year 1909 nett profits were £4,994 down at £54,060, and as the balance of £14,036 brought forward is only £504 larger, the distributable total of £68,096 is £4,440 worse. The directors, however, increase the dividend by ½ per cent. to 8 per cent. for the year by a final payment of 11s., but only £10,000, against £20,000, is added to the reserve, thus raised to £235,000. Then £1,000 is added to the pension fund, leaving £17,096 to be carried forward. There is nothing particular to note in the balance-sheet, but the mass of money lent on current and other accounts, £3,575,851, is £161,556 less than it was a year ago. Acceptances at £3,984,433 are £33,828 higher. Within the year 12,500 new shares, £20 cash £10 paid, have been added to the capital, raising the authorised amount to £1,500,000. They were issued at £2 premium, and the premium received has been added to the reserve, raising it by £25,000 to £225,000.

London, Chatham and Dover Railway Company.—This railway company's share in the nett receipts squeezed out by the managing committee of the two lines is £401,876 for last half-year, an increase of £8,142 on the second half of 1908. Nett rents also gave a few pounds more, so that the entire revenue of £435,483 was £8,266 to the good, and after meeting all fixed charges, including the rents of various sections as established by the late Mr. James Staats Forbes, and paying current expenses, including directors' fees, the nett balance is £190,503, as compared with £182,076, so the directors again pay 2¼ per cent. on the arbitration preference stock for the half-year, and have £39,137 left to carry forward, against £30,711 a year ago. There is nothing else in the report of the slightest interest.

Munster and Leinster Bank, Ltd.—Profit for the December half-year rose £919 to £24,007, and as £1,217 more was brought forward the distributable balance of £32,875 is £2,196 up. The board, therefore, increases the dividend by a 1 per cent. rate to 14 per cent. per annum, and transfers £2,500 more at £10,000 to the reserve fund, but gives nothing to premises account this time. This leaves £8,875 to carry forward, or about £607 more than was brought in. It takes £1,000 more to pay the increased dividend. Changes in the balance-sheet are of minor importance. Its total is £5,957,847, and of this £1,250,491 is lent at call and short notice, while the advances to customers are only £1,956,535 and bills receivable only £868,070. Deposit liabilities have increased by £267,000 to about £5,425,000.

Omnium Investment Co., Ltd.—For the year ended December 31 the income showed a further improvement of £6,465 at £42,010, and £841 more at £5,433 was brought forward giving a total of £47,443. Interest, however, absorbed an extra £6,050 at £15,696 owing to the issue of £200,000 second debenture stock, and the directors write off £6,414 for expenses of that issue against £4,000 allowed for depreciation in 1908. After providing for administration charges, including an extra £150 to the directors, the nett balance was £916 less at £22,685, but the dividend on the deferred stock is again increased by ½ per cent. to 4, leaving £3,579 or £1,644 less to be carried forward. A sum of £1,033 from profit on realisations of securities was added to the depreciation fund, making it £17,168, but the directors state that although the value of the investments has improved the depreciation is still in excess of the total of this fund. Against the fresh capital raised on second debentures investments have been increased by £186,000 to £921,618, and advances on security of stocks and shares are £6,657 higher at £20,646.

Peel River Land and Mineral Co., Ltd.—The prices realised by this company for its wool in the year ended June 30 showed decreases of 0.36d. to 9.36d. per lb. on the Peel River estate and 1.61d. to 8.03d. on the Currawillinghi station, and receipts were £2,249 less at £61,708. Sales of live stock, however, produced £18,303 more at £44,567, owing to realisations caused by the reduced area at Peel River, and the nett revenue from all sources was £93,139 or £26,551 more. Adding £10,649 brought forward the disposable total was £27,139 larger at £103,788, and after paying a dividend of 12 per cent. compared with 8 per cent. and a bonus of 3 per cent. last time £20,000 is put to reserve, and the balance carried out was raised by £1,139 to £11,788. In connection with the compulsory sale of 99,618 acres to the New South Wales Government the balance-sheet shows some big movements, liabilities being swollen by an entry of £405,416 for the proceeds, while on the other hand sundry debtors include £207,371 due from Government and are £307,352 up at £308,580, and cash has risen by £144,853 to £367,309. The final instalment of the Government money was received on August 3, and the directors propose to make a special distribution of 20 per cent. They further propose to reduce the capital from £600,000 to £360,000 by a return of £2 on every £5 worth of capital stock held.

River Plate and General Investment Trust Co., Ltd.—Income from investments, &c., for the year ended December 31 was £5,358 larger at £48,884, and £7,079 or £113 more was brought forward, but interest charges were heavier, and after meeting administration expenses the gain in nett profits was £2,198 at £42,884. The dividend on the deferred stock is consequently increased by another ½ per cent., making 8 per cent. for the year compared with 7½ per cent. for 1908 and 6½ per cent. for 1907, and an extra £393 at £4,000 is put to reserve, leaving £7,634 or £555 more to be carried out. Nett profits on securities realised amounted to £11,526 or £757 less, and of this £6,000 is put to reserve, bringing it up to £81,000, and £5,526 is applied in writing down the cost price of certain investments. Investments taken at cost or under stand in the books at £851,629 or an increase of £19,649, and the company is in the very happy position of being able to state that this figure is £87,937 below their market value. Put in another way this means that at current quotations there is an excess of £99,571 over the capital and reserve combined.

Lord Strathcona, High Commissioner for Canada, is to-day informed by cablegram from the Minister of the Interior at Ottawa that:—(1) "10,000 tons of wheat will be shipped from Vancouver, British Columbia, to Mexico during the next four months. (2) The railway mileage of Canada is now over 24,100 miles, exceeding that of Great Britain and Ireland by 1,000 miles, and showing an increase over 1909 of 1,138 miles. The total mileage of the electric railways is 980 miles, and their gross earnings almost $15,000,000. (3) The exports of lumber last year from the St. Lawrence show an increase of 30¼ million feet over 1908. (4) Canada's trade with Japan and China for the year ending March 31, 1909, amounted to $4,000,000. (5) All records for the wheat crop of Western Canada have been surpassed, the total for last season being over 144,000,000 bushels; the crop of Saskatchewan was over 90,000,000 bushels; that of Manitoba over 45,000,000 bushels; and that of Alberta over 8,000,000 bushels. (6) The exports of cattle from the Province of Alberta exceeded $9,000,000 in value last year. (7) The Grand Trunk Pacific prairie line is practically complete for 900 miles west of Winnipeg. Track-laying at Prince Rupert, British Columbia, will begin before the end of January.—January 21, 1910."

COMPANY MEETINGS.

WARING AND GILLOW.

The ordinary general meeting of Waring and Gillow, Ltd., was held yesterday at the premises, Oxford Street, Mr. S. J. Waring (chairman of the company) presiding.

The secretary, Mr. Joseph Ritson, read the notice calling the meeting.

The Chairman said: Ladies and Gentlemen,—With your consent I will take the report and accounts which have been in your hands for some days as read. In moving their adoption I am sorry that they are not more favourable. You will have seen that the results of the year ended January 31, 1909, were less satisfactory than those for any previous year. The initial cause of this falling off was undoubtedly the American financial crisis at the end of 1907. I was in hopes when I addressed you last that we had seen the worst of its effects, and that the conditions of trade instability which it brought in its train would quickly mend. The depression has, however, lasted much longer than could have been expected, and not only have the results on financial enterprise throughout the world been very serious, but also the spending power of the community was diminished, especially in articles of luxury such as the more expensive kinds of furniture. Industrial development in many of our leading trades was for a time more or less paralysed, and there has been a general stagnation caused by want of confidence. We have felt the ill effects severely in our own business, because the kind of enterprise which leads to the placing of big decorating and furnishing contracts was for a long time at a standstill, and the better class of the private furnishing trade was also restricted. The great shipping companies found it necessary to mark time in their programme of building new ocean liners *de luxe*, until the return of activity and confidence would justify them in resuming a spirited policy. For the same cause, the erection and decoration of hotels, theatres, and other large public buildings was temporarily arrested. A very large proportion of the furnishing and equipment of such undertakings would, in the ordinary course of things, have fallen to this company, whose achievements all over the world in similar work have created a recognised vogue. It was inevitable that, by reason of such business having to be abandoned, or at the best postponed, we should now be unable to show the results that have unvaryingly attended our efforts in times of even average prosperity. We have not been alone in feeling the results of the general financial and industrial influences of 1908, and of other circumstances entirely beyond our control; for you cannot have failed to observe that many chairmen of public companies have told the same tale of reduced business, lower profits, and in some cases of heavy losses during the period under review. Companies connected with shipping enterprise, with licensed industries, with manufacturing concerns, and with other forms of commercial activity, were alike adversely affected. In the shipping industry, in particular, the losses were huge, one steamship line, an excellent customer of ours, having suffered to the extent of a loss on balance of £800,000. In the greater number of trading concerns—I think I may say in nearly all—the turnover has been smaller and profits have been reduced, as a consequence of the wave of depression that for the time swept over the trade of the whole world. We have been criticised for the delay in issuing the balance-sheet, and for this delay I think it is only fair to my colleagues that I should assume the full responsibility, and furnish you with what I think will be a satisfactory explanation. When the results of the year under review were ascertained they were of course disappointing, and their publication at that juncture would have had an unfavourable influence on the standing of the company; particularly as no opportunity is ever lost in certain quarters of subjecting us to hostile attacks. It so happened that I was at that time engaged in important negotiations regarding the realisation of certain assets involving very large figures, and I felt strongly that the publication of these accounts would render the carrying through of the negotiations to a successful conclusion difficult, if not breaking them down altogether. In these circumstances I took the great responsibility, in what I believe to be the best interests of the shareholders, of deferring the issue of the accounts until the negotiations in question were brought to a successful issue to the advantage and benefit of your company. I sympathise with those who are not fully alive to the difficulties presented in the conduct of a business like this, but I venture to hope that on a matter of this kind I shall have your sympathy and support in agreeing that one who grasps the greater number of the strings that connect the business together should be the best authority for dealing with a matter of this kind. I will now pass on to the figures of the balance-sheet. Capital account remains unchanged. Sundry creditor balances have been reduced from £336,636 to £266,121, or by the substantial sum of £70,515. The profit and loss account, including a balance of £19,294 brought forward from the previous year, shows a total of £67,084, and a sum of £11,665 has been transferred from the reserve fund in order to provide the full dividend for the year on the preference shares. At the same time the board have thought it desirable in the best interests of the company to wipe out various items which have for several years appeared on the assets side of the balance-sheet, and which had not represented tangible assets; such as a sum of £23,995 carried forward for preliminary expenses; this item had already been written down from time to time, but even the balance remaining could not do otherwise than disfigure our balance-sheet. We have likewise written off a sum of £24,000 hitherto carried forward for advertising and exhibition expenses, so that this item has also now entirely disappeared from our accounts. We shall, no doubt, still reap some benefit in the future from this expenditure, but we considered it the sounder policy to do away with the item altogether, as also with the amount which stood to the debit of branches development account, namely, £10,652 18s. 2d. A further sum of £54,686 has been similarly dealt with for the purpose of making further provision for doubtful debtors' account. The board feel confident of your unanimous approval in thus tackling any weak points which had previously appeared in our accounts. On the credit side of the balance-sheet stock-in-trade, &c., appear as £449,203, a reduction of £48,600. Sundry debtor balances, after writing off the £54,000 previously referred to, show a sum of £696,553, a reduction of no less than £183,000, and you will observe a separate item for debt subsequently settled by allotment of shares in another company of £270,701. I think I should explain that this represents certain investments made by the company in past years, which have since been transferred to another company. At the last general meeting I explained that amongst our investments were some which arose out of contracts that were paid for partly in cash and partly in shares. As I then told you, it is our constant endeavour to realise on this class of investment so as to keep our capital free, but we have come to the conclusion that this business of realisation can be more effectively carried out by an independent company such as we have found for the purpose, which is a realisation company, to which the investments referred to have been transferred, and all the shares in which are held by us. This company is managed by directors who are devoting themselves to the realisation of these securities. In adopting these measures, I believe we have made a great step forward to effect the liquidation of certain securities which have hitherto been somewhat in the nature of a lock-up. The last item on the assets side of the balance-sheet, £494,884, representing cash and investments, shows a very considerable reduction owing to the transfer to the realisation company which I have just mentioned, and to the sale of certain other investments which have brought about a very gratifying reduction of advances obtained on these securities, namely, from £331,054, which appeared in the previous year's balance-sheet, to £153,437 as now appearing, being a reduction of the company's indebtedness to the extent of £177,617, which, together with the reduction in sundry creditors account of £70,515 previously mentioned by me, makes the total substantial diminution in the company's liabilities of almost a quarter of a million sterling as compared with the previous year, I am sure you will agree that these are steps in the right direction. Some of the allied companies in which Waring and Gillow are interested—companies that are doing excellent business and making a great reputation—have wisely conserved their profits for development instead of paying them in dividends, a policy from which we shall derive full benefit in the future. I think our experience affords a clear indication, in spite of a temporary set-back, of the stability and strength of our business. The capacity and efficiency of the firm of Waring and Gillow are not surpassed by any other house in the world; and this is evidenced by the many expressions of satisfaction from our customers, both at home and abroad, on the way in which our work is done. We have made further improvements in our internal organisation, simplifying procedure, and economising labour, and have considerably reduced working expenses wherever it was possible to do so without detriment to your permanent interests. It is no exaggeration to say that the business, as contained within this building, is without parallel for the variety and comprehensiveness of the forty departments it contains, which are so arranged as to cater for almost every class, and to supply the demand for everything relating to the decorating and furnishing of the home, on lines unsurpassed for refinement, artistic taste, and practical value. I am glad to say that this is gradually impressing itself upon the public in London and throughout Great Britain, and that the general trade, by which I mean the business of furnishing and decorating private houses, is steadily improving. Nor am I aware of any weak point with regard to our showroom efficiency, which cannot fail in course of time to attract a steadily growing support from those who appreciate the advantages offered them with regard to artistic design and sound quality. The firm's reputation for the quality of its work stands as high as ever, and we have business in hand in many foreign countries, in spite of the difficulties imposed by their protective tariffs. In this connection I would draw your attention to the transfer of our Paris branch to a much superior position in the Champs Elysées, where we have acquired premises of a unique character, and where the expansion of the business can be more effectively dealt with. Those premises were formally opened last week, and the beautifully designed interiors, and artistic and well-chosen stocks suitable for the Continental market, created a great impression on the thousands of visitors who attended on the opening days. I think we may fairly claim that these new premises—which next to those you are in are the most perfect of their kind—are only in keeping with the position we have attained as the leading house for decorative furnishing in Paris. At the last general meeting I told you that we were desirous of strengthening the board by adding to it one or two directors. Your directors have had negotiations for some considerable time past with the object of enlisting the services of gentlemen who would not be merely ornamental, but be men also of wide experience and recognised business capacity, and although these negotiations are not yet completed I hope I shall be able to

announce before long satisfactory additions to the board. It is very regrettable that the depression in trade, arising from the crisis I have mentioned, should have coincided with the first years of the expansion identified with these splendid premises, and when we had hardly got settled in our new quarters. It would have been much more satisfactory if the undertaking on which we had embarked could have had from its outset the encouragement of calm conditions and normal prosperity. In that case I think that the results of the year under review would not have failed to realise our hopes. The financial year 1909, now ending, has been to some extent under similar unkindly influences, but the causes mentioned by me have arisen from circumstances which do not in any way affect the intrinsic soundness of our work or the future prospects of the company. I am glad to say that the general outlook appears to be more favourable, that there are distinct signs that the pendulum has begun to swing in the right direction, and I trust that we shall soon be reaping the results of this change for the better. You are associated with a business which, if merit and capacity count, has a great future. It is not of mushroom growth. Forty years of assiduous labour preceded its development into the present company, and since then we have paid over one million pounds sterling in dividends. It is still directed by those who have helped to bring it to its present leading position, who have the keenest interest in maintaining and developing it, and who are prepared to make the greatest personal sacrifices for it. No efforts will be spared on the part of your directors to achieve success, and I believe we may go forward with a confident hope for a prosperous future. I now move the adoption of the report and accounts.

Mr. T. B. Clarke seconded the resolution.

After some criticism from shareholders the report was unanimously adopted.

ST. IVES CONSOLIDATED MINES.

The ordinary general meeting of the St, Ives Consolidated Mines, Limited, was held on Wednesday, at Salisbury House, London Wall, E.C., Mr. Horace Barrett (chairman of the company) presiding.

The Secretary (Mr. F. A. Donne, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said that this was the first general meeting of the company which was incorporated in June, 1908, with a nominal capital of £220,000 divided into 80,000 preference and 140,000 ordinary shares, and which had acquired a number of valuable mining properties in Cornwall, including the Giew and Georgia group, the St. Ives Consols proper, the Trenwith mine, Rosewall Hill, and Ransome United. Having given particulars of developments at the Giew and St. Ives Consols mines, he said that the Trenwith mine, which immediately adjoined the St. Ives, was the property where they had pitchblende, from which invaluable ore, uranium oxide, and radium were obtained. The board decided that it would be more advantageous that the Trenwith mine should be worked by a subsidiary company, and accordingly it was disposed of to the British Radium Corporation. Matters in connection with the British Radium Corporation—practically the whole of the interests of which were in the hands of this company—had proceeded very satisfactorily indeed. They had already recovered large quantities of high-grade pitchblende from the rejects of former workers on surface; but what is more important, they had lying before them samples of ore broken from the lode standing in the 40 fathom level below adit in the mine. The first British radium factory had been erected so that uranium oxide and radium could be properly produced. It was under the supervision of Sir William Ramsay and his assistants, and the board expected that the first radium produced at the factory would be available within two months.

The Chairman then turned to a matter which was regarded as far-reaching and of the utmost importance. The board were advised that the water at the Trenwith mine was radio-active, and it was determined to investigate this, and to ascertain, if possible, the extent of the radio-activity. The water has its source in the radio-active springs of the Trenwith mine. They were anxious some time ago to have the tests made, but this could not be done until the water of the St. Ives Consols had been isolated from the water of the neighbouring country. So soon as that had been effected Mr. Norman Whitehouse, the late assistant of Sir William Ramsay, was instructed to inspect, examine, and report. He had done so, and in the letter which the chairman read to the meeting Mr. Whitehouse stated that he had found all the springs exhibit radio-activity to an abnormal extent, even when compared with other mineral waters. His tests proved that the water of Trenwith was 26 times as active as that of Harrogate and seven times that of Bath and he added that he considered the springs at Trenwith, on account of their strong radio-activity, to be a valuable asset of the company, inasmuch as they should possess the same medicinal and curative properties as had been found to be the case with the radio-active water at St. Joachimstahl and elsewhere. In a recent letter Mr. Whitehouse reported that the water, besides its strong radio-active properties, was of excellent quality, perfectly transparent, and moderately aerated. It contained no mineral substances whatever. Sir William Ramsay had perused these reports and confirmed Mr. Whitehouse's opinion. "It is now generally admitted," he wrote, "that the waters of practically all the well-known spas are radio-active, and from Mr. Whitehouse's results it is evident that the water from your Trenwith mine will rank with the most active known." Now, gentlemen, the Chairman continued, the discovery that the water of the Trenwith mine is radio-active, and to the extent reported by Mr. Whitehouse, gives to the British Radium Corporation and to this company, as the holder of its share capital, a very valuable asset indeed. Negotiations are in progress with persons of repute and experience in the hotel and spa business, with the view to the establishment of high-class hotels, hydros and curative bathing establishments, according to the most up-to-date and approved methods. With this in view, it will be necessary for a company to be formed. It is not proposed that your company shall take an active part in its management. As I have told you, and you know, we are a mining company, but precautions will, of course, be taken to ensure to your company a substantial interest in this enterprise—an interest which I am assured will be of considerable benefit to you as shareholders of the St. Ives Consolidated Mines, and an advantage and benefit which, at the moment, you cannot, and we cannot, possibly conceive. In this connection I may remind you of the success that has adhered to Carlsbad, Marienbad, St. Joachimstahl, Gastein, Kreuznach, and, coming nearer, our own Harrogate, and Bath. Many thousands of people, as we know, have derived benefit from the waters of the places I have named, and medical men in this country, we are told, are anxious that English people should not be obliged to make journeys abroad for the purpose of undergoing what so many of us know as the "cure." There can be no question that the water of the Trenwith mine, with its extraordinary high radio-activity, will be of the highest possible advantage in cases of gout, rheumatism, eczema, and the worst kinds of nervous disorders. It will have a rejuvenating effect, and it is confidently hoped that it will tend to the prevention of cancer. Though in its infancy, medical men, we are assured, agree that it is desirable that the earliest possible opportunity should be given to send patients to these waters for treatment. St. Ives is, as we know, with its balmy air, a health-giving and beautiful place, and just the place for a first-class spa, and suitable for invalids. I should mention that this water will not be used for baths only, but it will also be an invaluable drinking water. There will, no doubt, be an arrangement in the hydros for inhalations of the emanations, which will act upon the respiratory organs. Then as to train service, a direct service of trains will no doubt be arranged for, that passengers from London may do the journey in six hours without change. Now, gentlemen, I have told you of the original policy, what has been done with the Giew mines, the St. Ives Consols mine, and the Trenwith or Radium mine, and if you will be good enough to couple the reports of our engineers, prints of which you have, with the observations which I have made, I think you will be in possession of a fairly full and certainly a frank statement of the position of your affairs.

Mr. S. Moritz seconded the motion, which was unanimously adopted without further comment.

MASHONALAND CONSOLIDATED.

The statutory general meeting of the Mashonaland Consolidated (1906), Ltd., was held on Wednesday at Salisbury House, E.C., Mr. Charles Theodore Holland (the chairman of the company) presiding.

The Secretary (Mr. F. J. Asbury) having read the notice convening the meeting,

The Chairman said: First of all, perhaps, I ought to congratulate the shareholders as a whole on the success of the reconstruction. I am glad to say that there were only holders of about 5,000 shares out of the whole who were dissentients to the scheme, and the liquidator informs me that the whole of these dissentients have been settled with, so that no claim can arise in that connection. With regard to the items of payments which you will see on the other side, we have about £4,600 under the item of loans and investments. Of that amount, £2,000 is money lent at a good rate of interest. I trust that the security is good. Then £2,350 is in respect of a half interest in the Clutha mine, which is in Rhodesia, and the latest information concerning it is exceedingly favourable. It is a mine now in active development. Then, there is a small interest of £250 in a property also north of the river. That, of course, has not matured yet. It is in respect of a property which is under development. No item of expenditure, by the way, appears in this document in respect of what I am now going to refer to, because it was incurred since that date. It is only a small amount—about £200. We have taken an interest, with others, in a big low-grade alleged banket proposition in Rhodesia, which has recently been discovered. It is our business, of course, to look for promising enterprises. A big low-grade proposition has been discovered not far from Salisbury, which is thought to be banket. No work has been done on it as yet; it may be a big thing and it may not, but we thought it was worth taking an interest in absolutely on the ground floor. I do not think I need recapitulate to you what our assets are; but perhaps I might just say, for the benefit of others who are not here at the moment, that we have 500 claims of our own, which represent, one may say, the selected balance of some 2,000 claims originally held by the original company. Of these claims 110 are let on tribute to various tributers. At the moment the most promising is the Crown. As you know, in all cases we have reserved to ourselves what is called the right of re-entry. At any moment that it suits the company to do so we can resume possession from the tributer by payment of compensation, which is fixed in the tribute agreement. In the case of the Crown the tributer pays 5 per cent. during the first year, and we have the right to increase it to 12½ per cent. during the second and third years, the period being three years. Then, with regard to land, we still own about 20,000 acres of our Mazoe land, and you know that we hold the whole of that property on

different terms from those on which the land is held by most people; that is, we have the full mining rights in respect of that area of 50,000 acres. Discoveries have been made very near our property indeed, and we have sent express instructions to our people on the other side not only to keep their eyes open in respect of what people may discover who are working there, but also to consider very carefully whether it would not be worth while to do a little prospecting on our own property for ourselves. You also know that there was a matter of about £5,300 in respect of instalments on land sold by the old company. The benefit of that will accrue to this company as these instalments mature. Then, with regard to the question of expenses, this new company had to start—I may say did start—its career as nearly as possible with the whole of the cash provided by the reconstruction intact, so that you may say the company started free from debt. Our position is that we have in the bank some £4,000 odd, apart from money in loans and investments, and, therefore, I see no reason for making any call, either at the present time or in the immediate future.

There being no resolution before the meeting, the proceedings then terminated.

OMNIUM INVESTMENT.

The twenty-third ordinary general meeting of the proprietors of the Omnium Investment Company, Ltd., was held on Monday, at Winchester House, Old Broad-street, E.C., the Hon. Arthur Stanley, M.P., presiding.

The Secretary (Mr. J. E. Gunyon) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The fact that I am in the chair to-day is due to the absence of Lord St. Davids, who is on a visit to the Argentine. As you know, he is the guiding spirit of large undertakings out there in which this company has some share, and it is of very great benefit to those undertakings, and also to this company, that Lord St. Davids should go out at intervals to the Argentine to see personally how matters are going on. In a company like this, which pursues the even tenor of its way, there is very little to talk about. It is difficult at this moment for anyone making a speech not to drop into politics, but I feel perfectly certain that you will not wish me to do that here, all the more so because, being a Conservative myself, I am at this moment representing a Radical peer. We keep a very careful eye on our investments, and, as far as possible, only invest in those stocks and enterprises which are not likely to be very much affected by any political vicissitudes. At the annual meeting last year the shareholders authorised an issue of Four and a-half per cent. Debenture stock, and that has been issued. The expenses in connection with it have been charged against the revenue of the year. This prevents us from adding anything to the depreciation account, but we thought it better to get rid of the item once and for all, rather than spread it over a number of years. The actual result of the year's working is that we have earned about £650 more than last year. This is not quite up to the rate of progress of the last few years, but, of course, we have not yet had the benefit of our Debenture stock issue. We shall get the benefit of it in the ensuing year, and the shareholders have therefore reasonable grounds for anticipating an improvement in the current twelve months. Accompanying our increase in revenue we have an increase in the capital value of our securities. This we regard as being more important than the other increase. In the auditors' report you will see it stated that "there is a considerable depreciation in the value of the investments." I think it amounts to some £50,000. That is not in itself a very large amount when you compare it with the total of our invested capital, which now amounts to very nearly one million sterling. It is also not a large amount in comparison with the depreciation which existed on our securities a few years ago. We know that if we continue to make satisfactory investments and do not distribute the whole of our revenue up to the hilt every year we must get all right in time. We propose this year to pay a dividend of 4 per cent. on the Deferred stock, which is ½ per cent. more than last year. This is the fourth consecutive year in which we have raised the dividend by ½ per cent. I do not promise that that rate of progress will go on, but we are very confident that in the future we shall be able to make some increases. In consequence of the increased work which is thrown upon our auditors by the larger amount of capital owing to the issue which we made last year, a proposal will be made to increase their fees to £50 each. I think you will allow that that is not a very heavy sum for a company which is now employing so much capital I think that is all I have to say, but I shall be very pleased to answer, to the best of my ability, any questions that anyone would like to put to me.

Mr. F. H. Simmonds seconded the motion, which was then put to the meeting and carried unanimously.

Mr. B. S. Hassell in proposing a vote of thanks to the Chairman and directors of the company said that what made London the pre-eminent centre of all finance was the honourable way in which everything was conducted. The directors were members of the Board of a trustee company, and it was an honourable position for a man to be a member of a Trustee Board, especially when he treated the trust as a sacred trust. It was on those conditions and on those conditions alone that England held pre-eminence in finance.

UNION BANK OF AUSTRALIA.

The half-year general meeting of the Union Bank of Australia, Ltd., was held on January 24 at the office, 71, Cornhill, E.C., Mr. Arthur Flower, the Chairman, presiding.

The Chairman said: Gentlemen,—From our present balance-sheet you will notice that, while our deposits were £19,800,000 at August 31, as compared with £19,300,000 in February, an increase of £500,000, our advances, on the other hand, were £13,800,000 in August, as against £14,300,000 in February last, a decrease of £500,000; while our specie on hand and cash balance (£3,793,000), bullion and advances on bullion (£199,000), money at call and short notice in London (£2,565,000), balance of remittances and drafts in transit, and bills receivable at London office (£1,770,000), investments (£1,903,000), show a total of £10,230,000, which, after deducting £1,000,000 for investments allotted to the reserve fund, represents some 8s. 6d. in the £ of all our liabilities in London and Australasia, consisting of circulation (£440,000), bills payable (£1,410,000), and deposits (£19,880,000), making a total of £21,730,000. As mentioned in our report, since we last met two new branches have been opened at Minyip and Shepparton, in Victoria, and from our balance-sheet you will also notice that our expenses during the half-year to August 31 show an increase from £152,000 to £158,000. As I have remarked on a former occasion, the whole tendency is for an increased expenditure and an increased amount of business to be called for in order to produce the same results. Latest information shows that, while weather conditions in Australia and New Zealand are satisfactory, the wool clip and harvest have both proved abundant beyond all precedent, while the prices for wool are not only most satisfactory, but they also seem to rest on a thoroughly sound basis. Business generally throughout Australia has been much impeded during the last two months by the strike of coal-miners, and in the dislocation of business thus caused shipment and transport of wool and other produce have, of course, borne a full share; but it is satisfactory to believe, from our latest advices, that a settlement of the dispute at an early date now seems probable, and, if this be so, all other trade conditions may be described as favourable throughout Australia and New Zealand. It is a great pleasure to the directors to find that the accounts allow us to-day to propose a continuance of the dividend and bonus together at the rate of 14 per cent. per annum, with £20,000 further to our reserve fund, and to allot a further £10,000 in reduction of amount at which bank premises stand in our accounts.

Mr. Arthur P. Blake seconded the resolution.

Mr. Hedges asked if he could explain how it was that the expenses had increased by so large a sum as £6,000.

Mr. A. W. Green asked if the Chairman could tell them anything of the condition of things in Tasmania. He understood that the financial position there was by no means satisfactory, and that the potato blight was a very serious thing in that colony. The potato crop was what the agriculturists of Tasmania largely depended upon, and their market was in Australia. He had been told that the Australians had refused to receive any of their potato crop, and consequently the agricultural interest had suffered, and be believed that the financial condition of the country was a bad one.

The Chairman said that, in reply to Mr. Hedges' very proper question upon the subject of the increased expenditure, he was able to inform him to the following extent:—To the extent of £1,400 the increased expenditure was accounted for by salaries, to the extent of £2,100 it was accounted for by income-tax, and by rates and taxes and property and Government taxes to the extent of about £2,600. Of course, there were some other decreases besides this increase. With regard to Mr. Green's remarks as to Tasmania, he did not think it could be very serious, because he and the other members of the board had heard nothing about any distress in Tasmania.

The resolution was then put to the meeting and carried unanimously.

LONDON CITY AND MIDLAND BANK.

The annual general meeting of the London City and Midland Bank, Limited, was held yesterday at the Cannon Street Hotel, London, E.C. Sir Edward Holden, Bart. (chairman), presided. He said that the past year appeared to have placed the world on the threshold of a new prosperity, for the outlook for 1910 was much more cheerful than at the beginning of last year. He reviewed the trade of the country, commented on the imports and exports and compared them with the trade in various parts of the world. He pointed out that the prosperity of nearly the whole world centred round the prosperity of the United States, and after an analysis of the position in that country he said it would not be unreasonable to suppose that America would require considerable accommodation during the present year. Referring to the finance of our own country, the Chairman remarked that the gold question during the past year had been ever with us—Chambers of Commerce had been somewhat restless at the influence which gold has on the trade and commerce of the country. They complained of the number of changes which occur in the Bank of England rate. They also alleged that if a larger amount of gold could be kept permanently in this country, these numerous fluctuations would not take place. Their criticisms fell both on the Bank of England and on the joint-stock banks. The committee of the London Chamber of Commerce had passed resolutions to the effect that the Bank of England notes issued against the Government debt and securities form an undue proportion of the whole issue and should be reduced. This would have the effect of permanently increasing the amount of gold in the issue department of the Bank of England, so that in case of difficulties we should be in a stronger position for the issue of additional notes, but it would not have the effect of maintaining the reserve of the Bank of England at such higher level as would prevent the fluctuations complained of. Further,

they suggested that the joint-stock banks should hold more gold. This would also strengthen the position in case of difficulty, but it would not have the effect of reducing the number of fluctuations in the Bank rate. It is now a well-known fact that bankers hold sovereigns as a part of their reserves. These sovereigns are a dead weight on the bankers and play no part in preventing the fluctuations of the Bank rate. That bankers should hold bar gold in the place of sovereigns was an experiment worthy of trial. If, when the Bank of England had obtained as much of the South African gold as it required, the joint-stock banks gradually bought up the surplus they would prevent the rate falling so rapidly; and if, on the other hand, when the external autumnal drain set in, they would allow that drain to fall on their bar gold they would prevent the rate rising so rapidly. Thus, he thought, they would have a more uniform Bank rate. The Chairman then alluded to the amalgamation of the Bradford Banking Company with the London City and Midland Bank, and to the success of the issue of the Russian Railway Loan. Finally, he made a running commentary on the leading figures of the accounts, pointing out that for the first time they included the word "Bullion" as a part of their description of their cash balance. The shareholders would agree that they had again maintained the bank in a position of great strength, although it had been done at a considerable sacrifice of profit, but the directors placed strength before profit. He moved the adoption of the report, which was seconded by the deputy-chairman, Mr. Wm. Graham Bradshaw, and unanimously agreed to. Mr. Wm. Graham Bradshaw reviewed he history of the bank from the period when it was a small provincial concern until it had become one of the greatest financial institutions in the world. He pointed out, amid the applause of the shareholders, that Sir Edward Holden had been the architect and the builder of the bank, and he proposed that Sir Edward's portrait be painted in oils and presented to him, and a replica of the portrait be hung in the board room.

Sir G. F. Faudel Phillips, Bart. (a director), and several shareholders warmly endorsed this eulogy of Sir Edward Holden, and the proposal was carried with acclamation.

The Chairman, in a brief speech, expressed his hearty appreciation of the kindness of the shareholders, observing that he would continue to give his best energies and services to the institution.

BOOKS RECEIVED.

Mathieson's Highest and Lowest Prices, 1910 issue; and *Provincial Highest and Lowest*, 1910 issue. (London: F. C. Mathieson and Sons, 16, Copthall Avenue, E.C.) 2s. 6d. each.

Messrs. N. Keizer and Co. will remove to 31, Threadneedle Street, E.C., on February 1.

Messrs. Louis H. Kiek and Leopold Joseph (hitherto sub-managers) have been appointed managers of the London office of the Swiss Bankverein, in addition to the gentlemen already acting in that capacity.

De Keyser's Royal Hotel, Ltd.—Another very unsatisfactory report was issued by this big hotel for the past year, and as the chairman at the meeting did not improve matters by endeavouring to have it passed without giving any explanation shareholders for once in a way asserted themselves and refused to adopt the accounts. Nett profits after writing off £304 less at £6,951 for maintenance, &c., were £1,826 down at £9,166, and with a smaller balance brought forward the available total showed a decrease of £2,084 at £10,557. The preference dividend was duly met, but the ordinary shareholders, who got 4 per cent. a year ago, were asked to content themselves with the interim payment for six months at the rate of 3 per cent. per annum, and the sum carried out was increased by £416 to £1,807. Purchase of property account remains at £397,363, and against this the sinking fund now amounts to only £16,408, of which £14,685 has been invested in the company's own debenture stock. Creditors come to £9,890 against £3,125 due from debtors, and although cash is £1,200 up at £8,307 the increase seems to be due to the realisation of securities, as investments are £1,337 down at £5,431.

United Lankat Plantations Co., Ltd.—Although the 1908 crop, which was realised during the twelve months ended October 31 was considerably smaller than that of the previous season, the profits realised showed an astonishing recovery. Receipts from produce improved by £85,213 to £111,314, and interest, &c., brought the total revenue up to £117,001 or £86,284. After providing for London office expenses and transferring an extra £5,043 at £7,043 to depreciation reserve the nett balance, with £35,843 brought in, was £55,625 up at £135,145. Out of this the ordinary shares, including the new issue made in July, get 25 per cent. per annum or an increase of 5 per cent., directors' additional remuneration takes £2,000 against £500, and the sum carried forward is raised by £42,964 to £78,817. The purchase of a rubber estate is responsible for an addition of £18,361 to £188,784 in the property account, and also to some extent for an increase of £7,322 to £14,785 in the cost of rubber cultivation, but the reserves benefited by the premium of £57,956 on new shares, and now aggregate £190,000. Investments come to £126,147 or £77,354 more, and bank deposits are £59,500 up at £121,000. Liabilities to creditors and on bills payable are £41,116 higher at £91,146, but against this expenditure on the 1909 and 1910 tobacco crops is £24,920 heavier at £132,727, debtors owe £4,471 more at £18,459, and cash is £2,406 up at £8,659. The 1909 tobacco crop now being shipped home came from 1,713 fields, and shows an increase of 385,875 half kilos at 2,293,125 half kilos, and the area under cultivation for the current year is 425 fields larger at 1,730.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1909, and January 22, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1909, to Jan. 22, 1910.	Total Receipts into the Exchequer from April 1, 1908, to Jan. 23, 1909.
	£	£	£
Balances in Exchequer on April 1:			
Bank of England	—	5,080,368	7,782,121
Bank of Ireland	—	1,270,059	1,135,841
		6,350,427	8,918,962
Revenue.			
Customs	—	24,924,000	23,521,000
Excise	—	26,417,000	27,899,000
Estate, &c., Duties	—	17,626,000	14,460,000
Stamps	—	6,441,000	6,292,000
Land Tax and House Duty	—	440,000	970,000
Property and Income Tax	—	8,841,000	13,199,000
Post Office	—	17,760,000	17,220,000
Crown Lands	—	400,000	430,000
Receipts from Suez Canal Shares and Sundry Loans	—	1,136,672	1,141,443
Miscellaneous	—	1,314,935	1,564,559
Revenue	—	105,360,307	106,702,002
Total, including balance	—	111,656,734	115,620,964
Other Receipts.			
Repayment of Advances for Bullion		1,120,000	220,000
For Treasury Bills (nett amount)		—	2,500,000
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		4,803,276	—
Under Telegraph Acts, 1892 to 1907		750,000	900,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Buildings Expenses Act, 1903		113,000	87,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan — Repayments on account of Principal		130,000	130,000
Suez Canal Drawn Shares		9,431	—
Temporary Advances, Deficiency		6,800,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £24,800,000 in 1909-10 and £6,000,000 in 1908-9)		25,300,000	8,500,000
Total		150,706,441	132,244,964

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Jan. 22, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Jan. 23, 1909.
Expenditure.	£	£	£
National Debt Services	—	20,166,453	20,226,437
Other Consolidated Fund Services	—	1,460,855	1,479,034
Payments to Local Taxation Accounts, &c.	—	7,060,199	7,475,477
Supply Services	—	97,497,739	86,751,113
Expenditure	—	126,185,246	115,932,061
Other Issues.			
For Advances for Bullion		870,000	500,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act 1904	£6,000,000		
Less—Paid off by the National Debt Commissioners	1,196,700		
		4,803,300	—
Under Telegraph Acts, 1892 to 1907		750,000	900,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		100,000	150,000
Under Public Buildings Expenses Act, 1903		113,000	137,000
Under Public Offices Site (Dublin) Act, 1903		30,000	22,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Surplus Revenue 1907-8, applied to reduce Debt		—	2,500,000
Deficiency Advances repaid (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue 1907-8)		5,300,000	3,500,000
Ways and Means Advances repaid (including £3,500,000 Treasury Bills in 1909-10)		4,000,000	2,500,000
		142,452,409	127,066,061
	1910. Jan. 22.	1909. Jan. 23.	
Balances in Exchequer:—	£	£	
Bank of England	7,600,203	4,428,310	
Bank of Ireland	653,829	750,593	8,254,032	5,178,903
Total			150,706,441	132,244,964

Memo.—Treasury Bills outstanding on January 22, 1910:—

Bills issued by Public Tender	£35,000,000
Bills otherwise issued	800,000
Total	£35,800,000

Treasury, January 24, 1910.

Canadian people have been watching with great interest the progress of the elections in Great Britain. The amount of British money invested in Canada is estimated by the *Financial Post* to be $1,250,000,000 (£250,000,000) in bonds and listed securities alone, exclusive of investments in real estate, farm lands, and industrial undertakings. Consequently, we realise to the full the importance of the outcome of the General Election.—*Canadian Agency Circular.*

THE

NATIONAL PROVINCIAL BANK OF ENGLAND

LIMITED.

CAPITAL—Paid up	**£3,000,000**
Uncalled	**2,300,000**
Reserve Liability	**10,600,000**
Subscribed Capital	**£15,900,000**

RESERVE FUND (invested in English Government Securities), **£2,350,000.**

Directors.

COLIN FREDERICK CAMPBELL, Esq.
MAURICE OTHO FITZGERALD, Esq.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
FRANCIS ALEXANDER JOHNSTON, Esq.
CLAUDE VILLIERS EMILIUS LAURIE, Esq.
FRANCIS CHARLES LE MARCHANT, Esq.
The Right Hon. The EARL OF LICHFIELD.
Sir JAMES LYLE MACKAY, G.C.M.G., K.C.S.I., K.C.I.E.
GEORGE FORBES MALCOLMSON, Esq.
SELWYN ROBERT PRYOR, Esq.
THOMAS GEORGE ROBINSON, Esq.
ROBERT WIGRAM, Esq.

Joint General Managers: ROBERT T. HAINES, Esq. THOMAS ESTALL, Esq. D. J. H. CUNNICK, Esq.

Solicitors: ERNEST JAMES WILDE, Esq. WALTER EDWARD MOORE, Esq.

BALANCE-SHEET, 31st December, 1909.

LIABILITIES.

	£	s.	d.
CAPITAL:—			
40,000 Shares of £75 each, £10 10s. paid	420,000	0	0
215,000 Shares of £60 each, £12 paid ...	2,580,000	0	0
	3,000,000	0	0
RESERVE FUND...	2,350,000	0	0
	5,350,000	0	0
CURRENT, DEPOSIT, and other ACCOUNTS, including rebate on Bills not due, provision for bad and doubtful debts, contingencies, &c.	59,541,573	9	6
ACCEPTANCES and ENDORSEMENTS of FOREIGN BILLS, on Account of Customers	794,549	4	9
PROFIT AND LOSS ACCOUNT:—			
Balance of Profit and Loss Account, including £97,590 6s. 4d. brought from year 1908 ... ... £629,165 18 3			
Less Interim Dividend, 8 per cent. paid in Aug. last... £240,000 0 0			
„ Dividend of 9 per cent. payable 5th February next 270,000 0 0			
„ Applied to writing down Investments... 20,000 0 0			
530,000 0 0			
Balance carried forward to 1910 ...	99,165	18	3
	£65,785,288	12	6

ASSETS.

	£	s.	d.	£	s.	d.
CASH:—						
At Bank of England and at Head Office and Branches				10,073,249	1	5
Money at Call and Short Notice				4,637,666	19	8
				14,710,916	1	1
INVESTMENTS:—						
English Government Securities ... ... (Of which £115,500 is lodged for public accounts.)	8,454,851	4	4			
Indian and Colonial Government Securities; Debenture, Guaranteed and Preference Stocks of British Railways; British Corporation and Waterworks Stocks ...	7,252,069	4	0			
Canal, Dock, River Conservancy, and other Investments	454,355	10	5			
				16,161,275	18	9
				30,872,191	19	10
BILLS DISCOUNTED, LOANS, &c.				33,468,609	9	10
LIABILITY of CUSTOMERS for ACCEPTANCES, &c., as per Contra				794,549	4	9
BANK PREMISES in London and Country ...				649,937	18	1
				£65,785,288	12	6

M. O. FITZGERALD, G. F. MALCOLMSON, ROBERT WIGRAM, *Directors.*
R. T. HAINES, T. ESTALL, D. J. H. CUNNICK, *Joint General Managers.*

As Certified by the Auditors, EDWIN WATERHOUSE AND WILLIAM BARCLAY PEAT.

The National Provincial Bank of England, Limited, having numerous Branches in England and Wales, as well as Agents and Correspondents at home and abroad, affords great facilities to its customers, who may have money transmitted to the credit of their Accounts through any of the Branches, free of charge.

At Head Office and Metropolitan Branches Deposits are received and interest allowed thereon at the rates advertised by the Bank in the London Newspapers from time to time, and Current Accounts are conducted on the usual terms.

At the Country Branches Current Accounts are opened, Deposits received, and all other Banking business conducted.

The Bank undertakes the Agency of Private and Joint Stock Banks, also the Purchase and Sale of all British and Foreign Stocks and Shares, and the collection of Dividends, Annuities, &c.

Circular Notes and Letters of Credit, payable at the principal towns abroad, are issued for the use of Travellers.

The Officers of the Bank are bound to secrecy as regards the transactions of its customers.

Copies of the Annual Report of the Bank, Lists of Branches, Agents, and Correspondents, may be had on application at the Head Office, and at any of the Bank's Branches.

NOTICE.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND LIMITED.

NOTICE IS HEREBY GIVEN that the 34th Ordinary General Meeting of the National Mortgage and Agency Company of New Zealand Limited will be held at Winchester House, Old Broad Street, in the City of London, on Wednesday, the 9th day of February, 1910, at Three o'clock afternoon, for the purpose of receiving the Directors' Report and Statement of Accounts, for the Declaration of a Dividend and Bonus, the Election of Directors, and the appointment of Auditors.

Notice is also given that the Transfer Books of the Company will be closed from 27th inst. to 9th proximo, both days inclusive.

By order of the Board,

WALTER BRODIE, Manager.

8, Great Winchester Street,
London, E.C., 24th January, 1910.

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THE LONDON CITY AND MIDLAND BANK, LTD.

ESTABLISHED 1836.

Authorised Capital	**£22,200,000**	**Paid-up Capital ... ...**	**£3,799,100**
Subscribed Capital	**£18,235,680**	**Reserve Fund ... ...**	**£3,419,190**

DIRECTORS.

Sir EDWARD H. HOLDEN, Bart., Chairman and Managing Director.
WILLIAM GRAHAM BRADSHAW, Esq., London, Deputy-Chairman.

The Right Hon. LORD AIREDALE, Leeds.
Sir PERCY ELLY BATES, Bart., Liverpool.
CHARLES G. BEALE, Esq., Birmingham.
ROBERT CLOVER BEAZLEY, Esq., Liverpool.
Sir WILLIAM BENJAMIN BOWRING, Bart., Liverpool.
JOHN ALEXANDER CHRISTIE, Esq., London.
Sir G. F. FAUDEL-PHILLIPS, Bart., G.C.I.E., London.
FREDERICK HYNDE FOX, Esq., Liverpool.
H. SIMPSON GEE, Esq., Leicester.
JOHN HOWARD GWYTHER, Esq., London.
ARTHUR T. KEEN, Esq., Birmingham.
The Right Hon. LORD PIRRIE, K.P., London.
THOMAS ROYDEN, Esq., Liverpool.
Sir THOMAS SUTHERLAND, G.C.M.G., London.
WILLIAM FITZTHOMAS WYLEY, Esq., Coventry

HEAD OFFICE: 5 THREADNEEDLE STREET, LONDON, E.C.

Joint General Managers: J. M. MADDERS, S. B. MURRAY, and F. HYDE.
Secretary: E. J. MORRIS. City Manager: A. D. RUTHERFORD.

Dr. BALANCE-SHEET, 31st December, 1909. Cr.

LIABILITIES.	£	s.	d.
To Capital Paid up, viz.: £12 10s. per Share on 303,928 Shares of £60 each	3,799,100	0	0
,, Reserve Fund	3,419,190	0	0
,, Dividend payable on 1st February, 1910	341,919	0	0
,, Balance of Profit and Loss Account	179,740	0	3
	7,739,949	0	3
,, Current, Deposit and other Accounts	69,644,519	16	5
,, Acceptances on Account of Customers	5,128,918	0	7
	£82,513,386	17	3

ASSETS.	£	s.	d.	£	s.	d.
By Cash and Bullion in hand and at Bank of England	13,063,799	19	9			
,, Money at Call and at Short Notice	9,868,195	15	1	22,931,995	14	10
,, Investments: Consols and other British Government Securities	3,901,252	4	9			
,, Stocks Guaranteed by British Government, Indian and British Railway Debenture and Preference Stocks, British Corporation Stocks, Colonial and Foreign Government Stocks, etc.	5,087,050	13	3	8,988,302	18	0
,, Bills of Exchange				6,796,327	3	9
				38,715,625	16	7
,, Advances on Current Accounts, Loans on Security and other Accounts				36,897,233	3	4
,, Liabilities of Customers for Acceptances as per contra				5,128,918	0	7
,, Bank Premises at Head Office & Branches				1,771,609	16	9
				£82,513,386	17	3

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE LONDON CITY AND MIDLAND BANK, LIMITED.

In accordance with the provisions of Sub-section 2 of Section 113 of the Companies (Consolidation) Act, 1908, we report as follows:—
We have examined the above Balance Sheet in detail with the books at Head Office and with the certified Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash Balances and the Bills of Exchange and have verified the correctness of the Money at Call and Short Notice. We have also verified the Securities representing the Investments of the Bank, and having obtained all the information and explanations we have required, we are of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

WHINNEY, SMITH & WHINNEY, Chartered Accountants,
Auditors.

London, 8th January, 1910.

The Bank has Branches and Sub-Branches in London, the suburbs, and throughout the country. It also has Agents in all the principal Cities of the world.
Every kind of Banking business is transacted at the Head Office and Branches.
Bills, Annuities, Coupons and Dividends are collected in all parts of the United Kingdom, the Colonies, and in Foreign Countries.
Purchase and Sale of Stocks and Funds are effected.
For the convenience of Customers, moneys can be paid in at any of the Branches and advised the same day to their own account.
Strong Rooms are provided for the security of Deeds and other property lodged by the Customers of the Bank.
Every Officer of the Bank is pledged by a signed Declaration to secrecy as to the business affairs of the Bank and its Customers.

THE FOREIGN EXCHANGE DEPARTMENT.

Telegraphic Address—"Cinnaforex, London." Telephone—2481 London Wall.

ISSUES Currency Drafts on all Cities, Circular Letters of Credit and Circular Notes payable all over the world; also makes Mail and Telegraphic Transfers to all Cities.
COLLECTS Foreign Bills.
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ESTABLISHES Commercial Credits on behalf of Customers available anywhere against the usual shipping documents.
Drafts, &c., may be obtained direct from the Head Office or Branches, which are always ready to give quotations.

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LONDON COUNTY & WESTMINSTER BANK

LIMITED.

(ESTABLISHED IN 1836.)

Capital, £14,000,000, in 700,000 Shares of £20 each.

Called-up Capital - - - - £3,500,000

Reserve Fund - - - - - £4,250,000

The Rt. Hon. The VISCOUNT GOSCHEN, Chairman.

WALTER LEAF, Esq., Deputy-Chairman.

Joint Managers { ALFRED MAYO HAWTHORN, HERMAN RICHARD WYATT } (Head Office). { THOMAS JAMES RUSSELL (Colonies and Agencies), FRANK WILLIAM HOWETT (Country).

Joint Secretaries .. AUSTIN ARROW KEMPE, GEOFFREY PAGET.

Head Office - - - - - 41, LOTHBURY, E.C.

Lombard Street Office - - 21, LOMBARD STREET, E.C.

West End Office .. 1, ST. JAMES'S SQUARE, S.W. Foreign Branch .. 80, CORNHILL, E.C.

BALANCE SHEET, 31st December, 1909.

LIABILITIES.		£ s d
Capital—		
700,000 Shares of £20 each	£14,000,000	
693,577 Shares issued, £5 paid thereon	£3,467,885	
6,423 Shares allotted to but not yet taken up by the London and Westminster Bank Shareholders and outstanding fractions in respect of which £5 per share is in hand	32,115	
700,000		3,500,000 0 0
Reserve		4,250,000 0 0
Current and Deposit Accounts		70,197,849 18 10
Circular Notes, Letters of Credit, Commission Loans, and other Accounts, including provision for contingencies		1,660,461 0 9
Acceptances for Customers		3,589,770 19 4
Liability by Endorsement (Bills negotiated for Customers)		45,717 0 6
Contingent Liability on Endorsements	£655,011	
Rebate on Bills not due		52,869 19 4
Profit and Loss Balance, as below		497,787 19 9
		£83,794,456 18 6

ASSETS.	£ s d	£ s d
Cash—		
In hand and at Bank of England	12,533,244 7 4	
At Call and Short Notice	11,564,929 1 6	
		24,098,173 8 10
Bills Discounted		12,524,853 3 7
Investments—		
Consols (of which £1,352,000 is lodged for Public Accounts), and other Securities of, or guaranteed by, the British Government	7,930,252 19 1	
Indian Government Stock, and Indian Government Guaranteed Railway Stocks and Debentures	990,933 4 8	
Colonial Government Securities, British Corporation Stocks, and British Railway Debenture Stocks	1,736,240 0 10	
Other Investments	331,660 15 10	
		10,989,087 0 5
Advances to Customers and other Accounts		30,988,092 5 8
Liability of Customers for Acceptances, as per contra		3,589,770 19 4
Liability of Customers for Endorsement, as per contra		45,717 0 6
Bank and other Premises (at cost, less amounts written off)		1,558,763 0 2
		£83,794,456 18 6

PROFIT AND LOSS ACCOUNT.

Dr.	£ s d
To Interest paid to Customers	382,999 1 10
Salaries and all other expenses, including Income Tax and Auditors' and Directors' Remuneration	906,220 14 0
Rebate on Bills not due carried to New Account	52,869 19 4
Interim Dividend for Half-year ended 30th June, at 20 per cent. per annum	200,000 0 0
Depreciation in Investments	50,000 0 0
Bank Premises Account	50,000 0 0
Dividend for Half-year ended 31st Dec., at 20 per cent. per annum	£350,000 0 0
Balance carried forward	147,787 19 9
	497,787 19 9
	£2,139,877 14 11

Cr.	£ s d	£ s d
By Balance brought forward from 31st December, 1908 (London and County Banking Co., Ltd.)	104,178 13 5	
Balance brought forward from 30th June, 1909, after payment of dividend declared July, 1909 (London & Westminster Bank, Ltd.)	30,714 12 11	
		134,893 6 4
Gross Profit, after making provision for Bad Debts and Contingencies, and including Rebate brought forward		2,004,984 8 7
		£2,139,877 14 11

NOTE.—This Profit and Loss Account covers the operations of the London and County Bank from 1st January, 1909, to 30th June, 1909, and of the combined undertakings of the London and County and London and Westminster Banks, from 1st July, 1909, to 31st December, 1909.

GOSCHEN, WALTER LEAF, E. H. CUNARD, } Directors.
T. J. CARPENTER, Chief Accountant.

A. M. HAWTHORN, H. R. WYATT, T. J. RUSSELL, F. W. HOWETT, } Joint Managers.

AUDITORS' REPORT.

We have examined the above Balance Sheet and compared it with the Books at Lothbury and Lombard street, and the Certified Returns received from the Branches.

We have verified the Cash in hand at Lothbury and Lombard street and at the Bank of England, and the Bills Discounted, and examined the Securities held against Money at Call and Short Notice, and those representing the Investments of the Bank.

We have obtained all the information and explanations we have required, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

LONDON, 17th January, 1910.

FRED. JOHN YOUNG, F.C.A., G. E. SENDELL, F.C.A. } Auditors.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39, CORNHILL, LONDON, E.C.

Telegrams: "UDISCO, LONDON." Telephones: 1401 AVENUE; 7800 CENTRAL.

Capital Subscribed - - £1,500,000,

In 150,000 Shares of £10 each, on which £5 have been paid.

Paid up.. .. .. £750,000. **Reserve Fund .. .. £560,000.**

Directors.

ROBERT BALFOUR, M.P.
WILLIAM THOMAS BRAND.
SIR WILLIAM DUNN, Bart.
ARTHUR JOHN FRASER.
THE HON. WILLIAM HENRY GOSCHEN
SIR THOMAS JACKSON, Bart.
HENRY OPPENHEIM.

Manager—CHRISTOPHER R. NUGENT.
Sub-Manager—E. C. STEVENSON. Assistant Sub-Manager—F. NEVILL JACKSON.
Foreign Department Manager—C. BERGEL. Secretary—W. B. HOBBS.

FORTY-NINTH REPORT OF THE DIRECTORS,

Submitted to the Shareholders at the ORDINARY GENERAL MEETING, held at the Offices of the Company, 39, Cornhill, in the City of London, on Thursday, the 20th day of January, 1910, at Half-past Twelve o'clock in the Afternoon.

The Directors beg to submit to the Shareholders the statement of the affairs of the Company for the half-year ending 31st December, 1909.

The Accounts, including the balance brought forward from last half-year, and after making provision for contingencies, show a gross profit of £300,306 10s 3d. Allowing rebate of interest, amounting to £139,301 11s 4d. on bills not yet due, and deducting current expenses, there remains a balance of £141,904 16s 9d. Out of this sum the Directors have placed £20,000 to Reserve Fund, making it £560,000, and recommend placing £5,000 to Provident Reserve Fund, and the payment of a Dividend at the rate of 12 per cent. per annum for the half-year, free of Income Tax, carrying forward £71,904 16s 9d.

Since the last Ordinary General Meeting the Hon. William Henry Goschen, of Messrs Frühling and Goschen, has joined the Board, and his appointment will have to be confirmed by the Shareholders.

The members of the Board retiring by rotation are Mr Arthur John Fraser and Sir Thomas Jackson, Bart., who, being eligible, offer themselves for re-election.

The Auditors, Mr Thomas A. Welton and Mr A. Turquand Young, who retire in accordance with the Articles of Association, offer themselves for re-appointment.

The Dividend will be payable on and after the 22nd inst.

By Order of the Board,
W. B. HOBBS,
Secretary.

39 Cornhill, London, E.C.,
6th January, 1910.

Balance-Sheet, 31st December, 1909.

Dr.	£ s d	£ s d		£ s d	*Cr.*
To Capital Account, 150,000 Shares of £10	1,500,000 0 0		By Cash at Bankers	881,183 3 11	
Amount paid, £5 per Share		750,000 0 0	Consols, Exchequer Bonds, Indian Government and other Securities	3,442,414 11 2	
Reserve Fund		540,000 0 0	Loans on Securities at call and short dates, and other Accounts	1,936,494 6 8	
Provident Reserve Fund		64,075 14 0	Bills Discounted, &c.	21,941,001 12 5	
Loans and Deposits, including provision for contingencies	17,765,629 19 11		Sundry Debit Balances	1,028 9 4	
Bills Re-discounted	8,919,387 9 0		Freehold and Leasehold Premises, Fittings and Furniture, at cost, less Depreciation written off half-yearly	118,177 7 6	
		26,685,017 8 11			
Rebate on Bills Discounted	139,301 11 4				
Balance at Credit of Profit and Loss for Appropriation	141,904 16 9				
		281,206 8 1			
		£28,320,299 11 0		£28,320,299 11 0	

Profit and Loss Account for the Six Months ending 31st December, 1909.

Dr.	£ s d	£ s d	*Cr.*	£ s d
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges		19,100 2 2	By Balance brought forward from 30th June, 1909	69,193 0 8
Rebate of Interest on Bills discounted not due, carried forward to New Account ..		139,301 11 4	Gross Profits for the half-year, after making provision for contingencies	231,113 9 7
Reserve Fund	£20,000 0 0			
Provident Reserve Fund ..	5,000 0 0			
Dividend for the half-year at the rate of 12 per cent. per annum, free of Income Tax	45,000 0 0			
Balance carried forward to next Account	71,904 16 9			
		141,904 16 9		
		£300,306 10 3		£300,306 10 3

W. B. HOBBS, *Secretary.*
ARTHUR J. FRASER, W. T. BRAND, } *Directors.*

Balance brought down .. £71,904 16 9

AUDITORS' REPORT.

We report to the Shareholders that we have obtained all the information and explanations we have required. We have examined the Securities representing investments of the Company, those held against Loans made by the Company at call, short and fixed dates, and all Bills discounted in hand. We have also verified the Cash Balances, and vouched the Securities and Bills given as collateral security for Loans, and we have now to report to the Shareholders that the foregoing Accounts agree with the Books, and in our opinion the above Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that, whilst it shows the amount of the Bills discounted which have been re-discounted, it does not show the amount of the Bills and other Securities given out against Loans shown on the debit side of the Balance-sheet.

London, E.C.,
7th January, 1910.

THOMAS A. WELTON (Welton, Jones & Co.),
A. TURQUAND YOUNG (Turquand, Youngs & Co.), } *Auditors.*

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The Investors' Review

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Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

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Hamburg Agency: 1, SCHLEUSENBRÜCKE.
New York Agency: 55, WALL STREET.
Over 140 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq. — Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. — Frederick Greene, Esq.
Robert E. Dickinson, Esq. — E. Brodie Hoare, Esq.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application. WILLIAM SMART, London Manager.

NORTHERN

ASSURANCE COMPANY LIMITED

ESTABLISHED 1836.

FIRE ***LIFE***
BURGLARY ***ACCIDENT***
EMPLOYERS' LIABILITY

Accumulated Funds (1908) - £7,198,000

London Office: 1, MOORGATE STREET.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up .. .. **Yen 24,000,000**
Reserve Fund .. .. **Yen 15,900,000**

Head Office: YOKOHAMA.

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Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.
K. TATSUMI, Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up **$15,000,000**

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of **2s.** per $ = **£1,500,000** Sterling, invested in Consols and other Sterling Securities $15,000,000
Silver Reserve $15,250,000
= $30,250,000

Reserve Liability of Proprietors $15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.
CARL MEYER, Esq. | WM. GAIR RATHBONE, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

A. M. TOWNSEND, } Managers in London. IRWIN TURNER, Acting Sub-Manager

BANKS.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£250,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application. Deposits received for fixed Periods on the following terms:—

One, two, or three years, 4 per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	181,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	710,998

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

JAMES BAXTER, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital (25,000 Shares of £10 each)	**£250,000 0 0**	**Paid-up Capital** .. (17,500 Shares of £10 each)	**£175,000 0 0**
Reserve Fund	**£460,000 0 0**	**Reserved Profits** ..	**£22,436 0 0**

Reserved Liability of Shareholders £175,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, **The Bank of Adelaide, 11, Leadenhall Street, E.C.**

THE UNION BANK OF AUSTRALIA, LIMITED.

Established 1837. Incorporated 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,290,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

LETTERS of CREDIT and DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000

REST £1,030,620

Head Office: ST. ANDREW SQUARE, EDINBURGH.

Adam Tait, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN.

William Wallace, Manager.

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability ..	728,595 0 0
Reserve Fund and Undivided Profits ..	56,567 8 2

REMITTANCES made BY CABLE to Australia.

DRAFTS, LETTERS OF CREDIT AND CIRCULAR NOTES issued pon Branches and Agents.

BILLS OF EXCHANGE on Australia NEGOTIATED or sent or Collection.

INTEREST allowed on DEPOSITS for periods and at rates which may be ascertained on application, and banking business of every description conducted with Australia.

BANKS.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£2,500,000.**
Reserve Fund	**£1,700,000.**
Reserve Liability of Proprietors	**£2,500,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir Robert L. Lucas-Tooth, Bart, *Chairman.*

F. Green, Esq. H. L. M. Tritton, Esq.

David George, *Manager.* Halkerstone Meldrum, *Assistant Manager.*

William R. K. Gibbs, *Accountant.*

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

THE BANK OF ADELAIDE

(Established 1865.)

Capital £500,000. Paid up	£400,000
Reserve Fund	£325,000
Reserve Liability of Proprietors	£500,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack**, with all Particulars, **post free.**—G. F. Ravenscroft, Secretary.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £70,000,000.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, Stock Exchange London E.C.

McINTYRE, HOGG, MARSH & CO., LIMITED.

NOTICE IS HEREBY GIVEN that the Share Register of Transfers of the above Company will be CLOSED from February 1st to February 14th next (both dates inclusive) for the preparation of the Dividend Warrants.

By order of the Board,

H. T. MUGGERIDGE, Secretary.

2, 3 and 4, New Basinghall Street, E.C.

NOW READY.

The Investors' Review.

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"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXV.—No. 631. SATURDAY, FEBRUARY 5, 1910. (Registered as a Newspaper.) Price 6d.
New Series.

Passing Events.

London has to bear a very heavy burden for education, and every year sees that burden increasing. The estimates of the County Council Education Committee for the coming year show an increase of £76,388 nett on the figure for the expired year. There is an increase of nearly £600 in the cost of providing meals for necessitous children, which is set down at almost £69,000, and every year the load of interest which has to be provided by the ratepayer on the capital sunk in schools grows, so that the gross budget amounts to £4,778,000, the nett being £3,160,000, but what the distinction is between gross and nett we do not know. It has to be feared that the whole amount comes out of the ratepayers' pockets in one form or another. Would we have the outlay on education reduced, then? No, but it seems about time that the unknown immense wealth of the City Livery companies should be tapped and utilised for the benefit of the citizens of London at large, for the education of their children, seeing that these citizens provide that wealth. Thirty years ago this reform seemed on the eve of being accomplished, but imperial apathy governs all to-day and we never hear of it.

A summary of the trade of India for the eight months ended November 30 last is published this week, and shows that the gross balance of exports in excess of imports was, at 1s. 4d. per rupee, £2,058,457. As India has had to remit one way or another more than £30,000,000 a year to the United Kingdom, this looks a dangerously inadequate margin. Happily, when we look at the merchandise figures alone, the exhibit is rather more encouraging, in fact, the excess of export values over import on that basis is nearly £23,000,000 for the eight months, and the balance is brought down to the small figure stated above by other transactions. Much of the difference is made up of capital imported which is disguised under "Council bills sold," the total of which for the eight months is, on the same basis of exchange, about £13,700,000. In addition to this over £10,000,000 of bullion was imported against less than £3,000,000 exported. Much of the bullion come and go seems to be pure waste, would be were India's economic condition healthy and normal.

Affairs in the Near East are assuming a more and more ominous aspect. In spite of the strenuous opposition of King George of Greece and his Ministers, the nation is determined to summon a national assembly ostensibly for the purpose of revising the constitution, and apparently if this step is taken the Young Turk party which dominates in Constantinople may send an army into Greece in order to assert Turkey's overlordship by gun and bayonet. Behind all this is the question of Crete, and the hot point of debate at the moment is whether or not Cretan representatives shall be summoned to this proposed Greek national assembly. Turkish arrogance increases with reference to Crete, and if Deputies go from the island war may ensue. Unless, therefore, the Western Powers, England above all, interfere with decision, the whole Eastern question may be opened up in the most dangerous form conceivable. To avert war, firmness amounting almost to brutality is absolutely necessary now. Turkey must be told that she will not be permitted to reassert her shadowy rights over Crete. She has no foothold there now; the island was granted autonomy under the shelter of the Western Powers, and there is no valid reason why the inhabitants should be prevented from uniting with the little Greek kingdom. If necessary the Turks may be given some money compensation in order to solace their wounded vanity, but no armed intervention must be allowed in the affairs of Greece, for should that take place all the Balkan Peninsula will soon be seething with ambitions, and probably in active conflict with the dying Ottoman Empire.

The latest news is soothing—simply; the Greeks will not invite Cretans to their assembly, the Turks are not massing troops on the frontiers of Greek Thessaly, and though ships of war belonging to the Powers are shipping eastward, it is all in the interests of peace. Yes, and the usual shilly-shally will doubtless go on. "Be good, dear protégés, and love one another"—the Powers are all so horribly afraid of acting with decision.

Now that the floods are subsiding in Paris and the waters giving place to foul mud, a problem of much anxiety confronts the Government and the authorities ruling the city. They have to bend all energies to cleanse the streets, the sewers, the tunnels of the underground railways, every place where filthy mud and sewage-tainted stagnant water may remain after the river has subsided, so as to do the utmost possible to prevent the outbreak of an epidemic. Well may the people of this country subscribe to the relief of Paris, for the necessity of the inhabitants is great, their danger also. So numerous are those in need of food, let alone shelter, that the Government has been compelled to suspend the octroi or civic Customs tariff by which the inhabitants have been so long and so grievously afflicted, just as it has had on occasion to suspend the Customs tariff on wheat to prevent famine. Here is a practical illustration of how the foreigner pays our taxes. Perhaps the most valuable product, so far, at least, of Mr. Burns's brief but strenuous investigation into the desolation that has overtaken the city, is his emphatic assurance that no epidemic will follow the subsidence of the flood. We earnestly hope he is right. We hope Mr. Burns will publish his notes and reflections upon the calamity that has overtaken Paris and its much-tried citizens. Being a man of keen and vigorous mind, he should have many things to relate that it would do people here good to read or listen to.

That is an excellent scheme which the *Daily Chronicle* has started for providing a Free Trade Fighting Fund, and Mr. Frank Lloyd has as usual shown his unselfish patriotism by heading the list of subscribers with his donation of £1,000, his brother following with £500. Assuredly the Protectionist agitation is not going to subside, too many selfish interests are behind it. And the elections have shown that to the rural elector all this gabble about the foreigner being made to pay, about wages being raised if Protection is introduced, and similar misstatements that deserve a harsher term, have had considerable influence on the voting at the election. Much of the fund, therefore, ought to be utilised in the education of the rural voter. He should be instructed not only in the meaning of a protective tariff by help of illustrations from the condition of other countries now groaning under this curse, but he should be taught something of the history of land owning in his country and of the relation between prices, wages, and rents. An enormous field is open for the propagan-

dist, and all Free Traders must cordially wish the *Daily Chronicle* success in its effort to raise a large fund. May we add that it has fought for Free Trade this election in a manner that must have greatly increased its authority, and, we should judge, also extended its circulation. It, therefore, deserves to lead in a campaign of enlightenment of this kind.

A variety of amateur theories have been started and discussed by the public to account for the distressing accident on the Brighton Railway, and at first a good many people were disposed to lay the blame upon the bad make-up of the train. "A light coach between two heavy ones," was a favourite suggestion, a coach that might be easily wrenched off the rails by the heavy ones. This plausible theory had to be abandoned when the evidence came to be given before the Board of Trade inspector, and one effect of that evidence is to completely exonerate the officials of the company from blame. As far as can be ascertained, the coach that left the rails and whose aberrations produced the calamity, had a wheel that shifted on the axle, and how that came to happen is one of the mysteries which require to be cleared up. Plainly, however, it was not the fault of the men who made up the train, of the men who conducted it and watched over its safety during the journey; nor was it through any defect in the permanent way, any weakness at the points, any neglect of duty by the signalman, that the accident happened. Everybody seems to have done his duty, and Mr. Forbes, the manager of the line, did well to commend station master, signalman, guard, and all concerned for the way they behaved. It is pleasant amid so much that is afflicting to be able to say that.

Estimates of the Argentine crop for 1910 put the quantity of wheat at 3,825,000 tons, of oats at 591,000 tons, and of maize at 5,000,000 tons. There is also a crop of 800,000 tons of linseed expected. Probably the estimates of grain and linseed are not far from the facts, as the harvest of these must now be about ended, but it is yet much too early to form any reliable estimate as to the quantity or quality of the maize crop. Probably, however, the Argentine Government requires money, since it has given orders for ships of war and their furniture to the tune of £4,000,000 or £5,000,000, therefore we not only get an estimate of the quantities of the various crops, but of their value, and this is put at nearly £83,000,000, quite a broad-looking basis upon which to found the demand for further credit in European markets. We hear privately, however, that the quality of the wheat crop, in some parts of the Republic at any rate, is not nearly so high as it was a year ago, and the whole exhibit looks a little too previous. The Yankee world-waggers, though, are to the fore with offers of a loan. They have got the contract to build the Dreadnoughts, and "an important financial group" is busy trying to arrange a loan to pay for them. They cannot do it on the cheap.

Sir Joseph Lawrence is, we see, busy trying to enlighten his fellow countrymen through the columns of the *Morning Post* upon what he calls "German Weltpolitik." He suitably and appropriately writes as a "Tariff Reformer," and trots out about as much irrelevant matter as was to be looked for. What he states about the prosperity of German industries as a consequence of the imposition of a high tariff there is mostly a gloss on the truth, and what is true in it is seldom relevant. And it really seems something like insolence on the part of this gentleman to come forward as a public guide and instructor on a subject of this kind. He would be doing more service to the community were he to explain how it came about that the Linotype Company and the Machinery Trust, organised by him on mountainous capitalisations, and "managing directed" by him, have come to utter grief. He might even tell us something about the causes that have brought ruin upon the stock and debenture holders of the Dunderland Iron Ore Company, of which he has also been a director, and let the public into the secret of the terrible losses he has sustained through his participation in such feats of finance. There is not much likelihood of these subjects being taken up by Sir Joseph Lawrence, but it may be well to remind the public of his standing and record as guide, philosopher, and friend to investors when he comes forward as their teacher in things economic. How much of the public's loss of £4,000,000 to £5,000,000 by the enterprises named has been borne by Sir Joseph?

We see that the Premier of Newfoundland has telegraphed his congratulations to Lord Northcliffe on the successful starting of the great Harmsworth pulp and paper-making enterprise in that colony. The St. John's daily papers, he wires, were "all printed on this paper" on the day he sent his message, January 28, and he added that "everybody is delighted at this conclusive vindication of your enterprise and foresight." Assuredly Lord Northcliffe and his family deserve these good words, and there is no reason why a prosperous business should not be established. The only danger that we see is lest some countries should take the advice tendered during the election so insistently to the public by the *Daily Mail*, and placarded on all its carts to "make the foreigner pay." Were United States and Canadian paper-makers, for instance, to get a tariff established against the Newfoundland industry in order to test the wisdom or practicability of this advice, the result might be exceedingly uncomfortable for the Harmsworth family and those of the public that follow them.

News comes from New York that the Mexican National Packing Company, a New Jersey corporation, has gone into the hands of a receiver. Its liabilities, including stocks, amount to about £7,000,000. The concern was launched in 1906, and at the end of November, 1907, a buttress or prop called the British and American Trust, Ltd., was organised in London. It has acted as the packing company's agent here, and is largely interested in its securities, most of which unfortunately seem to be held upon this side. The receiver has been appointed at the instance of this trust company, which is understood to hold about 80 per cent. of the capital. Said capital amounts to £3,000,000 in common stock, and there is an authorised debt of £2,000,000 in 6 per cent. bearer gold bonds, of which £1,000,000 has been issued and is outstanding. The trust had an option which expired on December 31 last to purchase at the price of 80 per cent. any further amounts of these 6 per cent. bonds which might be issued. Of course, the statement is made that the suspension is only temporarily, and due to the lock-up of a large amount of the company's resources owing to the recent failure of the United States Banking Company in Mexico City, and meanwhile the business is to be continued. All the same, this looks rather sinister, and the bank is stated to have involved a good many Yankee concerns and credit wielders by its downfall.

A circular has been issued by the Central Argentine Railway Company announcing that an extraordinary general meeting of shareholders will be called to approve a Bill which the company proposes to introduce in Parliament. The main object of this Bill is to authorise the company to contract with the Argentine Government for the construction of irrigation works within the area served by the railway or of any railway that may hereafter belong to or be worked by the Central Argentine Company, and to authorise the mode of payments under such contract. The Bill further seeks to authorise the consolidation of the various existing classes of debenture stocks, viz., the 6 per cent., the 4 per cent., and 3½ per cent. stocks with the 4 per cent. Rosario debenture stock, the whole to be hereafter known as Central Argentine 4 per cent. debenture stock, the necessary increase in 4 per cent. stock to carry out this consolidation being provided for. It is stated that this change should not only save the company from considerable inconvenience, but also facilitate further issues of debenture stock when required, and it is believed that the proposed terms of exchange will prove

attractive to the holders of the existing variety of stocks. Further, the Bill will give the company power to establish or take an interest in hotels in the vicinity of the company's railways or extensions. In all probability no serious objection will be raised to this measure.

We are sorry to have to record the death of Sir George A. Drummond, K.C.M.G., the well-known and able president of the Bank of Montreal. It occurred early on Wednesday morning.

Syndicating of new loans is growing more and more unfair to the investor. Take the example of the Buda-Pest loan offered to the public this week and declined. Precisely the same rank of bond, equal in all respects to the one offered here by Lloyds Bank this week at 95½, can be bought on the Berlin Bourse at 92, and we doubt if the municipality got more than 91 for this issue that failed. But assume that 91½ was paid by the original syndicate, for which Lloyds Bank has presumably acted merely as issuing agent, all the difference between the issue and the cost price is not profit. A second syndicate of underwriters in and round the Stock Exchange took over the risk from the original group for a commission of 2 per cent. Even this would leave the first group 2 per cent. profit, less expenses of issue, but probably much of that also has had to be given away to other intermediaries, and as the investor has refused to relieve the underwriters of the paper much of it may very likely have to be taken back by the original contractors. Is Lloyds Bank one of them on its own account, or merely agent for the syndicate? The question is important for several reasons, into which we shall not now enter. It need hardly be said that no blame could attach to this or to any joint-stock bank for acting merely as banker to loan contractors, and the only remark to be made on that supposition in this instance is, that it is a pity Lloyds' name should have been identified with a fiasco.

A big loan operation for Brazil is in contemplation by the great house of Rothschild, and it will involve an "export of British capital," too, a fact that must grieve the good Lord Rothschild's heart. In round figures £10,000,000 nominal is to be raised in 4 per cent. bonds, which there is talk of offering to the public at 87 or 87½. The whole of this, however, will not be "new money." About £7,000,000 of the loan is to be devoted to the conversion of sundry outstanding 5 per cents., including the £3,388,000 of the Minas Railway loan and the 1907 5 per cent. loan with a tag of something else. The other three millions or whatever cash they produce will go to refresh the energies of Brazil as a faithful keeper of the engagements entered into with the public creditor. The conversion "saves money," you know, "puts Brazilian credit upon a better footing," and incidentally affords pickings to lots of people.

Details of the proposed arrangement for lifting off the burden of interest arrears on the guaranteed and first preference stocks of the District Railway have not reached us directly, but we gather that the proposal is to give the holders of the guaranteed stock 86 per cent. of the arrears, payable as to £184,375 in guaranteed stock and as to £25,000 in cash in four half-yearly sums. The first preference stock has also small arrears of dividend to be put out of the way, and these will receive 75 per cent. in 4 per cent. guaranteed stock, so that a dividend-paying security is to be substituted for arrears that could not possibly be liquidated within measurable time in the most favourable circumstances. In order to compensate the holders of inferior securities for the additional burden thus created, the dividend on the first preference stock is to be put down by ½ per cent. to 4½ per cent., so that the junior stocks will not suffer. As far as we can estimate, the proposals are as equitable as circumstances permit, and they will no doubt be accepted at the special meetings summoned for the purpose.

From Constantinople the news comes that a definite concession has now been granted by the Ottoman Government to Sir Wm. Willcocks authorising him to construct a railway between the Tigris and Euphrates Rivers with a branch to Baghdad, while the scheme for joining Mesopotamia to the Hedjaz Railway, which traverses Syria and runs as far south as Mecca, has been vetoed on the ground of cost of construction. This is estimated at £12,500,000, and the opinion is given that more suitable employment could be found for this money in building railways through the provinces which are in urgent need of them. A most wise decision.

Next Wednesday the first ship of the Australian Commonwealth navy is to be launched from the Fairfield yard at Glasgow. We may, therefore, soon expect the announcement of what may be described as the Australian Commonwealth's first "War loan" of £3,500,000. The total expenditure on the new fleet is estimated to be about £3,700,000, and the Commonwealth Government has only £250,000 of this in hand, hence the necessity for borrowing, which is all according to the new up-to-date method of preparing for war. Next week's vessel is a "destroyer," and the fleet in all is to consist of an armoured cruiser of the new *Indomitable* type costing £2,000,000, three armoured cruisers of the *Bristol* type, price £350,000 each, six destroyers of the *River* class, price £80,000 each, and three submarines at £55,000 each; quite a tidy little fleet, the interest on the cost of which—and the Commonwealth has resolved not to pay more than 3½ per cent. for the money, just as if it had absolute power to regulate the market—will probably be about £150,000 per annum before all is done, for extras always crop up. And men and maintenance? Why anticipate when meanwhile certain shipyard and gun foundry shares may go up?

The satisfactory outcome of the negotiations between the first debenture holders of the Colombian National Railway and the Colombian Government has encouraged the trustees for the second debenture holders to take steps to obtain a settlement in their case also. In a circular calling a meeting for the 23rd inst. the trustees point out that the success achieved by the first debenture holders was due to organisation, and they urge that a similar course should be followed now. They propose that at least five second debenture holders should be appointed as a representative advisory committee to give all possible assistance in the negotiations with the Government. Expenses are likely to be heavy, and the trustees ask that a sufficient fund should be raised for the vigorous prosecution of the negotiations. Subscriptions to this fund will be voluntary, but in order that the cost may be fairly borne by all interested they suggest that a *pro rata* contribution of 5s. per cent. upon the holdings should be made, and in their own interests it is to be hoped that the general body of holders will see their way to fall in with the suggestions.

The directors of Electric Theatres (1908) would seem to have thrown prudence to the winds in their excitement over the results achieved during the period from September 17, 1908, to December 31, 1909. Starting with four cinematograph theatres, it has since opened fourteen more, and so great is the present fancy for this form of entertainment, that it raked in a gross income of £40,876. Expenses took £25,813, leaving a nett profit of £15,063, and this the directors proceed to divide up to the hilt, by paying dividends aggregating 4s. per 10s. share, which leaves £738 to be carried forward. Although the popularity of cinematograph shows will probably prove very evanescent, no depreciation is provided out of revenue, and the directors content themselves with appropriating the £2,500 received as premium on 20,000 new shares issued for this purpose. Yet, goodwill represents no less than £11,802 out of a total property valuation of £44,565, and furnishing account comes to another £6,007. Preliminary expenses, too, figure as an asset for £756.

A branch of Parr's Bank has been opened in temporary premises, 3, Market Street, Bury (Lancs), under the management of Mr. J. R. Garlick, of the Radcliffe branch.

Turbulent Rubbers.

Some people whose business has compelled them to take part in the scramble declare that on several occasions during the last few weeks the scene in the rubber share market of the Stock Exchange has been reminiscent of the never-to-be-forgotten Kaffir boom of 1895. We are not disposed to take the statement too seriously as it is probably very wide of the mark, and anything like sustained excitement is apt to lead to exaggeration regarding its true nature, chiefly because the House has not enjoyed the spectacle of a first-class boom for a longer time than it cares to meditate upon. At the same time it need not and cannot be questioned that the rubber share division is just now the scene of a great deal of commotion, and there is much ground for the belief that investment in rubber shares is likely to prove the mania of the present year of grace. Our daily toil round brokers' offices brings the remark with monotonous reiteration, "nothing doing to-day except in rubber shares," and there is more than a substratum of truth in the assertion. Business has developed in a truly remarkable fashion, and every day brings fresh crowds of dealers into a market sadly cramped for space. The inevitable result is a state of almost endless confusion. The noise is deafening, and many a dealer after engaging in an excellent imitation of a Rugby football scrum is frequently forced to abandon operations through sheer inability to bear the strain. Many of them must be making money hand over fist, and seem content to believe that the blue ruin which is to overtake the country as the result of the General Election is at least postponed for a time. Most firms have been working seven days a week in an effort to get things straight, and business is continued each night by telephone between offices up to a very late hour. But notwithstanding all this the market is not an easy one to deal in, and gives an impression of immaturity. Its personnel needs strengthening by the infusion of a few more big firms of unquestioned standing, and although this matter will doubtless be righted in time the disadvantage of the present state of affairs must be obvious to all who can look beyond the next market turn. The market is important, is rapidly developing and has come to stay, but it will get its ups and downs like every other, and during some of the downs may, nay, unquestionably will, be in need of all the financial support it can command.

We are assured by people who should know that up to the present mere gambling has not reached important dimensions, but it is increasing and precedents will count for nothing if the painful experiences which all novel industries have to undergo are not encountered sooner or later. In the present case circumstances may cause the upset to occur later rather than sooner, because even the first crop of disappointments need not be sprung upon us for perhaps two or three years and enough ventures of undoubted worth exist to prevent an out-and-out collapse, but so surely as the lucky speculator will do well is it equally certain that much of the gains will come from people who make bad selections or hit the market at the wrong moment. One point that is legitimately made much of is that a large part of the buying comes from people in the East who should be in a position to get knowledge first hand, but we are probably not far wrong in thinking that their purchases are largely confined to properties with established reputation, and that the unsophisticated Britisher is left to take an interest in the more doubtful properties whose shares at the moment receive some of the light that radiates from the more brilliant stars. Last year the number of fresh ventures brought into being was one short of 90, and, roughly speaking, the capital involved was 10 millions. Of this the public was invited to put up about £6,500,000, and apparently did so without winking, much less stopping to think. But it does not do to be too critical when one can look at a broker's list containing a hundred or more shares and find not two standing at a discount, and the great majority at more or less handsome premiums. Since the beginning of the present year prices have been rattled ahead in great style, and whether they be ultimately justified or not the pace must have already frightened off the more cautious, who are willing to face a reasonable risk but not prepared to see a heavy slump in their particular fancies because a crowd of speculators have gambled beyond their means. Up to the present no difficulty has been experienced in financing the speculative position, but it is easy to imagine a state of affairs in which resources will not be equal to the demands made upon them.

The excessive demand on the world's production of rubber has been of rather sudden growth, and prices of the raw material have risen in a fashion that has enabled those companies actually producing to reap fine profits. Nor is there good ground for thinking that the yield during the next few years will reach sufficient dimensions to give much prospect of the supply outstripping the consumption. The latter is likely to continue to grow, and the long forward contracts made are evidence that experts do not look for any immediate set-back in the more or less fancy values, judged by previous standards, now current. So with many companies profits are likely to be fine and expanding for possibly three or four years, but the moment must arrive when the manufacturer will come by his own, and the year 1915 has already been marked out as the crisis period of the plantation rubber industry. Then it will be a case of the survival of the fittest, and the weak growths will produce nothing but misery. In Malaya alone the number of trees planted is estimated at 21 millions, of which less than 3 millions were tapped in 1909, and the period may not be so very far ahead when the production of 30 million plantation trees will be flung into the market. During the past year the yield of rubber from all countries was 79,600 tons, of which only about 5,000 tons came from the East, so that wild rubber, a large part of which comes from Brazil, is still by far the greatest contributor. But owing to labour shortage and the natural difficulties involved in collection, experts are not disposed to look for much increase in the production of the wild product, notwithstanding the remarkable rise in prices, and as the years pass by the proportion between the two sorts will be gradually narrowed. Allowing that the yield of wild rubber remains more or less stationary, that means a vast increase in available supplies, and it remains to be seen whether the industrial development will be rapid enough to absorb a quantity twice as big as that available to-day. It is possible that that position will be realised eight or ten years from now, and the investor in rubber shares at huge premiums must not lose sight of the probable consequences on the market value of the commodity. For the next few years, as already pointed out, there is not much prospect of production outstripping consumption, for the visible supply of Para at the beginning of the year was only 3,278 tons, or practically the same as twelve months previously, and about 450 less than a couple of years ago. For the current year the output from all sources is estimated at 85,000 tons, or less than 5,500 tons above the 1909 figures, and anything like a serious break in prices in the immediate future seems highly improbable.

Let us now take a glance at the course of market quotations. It is not worth while to go back too far, and after remarking that three years ago the price of high-grade Para was 2s. 9d. per lb., we can confine ourselves to the year 1909. For the first six months the average price of fine hard Para was 5s. 5d. per lb. for the following three months 8s. 0½d., and for the final quarter 8s. 2½d. Taking the same periods fine plantation sheet gives us 5s. 6½d., 8s. 0½d., and 8s. 10½d. respectively, and although recent sales have been at prices well below the top average, the values secured are still highly satisfactory. Wild rubber is much more expensive to put on the market than plantation, owing to the greater cost of collection, and in the case of Brazil the duty on export, so that the maintenance of current figures means a handsome margin of profit for the plantation companies. But does this justify the extraordinary heights to which

prices have been raised during the last few months and more particularly since the beginning of the present year? The public is on the feed, and the shares of all companies good, bad, and indifferent are furiously bid for until premiums are established that look perfectly staggering. Needless to say, the professional company promoter is not missing his chance, and fresh enterprises will be brought into existence until satiety effects its own cure. Moreover, it is disagreeable to find that the gambling spirit is being pandered to by the creation of 2s. shares, and as a general warning we should say that companies which issue shares of this denomination in the first instance require more careful scrutiny than those which stick to old-fashioned lines. Against share-splitting after a concern has strongly established itself there is perhaps less to be said, but the occasions on which the system can be justified are rare. Detailed analysis of the numerous companies whose shares are now actively dealt must be left for another time, but we shall deal with the position of some of the better-known ventures at an early date in the hope that readers may escape some of the pitfalls that invariably beset their path when they are asked to assist the company promoter in the financing of a new industry.

Treasury Difficulties.

In the week ended January 29 the Government collected £2,537,000, which was £1,634,000 less than the income for the corresponding week of last year, and the total income to date is only £107,837,307, compared with £110,873,367 last year. Deducting the £3,000,000 to be taken away from the sinking fund, the total amounts required for the fiscal year is about £161,000,000. Probably it will be rather more, because of some supplementary estimates, which are almost inevitable; but take it at £161,000,000, and the revenue received to date is £53,000,000 short of that. The problem, therefore, is: Can the Government collect this amount in the 51 remaining working days? It is one working day short this year because Good Friday occurs in March, and were the revenue to come in only at the same rate as it did last week for these remaining 51 days of the fiscal year the shortage on March 31 would be about £31,000,000, all of which would have to be temporarily borrowed. Even, therefore, should the new Parliament get to work by the beginning of March—and unless the debate on the Address is cut short, or some other device fallen upon to hasten the adoption of the Budget by the Peers, it will certainly not be earlier than the first week in March when the financial arrears, &c., can be taken in hand—it might be possible to have a good three weeks' scope for revenue gathering. Dare we look for a collection of £30,000,000 within three weeks? £10,000,000 per week, that is to say, over and above the £2,537,000 average coming in, Budget or no Budget, or about £13,000,000 per week in all? We doubt it very much, and therefore cannot look forward to the conclusion of the present fiscal year without some degree of anxiety.

It is so easy to borrow that the Government is evidently quite oblivious of its dangers; but what would happen supposing this Cretan question, for example, were to boil over just at the beginning of the new financial year? Assume that the balance unpaid of the khaki loan is tucked away in Exchequer bonds, the Government would still have to deal with a large deficiency on the expired Budget year, a deficiency which it could not hope to make wholly good out of the taxes embodied in the Budget. Some of them could hardly be put in operation at all during the expiring fiscal year, and the enlarged income-tax would not provide enough even were the whole amount due promptly collected to fill the gap, while all that related to the outlay for the coming year—which, we are told, and can well believe, is to be considerably larger than that for the year now ending—would have to be provided for in addition. The next Budget, in other words, is likely to present disagreeable and knotty problems in taxation, almost as fertile sources of wrangling as the Budget now hung up was. And the revenue is not really coming in very well in those branches of income which may be regarded as unaffected by the Budget. No doubt the income-tax, which gave £1,467,000 less, accounts for most of the shortcoming of the week, but the other branches of income, the Customs and Excise particularly, are not showing the elasticity or expansiveness looked for. Last week Excise gave only £47,000 more than the same week a year ago, and Customs gave a reduction of £106,000. The land tax, too, is down £210,000 on the comparison of weeks, and had it not been for stamps £54,000 up and the Post Office £80,000 better, the display would have been altogether disappointing. It is not improbable, however, that the Inland Revenue Department will now begin to endeavour to collect income-tax at any rate with a vigour not hitherto displayed, because of the certainty that the Budget will become law before the end of the fiscal year. That course of action would doubtless lessen the deficiency visible on April 1, but nothing that can now be done will altogether relieve the Government from its troubles, the troubles of overspending.

Count Metternich on German Aims.

A most timely and valuable speech was delivered by the German Ambassador, Count Wolff-Metternich, at the Hotel Cecil banquet in honour of the German Emperor's birthday held on the evening of January 28. In reading it one cannot help regretting that the occasion did not occur a fortnight or three weeks earlier. It would have been piquant, for example, to find this speech in the *Daily Mail* side by side with the truculently ignorant balderdash of the Socialist Blatchford. No doubt the *Mail* would have published the speech, for its one redeeming feature is the fairly impartial manner in which it often presents the news of the day. As was natural and appropriate, the Ambassador disclaimed any intention on the part of the German Empire to provoke war. "Commercial rivalry," he said, "is not to be conceived as if international trading could be represented by a trader sitting on a block of gold, from which he is continually detaching pieces with which to pay for the goods others are pressing on him. On the contrary, there is no constantly diminishing block of gold, but simply an exchange of products. Germany and England, for example, are doing this, and their exchange forms the basis of the commercial balance-sheet. The more the interchange of products increases, the more both countries are enriched." A true doctrine most lucidly stated. And he went on to disclaim altogether the usual scare or blue-funk interpretations put by neurotic people in this country upon the growth of the German fleet. Germany threatens no one, he intimated; "but unfortunately we have not yet reached the age when the mutual confidence of nations in one another is such as to render the protection of their interests unnecessary." That is true also, and as lamentable as true; but we might stop here to ask, whose fault is it that the truth should be so malignant? Not the fault of the merchants, manufacturers, the peaceful and hard-working democracies of the two countries. It is the fault of the idle, of the drones and "live upons." The lack of trust between peoples arises further from the persistence of mediæval usages and habits of thought which are superimposed upon the expanding peace-seeking minds of the nations by their Governments.

Passing that by, it is for the time being more important to emphasise the attitude of Germany as expounded by her Ambassador. "We are building a fleet, following the example of all great commercial nations possessing a coast line," he observed. "But it is neither necessary for us, nor have we any pretensions, to be or to become the strongest on the sea. We do not wish to rule the seas, but we desire to occupy a

position commanding respect commensurate with our commercial and colonial interests. Neither our fleet nor our army threatens any one so long as we are not threatened ourselves, and since we have no intention of competing for supremacy on the sea, is it reasonable to suppose that we seek to become involved in a naval quarrel whilst we know we are much stronger on land?" Again we say what a pity these words were not uttered some weeks ago, but now that they have been uttered, do they not in some degree open the door for negotiations between England and Germany aiming at a reduction in the present mad and ruinous competition in warship building, a competition they are now engaged in as if their existence depended upon which went bankrupt first? If Germany is building many ships of war and borrowing money to pay for them, whose fault is it if not ours? we again demand. Who started this insane rivalry, leading to nothing, doing good to nobody except a few owners of steel works? Who, if not England, in obedience to the voice of her self-seekers and lunatics at large? It is about time to make a serious effort to stop this suicidal rivalry. Worse will soon befall if we don't.

Wise Men of London Bridge.

Last Monday was a field day at London Bridge. Then the ancient boards of the South-Eastern and Chatham Railways gathered together and acted their parts as directors and as members of the joint committee—aggregate fees £11,500 per annum. Their chief, the as yet unbaroneted H. Cosmo O. Bonsor, Esq., presided over the scenes, and drew forth the old falchion of London Bridge eloquence from its old sheath, brandishing it with such effect as to bedew if not dazzle the eyes of the loyal and adhesive band of supporters present, and even to perplex somewhat the vision of the few independent opposition present. In his several speeches the skill with which Mr. Bonsor dwelt upon all sorts of things but the right ones is worthy of the highest meed of praise an admiring journalist can accord, and his new squire or captain of the bodyguard, Sir Frederick Harrison, "the late," &c., was, hardly a point behind him. "We have renewed our agreement with the Brighton Company (how wise!), sent 100 guineas to the Lord Mayor's Fund for Paris, spent only £65,000 on capital account last half-year"—most moderate, hum! hum!—"saved £15,000 on the coal bill, and have got a steamboat reserve of £70,000, which will be used to buy yet one more new steamer"—ho! ho! who says we are not wideawake and up to date? "Continental traffic, sir! Why, sir, it never had so much spent on it as now, and though it is not doing much just at present, there is going to be an exhibition in Brussels, sir"—and if you all go there and take all your friends at our express fares the dividend should go up. He only implied this last bit, but it and much more was all there. A great pow-wow indeed! And we hope the lunch was good.

Even Kent coal was mentioned by somebody, but of Sir Frederick Harrison's inspection report there was never a luminous word, nor was there a syllable uttered about genuine, businesslike, revenue-breeding administrative reforms. Kent as a source of income is still despised by these aged, aged men. Their imperial eyes gaze forth afar over the Continent, and traffic with distant parts is again going to be developed as never yet, not only by means of a new boat, but by a "new train also"—cost price, £40,000. Ah, we remember another traffic-developing Continental express train which the South-Eastern ran for some time, we fancy on behalf of the Wagons-Lits Company. It was all green and gold outside, and we have beheld it in high holiday time pick up three to five passengers or so the special boat run in connection with it had brought over from Calais. It often ran empty, we have heard, and had to be withdrawn as a source of unbearable loss, but London Bridge learns nothing and therefore has nothing to forget. It will tread the same old round once more, and presently be ready to make the same old confession, blaming everything except its own unconquerable stupidity. Well it might expose the folly of "our good friends," the Brighton Company, as displayed at Newhaven, were London Bridge really to wake up and begin to handle the Continental—and the domestic—traffic in a thoroughly enlightened and progressive spirit. It is therefore better to try fresh toys and snooze comfortably on. Shareholders complain; Mr. Landau exhibits his widow in distress, and Sir Robert Perks renews his complaint that £7,000,000 of capital had been spent in ten years, "without adding one single sixpence to the nett revenue of the undertaking"; and Mr. Drucker's committee, for which Sir Robert spoke, assumes an expectant attitude, but the serene irremovables of London Bridge sit tight and sit calm. "The hocus-pocus will last our time," they seem to think, "or, at all events, it will last till the revolution. Meantime, good gentlemen all," cries Sir Frederick Harrison, "give me time." "Time and money are requisite to obtain all the advantages of union." Quite so; the same old blade from the same old sheath. It wears well, for it was "Give us time and money" ten years ago, and affairs are not seven but more than twice seven millions to the bad since then.

South Manchurian Railway Company, Ltd.

After some little delay we have obtained the report of this great undertaking covering the period from April 1 to September 30 last. It is a most encouraging statement in all respects, but we wish the figures in the balance-sheet had been stated with greater clearness. The capital, for instance, is put down at 120,000,000,000 yen, and so on throughout the balance-sheet, the last three figures in each case being treated as if they were yen instead of—what do they represent? not decimals of yen? Thus the total of the balance-sheet looks tremendous at 214,664,000,000 yen. In reality it is only 214,664,542 yen or about £22,000,000, and of this 78,104,000 yen represents debentures, or about £8,000,000. Coming to the results of working we find that the income for the six months was 9,892,575 yen and the expenditure 8,206,709 yen, including 1,952,600 yen paid as debenture interest. The result was a profit of 1,685,866 yen, an increase of 900,000 yen over the corresponding half of the previous year. Only 60,000 yen, however, has been paid away as dividend to the outside shareholders at the rate of 6 per cent. per annum, the Government having taken no part of the profit as dividend upon its subscription to the capital of 100,000,000 yen or £10,000,000. It is, however, hinted that this abstention may not be prolonged in view of ever-growing profits. The financial situation of the company will be quite sound even if the Government come to claim its share. For the present 1,084,293 yen have been put aside to reserves, the odd thousands being the amount required for the legal reserve. Then 150,000 yen is assigned to bonus and other allowances, and 2,194,972 yen carried forward to the current half-year's accounts.

The railway itself earned 5,858,158 yen, and its working expenses came to 2,609,968 yen, mining enterprises connected with the railway yielding 1,983,227 yen of revenue at a cost of 1,355,672 yen in expenses. There was also a small profit on the harbour, and in the working expenses 87,659 yen is included as the contribution to the sinking fund for the difference between the issue and the nominal price of debentures. All this looks clean and indicates conservative book-keeping. Passenger traffic appears to be still comparatively small, and the line carried only 1,029,418 individuals in the half-year, but the freight tonnage amounted to 1,770,213 tons, and both passengers and goods give substantial increases on the comparison of half-years. The doubling of the line between Dairen and Suchatun has been almost completed, and the work of changing the gauge on the

Antung-Mukden line has been begun, and is making rapid progress. Two steamers are now running between Dairen and Shanghai. In the mining part of the undertaking progress is also rapid and satisfactory, and the total output of the Fushun coal mines was 335,467 tons in the half-year, a monthly average of 55,911 tons, the total sales having reached 344,456 tons, a quantity yielding the revenue above mentioned. It is pointed out that, the period covered being the summer months, the demand for coal in Manchuria did not increase very much. Still there was an increase, and the export trade went on steadily, the principal outside markets being in China, Hongkong, and Formosa. Improvement work on the Dairen Harbour is making rapid progress, and a large portion of the various works in hand have been completed. During the half-year 673 vessels entered the harbour of a capacity of 1,102,639 tons, and 672 left whose capacity was 1,105,334 tons. Here also an increase is shown, and in other respects the outlook seems promising enough to warrant the public in subscribing for the additional capital required.

Exploration Company.

There was a time, we believe, when this well-known enterprise was interested in the Paris Metropolitan, whose tunnels are now three parts full of Seine water and mud, and as the capital also probably contains a fair-sized volume of the former commodity the undertaking is clearly not having the best of luck. However, the Exploration Company has long since parted with this particular interest, and now devotes itself to mining affairs pure and simple. Its venture into other fields was not too successful, although a handy sum was no doubt made out of our own Central London promotion. The twelve months to the end of December last turned out quite well, all things considered, and the company netted a nice profit, but exactly how it was derived is, as usual, left to the imagination. Including £97 for transfer fees, the total revenue was £85,894 or just about £4,000 above the 1908 figure, and of this general expenditure ran away with £15,959, a tidy sum, but the fact that it includes salaries and commissions on profits of managing directors explains much. Sundry investigation expenses, including outlay on the New York office absorbed £5,168 and directors' fees are £2,400. This gives us a total outgo of £23,525, and leaves £62,368 nett, an increase of £2,390. On the present occasion there is a credit brought forward instead of a debit, and the amount which the directors have to disburse is £72,053 compared with £47,403, so the dividend is promptly raised from 5 per cent. to 7½ and the carry forward goes up from £9,684 to £15,803. No attempt is made to commence a reserve fund, although past experience points clearly to the necessity and wisdom of this policy. The investments have undergone a considerable change, and largely owing to a reduction from £213,687 to £124,394 in the loans at short call—doubtless contango business—the company now owns Government securities and Foreign Railway bonds to the amount of £100,057. Mining and other securities stand at £434,788 against £492,529, and the small appreciation on quoted values and directors' valuations shown a year ago has grown into a substantial one. Of course, no list of securities is provided, but the company retains its investments in real estate in Johannesburg and a substantial interest in the shares of copper mining companies. It is also interested in the shares of the mining companies in Mexico with which it has always been identified, chiefly El Oros and Mexico of El Oros. No doubt the company still holds its Tomboys, and a year ago the value of the holding in copper mining ventures was put down at £200,000. The Suchi Timber Company, a Mexico of El Oro subsidiary, is also included among the holdings, and we shall hope to find the chairman as informative as he was last year concerning these ventures. Also, he may have a good deal to say at Tuesday's meeting regarding the Exploration Company of England and Mexico, which has been formed with a capital of £250,000 for the purpose of constructing a systematic scheme of mining exploration in Mexico. It has been actively engaged in the examination of mines during the last ten months, and the operations have resulted in the acquisition of working options on three different properties on which development work is now proceeding. The Exploration Company is suppposed to have found the whole of the capital, but there is no corresponding entry in its accounts. Cash balances have increased £32,315 to £74,603, and bills receivable are down for £55,104, so that, including the loans at call and the immediately realisable investments, the total of liquid assets at December 31 last was £337,265. How is the Exploration Assets Co. going on?

New Capital Issues for January.

In amount these are comparatively small, thanks in great measure, if not entirely, to the disturbance produced by our General Election. For all that £22,713,000 of new money has been asked for during the month, and most of it has no doubt been found. These figures do not include additions to the floating debt by the Exchequer. Plenty of new companies have been floated during the month, but they continue to be mostly small concerns created to catch some of the wealth likely to be extracted from the public by the rubber fever. Their capitalisations are accordingly without exception small and they may be considered to belong to British dependencies so far as location is concerned, although the money has been raised here. Of domestic companies in need of capital only a few have ventured to come before the public, the total amount of their requirements being only £1,346,500 in actual money, and no individual demand has exceeded £250,000 nominal, which was the amount asked for Kynoch in 5 per cent. debenture stock. Canada still looks like being possessed of a voracious appetite, but the £4,000,000 of 3½ per cent. stock issued meant new money only to a very small extent as £3,646,527 of an expiring loan is to be paid off out of the proceeds of the new issue on July 1, and had it not been for the £1,000,000 of Grand Trunk Pacific debenture stock this part of the British Empire would have presented the appearance of quite a modest borrower in January. It is, however, merely waiting on opportunities and now that the election disturbance is over we may expect a rush of demands. Quite the largest individual issue of the month was the £7,500,000 of 3½ per cent. stock raised for the India Government. The transaction was managed with great smartness and in good time.

Company.	Nominal Amount. £	Price of Issue. £	Underwriting Commission. %	Nett Amount exclusive of Brokerages, &c. £
United Kingdom.				
British and Foreign Trust £1 ord.	200,000	par	none	200,000
Electric Picture Palaces (Midlands) 5s. pfd. and 10% dbs.	37,500	5/	not stated	37,500
Harrison Ainslie & Co. 6% pfd. participating £1 shares	150,000	par	none	150,000
Hudsons' Consolidated £1 ord.	180,000	25/	none	225,000
Investors' Mortgage Security £10 shares	125,000	12	none	150,000
"R. T." New Pneumatic Tyre and Rubber £1 shares	160,000	par	12½%	160,000
Kynoch 5% reg. deb. stock ..	250,000	96½	not stated	241,250
National Gas Engine 5½% pref.	50,000	par	—	50,000
Do. do. £1 ord.	50,000	par	—	50,000
North Western Cyanamide £1 ord.	25,000	par	—	25,000
Spies Petroleum 10s. shares ..	35,000	16/6	none	57,750
	1,262,500			1,346,500
Canada.				
Canada 3½% stock*	4,000,000	[illegible]	1%	3,960,000
Canada Cement 6% 1st mort.	205,500	100	not stated	205,500
City of Calgary 4½% debs. ..	325,400	103½	none	336,789
Grand Trunk Pacific Rly. 4% deb. stock	1,000,000	92½	not stated	925,000
Ocean Falls 6% 1st mt. stg. bds.	300,000	97	not stated	291,000
	5,830,900			5,718,289

* Does not all represent new money as a loan of £3,646,527 is repayable on July 1, 1910.

Company	Nominal Amount £	Price of Issue £	Underwriting Commission %	Nett Amount exclusive of Brokerages, &c. £
Other British Possessions.				
Cheviot Rubber £1 shares ..	40,000	par	none	40,000
Gedong (Perak) Rubber £1 shs.	36,000	par	5%+1%	36,000
Juru Estates £1	52,000	par	—	52,000
Kepitigalla Rubber £50 debs.	25,000	par	2½%	25,000
Kota Tinggi (Johore) Rubber 2s. shares	25,000	par	none	25,000
Kuala Pahi Rubber 2s. shares	48,000	par	£2,880+5%	48,000
Naraguta (Nigeria) Tin £1 shs.	60,000	par	—	60,000
Peneiro Rubber £1 shares ..	36,000	par	6%	36,000
Phillip's River Gold and Copper 5½% debs.	100,000	par	—	100,000
Rini (Java) Rubber 6% par. pref. at £1	30,000	par	6%+1½%	30,000
Rim (Malacca) Rubber £1 shs.	50,000	par	5%+1%	50,000
Siak (Sumatra) Rubber £1 shs.	49,250	par	5%+1%	49,250
Sub Nigel..	60,000	—	—	60,000
	611,250			611,250
India.				
Bengal & N.W. Rly. £10 4% 2nd pref.	800,000	par	5%	800,000
India 3½% stock	7,500,000	96½	not stated	7,237,500
Malayalam Rubber & Produce £1 shares	299,500	par	2½%	299,500
	8,599,500			8,337,000
United States.				
Camp Bird 6% debs.	500,000	97½	5%	887,500
Do. £1 ord. .. .	280,000	27/6	2/6 per sh	385,000
City of St. Louis (Missouri) 20 yr. 4% Gold Bonds	410,973	102½	not stated	417,247
Chicago Rock Island & Pac. Rly. 1st mort. 4%	700,000	95	not stated	665,000
Gt. Northern Rly. (U.S.A.) 4% 1st mort. debs.	2,000,000	98	not stated	1,960,000
Oroville Dredging 8% 1st mort. debs.	85,000	par	—	85,000
	3,975,973			4,399,747
South America.				
Cordoba Central Rly. 5% 2nd deb. stock	300,000	95	none	285,000
Famatina Develop. 2s. Bonds	70,000	par	none	70,000
Province of Buenos Ayres 5% Ext. Gold Loan, 1910	1,047,620	96½	not stated	1,010,940
Tecka (Argentina) Land £1 shs.	200,000	par	not stated	200,000
West Jequié Rubber 2s. shrs.	15,000	par	£1,125	15,000
	1,632,620			1,580,940
Other Foreign Countries.				
City of Baku 5% gold bonds	800,000	95	not stated	760,000

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	1,262,500	1,340,500
Other British Possessions	611,250	611,250
United States	3,975,973	4,399,747
South America	1,632,620	1,580,940
Canada	5,830,900	5,718,289
India	8,599,500	8,337,000
Other Foreign Countries	800,000	760,000
	22,712,743	22,753,726

American Business Notes.

Judging by the figures of the New York banks at the end of last week, the process of unloading is not proving so easy for the large capitalists. The market plunges and lurches hither and thither, but does not gain strength through the disposal of its masses of securities to those who can pay for them with cash. Therefore, we find the loan and discount average of the Associated Banks up £3,500,000, and the loan average of the outside banks and trusts down only £1,346,000. There has been a re-transfer of part of the load to the Associated Banks in other words. At the same time, these Associated Banks have gained in specie, the average being up £2,018,000, and after deducting the small loss on greenbacks there is a nett gain of £2,003,000, so that in spite of an increase of £5,401,000 in their deposit reserve, the product of the additional lending and of the increment in cash, the surplus reserve is £653,000 better at £6,733,000 against £5,540,000 a year ago. A fairly substantial foundation has thus been accumulated, and prevents us from coming to the conclusion that the market is about to suffer from a complete breakdown. Sundry speculators may continue to founder, but there does not seem to be any immediate danger of a general collapse.

This view is not much affected by the fact that the outside banks and finance trusts have rather less reserve, for in spite of an increase of £66,000 or so in their specie average the total of money in hand is down £129,000, thanks to the loss of greenbacks. That is really nothing, and the position looks better than it did, because the totals of the loan and nett deposit averages are approximating by degrees. Thus the loan average, down £1,346,000, is now £230,192,000, and the deposit average, £1,320,000 less, is still £222,100,000. There is accordingly less appearance of overstrain. At the same time, the specie average is £24,513,000 and the greenback £4,192,000, so that the proportion of the reserve to the liabilities is slightly higher at 17.1 compared to 17.

Some idea may be obtained regarding the strain which is put upon the market by the particulars now available with reference to the new creations of capital during 1909. These are exhibited in the listings of stocks on the New York market last year. The total is the highest ever seen, except in 1901, when the bloated Carnegie Steel Trust was brought into existence. In bonds the aggregate was £154,101,000, which compares with £101,232,000 in 1908 and with but about £54,000,000 in 1907. These are the new issues, but if we add in old issues listed last year for the first time and new securities merely replacing old, we get a total of £220,000,000 as the amount of paper put upon the market last year. It may be said that this figure tells us nothing, since it includes so much renewals of old debt or otherwise. When, however, we come to look into the listings of Railroad bonds during the year, the aggregate of which is over £154,000,000, it is found that last year's drafts upon the savings of the community, or of the world, for purposes of extension, improvement, equipment, and so on, have been stupendous.

The Atchison Railroad Company, for instance, raised upwards of £5,000,000, the Baltimore and Ohio more than £2,000,000, the Chicago and Alton £1,600,000, the Burlington £1,200,000, the Indian and Southern over £3,000,000, the Chicago, Milwaukee and St. Paul upwards of £8,000,000, the Chicago and North-Western more than £2,000,000, the Western Indiana about £2,500,000, the Illinois Central £4,000,000, exclusive of about £2,500,000 emitted to pay for other roads purchased, the Louisville and Nashville about £3,000,000, the Michigan Central over £1,500,000, the Norfolk and Western £2,000,000, the St. Louis and San Francisco £2,200,000, and the Harriman—Standard Oil group of roads—the Southern Pacific Company, the Southern Railroad Company, the Union Pacific Company amongst them about £25,000,000. Altogether, the amount of new money required by the railroads alone of the United States during 1909 aggregated something like £90,000,000.

From this total we have excluded the £5,000,000 or so of new money raised on behalf of the National Railways of Mexico, the reorganisation and consolidation of whose capital was carried out last year. That operation alone would account for upwards of £28,000,000 and the aggregate of £154,000,000 mentioned above. But besides the railroads, all manner of enterprises came for money, including electric railways, which, however, did not ask for or obtain so very much fresh capital. Some industrial concerns, however, borrowed pretty freely, notably Armour and Co., the chief house in the pork-packing and provisions line. It does not seem to testify so emphatically to the wealth of this leading member of the Beef Trust that it should have required to borrow £6,000,000 last year in order to pay off floating debt and to obtain working capital. Does the business of starving the population require such an immense amount of money? The City of New York also came for £12,500,000, and £1,100,000 was raised for the republic of Cuba. The American Woollen Company had to raise £1,000,000 for working capital, and the Consolidation Coal Company emitted £1,230,000 in stock by way of a 6 per cent. dividend, while the Republic Iron and Steel Company, in addition to loans of about £9,560,000 against old stocks raised £830,000 in new. Even the United

Fruit Company put out £450,000 of new stock in order to pay a 10 per cent. dividend in paper.

That this enormous creation of new securities has not been absorbed by the investing public appears to be demonstrated by the unexpected failure of Fisk and Robinson, a large firm of investment brokers that has been a member of the Wall Street Stock Exchange since March, 1899. The liabilities are put at £1,400,000, but £1,000,000 of this is said to be secured and the assets are estimated to be worth more than £200,000. The immediate cause of the failure is reported to be the firm's inability to sell the stock of the Buffalo and Susquehanna Railroad, for which it acted as bankers and fiscal agents. This railroad had a deficiency in 1908 of £119,000. Further troubles of a like description are no doubt to be expected, and in the meantime this stoppage is said to have "stunned" the market. It will have more "stuns" ere long.

The worst of it is that, with all this activity in borrowing and new stock issuing, the trade of the country has not been so good as alleged, even internally, and is now apparently falling back into a condition of apathy, sure to be intensified by the organised movement among consumers against high prices. Externally it has been patently bad, as the figures for the whole year 1909 now available serve to prove. We alluded to the December returns last week, and the statistics are now available for the whole year 1909. They show a decrease of over £5,090,000 in the value of the exports, in spite of the "exorbitant" prices already frequently alluded to, the total for the past year being under £345,500,000. Imports, on the other hand, have swollen out by nearly £72,000,000 to £295,104,000, with the result that the surplus value of exports over imports of merchandise diminished last year by about £77,000,000, and amounted to barely £52,000,000, not half the amount required to meet the current obligations of the United States to foreign countries. A portion of this shortcoming was made up by larger exports of gold. The total of these amounted last year to £26,520,000, and the excess of exports over imports was nearly £18,000,000. Adding in the excess exports of silver, we get a total of about £20,000,000 in these metals utilised to redress the balance against the United States on the merchandise account. But that still leaves some £30,000,000 to be made good, and such a lop-sidedness has only to continue during the current year to put an extreme, and it may be an unbearable, pressure on the credit and banking resources of the Republic.

Tremendous opposition is being shown to the imposition of what is called the Federal tax on business corporations, and several actions have been commenced by shareholders to obtain a decree forbidding the companies of which they are partners to obey the law, the idea being to force the Supreme Court of the United States to pronounce upon its legality. It is a domestic dispute, in which we have no particular interest except for the illustration it gives of the universal reluctance on the part of the well-to-do to pay their fair share, or any share, of the increased expenditure which they are loudest in demanding. It is also interesting to note the particulars which the new law requires a manufacturing or other joint-stock company to furnish. It is to give its gross income from all sources, deducting from this the cost of production and all ordinary and necessary expenses, the amount of losses sustained during the year and the total amount allowed for depreciation, besides the amount of interest paid on debt, and the aggregate of domestic and foreign taxes paid. Also the amount received by way of dividends upon the stock of other corporations, joint-stock companies, associations, and insurance companies themselves subject to this tax has to be shown, and may be deducted before the nett income is reached. From that nett income £1 000 is then taken, as the tax exempt portion and the levy is made only upon the remainder. These provisions do not seem at all drastic, and yet they are being resisted with a bitterness that to outsiders savours of the ridiculous.

Continental Memoranda.

All things considered the Continental bourses have maintained their equanimity with considerable success during the trying week they have passed through. The Paris market was naturally much embarrassed and considerably depressed by the appalling disaster that has overtaken the city, but as the floods abated it recovered its equanimity and tone, and is now ready to play with new loans or to take advantage of that copper combine which is being organised after their usual madcap fashion by the ingenious financial potentates of New York. Berlin, too, has resisted the disorganising effects of the plunging on Wall Street better than might have been expected, and Amsterdam has been busy with the securities of tobacco companies. Of general news, however, there is comparatively little, and this week's notes must be made up of small things. One of the most interesting of these is the announcement that a branch of a French bank is to be established in Berlin as a kind of counter-stroke to the extension of the Deutsche Bank to Brussels.

German bourses are occupied with the new German and Prussian loans, the prospectus of which has been issued. Subscriptions are to be received on Saturday between nine and one at the price of 102 per cent., but for the balance which cannot be transferred until January 5, 1911, a reduction of 20 pf. is allowed. We do not imagine this operation will excite any particular interest in this country, although no doubt the London agencies of the German banks will do their best to obtain subscriptions amongst their compatriots. It is noticeable, however, that Germans who have left their country are rarely such bristling Imperialists as might be supposed.

It is said on the Continent that the Japanese Government is going to issue an internal 4 per cent. loan for 100,000,000 yen or £10,000,000, but the money is only to reimburse an equal amount of outstanding 5 per cent. bonds. The issue price is to be 95. As is well known here, the Government intends to convert not only the interior but the exterior loans to a uniform 4 per cent. rate as soon as a convenient moment arrives.

A new railway is said to be contemplated for Mexico, and a company has been organised with a capital of $5,000,000, Mexican dollars we presume, by Mexicans to build a line connecting Texiutlan in the Puebla Province with the Port of Nautla in Vera Cruz. A district rich in coffee, sugar, fruit, coal, mahogany and other timber will in this way be opened up, and the region is said to be most favourable for agriculture and cattle raising.

From Berlin news comes that a speculator described as a "plunger" bearing the name of Glass and hailing from Lodz has come to grief. His failure, if it is a failure, would be of no interest here were it not that he is understood to have done a large business with London, and one London broker is said to stand to lose £12,000 by the collapse.

From Bucharest it is announced that the Berlin Disconto Gesellschaft has through its agent in Bucharest obtained authority to arrange for a loan of about £4,800,000 for Roumania. Is this also a preparation for war eventualities? We are suspicious at present of all these loans for States formed out of the old Turkish Empire.

Interesting particulars are given regarding the transatlantic passenger traffic during 1909, but it is unnecessary to go into details further than to point out that the German-American shipping companies seem to have completely beaten the Morgan shipping combine in this branch of business. That is to say, the combine carried only about 22½ per cent. of the total passengers conveyed, although it had a considerably larger share in the goods traffic. The North German Lloyd Company carried 130,146 passengers, the Cunard 73,200, the French packets 65,680, and the White Star 70,729. The Hamburg American, however, quite outdistanced the White Star with 123,375. How many the American companies in the Morgan combine con-

veyed we cannot quite tell, but the total number of passengers conveyed by all routes was 679,620.

It is interesting to note that the total quantity of rubber produced in 1909 was 79,000 tons, or 14,000 tons more than in 1908. In 1907, however, the production was 69,000 tons. It is estimated that the output for the current year will be 85,000 tons. If it is not more than that, we need not look for any material decline in the price of the gum during the current year.

A new agricultural machinery company has been formed in Germany, no doubt with a view to compete against the German offshoot of the Yankee International Harvester Company. It has been formed in Brunswick, and is to have a capital of £85,000, almost entirely subscribed by agriculturists. The board is composed of squires, with Herr Richter as chief. This gentleman began six years ago to manufacture mowing and reaping machines which had been previously imported from America, and no doubt he sees his way to fight the Americans. We cannot avoid hoping that the new company may be successful, because the products of the American Harvester combination are not always equal in quality to the height of their price.

A very real improvement is said to have taken place in the economic condition of Russia, and small wonder, because Russia has not only benefited by an excellent harvest, but has been plentifully supplied with foreign capital on various pretexts. One good harvest, however, does not constitute a permanent security for the creditors of the empire, and it must never be forgotten that the interest on the Imperial debt alone absorbs about £40,000,000 sterling, or did so last year. About 60 per cent. of the debt is held abroad, and consequently between £24,000,000 and £25,000,000 per annum must be remitted to meet obligations caused by this debt. Consequently, Russia is always under the necessity of exporting much more than she imports. If, by reason of borrowing abroad, the empire came to import to an extent that diminished the balance in favour of its foreign creditors, trouble would have to be looked for, especially if the conjunction of circumstances were such as to prevent Russia from continuing to utilise foreign credit in order to disguise her embarrassments.

Excitement over the proposed new French tariff continues, and some Belgians have gone so far as to propose that among the retaliatory measures to be adopted, a tax of 5 to 10 centimes should be imposed upon all French newspapers. Within France itself there is much discontent, and there can be no question that the new tariff affords an impressive example of the cruelty of monopolists. One might paraphrase the Hebrew Scriptures, and say: "The tender mercies of the monopolist are cruel." One of the lessons learned by Mr. Burns during his brief but very active visit to Paris was that the French people need Free Trade. We have been of that opinion for a long time, but instead of lightening their burdens, the selfish interests connected with a few French industries insist upon augmenting them, and through the Chamber of Deputies they have elaborated one of the most short-sighted, stupid, as well as cruel tariffs it is possible to imagine. Happily, all neighbours of France are interested in telling the Republic what this tariff will mean, and should the illumination be disregarded, the result must be a tariff war, similar to that which broke out between Italy and France many years ago, whose effects cannot fail to be disastrous to all concerned.

BOOKS RECEIVED.

An Elementary Lecture on the Theory of Life Assurance (second edition revised) by W. J. H. Whittall. (London: C. & E. Layton, 56, Farringdon Street, E.C.) 2s. nett.

Truth Cautionary List, 1910. (London: *Truth* Office, 10, Bolt Court, Fleet Street, E.C.) 1s.

Notice is given that the coupons due February 15 next on the Imperial Japanese Government Four and a-Half per cent. Loan (First Series) for £30,000,000 will be paid on and after that date by the Yokohama Specie Bank, Ltd., 120, Bishopsgate Street Within, E.C.

Insurance News.

An arrangement has been entered into whereby the Essex and Suffolk Insurance Society has obtained control of the Pilot Insurance Corporation, the society having entered into an agreement to purchase the shares of the corporation. For the present the Pilot will be continued as a separate company, with the general manager of the Essex and Suffolk as general manager of both companies. During the course of its short existence (it was registered in April, 1907) the Pilot has built up a fire and accident premium income of about £35,000 per annum, chiefly accident insurance business, and the office was, of course, run on non-tariff lines. Evidently the directors found that working expenses were telling heavily against the company in its endeavour to reach the dividend-paying stage, and this has determined them to throw in their lot with a powerful office like the Essex and Suffolk. The terms of the purchase are £3 in cash, and one £10 share in the Essex and Suffolk with £1 credited as paid up, for every 20 Pilot shares (£1 each, with 5s. paid up). The Pilot shareholders will thus have their uncalled liability reduced from £15 to £9 in respect of every 20 shares surrendered. The authorised capital of the Pilot Co. is £200,000, of which £126,250 in £1 shares has been subscribed, and the amount called up is £31,562. Provision has been made for certain of the directors of the Pilot to join the London board of the Essex and Suffolk.

As is well known for several years past marine insurance business has been carried on at a loss, and the reports of the leading companies which have been issued during the past fortnight have been scanned with great interest in order to ascertain whether the steps taken last year with a view to putting it on a more remunerative footing have been effectual. The best that can be said, however, is that there has been little improvement on the position in 1908. It is true there were slight increases in various directions, which it is hoped will improve the accounts for 1909, if only to wipe off any debit balance which might otherwise have occurred. Underwriters are disappointed that the revival in trade which was predicted last year has not yet seemed to have arrived. During the course of a series of lectures recently delivered by Mr. Douglas Owen the lecturer showed how in underwriting, as in national economics, cycles of prosperity and of loss alternate, a sequence of good years resulting in a sanguine cutting down of premiums and modifying of conditions, to be paid for heavily when the pendulum swung to a cycle of disastrous years. Then was the time when the chairmen of insurance companies loudly blamed the reckless competition, for which, perhaps, their own underwriter might all the time be the most to blame.

The shareholders of the National Reversionary Investment Co. met on Wednesday to consider a conditional agreement providing for the sale of the undertaking to the Equity and Law Life Assurance Society for the sum of £290,108. The payment of this sum will enable the paid-up capital of £282,850 to be returned in full and will give a surplus of not less than 10s. a share after providing an interim dividend at the rate of 3 per cent. per annum for the past three months. The terms offered were regarded as highly favourable in view of the fact that the average price of the shares for the past 40 years (during which the price has always been below par) was only £18 9s. This was due to the low rate of interest earned, which for a number of years has been only 3 per cent. The company has never succeeded in building up a reserve fund, and the surplus of assets shown in the accounts each year is inconsiderable, owing to the small amount of business transacted, which it was found impossible to increase except by obtaining considerably more capital. A certain number of the shares had only £2 10s. a share paid up and therefore carried a liability of £22 10s., which has simply rendered it impossible to dispose of them of late except by making a payment to a transferee. Under the circumstances it was not surprising to find that Mr. George King, the actuary, expressed the opinion that the terms offered by the Equity and Law were very

favourable to the National Reversionary shareholders, and the agreement was duly confirmed.

At the meeting of the Metropolitan Asylums Board on January 29, it was decided to abstain in future from insurance against risk of loss by fire, in accordance with the recommendations of the finance committee. The committee, in their report, pointed out that in the last six years £14,750 had been paid in insurance premiums, and only £205 was received in claims; while £2,550 was paid in premiums for last year alone, and only £10 was received in claims. It was stated that the property concerned was much less hazardous than the average risks undertaken by fire insurance companies, the majority of the buildings being of solid brick, in many cases with fire-proof floors, while the fact that the buildings are nearly all isolated in their own grounds, and are equipped with up-to-date fire appliances, renders the risk of fire infinitesimal.

Stockholders of the Liverpool and London and Globe Insurance Company have sanctioned the proposed change in the constitution of the company by means of a Parliamentary Bill, and the directors have been advised that the proposal stands every chance of being approved, as no existing contracts or liabilities will be in any way prejudiced or affected. Although at present the capital consists of stock to the amount of £245,640 which is fully paid up, there is an unlimited liability upon the members in the event of the company being wound up. The new capital will be divided into £10 shares £1 paid, leaving therefore an uncalled liability of £9 per share only; the new nominal capital is put at £3,000,000.

In a paper read last week before the Royal Statistical Society stress was laid upon the effect of the Workmen's Compensation Act as reflected in the considerable increase in the number of reported accidents. During 1908 there occurred on premises to which the provisions of the Factory Act applied no fewer than 122,154 accidents involving bodily injury to workpeople; 1,042 of them being fatal. From 1895 the number of reported accidents has increased enormously and well-nigh continuously. Previous to the Compensation Act of 1897 many minor casualties never came to the knowledge either of the employer or of the factory inspector.

Critical Index to New Investments.

City of Budapest.

Lloyds Bank Ltd., and Messrs. Neumann, Luebeck and Co. offered for subscription the long-talked-of £2,000,000 4 per cent. sterling loan of this city at the price of 95½. The loan is to be redeemed by half-yearly drawings, calculated to redeem the whole amount at par in fifty years, but the City reserves the right after February 1, 1920, to increase the half-yearly drawings or to pay off the outstanding balance on six months' notice. According to information supplied by the Burgomaster, the City possesses assets valued at £16,068,807 against liabilities of £6,612,370, and its total loan indebtedness, including this issue, is £8,458,691. The proceeds are to be devoted towards part payment for gas works, the construction of schools, workmen's dwellings, &c., the enlargement of the waterworks and markets and the continuation of the construction of the drainage system. Given normal conditions, the security for the loan is undoubted, but the uncertain political outlook in that part of the country has not been allowed for in fixing the price, and the issue is consequently too dear. See also under "Passing Events."

Canadian Car and Foundry Co., Ltd.

Purchasers of this company's securities seem very anxious to place them in London, and the offer of $3,150,000 7 per cent. cumulative preference stock at 95, made in November last, has been followed by an invitation to subscribe for $2,350,000, equals £482,877 6 per cent. first mortgage bonds at £103 per £100 bond. The bonds mature in 1939 and will be redeemed at 110 per cent. by means of a cumulative sinking fund of 2 per cent. per annum commencing on July 1, 1912, but the whole issue may be called for payment at 110 on December 1, 1919, or any interest date thereafter. As was the case with the preference share issue, the vendors rely for particulars regarding the position on a letter from the president of the company, and give neither an independent valuation of the property nor a report by the auditors. The president, however, states that the books of one of the three concerns acquired have been examined by accountants for five years and of the other two for two years, and that the nett earnings, based on these audits for the last two fiscal years, amounted to $1,091,037 and $962,536 respectively. On these figures the interest on the $3,500,000 6 per cent. bonds issued is covered nearly five times over, and the bonds seem a fair speculative investment.

Englisch Deutsche Terrain and Industrie Aktiengesellschaft, Ltd.

This company acquires amongst other things a sandstone works in Königstein on the Elbe and two land properties, one near Dresden and the other near Berlin, by the purchase of the share capital of the three German companies at present owning them. It has been registered in England, partly because the cost of registration in Germany is very high, and partly because the Government of that country will not sanction the issue of shares of less nominal value than £50 each, and its name is to be altered to International Land and Industries, Ltd. No particulars of past results are given, and estimates of profits to be earned are confined to the vague statement that during the next eight years these are expected to exceed £146,000. The capital is £175,000 in £1 shares, while the purchase price for the three properties is £171,000, payable in cash or cash and shares, which does not leave much margin for working capital. Altogether the venture does not seem an attractive one in any sense.

Madagascar Rubber Co., Ltd.—A new departure is made by this company which acquires options over three Government grants of extensive forest areas in the island of Madagascar, where rich latex yielding rubber vines are said to grow in great abundance. In conjunction with these the company will work under an exclusive licence for Madagascar machinery recently invented for extracting rubber direct from the vines and for purifying rubber produced by crude native methods. The grants cover an area of 85,000 hectares, or 212,000 acres, estimated to contain an average of at least 200 vines per hectare, while a yield of one kilo of dry rubber is expected from ten-year-old vines. On this basis it is calculated that by working 1,000 hectares per acre of the first grant a profit of £39,740 would be earned, exclusive of any profits derived from the purchase and treatment at the three principal ports of a large proportion of the crude native rubber produced in the island. At present the capital is £53,000, divided into 50,000 participating preference shares and 3,000 ordinary shares of £1 each, but when the options are exercised the capital will be increased to £350,000 by the creation of 297,000 ordinary shares. The promoting syndicate receives the 3,000 ordinary shares, £1,504 in cash for two of the machines, and £4,000 also in cash for the licence, and on the increase in capital will take all the new shares and £4,000 in cash, out of which it will give the original vendor the cash and 100,000 of the shares, leaving it with a tidy paper profit of 200,000 ordinary shares. The preference shares are entitled to one-half of the profits available for dividend until holders have received an amount equal to the nominal amount issued. Thereafter they will get the profits up to £10,000 per annum. After payment of 5 per cent. on the ordinary shares both classes will share *pari passu* in any surplus. Subscriptions were invited for these preference shares, and the issue was underwritten for a commission of 5 per cent. and an allotment of 425 shares in the promoting syndicate carrying the right to 42,500 ordinary shares in this company if the options are exercised. There seems to be too much "if and when" about the venture, and in any case the water is to be pumped in to such an extent that the issue is far from attractive.

Rim (Malacca) Rubber Estates, Ltd.—This company acquires an estate of 3,550 acres, of which 775 acres are planted with Para rubber from 2 to 4½ years old, 25 acres with Rambong, and 20 acres with coconuts, or a total of 820 acres under cultivation; and has a capital of £90,000 in £1 shares. The purchase price is £33,750, payable £17,000 in shares, and £16,750 in cash, and the promoters make an immediate profit on the resale of only £1,750 less the fees payable to the expert employed, but they take in addition an option over 23,000 shares at par up to December 31, 1913. Estimates of profits are of the usual description, but they are calculated on a selling price of 6s. per lb. in 1910, 5s. in 1911, and 4s. thereafter, and a cost of 1s. 3d. per lb., a basis which does not seem to leave

much margin for contingencies. Subscriptions were invited for 50,000 shares, which were underwritten by the promoters for 5 per cent. and an overriding commission of 1 per cent. in cash.

National Gas Engine Co., Ltd.—The directors of this company state that they are convinced that a large business can be done in gas engines of considerably higher powers than the company has been able to offer, and they have therefore decided to erect works for the special purpose of manufacturing large engines up to 3,000 h.-p. A plot of about 20 acres has been acquired, contracts have been entered into with the builders and constructors, and it is expected that the works will be completed by May. In order to meet this expenditure, estimated at about £50,000, and to provide extra working capital, 50,000 preference and 50,000 ordinary shares are offered to the shareholders at par in the proportion of one for every three held in each class.

Dunlop Rubber Co., Ltd.—It is proposed to increase the capital of this company to £240,000 by the creation of 20,000 additional shares of £1 each, ranking in all respects *pari passu* with the existing shares. The new shares will be offered in the first instance to existing holders at a premium of £6 10s. per share in the proportion of one for every eleven held.

Kisumu Rubber Estates, Ltd.—Three estates with an area of 5,950 acres situate near the main line of the Uganda Railway at Kisumu in the Nyanza Province of British East Africa are acquired by this company, which has a capital of £45,000, divided into 250,000 6 per cent. preferred ordinary and 200,000 deferred ordinary shares of 2s. each. Only 200 acres have so far been planted with 50,000 Ceara rubber trees, of which 2,500 are 2½ years old, 20,000 about one year and the balance under one year, but a little has been done with sugar-cane, coffee and cotton, and it is proposed to plant 1,300 acres with rubber, 300 acres with sugar, and 200 acres with ground nuts and cotton as catch crops during the next two years. Arrangements for the purchase are somewhat involved, the promoting syndicate taking 180,000 deferred shares for the properties and 20,000 preferred shares for cattle, buildings, &c., together with calls on 55,000 preferred shares, half to be exercised before January 1, 1913, and half before January 1, 1914, and on the remaining 20,000 deferred shares before January 1, 1915. The original vendors take the shares actually allotted, and in addition have a call on 25,000 preferred shares for a period not mentioned. Subscriptions were invited for 100,000 preferred ordinary shares at par, and subscribers were offered an option at par on 10 shares for every 20 allotted, to be exercised on the same terms as the promoting syndicate.

Kapoewas Rubber Co., Ltd.—This company acquires from the Borneo Rubber and Trading Co. three estates having an area of 22,417 acres, of which 1,147 have been planted with 167,989 trees ranging from three years old downwards. Its capital is £100,000 in £1 shares, and the purchase price has been fixed at £40,000 payable in shares with an option over another 20,000 shares at par for four years. The remaining 40,000 shares were offered for subscription, and although no underwriting commission is paid the vendor company has transferred its option on 5,000 shares to parties who took half of the shares offered before the issue of the prospectus. Two of the estates taken over were favourably reported on by Mr. Douglas McColl, but the third, which consists of 780 acres, is said to be unsuitable for rubber, and no value has been put upon it in arriving at the purchase price. The yield of rubber is expected to commence at 10,000 lbs. in 1911-12, and to increase to 400,000 lbs. by 1915-16 with a corresponding rise in profits from £1,250 to £50,000.

Baru (Java) Estates, Ltd.—One very satisfactory thing about this company is that the vendor is satisfied with the price paid down, and does not stipulate for a chance to make a further profit by means of options over reserved shares for a more or less lengthy period. The company buys all the debentures and shares of two companies registered in Java, which have a combined share and loan capital of 780,000 florins, or, say, £65,000 for £25,000 in shares and £25,000 in cash. Their property consists of 4,524 acres, of which 700 acres are under Para rubber, 1,885 under coffee, and 317 under cocoa and nutmegs, while a further 500 acres have just been planted with rubber. No revenue from rubber is estimated for the current year, though tapping will probably be commenced, but the revenue from coffee, cocoa, &c., is expected to amount to £4,000, and in 1911 regular tapping will be started. Of the total capital of £70,000 in £1 shares 63,000 shares form the present issue, of which 38,000 were offered for subscription and were underwritten for commissions of 5 and 1 per cent. cash.

Mr. F. W. Browne has joined the board of the Dooars Tea Company, Ltd.

The Bank of Australasia has opened a branch at Berry, in the County of Camden, N.S.W.

The Right Hon. Viscount Hill has joined the board of directors of the Investment Registry, Limited.

Mr. Geo. F. Moore has been appointed chairman of the Singlo Tea Company, Ltd., vice Mr. W. S. Wells, deceased.

Southern Nigeria Government Four per cent. 4 year Convertible Bond Loan. The Crown Agents for the Colonies remind holders of bonds of the above loan that they have the option until the 15th instant of converting their holding into Southern Nigeria (Lagos) 3½ per cent. Inscribed Stock at the rate of £103 of Stock for each £100 converted. After that date the rate of conversion will be £102 of Stock for each £100 bond.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1909, and January 29, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1909, to Jan. 29, 1910.	Total Receipts into the Exchequer from April 1, 1908, to Jan. 30, 1909
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	5,080,368	7,783,121
Bank of Ireland	—	1,270,059	1,135,841
		6,350,427	8,918,962
Revenue.			
Customs	—	25,373,000	24,076,000
Excise	—	26,875,000	28,310,000
Estate, &c., Duties	—	17,915,000	14,754,000
Stamps	—	6,662,000	6,459,000
Land Tax and House Duty	—	470,000	1,210,000
Property and Income Tax	—	9,594,000	15,419,000
Post Office	—	18,090,000	17,470,000
Crown Lands	—	400,000	430,000
Receipts from Suez Canal Shares and Sundry Loans	—	1,136,672	1,151,443
Miscellaneous	—	1,321,635	1,593,924
Revenue	—	107,837,307	110,873,367
Total, including balance	—	114,187,734	119,792,329
Other Receipts.			
Repayment of Advances for Bullion		1,120,000	220,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		74,161	180,000
For Treasury Bills (nett amount)		—	2,500,000
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		4,803,276	—
Under Telegraph Acts, 1892 to 1907		750,000	900,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Buildings Expenses Act, 1903		113,000	87,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan — Repayments on account of Principal		130,000	130,000
Suez Canal Drawn Shares		9,431	6,957
Temporary Advances, Deficiency		6,800,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £24,800,000 in 1909-10 and £6,000,000 in 1908-9)		25,300,000	8,500,000
Total		153,317,602	136,603,286

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Jan. 29, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Jan. 30, 1909.
Expenditure.	£	£	£
National Debt Services	—	20,195,264	20,253,648
Other Consolidated Fund Services	—	1,471,022	1,493,201
Payments to Local Taxation Accounts, &c.	—	7,269,199	7,475,477
Supply Services	—	99,905,889	89,135,363
Expenditure	—	128,830,374	118,357,689
Other Issues.			
For Advances for Bullion		870,000	500,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act 1904	£6,000,000		
Less—Paid off by the National Debt Commissioners	1,196,700	4,803,300	—
Under Telegraph Acts, 1892 to 1907		800,000	1,000,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		100,000	150,000
Under Public Buildings Expenses Act, 1903		200,000	137,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Surplus Revenue 1907-8, applied to reduce Debt		—	2,500,000
Surplus Revenue, 1907-8, applied under Section 9 of the Finance Act, 1908		1,000	—
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1895		9,431	—
Deficiency Advances repaid (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue 1907-8)		5,300,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £4,500,000 in 1909-10 and £3,000,000 in 1908-9)		5,000,000	5,500,000
		146,244,968	132,591,689

	1910. Jan. 29.	1909. Jan. 30.		
Balances in Exchequer:—	£	£		
Bank of England	6,444,455	3,212,154	7,072,634	4,011,597
Bank of Ireland	628,179	799,443		
Total			153,317,602	136,603,286

Memo.—Treasury Bills outstanding on January 29, 1910:—

Bills issued by Public Tender	£34,000,000
Bills otherwise issued	800,000
Total	£34,800,000

Treasury, February 1, 1910.

A branch of the Union Bank of Australia has been opened at Newtown (Sydney), N.S.W.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for 10 days ended Jan. 31, $6,772, increase $1,034.

Argentine North Eastern.—Traffic receipts for week ended Jan. 28, £4,551, increase £953; aggregate from July 1, £129,119, increase £25,081.

Assam Bengal.—Traffic receipts for 13 days ended Dec. 31, Rs.1,55,500, decrease Rs. 5,940; aggregate from July 1, Rs.24,56,239, increase Rs. 75,220.

Bilbao River and Cantabrian.—Traffic returns for Dec., £9,402, decrease £384; aggregate for 12 months, £108,606, increase £1,535.

Buenos Ayres Central.—Gross receipts for Dec., £16,356, increase £5,320; aggregate from July 1, £76,447, increase £10,239.

Canadian Northern Railway.—Traffic receipts for 10 days ended Jan. 31, $246,500, increase $98,700; total from July 1, $7,581,600, increase $1,420,300.

Cartagena (Colombia) Railway.—Receipts for Dec. £22,292.

Colombian Northern.—Receipts for Sept. £3,091, increase £182.

Egyptian Delta.—Traffic receipts for 10 days ended Jan. 10, £7,541, decrease £514; aggregate from April 1, £192,706, decrease £10,401.

Lucknow Bareilly Railway.—Traffic receipts for 15 days ended Dec. 31, Rs. 71,542, decrease Rs. 12,302; aggregate from July 1, Rs. 6,87,460, decrease Rs. 4,609.

Midland of W. Australia.—Gross revenue for Nov., £10,357, increase £549; aggregate from July 1, £43,909, increase £3,514.

Midland Uruguay.—Receipts for month of Dec., £8,090, increase £282; aggregate from July 1, £42,533, increase £4,526.

North Western of Uruguay.—Traffic receipts for Dec. $23,700, increase $1,443; aggregate from July 1, $136,770, increase $15,611.

Quebec Central Railway.—Traffic receipts for the 3rd week of Jan. $15,833, increase $2,482; aggregate from July 1, $619,871, increase $31,947.

Quebec and Lake St. John.—Traffic for Nov., $53,251; decrease 4,491. Aggregate 11 months, $550,984; decrease $37,091.

Rohilkund and Kumaon Railway.—Traffic receipts for 15 days ended Dec. 31, Rs. 48,122, decrease Rs. 12,733; aggregate from July 1, Rs. 6,57,757, increase Rs. 21,487.

Uruguay Northern.—Gross receipts for month of Dec., £1,808, increase £44; aggregate from July 1, £10,914, increase £1,337.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Jan. 31 amounted to $3,708.

English.

Cleator and Workington Junction.—Receipts for 7 days ending Jan. 30, £1,292, increase £4; aggregate from Jan. 1, £4,742, decrease £403.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Jan. 29, £566, decrease £138; aggregate from Jan. 1, £2,556, decrease £345.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Jan. 29, £429, increase £51; aggregate for 5 weeks, £2,061, increase £228.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending Jan. 26, £635, increase £91; aggregate for 4 weeks, £2,704, increase £248.

Bristol Tramways and Carriage.—Traffic receipts for week ending Jan. 28, £4,994, increase £651; aggregate from Jan. 1, £21,680, increase £2,617; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Jan. 28, £26,617; 434 miles.

Burnley Corporation.—Traffic receipts for week ending Jan 29, £975, decrease £69; aggregate from Jan. 1, £4,578, increase £195.

Dublin United.—Traffic receipts for week ending Jan. 28, £4,487, decrease £167; aggregate from Jan. 1, £19,827, increase £221.

General Motor Cab.—Receipts for week ending Jan. 29, £15,010, increase £4,732; aggregate from Aug. 1, £399,698, increase £47,712.

Hastings and District.—Traffic receipts for week ending Jan. 27, £630, decrease £26; aggregate from Jan. 1, £2,954, increase £64.

Isle of Thanet.—Traffic receipts for 7 days ending Jan. 29, £207; increase £5; aggregate from Oct. 1, £4,970, decrease £75.

London County Council.—Traffic receipts for week ending Jan. 22, £37,855, increase £4,710; aggregate from April 1, £1,590,995, increase £99,071. Miles 129½, against 119½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Jan. 29, £24,846, increase £288; aggregate from Oct. 1, £516,547, decrease £58,853.

London United.—Traffic receipts for week ending Jan. 29, £4,707, increase £479; aggregate from Jan. 1, £21,812, increase £1,341.

Provincial Trams.—Traffic returns for week ending Jan. 29, £1,294, decrease £12; aggregate from Oct. 1, £25,864, decrease £147.

Sunderland District.—Traffic receipts for week ending Jan. 26, £318, decrease £112: aggregate for 13 weeks, £5,557, decrease £232.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Jan. 30, £896, decrease £73; aggregate for 5 weeks, £5,609.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending Jan. 28, £41,100, increase £4,542; aggregate from Jan. 1, £169,135, increase £14,804.

Auckland Electric.—Traffic receipts for 28 days ending Dec. 31, £15,618, increase £1,837; aggregate from Jan. 1, £180,387, increase £16,736.

Bombay Electric.—Receipts for Nov., Rs. 2,31,463, increase Rs. 22,422.

Brisbane.—Traffic receipts for month of Dec., £18,330, increase £1,675; aggregate for 12 months £177,583, increase £20,739.

British Columbia Electric.—Nett earnings for Dec., $99,824, increase $11,309. Aggregate nett earnings, including income from investments from July 1 to Dec. 31, $657,366, increase $122,227.

Buenos Ayres Lacroze.—Gross earnings for Dec., £28,473, increase £3,930; aggregate for 6 months, £155,152, increase £18,175.

Calcutta.—Traffic receipts for week ending Jan. 29, Rs. 49,874, increase Rs. 1,802.

Cape Electric.—Traffic revenues for the month of Dec., Cape Town, £11,289; Port Elizabeth, £3,275.

Carthagena and Herrerias.—Traffic receipts for the month of Jan., £2,715, increase £943.

Kalgoorlie Electric.—Gross receipts for Dec., £3,666; aggregate from Jan. 1, £45,138.

Lisbon Electric.—Earnings for Nov., $127,866.

Madras Electric.—Traffic receipts for fortnight ended Jan. 31, Rs. 22,090, increase Rs. 1,090; aggregate from Jan. 1, Rs. 43,645, increase Rs. 1,058.

Melbourne Tramways and Omnibus.—Traffic receipts for Jan., £53,000.

Mexico.—Nett earnings for month of Dec., $245,730, increase $20,810; aggregate nett earnings from Jan. 1, $2,719,128, increase $185,647.

Monte Video United.—Gross receipts for Jan., £29,302, increase £3,095; aggregate for 3 months, £76,295, increase £6,978.

Para Electric.—Receipts for week ending Jan. 31, £3,053, increase £364; aggregate for 9 weeks, £27,985, increase £3,934.

Perth (W.A.) Electric.—Gross receipts for week ended Jan. 28, £1,616, increase £143; aggregate from Jan. 1, £6,545, increase £410.

Puebla.—Nett earnings for Dec., $38,500.

Rangoon Electric.—Tramway receipts for Dec., £4,998, increase £595; aggregate for 12 months £58,473, increase £8,105.

Rio de Janeiro.—Gross earnings for 3rd week of 1910, $27,780, increase $1,582.

Sao Paulo.—Traffic returns for Dec., nett earnings, $144,365, increase $7,365; aggregate from Jan. 1, $1,515,273, increase $64,719.

Twin City Rapid.—Traffic receipts for the month of Nov., $580,794, increase $54,221; aggregate from July 1, $6,354,177, increase $507,636. Nett traffic receipts, $307,750, increase $40,957; aggregate for 11 months, $3,371,391, increase $422,548.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	Jan. 29	3,505	— 105	4	14,155	+ 230
Barry	,, 30	14,120	+ 141	4	58,391	— 1,946
Brecon and Merthyr ..	,, 30	2,187	+ 68	4	8,650	— 814
Cambrian	,, 30	4,450	— 120	‡	19,400	— 440
Central London	,, 29	5,602	— 343	4	22,274	— 638
Charing Cross, Euston and Hampstead	,, 29	3,795	— 85	4	15,615	+ 140
City and South London ..	,, 30	3,380	— 325	4	13,449	— 403
Furness	,, 30	8,545	+ 1,015	5	42,918	+ 6,025
Great Central	,, 30	72,000	+ 2,300	4	300,000	+ 12,400
Great Eastern..	,, 30	91,800	+ 200	4	365,900	+ 1,700
Great Northern and City ..	,, 29	1,588	— 94	4	6,373	— 94
Great Northern	,, 29	103,000	+ 1,200	4	425,200	+ 6,700
Gt. N., Picc., & Brompton..	,, 29	6,065	— 35	4	24,690	+ 860
Great Western	,, 30	224,000	+ 1,000	4	931,000	+ 4,000
Hull and Barnsley	,, 30	11,869	+ 1,073	4	50,380	+ 5,561
Lancashire and Yorkshire..	,, 30	95,800	— 7,673	4	391,016	— 9,135
Lon. Brighton & S. Coast ..	,, 29	52,219	+ 192	4	207,526	+ 1,820
London & North Western..	,, 30	255,000	— 18,000	4	1,030,000	— 21,000
London & South Western ..	,, 30	80,200	+ 1,500	4	321,200	+ 1,000
Lon., Tilbury & Southend..	,, 30	9,090	+ 334	4	37,747	+ 1,312
Metropolitan	,, 30	16,523	+ 512	‡	66,978	+ 2,163
Metropolitan District ..	,, 29	10,470	+ 638	4	43,031	+ 3,320
Midland	,, 29	217,000	— 1,000	4	865,000	+ 15,000
North Eastern	,, 29	162,727	— 11,379	4	643,045	— 7,042
North London	,, 30	8,828	+ 579	4	34,574	— 75
North Staffordshire	,, 30	17,480	— 1,738	4	73,110	— 335
Rhymney	,, 30	6,894	— 302	4	27,906	+ 370
South Eastern & Chatham..	,, 29	70,632	+ 3,120	‡	319,422	+ 6,319
Taff Vale	,, 30	18,438	— 1,932	4	76,525	— 5,765

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Jan.	30	81,203	+ 2,112	26	2,242,892	— 20,463
Glasgow & South Western..	,,	29	29,062	+ 461	26	885,173	+ 5,771
Great North of Scotland ..	,,	29	7,720	— 1,198	26	240,970	— 8,741
Highland	,,	30	6,825	— 1,097	26	272,772	+ 133
North British	,,	30	82,698	+ 3,034	26	2,410,087	— 5,569

IRISH RAILWAYS.

Belfast and County Down ..	Jan.	28	2,156	— 297	†	9,545	— 571
Cork, Bandon & S. Coast ..	,,	28	1,397	— 19	4	6,078	— 172
Great Northern	,,	28	15,460	+ 85	4	63,219	+ 1,387
Midland Great Western ..	,,	28	10,355	— 96	†	39,432	— 1,151

† From Jan. 1.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3½ PER CENT. (Reduced from 4 per cent. on Thursday, January 20, 1910.)

Norfolk House, Friday Evening.

Early in the week bill brokers were fairly confident that the Bank rate would be reduced on Thursday, and this belief stimulated competition for the moderate supplies of paper coming into the market. The leading houses kept their quotation for all maturities at 2⅝ per cent., but that was quite a nominal figure, and the actual rate was no better than 2 9/16 per cent., while very fine parcels could be readily placed at 2½ per cent. Opinions, however, veered round later owing to the drop in the French cheque and the uncertain outlook with regard to the monetary position as the end of the fiscal year approaches, and the Bank's decision to keep its rate at 3½ per cent. occasioned no surprise. Efforts were made to lift quotations, and some brokers gave 2 11/16 per cent. as their rate, but the attempt was not very successful as there were more buyers than sellers, and plenty of takers could be found who were willing to work at 2 9/16 per cent., and even 2½ per cent. There is no doubt, however, that rates should be harder on the outlook for the rest of the current quarter. Gold has again been taken from the Bank for Paris to meet bills held by the Bank of France, and more is expected to go. The weekly return of the Bank of France shows a reduction of £533,720 in the foreign bill holding, leaving it at £1,649,400, but it is said on good authority that the best part of £1,000,000 of this total has been renewed. Further shipments on this account, therefore, are likely to be small, but France, owing to her one-sided foreign trade, requires gold against her exports, and has been buying bars in the open market this week. Germany, too, has been in the market, partly, no doubt, on Russian account, but also to replenish her own resources, and although the exchange of neither country has been particularly favourable to the operation, they have secured a good part of last Monday's supplies by paying brokerage in addition to the minimum price of 77s. 9d. per oz. Next week's arrival, amounting to about £500,000, will probably go in the same direction. In addition to the question of gold, the state of the national finances, as we point out elsewhere, is sufficiently serious to emphasise the need for caution.

One influence telling against any appreciable advance in discount rates is the abundance of money, which seems likely to continue for the present. Loan rates have hardly varied all week, advances having been obtainable throughout at 2-2¼ per cent. for day-to-day and 2¼ per cent. for seven days, and the latter rate was all that the India Council could obtain on its renewals and fresh loans for about a month. Fears were entertained that the repayment to the Bank of the money borrowed in the end of January amounting to over £1,000,000 would strip the market of its surplus credit, but to all appearances the transaction was carried through without producing the slightest impression. Supplies seemed to be just as plentiful on Thursday afternoon as earlier in the week, and charges remained low. Next week the available supplies will be further augmented by the repayment of £3,000,000 Treasury bills falling due on the 9th, but, on the other hand, the tax collector is now busy, and the inflow of the revenue may help to counteract the effect of this addition.

On balance gold must have come back from the country in the week ended on Wednesday, as the Bank's stock of coin and bullion is only £246,000 down at £36,660,000 in spite of a loss of £421,000 sent abroad. The note circulation, however, increased by £439,000 owing to end of the month requirements, and the reserve is, therefore, £685,000 lower at £26,956,000. Government disbursements, including £1,000,000 of Treasury bills paid off last week, reduced Public Deposits by £2,060,000, while Other Deposits show an increase of £2,186,000 at £43,194,000, partly due to the Government payments and partly to the money taken for the end of the month. Other securities are £1,413,000 up, but the

market's borrowings were believed to amount to about £1,000,000 only, and the balance of the increase is probably due to transactions of the Bank's private customers. A reduction of £602,000 in Government securities was taken to indicate that the Bank held a good many of the Treasury bills paid off on Thursday and Friday of last week.

Two issues of Treasury bills of £3,000,000 each will mature next week, one of six months' currency falling due on the 9th and the other three months on the 10th, and a good deal of discussion was caused by the Government's decision to renew the latter only. The explanation, however, would seem to be that both maturities are fresh creations during the year, which must be paid off by the end of March, and it was therefore immaterial which of them was extended for one month.

Tenders were received at the Bank of England on Thursday for an issue of £750,000 in six months' bills made by the Metropolitan Water Board in respect of authorised capital expenditure. The total applications amounted to £2,080,000, and tenders at £98,148 received about 42 per cent., the average rate being £2 10s. 0.29d. Applications will be received on Tuesday next for Liverpool Corporation bills for £500,000, to be issued in replacement of a similar amount maturing on the 12th. The bills will be dated February 12, and will be payable at six months after date, viz., August 12, 1910.

Instalments on new issues due next week, including the £750,000 Metropolitan Water Board bills, to be paid for on the 8th, amount to £1,281,000. The individual calls are mostly small, but on Thursday £243,750 will be required on Atlantic Portland Cement issues and £227,000 on the City of St. Louis (Missouri) loan.

The New York correspondent of the *Times* cables that the Treasurer of that city has placed £1,000,000 of warrants in London.

SILVER.

The approach of the Chinese New Year, which falls on the 10th inst., caused a good deal of realisation this week, and as Bombay was also selling, prices for silver fell sharply to 23¾d. per oz. for both spot and future delivery. At this level a few covering orders were received, but they were not sufficient to do more than cause a temporary recovery of ⅛d., and a renewal of the selling left quotations to-night at 23⅝d. per oz. for cash and 23 11/16d. per oz. for delivery two months forward. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 5,42,12,000 in bills and Rs. 2,75,75,000 in telegraphic transfers. Of these, Rs. 74,17,000 were allotted in bills and Rs. 25,83,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. per rupee received about 51 per cent. The amount to be offered next week is reduced to Rs. 80,00,000. From the commencement of the financial year to February 1 the total sales were Rs. 28,42,96,884, realising £18,971,555, compared with Rs. 15,76,49,602 for £10,467,620 up to February 2, 1909.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Feb. 2, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,126,360	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	35,676,360
		Silver Bullion	—
	£54,126,360		£54,126,360

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,010,875
Rest	3,452,618	Other Securities	30,459,471
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,211,150	Notes	25,971,995
Other Deposits	43,193,923	Gold and Silver Coin	983,780
Seven Day and other Bills	15,430		
	£71,426,121		£71,426,121

Dated February 3, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Feb. 3.		Jan. 26, 1910.	Feb. 2, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,420,159	Rest	3,433,934	3,452,618	18,684	—
7,399,028	Pub. Deposits	12,270,753	10,211,150	—	2,059,603
43,276,347	Other do.	41,008,271	43,193,923	2,185,652	—
23,295	7 Day Bills	34,972	15,430	—	19,542
	Assets.			Decrease.	Increase.
14,801,155	Gov. Securities.	14,612,848	14,010,875	601,973	—
29,861,998	Other do.	29,046,722	30,459,471	—	1,412,749
24,010,676	Total Reserve	27,641,360	26,955,775	685,585	—
				3,491,894	3,491,894
				Increase.	Decrease.
£		£	£	£	£
29,134,270	Note Circulation	27,714,990	28,154,365	439,375	—
34,694,946	Coin and Bullion	36,906,350	36,660,140	—	246,210
47½ p.c.	Proportion	51½ p.c.	50½ p.c.	—	1¼ p.c.
3 ,,	Bank Rate	3½ ,,	3½ ,,	—	—

Foreign Bullion movement for week £421,000 out.

LONDON BANKERS' CLEARING.

1909.	1909.	1908.	Increase.	Decrease.
Jan.	1,039,142,000	956,325,000	82,817,000	—
Feb.	1,020,900,000	962,911,000	57,989,000	—
Mar.	1,286,404,000	1,202,274,000	84,130,000	—
Apr.	969,639,000	915,378,000	54,261,000	—
May	1,065,463,000	876,646,000	188,817,000	—
June	1,381,529,000	1,190,266,000	191,263,000	—
July	1,047,598,000	915,855,000	131,743,000	—
Aug.	968,463,000	845,831,000	122,632,000	—
Sept.	1,196,922,000	1,089,113,000	107,809,000	—
Oct.	1,061,176,000	888,273,000	172,903,000	—
Nov.	1,111,477,000	952,352,000	159,125,000	—
Dec.	1,434,842,000	1,274,096,000	160,746,000	—
	13,583,555,000	12,069,320,000	1,514,235,000	—
Week ending	1910.	1909.		
Jan. 5	232,792,000	237,075,000	—	4,283,000
,, 12	246,218,000	244,950,000	1,268,000	—
,, 19	309,529,000	275,323,000	34,206,000	—
,, 26	238,256,000	223,685,000	14,571,000	—
Feb. 2	337,221,000	298,044,000	39,177,000	—
	1,364,016,000	1,279,077,000	84,939,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday—Bars	£24,000	Monday—Paris	£250,000
Tuesday—Bars	14,000	,, —Continent	111,000
Wednesday—Bars	110,000	Tuesday—Paris	146,000
Nett efflux	409,000	Thursday—S. America	50,000
	£557,000		£557,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £3,000,000 in one month Treasury Bills, in replacement of a similar amount falling due on February 10th. The bills will be dated February 10th and repayable one month after date, viz., March 10th.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
3,000,000	6 months	Feb. 9	3 11 8
3,000,000	3 months	Feb. 10	4 1 9
3,000,000	6 months	Feb. 17	2 3 11⅛
3,000,000	3 months	Feb. 22	3 17 8
3,000,000	3 months	March 6	3 14 11
1,500,000	2 months	March 10	3 1 4½
4,000,000	2 months	March 17	3 3 2⅝
1,800,000	3 months	March 18	3 4 0
2,500,000	6 months	March 27	2 5 10
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 15 6⅝
*800,000	—	—	—
2,500,000	6 months	July 10	2 19 4½
2,500,000	6 months	July 27	2 6 5¼
34,800,000			

*Issued privately.

BANK OF FRANCE (25 francs to the £).

	Feb. 3, 1910.	Jan. 27, 1910.	Jan. 20, 1910.	Feb. 4, 1909.
	£	£	£	£
Gold in hand	139,053,120	139,040,520	139,039,720	145,342,880
Silver in hand	34,985,800	35,049,520	35,003,200	35,431,320
Bills discounted	46,551,920	43,044,200	39,386,320	43,785,040
Advances	20,862,120	20,263,840	20,986,720	20,753,240
Note circulation	218,586,280	211,609,600	213,791,320	206,371,160
Public deposits	1,604,680	4,690,760	3,557,560	9,061,560
Private deposits	25,752,000	27,470,370	23,363,400	30,943,880

Proportion between bullion and circulation 79⅛ per cent. against 82¾ per cent. a week ago.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Jan. 29.)

Revenue.	£	Expenditure.	£
Customs	449,000	National Debt Service	28,811
Excise	458,000	Other Consolidated Fund Charges	10,167
Estate, &c., Duties	289,000	Payments to Local Taxation	150,000
Stamps	221,000	Supply Services	2,456,150
Land Tax and House Duty	30,000	Bullion Advances	—
Property and Income Tax	753,000	Treasury Bills (nett amount)	—
Post Office	330,000	Advances for Interest on Exchequer Bonds	—
Crown Lands	—	Exchequer Bonds issued—Less—Paid off by National Debt Commissioners	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	7,000	Telegraph Acts	50,000
Bullion advance repaid	—	Land Registry (New Buildings)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	74,161	Public Buildings Expenses Act, 1903	87,000
Advances or Interest on Exchequer Bonds	—	Public Offices Site (Dublin) Act	—
Telegraph Acts	—	Suez Canal Drawn Shares in reduction of Debt	9,431
Naval Works Acts	—	Cunard Loan Repayments—Issued to National Debt Commissioners	—
Military Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Land Registry Acts	—	Surplus Revenue, 1907-8, applied under Sect. 9 of Finance Act, 1908	1,000
Public Bldgs. Expenses Act	—	Deficiency Advances repaid	—
Public Offices Site (Dublin)	—	Ways and Means Advances repaid	1,000,000
Cunard Loan Repayments	—	Increase in Exchequer balances	—
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
Decrease in Exchequer balances	1,181,398		
	£3,792,550		£3,792,559

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 29,1910.	Jan. 22,1909.	Jan. 15, 1910.	Jan. 30,1909.
	£	£	£	£
Specie	53,962,000	51,946,000	49,170,000	60,240,000
Legal tenders	14,806,000	14,820,000	14,766,000	16,440,000
Loans and discounts	243,696,000	240,198,000	238,052,000	268,392,000
Circulation	10,242,000	10,354,000	10,390,000	9,888,000
Nett deposits	248,142,000	242,742,000	238,138,000	284,564,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £6,732,500, against an excess last week of £6,080,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 31, 1910.	Jan. 22, 1910.	Jan. 15, 1910.	Jan. 30, 1909.
	£	£	£	£
Cash in hand	52,981,850	54,893,750	51,964,350	54,813,300
Bills discounted	41,969,350	39,743,050	43,537,000	40,498,600
Advances on stocks	4,476,700	2,955,350	3,954,950	3,159,900
Note circulation	78,972,700	76,422,000	81,517,050	75,582,550
Public deposits	30,031,850	33,801,700	33,598,500	31,378,250

Note circulation below legal maximum £1,343,600 against £7,323,700 below the egal maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Jan. 16/29, 1910.	Jan. 8/21, 1910.	Jan. 1/14, 1910.	Jan. 16/29, 1909.
	£	£	£	£
Gold	141,973,185	141,401,372	141,087,749	122,369,423
Silver and subsidiary coin	7,574,094	7,307,266	7,109,753	7,573,110
Advances and bills discounted	44,643,391	45,873,215	45,701,982	46,465,859
Securities belonging to the Bank	6,596,971	6,729,091	6,852,110	9,378,660
Notes in circulation	115,161,909	116,663,508	117,380,107	105,553,104
Deposits and current account	53,127,431	54,088,844	53,493,147	48,398,196
Treasury account	21,759,699	19,431,538	17,424,774	23,351,030

BANK OF ITALY (25 lire to the £).

	Dec. 31,1909	Dec.20,1909.	Dec. 10,1909	Dec. 31,1908
	£	£	£	£
Total cash	42,620,920	42,708,160	42,556,880	42,320,440
Inland Bills	17,086,160	15,582,560	15,969,680	15,544,800
Foreign Bills	2,851,960	2,718,000	2,711,400	2,832,600
Advances	4,966,240	3,928,520	4,761,160	3,099,320
Government securities	6,866,160	6,927,400	6,793,680	6,592,880
Circulation	57,669,880	56,009,200	56,494,640	55,565,760
Deposits at notice	5,068,240	4,776,680	4,491,000	5,370,920
Current accounts	2,054,960	2,589,840	2,405,920	2,559,160

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 31, 1910.	Jan. 22, 1910.	Jan. 15, 1910.	Jan. 30, 1909.
	£	£	£	£
Gold reserve	56,560,833	56,595,500	56,548,667	49,985,000
Silver reserve	12,964,625	12,917,625	12,713,833	12,709,625
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,310,583	2,293,083	2,355,083	3,027,042
Note Circulation	84,981,792	79,087,792	81,038,792	81,869,500
Bills discounted	21,971,916	18,690,125	20,076,542	22,763,667

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 27,1910	Jan.20,1910.	Jan.13,1910.	Jan.28,1909.
	£	£	£	£
Coin and bullion	6,333,280	6,430,840	6,403,360	6,256,200
Other securities	26,353,680	26,002,600	26,032,240	25,531,560
Note circulation	32,163,280	31,935,480	32,097,600	30,654,040
Deposits	3,388,680	3,596,560	3,076,880	3,881,240

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 25.	Jan. 27.	Feb. 1.	Feb. 3.
Amsterdam and Rotterdam	short	12·23	12·23	12·23	12·23
Do. do.	3 months	12·48	12·48	12·48	12·48
Antwerp and Brussels	3 months	25·50	25·50	25·48	25·45
Hamburg	3 months	20·66	20·66	20·66	20·66
Berlin & German B. Places	3 months	20·66	20·66	20·66	20·66
Paris	cheques	25·21½	25·20	25·18	25·15
Do.	3 months	25·40	25·40	25·38	25·35
Marseilles	3 months	25·40	25·40	25·38	25·35
Switzerland	3 months	25·47½	25·47½	25·46	25·43
Austria	3 months	24·33	24·33	24·32	24·32
St. Petersburg and Moscow	3 months	25	25	25	25
Italian Bank Places	3 months	25·60	25·60	25·57½	25·55
New York	60 days	4·85½	—	—	4·85¼
Madrid and Spanish B.P.	3 months	43½	43⅜	43⅜	43⅜
Lisbon	3 months	47⅛	47⅛	47⅛	47⅛
Oporto	3 months	47⅛	47⅛	47⅛	47⅛
Copenhagen	3 months	18·47	18·48	18·46	18·46
Christiania	3 months	18·47	18·48	18·46	18·46
Stockholm	3 months	18·47	18·48	18·46	18·46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·19½	25·18	Antwerp	short	25·31½	25·28½
Brussels	chqs.	25·30½	25·29	Italy	sight	25·33½	25·35
Amsterdam	sight	12·13⅝	12·13⅜	Constantinople	3 mths	110·20	110·20
Berlin	chqs.	20·46½	20·47	Rio de Janeiro	90 dys	15⅛d.	15⅛d.
Hamburg	chqs.	20·45½	20·46	Buenos Ayres	90 dys	43 1-16d.	43 1-16d.
Vienna	sight	24·07½	24·07½	Calcutta	T.T.	1/4 3-16d.	1/4 3-16d.
St. Petersburg	3 mths	93·80	93·80	Bombay	T.T.	1/4 3-16d	1/4 3-16d.
New York	sight	4·86⅜	4·86½	Hong Kong	T.T.	1/9⅛d.	1/9⅛d.
Lisbon	sight	48	47⅞	Shanghai	T.T.	2/1⅛d.	2/1⅛d.
Madrid	sight	29·98	26·94	Singapore	T.T.	2/4⅛d.	2/4⅛d.
				Yokohama	4 mths	2/0⅛d.	2/0⅛d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅛	2⅛
Berlin	4½	January 21, 1910.	3	2½
Hamburg	4½	January 21, 1910.	3⅛	3
Amsterdam	3	October 13, 1909.	1⅛d.	2
Brussels	3½	October 9, 1908.	2½	2⅝
Vienna	4	May 7, 1908.	3⅛	3⅛
Rome	5	January 27, 1908.	3⅛	3⅛
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4½	4½
Copenhagen	5	October 11, 1909.	5	5
Calcutta	6	Dec. 9, 1909.	—	—
Bombay	6	Nov. 25, 1909.	—	—
New York call money	2½—2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	2⅜ —2½	2½ —2⅝
Three months ,,	2⅜ —2⅝	2½ —2⅝
Four months ,,	2⅜ —2⅝	2½ —2⅝
Six months ,,	2⅜ —2⅝	2½ —2⅝
Three months fine inland bills	3¼ —3½	3⅜
Four months	3¼ —3½	3⅜
Six months	3¼ —3½	3⅜

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3½
,, ,, short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2
,, 7 and 14 days' notice	2½
Current rates for 7 day loans	2⅜
,, for call loans	2 —2½

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Malay 2/-	19/9	20/6	Labu, £1	4⅛	4⅛
Banteng, £1	2⅛	2⅛	Lanadron, 25/ paid	5¾pm	5¾ pm
Batu Caves, £1	8	8	Do. t. p.	4⅝	5⅛
Batu Tiga, £1	3⅜	3⅛	Linggi Plantation, 2/	34/	35 9
Bukit Rajah, £1	10	10⅛	London Asiatic, £1	4⅛	4⅛
Cicely Ordinary, 2/-	31/3	33/6	Lunuva, £1	27/	1⅛
Do. Preferred, 2/-	32/6	34/6	Malacca Ordinary, £1	9⅛	9⅛
Consolidated Malay, £1	6⅜	9⅛	Pataling, 2/-	34/6	36 0
Damansara, £1	5⅜	5⅜xd	Peimadulla, £1	3¾pm	4 pm
Federated Selangor, £1	9⅛	9⅜	Perak, £1	4	4⅛
General Ceylon, £1	45/6	49/6	Selangor, 2/	42/6	42/6
Golconda, £1	4	4⅛	Singapore Para, £1	2⅜	2⅜
Golden Hope, £1	4⅛	4⅜	Straits S. (Bertam)	60/	61/6
Highlands & Lowlands, £1	4⅜	4⅛	Sumatra Para, £1	9 9	9/3
Inch Kenneth, £1	8	9	Sungei Satak, pt. pd, 17/6	3⅜	3⅜
Kepong, £1	4⅛	4⅛	Sungei Way, £1	4⅛	4⅜
Kepongalla, £1	27/	25/6	Tremelbye, £1	3¾pm	4 pm
Klanang Produce, £1	8⅛	9	United Serdang, £1	4⅜	4⅜
Kuala Lumpur, £1	6⅜	6½	United Sumatra, 2/-	9/9	9/3
[redacted]			Vallambrosa, 2/	30/6	32/

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, March 1.

STOCKS AND SHARES.

Mining Shares carry over Feb. 7.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Feb. 8.	Wed., Feb. 9.	Thurs., Feb. 10.
Wed., Feb. 23.	Thurs., Feb. 24.	Fri., Feb. 25.

It is "all Rubbers and syndicates" so far as Stock Exchange speculation goes, and only in the market for Rubber shares is there any large participation by the outside public, which will burn its fingers presently, though not perhaps just yet. In other directions the gradual increase in the clique or syndicate method of playing with stocks is tending to shut the public out. If a man operates at all, he must either join one of the cliques or cultivate equanimity of mind so as to lose his money with courage. This remark, however, does not as yet apply to Home Railway stocks, which are left alone by the public for sentimental reasons, and because of the long disappointment over reduced dividends. If nothing goes wrong, we should not be surprised to see life return to this market, and a certain number of shrewd people are already buying with a view to the future rise. Improved trade must bring better traffic receipts, and probably further economies will be effected, so that the prospect, apart from political and labour considerations, is good. Coalminers up North, however, are in a disagreeable mood.

Consols, Municipal and Other Stocks.

Consols are flat, and were dealt in for cash yesterday as low as 81⅞. The stock closed ⅜ down on the week. Exaggerated rumours of a large loan to fund part at least of the floating debt, now top-heavy, and to furnish means for still further waste on the Navy, together with all sorts of pessimistic views about the future, are at the bottom of this fall, which causes the whole investment market to belie the law which says cheap money means rising prices. How much further the stock will go down we do not know, but there is no visible motive for a change in the market temper, and although it is improbable that a large loan is in contemplation the Treasury is sufficiently embarrassed to render any Government stock uninviting at the moment. The War Loan, however, kept firm on conversion rumours, as the substitution of a 3 per cent. bond for a 2¾ per cent. stock looks enticing. India stocks were steady, on the whole, and there were no downward movements amongst Home Municipal securities, presumably because nothing is doing in them. A few Colonial inscribed stocks, however, have again moved up a fraction, and the market looks about ready to absorb the new issues in this kind hanging over it. Most changes in Colonial and Foreign Corporation stocks are likewise favourable, although those of the City of Copenhagen are out of favour for the time, thanks to the extravagance and mismanagement of the city authorities.

Foreign Government Stocks.

The Foreign market is more or less under the sway of approaching conversion operations on behalf of Brazil and Japan. Brazilian 4½ per cents. have accordingly been hoisted sharply, and Japanese 4 per cents. were dealt in yesterday at 93¼ and 93½. Business is still enormous in the 4½ per cent. issues, the price of which is now very near par. Argentine 4 per cent. issues have also been well supported, but elsewhere markets are inclined to recede, and the ugly look of things in the Near East has had a depressing influence upon the lower groups of Turkish stocks, as also on Greek issues, all of which are lower. Some Russian bonds, too, are down on the week, and business has necessarily been much curtailed by the disorganised state of Paris. Prussian 3½ per cents. have been lifted to help the new 4 per cent. Imperial and Prussian loans now launched.

Home Railway Stocks.

Compared with a week ago very few stocks in the Home Railway list have resisted the wave of depression, and although they closed rather above the worst yesterday, the changes are still disagreeable on the week's comparison. Some of the Welsh stocks, Barry deferred especially, and also Taff Vale, have improved, but Rhymney stocks have been prominently flat, and the only English Railway stock which shows a decided gain is Hull and Barnsley, up on the 1 per cent. increase in the dividend. Great Eastern, North-Western, Midland, Metropolitan, South-Eastern, and even District, stocks are all more or less lower than they were a week ago. The only cheerful facts that can be mentioned are the smallness of the selling, and, among the big stocks, an improvement of ½ in Great Western. Dealings are, if anything, more restricted than ever among the debenture, guaranteed and preference groups, but prices there are at least steady, and where changes are visible among the debenture issues, they are all favourable. In preferences, too, apart from a relapse in the two Chatham issues and in some of the lower Great Central stocks, the few movements are upward.

Indian and Colonial Railways.

Nothing but fractional movements are favourable in the Indian list, and of these only one is unfavourable, Bengal and North-Western ordinary having lost ½. It is still business that is wanted here.

Canadian Pacific shares have been influenced by the unsettled state of Wall Street, and the selling has been rather persistent, so that they are down on the week. The other stocks of the company, however, are firm and sometimes higher. Grand Trunk stocks, too, have kept their prices very well, although the ordinary and third preferences are down slightly. Only in these no trade to speak of is going on. Some activity has been shown in Mashonaland 5 per cent. guaranteed bonds, and the buying has been rather stronger than the selling. Beira income debentures have also risen to about 64½, but the mortgage bonds are weaker.

United States and Foreign Railways.

Looking at the way the Wall Street market has been surging and walloping about this week it is almost a surprise to find the changes compared with a week ago so insignificant looking. The plunge on Thursday, however, had not yet had its effect on the Stock Exchange when our comparisons were made, and the probability is that before we go to press a further recession will have to be noted. What is going to happen in New York seems pretty clear. Failures will multiply, indicating the withdrawal of props, and one day some big prop will collapse threatening chaos. Even as it is, prominent things like Louisville, Missouri, Union Pacific, Atchison, Denver, Northern Pacific, Rock Island, and Southern Pacific shares are from $2 to $3 lower than they were a week ago, and the whole market has a stunned appearance. Happily the gamble here is confined to a very few conspicuous issues, and in these the British public is not deeply interested. While the rise was going on many people grumbled at our continuous hostility to this market, and said that they had missed the chance of making fortunes, sure fortunes if they had only followed the lead of Mr. J. P. Morgan and other great market swayers. We are sorry, and had it been possible to discover any solid foundation for the rise we should have mentioned it and ceased railing; but none could be found, and we knew, and know, that without a substantial foundation these finance geniuses were simply playing to produce another collapse worse than the previous one. Credit, more credit, multiples of credit, and duplications of the multiples were all the fellows had. It looks now as if the overturn had begun, and the fall will be far before solid ground is reached. The bond market remains unaffected, take it altogether, but dealings are so rare here that price movements have little or no interest. A little selling in Erie general lien bonds has been going on, and all the securities of the National Railways of Mexico are being offered, prin-

cipally because holders in America want money, real cash, on anything they can procure it by, but there is no investment business worth speaking about.

No such general decline has taken place amongst Foreign Railway stocks, but they are not lively either, and although a smart recovery has taken place in Mexican ordinary and preference, as also in the shares of the Nitrate Railways, big groups like the Argentine have been inclined to follow the fashion set by the Yankees. There is, however, not nearly so much selling as there was some weeks ago, at any rate in B.A. and Pacific ordinary, and the declines are not large anywhere, the heaviest being 2 in Rosario first preference. Antofagasta ordinary and preferred have lost ground. Some of the Central American Railway issues are still regarded with distrust, although Colombian National bonds are all decidedly up on the week, and Brazilian Railways are far from buoyant, but the decline of 1½ in San Paulo ordinary does not mean anything in particular. Better traffic receipts on the railways of Cuba have not had much influence as yet, and selling continues in United Havana ordinary stock, which went below 87 yesterday morning and finished at 88¼.

Banks and Breweries.

Bank shares have been out of favour with the rest, but the declines are usually insignificant, the largest amongst Home Banks being ¾ in London Joint Stock, and some few shares have rallied a little, especially Bank of Australasia, Bank of British North America, Anglo-Egyptian and Union of Australia. The bonds of the Industrial Bank of Japan are also a little up. The most active market is still that for London County and Westminster shares, which continue in demand at a steady price.

About Brewery securities the less said the better. They nearly all lie where they lay a week ago, and the only prominent losses are in Showell's 4½ per cent. debentures and Watney, Combe's first preference stock, which are 1½ and 2 worse.

Commercial, Industrial and Electric Securities.

Portland Cement shares have given way a little, speculation having died down, and there has been an unpleasant relapse in Apollinaris and Johannis ordinary and preference shares, but take it altogether the Commercial and Industrial market has kept up fairly well, and improvements predominate, the shares and bonds of such things as Borax Consolidated, Cassell and Co., Bryant and May, *Daily Express*, Gramophone, Ltd., Linotype "A" debentures, Spiers and Pond's bond issues, Joseph Travers preference, Union Cold Storage debentures and United Lankat Plantations ordinary with others having all advanced on the week. Quite an active business, partly originating in Holland, has been transacted in United Lankat shares, and there have also been fairly active markets in Millar's Karri and Jarrah ordinary shares, which have lost ground, in North Borneo Trading shares and the shares of J. and P. Coats, Ltd. These last were dealt in yesterday at from 10⅜ to 10⅞. Some of the Australian Land Co. and Pastoral securities have also been in request, and show improvement against which nothing serious in the way of declines can be instanced, so the day of this great market may be coming.

In Electric securities, however, although the movements are favourable the indications of outside interest are seldom visible. Such gains as there are affected Mexican Light and Power, Shawinigan and other such securities more than those of home companies. City of London ordinary, however, have risen, and the market may be described as steady throughout.

Financial Land, Gas, Iron and Steel, &c.

Some weakness has developed amongst the shares of Argentine land companies, but it does not amount to anything, and is merely a reflection of the doubts about the out-turn of the harvest. British North Borneo shares have been quietly purchased and tend to improve. Egyptian Delta shares have also attracted some buying, and a good deal of inquiry is noticeable for Forestal Land shares. In Hudson's Bays selling has predominated, but it does not amount to much, just a little profit-taking. Peel River Land shares are again 5 up, but all Peruvian Corporation things are lower, and the selling of the debentures has been somewhat persistent. Pekin Syndicate shares, too, have lost ground, chiefly through neglect. The largest decline in all the Financial Land and Investment group is 6 in the stock of the Equitable Reversionary Society. Southern Alberta Land debenture stock has been up to 99½.

A good many improvements are again to be seen in the Financial Trust list, the most noticeable being in British Investment Trust and deferred, but advances of 1 are about as common as usual, and the shares of the Rubber Plantations Trust are up $\frac{5}{16}$.

Gas stocks are all steady, and South Metropolitan 1 higher on the favourable exhibit for the past half-year. Gas Light ordinary and 3½ per cent. maximum stocks have also risen, and at no point is there any sign of weakness. Insurance shares, too, keep their prices remarkably well, no decline having taken place anywhere worth emphasis, the fact being that in most of them nothing at all goes on. The same thing may be said about Iron, Coal and Steel securities, where prices are unaltered chiefly because there is often no trade. Hence no movements have a significance that requires explanation, and the only active corner is still in United States Steel common, in which a tremendous business daily passes through our market, but the decline on the week is less than $3. Shipping securities keep firm, and improvements are noticeable in Oceanic, Royal Mail, and Shaw, Savill shares and debenture stocks.

The one active market continues to be that for Rubber shares, but we need not repeat the discourse of last week in regard to the dangers surrounding it, especially as its aspects are sufficiently dealt with in another column. All that can be said is that prices bound upwards day after day in spite of pretty heavy profit-taking, and such things as Highlands and Lowlands, Linggi, Perak Rubber, Sumatra Para Rubber, Straits Settlements and Anglo-Malay are the objects of frenzied play. Consequently all changes are favourable on the week except in Malacca Plantations shares, which have been neglected and weaker. An analysis will be found below, but there are scores of gaby-catchers whose flutterings we cannot follow at all. Tea shares where there is no magic of rubber connected with them are as much left alone as Gas stocks, but an active business has gone on in Anglo-Ceylon shares, and Empire of India ordinary show about the largest rise of any in this group.

Beyond noticing a recovery of ⅜ in Anglo-American Telegraph deferred and of ¾ in New York Telephone bonds, bought yesterday at 100¾, there is nothing to mention in the Telegraph and Telephone section where all is firm.

Movements have been fairly numerous in the Tramway and Omnibus department, and a vigorous hoist has been given to the shares and bonds of the Rio Tramway Light and Power Company. Is a new issue coming? London United Tramways debentures have also been lifted 4½ on the week, and B.E.T. second debentures were dealt in yesterday at 70, but take it altogether the market is not animated.

Friday Evening.

Absence of business, talk of forthcoming new loans and the uncertainty regarding the Near Eastern position all combined to make markets dull. Consols at one time touched 81¾ for the account and closed only $\frac{1}{16}$ above the worst. Foreign Government things were almost the only good section, with Japanese and Russian things harder. Brazilians were steady and the new loan which was being underwritten to-day was nominally quoted at 1 premium. Turkish scrip improved to 2¾ discount, but the Buda Pest was 2½ discount. In the Home Railway market the Midland and Great Western dividends were quite up to expectations, but the market was dull and lower with the solitary exception of Brighton A, which was marked up ½.

Yankees were just over parity at the start, but after wavering uncertainly all day closed near the bottom, and Canadian Pacific and Trunk things were dull in sympathy. Foreign Railways were steady but quiet, with Mexican easier. A big business was done in Rubber shares, but it was mostly profit-taking, and prices were all lower. Kaffirs were dull from lack of business.

At last the Stock Exchange Committee for General Purposes has come to a decision on the scale of commissions question, and new rules 167 to 182 were passed to-day subject to confirmation on Wednesday, March 2. There may be keen differences of opinion excited by the suggested changes both in regard to the scale of commissions scheduled and in the restrictions placed upon commission sharing. But the general impression left by a swift perusal of the new rules and the official scale of commissions is that the Committee has been much more practical and sensible than its detractors gave it credit for being.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bk. of Ireland 2, to 302-8xd. **Fall:** 2½ p.c. Ann. and Acct. ⅛, to 80⅛-⅜, Irish Ld. Stk. and Acct. ⅛, to 83-⅛, Transvaal 1958 Acct. ⅛, to 94⅛-⅜.

CORPORATION AND COUNTY STOCKS.—Rise: Herts, 1927-47 1, to 97-9, W. Ham. 1945 1, to 82-4. **Fall:** Bristol 1920-60 1, to 88-90.

PUBLIC BOARDS, &c.—Fall: Metrop. Water (Kent W. W.) 1, to 83-5.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1912 ⅛, to 101-2, Cape 10-yr. Dbs. ⅛, to 102⅛-3⅛, N. Zealand 1914 1, to 103-5, S. Aust. 1916 1, to 100-2, Tasmania 1911-20 all 1, to 100-3, N.S.W. 1935 ½, to 88½-9½, S. Aust. 1882-7 all ⅛, to 102⅛-3⅛, do. 1884 ⅛, to 104-5, Trinidad 1917-42 2, to 103-5, do. 3 p.c. 2, to 85-7, Vict. 1911-26 ½, to 100½-1½. **Fall:** Cape 1929-49 ½, to 99-100.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Durban 4 p.c. 1, to 100-2, Johannesbg. ½, to 99½-100⅛, King Wm.'s Town 1, to 98-100, Manaos ⅛, to 91-2, Mowbray 2, to 101-3, New Plymth. Harb. 1, to 103-5, Osaka Harb. 1, to 103-5, Quebec 4 p.c. Stlg. 1, to 101-3, Rio Jan. (Fed.) Gd. Bds. 2, to 97-9, Rosario 4 p.c. Stlg. 1, to 61-4, Toronto 4 p.c. Cons. Ln. ⅛, to 102-3, Vancouver 1931 ⅛, to 102⅛-3⅛, do. 40-yr. Gd. Bds. ⅛, to 103-4, Woodstock 1, to 96-8, Wynberg 4 p.c. Reg. 2, to 94-6. **Fall:** Copenhagen 1898 1, to 90-2, do. 1887 1, to 87-9, Saratoff Ln. ⅛, to 93⅛-4⅛.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1884 ⅛, to 102⅛-3⅛, Bahia Ln. 2, to 97-9, Brazil 1883 2, to 97-9, do. 1879 1⅛, to 98-9, do. 1888 1, to 97-9, do. 1889 ⅛, to 90⅛-⅜, Bulgarian 6 p.c. ⅛, to 103-4, do. 1902 ⅛, to 102⅛-3⅛, Honduras all ⅛, to 12⅜-13⅜, Japan 4 p.c. Stlg. 1⅛, to 93⅛-⅜, Para 5 p.c. Stlg. ⅛, to 94-5, Paraguay 1886-96 all ⅛, to 53-4, Russn. 1906 ⅛, to 102⅜-⅝, San Paulo 1899 1, to 100-2, Uruguay 1905 ⅛, to 97⅛-8⅛, Venezuela ⅛, to 55⅛-⅜, Japan 5 p.c. Cons. Ins. ⅛, to 50⅛-1, Prussian 3½ p.c. 1, to 92-4. **Fall:** Alagoas ⅛, to 85-6, Argent. all 4 p.c.'s ⅛, to 91-1⅛, Brazil Fndg. Bds. 1, to 102-3, Costa Rica "B" ⅛, to 37-8, Greek 1881 1, to 48⅛-9⅛, do. 1884 1, to 47-8, do. 1887 ⅛, to 45⅛-6⅛, do. 1889 ⅛, to 37-8, do. 1890 ⅛, to 46⅛-7⅛, do. 1893 1, to 44-5, do. 1902 1, to 89-90, do. 1907 ⅛, to 93-4, Guatemala ⅛, to 39-40, Japan 4½ p.c. Stlg. ⅛, to 100⅛-1, Russian II. 1889 ⅛, to 92⅜-3⅜, do. 3½ p.c. Bds. 1, to 84-7, do. 4 p.c. Ln. 1, to 90-2, do. 1909 ⅜, to 96⅜-7⅜, Turks 1908 1⅛, to 85⅜-6⅜, do. 1909 1⅛, to 61⅜-2⅛.

HOME RAILWAYS.—Rise: Barry Ordinary 1, to 156-60, do. Dfd. 4⅛, to 69-72, Glas. and S.W. Pfd. 1, to 59-61, Barnsley 1⅛, to 55⅜-6⅛, Stratford-upon-Avon 1, to 47-50, Taff V. Ord. 1, to 77⅛-8⅜. **Fall:** E. Lon. ⅛, to 2⅞-3⅜, Gt. N. "A" ⅛, to 39⅜-40⅛, N. Lon. 1, to 102-4, Rhymney Ord. 5, to 205-10, do. Pfd. 1, to 98-100, do. Dfd. 4, to 105-8, S. Estrn. Pfd. 1, to 110-2.

Debenture.—Rise: Cambrian "D" 1, to 43-5, Charing Cross, &c., 1, to 94-6, Gt. N. Picc. 1, to 94-6, Lon. and Blackwall 1, to 111-4, Brighton 4 p.c. Db. 1, to 107-9, District 6 p.c. 1, to 142-4, Pt. Talbot 1, to 105-7, Sheffield Dist. 1, to 93-5.

Guaranteed.—Rise: S. Estrn. Cons. 4½ p.c. 1, to 114-6.

Preference.—Rise: Cale. No. 1 1, to 105.7, Gt. Centl. 1879 2, to 111-3, Barnsley 1907 1, to 102-4, S.-Wstrn. 1884 1, to 108-10, District Assented Ext. 2, to 67-9xd, N. Brit. 1879 1, to 125-7, Pt. Talbot ⅛, to 10-⅛, S.-Estrn. 1900 1, to 96-8, do. 1903 1, to 100-2. **Fall:** Cambrian No. 2, ⅛, to 9-11, Gt. C. 1889 3, to 73-6, do. 1894 1, to 41-4, Chatham Arbtn. 1, to 68⅛-9⅛, do. 2nd 1, to 32-4.

INDIAN RAILWAYS.—Rise: Delhi Umballa Guar. ⅛, to 144⅛-5⅛, E. Indian Dfd. "D" ⅛, to 115⅜-6⅜, E. Bengal Deb. ⅛, to 106-8, Rohilkund Deb. ⅛, to 99⅛-100⅛xd, S. Behar 1, to 102-4xd. **Fall:** Bengal and N.-W. Ord. ⅛, to 148-50.

NATIVE STATE.—Rise: Midnapore Zemindery 1, to 100-2, Ramnad Raj. Stg. 1, to 100-2.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. 3, to 63-5, Canada Northn. 4 p.c. Perp. ⅛, to 95⅛-6⅛, Can. Pac. 4 p.c. Perp. Deb. 1, to 108-10, Cent. Ontario 1, to 106-8, Dawson Grand Forks 1, to 19-22, Grand Trunk Branch (Alberta Bd.) ⅛, to 100⅛-1⅛, Grand Trunk Pac. 4 p.c. Ser. "B" 1, to 93-5, do. Deb. 1, to 94-6, Mashonald. 1st Mt. ⅛, to 95-7, do. Guar. ⅛, to 96⅛-7⅛. **Fall:** Beira 4½ p.c. ⅛, to 96-8, Canada Northn. (Ld. Grant Bd.) 1, to 101-3, Quebec and Lake St. J. 4 p.c. 2⅛, to 85-90, Rhodesia 4 p.c. ⅛, to 85⅛-7⅛.

AMERICAN RAILROADS.—Fall: Alabama Gt. S. Ord. ⅛, to 25⅜-6½, Atchison Pfd. ½, to 105¼-6⅜, Chicago G. W. 4 p.c. Debs. and Certs. both 2, to 63-8, Chicago Mil. Pfd. 2, to 168-73, Erie 1st Pfd. 3⅛, to 45⅛-6⅛, do. 2nd 3, to 36-8, G. N. R. ⅛, to 137-9, Illinois Pfd. 1, to 100-3, Kansas 2, to 37-9, Minneapolis Stk. 1⅛, to 137-40, do. Pfd. 2, to 153-8, Missouri Pfd. 1, to 73-5, Nat. of Mex. 4 p.c. 1, to 63-4, do. 5 p.c. 1⅛, to 37-⅜, Northn. Pac. 1⅛, to 137-9, Rock Island Com. 2, to 41⅜-2⅜, do. Pfd. ⅛, to 84-6, Southern Certs. 2, to 28⅜-9⅛, Union Pac. Pfd. 2, to 100⅜-1⅛, Wabash Pfd. 4, to 46-8.

Bonds (Gold).—Rise: Baltimore 1948 ⅛, to 103⅛-4½, do. 1925 ⅛, to 93-4, Central Pac. 1929 1, to 91-3, Chicago Mil. 1st Mt. 2, to 109-14, Interboro Rapid 1, to 106-9, Louisville 1st Mt. 1, to 127-31, Northn. Pac. Prior Ln, 2047 ⅛, to 76-7, St. Louis Bridge 1st Mt. ⅛, to 134-8, Union Pac. 1927 1, to 112-4. **Fall:** Atchison 50-yr. 4 p.c. 2, to 118-20, do. 1917 1, to 119-21, Denver 1955 ⅛, to 96-8, Erie Gen. Ln. 1, to 77-9, Nat. Rlys. of Mex. 1957 ⅛, to 95-6, St. Louis and San Fran. 1951 1⅛, to 85-8, Southern Pac. 1929 1, to 106-8, Wabash 1, to 75-80.

Sterling (Bonds).—Rise: Union Pac. ⅛, to 100½-1½. **Fall:** G. N. R. 1, to 99-101.

FOREIGN RAILWAYS.—Rise: Arauco ⅛, to 4⅛-⅜, Argentine G.W. Pfd. 1, to 109-11, Cent. Argentine 7 p.c. Pf. 1, to 162-4, do. 6 p.c. Cent. Deb. 1, to 141-3, Chilian Trans. "B" 1, to 95-6, Colombian Nat. 1st Mt. 2, to 86-8, do. 2nd 5, to 52-4, do. Customs 1⅛, to 68⅜-9⅛, Cuba Pfd. 1, to 83-5, Leopoldina Ord. ⅛, to 68⅛-9⅛, Manila Pfce. ⅛, to 3-¼, Mexican 6 p.c. Deb. 1, to 144-6, Mex. Southern Ord. 1, to 102-4, Mexico N. Westn. ⅛, to 82-3, Nitrate Pfd. ⅛, to 10⅛-⅜, do. Dfd. ⅛, to 3-¼, N.-W. of Uruguay Deb. 2, to 105-7, Ottoman Aidin Ord. ⅛, to 19-20, do. Pf. ⅛, to 22⅛-3⅛, Paraguay Cent. 6 p.c. Deb. 2, to 98-100, Puerto Cabello and Val. ⅛, to 2⅜-3⅛, U. of Havana "A" Deb. 1, to 117-19, Uruguay Northern Pfd. 2, to 27-9. **Fall:** Aguas Blanca ⅛, to 101⅛-2⅛, Antofagasta Pfd. 1, to 98-100, do. Dfd. 1, to 126-8, Argentine N.E. Stk. 1, to 42⅛-3⅛, B.A. Pacific Ord. (1911) ⅛, to 109-½, do. 4½ p.c. Cons. Deb. ⅛, to 102-3, B.A.G.S. (1910) ⅛, to 113⅜-⅞, do. 4 p.c. Deb. 1, to 105-7, Cent. Uruguay N. Extn. 1, to 103-5, Chilian Trans. "A" 1, to 94½-5½, Cordoba and Ros. 1st Pf. 2, to 101-3, do. 1st Deb. 1, to 95-7, do. 2nd Deb. Scrip ⅛, to 84½-5½, Cordoba Cent. Ord. 1, to 83-6, do. 1st Pf. 1, to 103-5, Egyptian Delta Pf. ⅛, to 8½-9, do. Warts. ⅛, to 8⅜-9⅛, G.W. of Brazil 5 p.c. Debs. 1, to 101-3, Guayaquil 5 p.c. 1, to 47-8, Inter. of Mex. 1st Pf. ⅛, to 89-90, do. 2nd Pf. ⅛, to 58⅛-9½, Kansai 1, to 97-9, Leopoldina Pf. ⅛, to 11⅜-⅝, Paraguay Cent. 5 p.c. Deb. ⅛, to 47⅛-8⅛, W. of Havana ¼, to 11⅛-12.

BANKS AND DISCOUNT COS.—Rise: Anglo-Egyptian ⅛, to 13⅛-14, Banco Esp. del Rio de la Plata ⅛, to 18⅜-9⅜, Bk. of Australasia 1, to 111⅛-2⅜, Bk. of Brit. N. America ⅛, to 76-7, Bk. of N.S. Wales ⅛, to 48-9, Canadian of Commerce ⅛, to 20⅛-⅜, Indust. of Japan Bds. ⅛, to 103-4, Metrop. of Eng. and Wales ⅛, to 14⅛-5xd Union of Australia ⅛, to 64-5xd and b. **Fall:** Barclay ⅛, to 22⅜-3⅛xd, Cap. and Counties ⅛, to 35-⅛, Chartered of India ⅛, to 58⅛-9½, Lon. Jt. Stock ⅜, to 27½-8, Nat. Provincial £12 pd. ⅛, to 42-⅛xd.

BREWERIES AND DISTILLERIES.—Rise: St. Louis Pref. ⅛, to 7⅜-⅞, Threlfall's Ord. ⅛, to 1⅛-⅜xd, do. Pref. 1/16, to 1⅛-1⅜, Watney, Combe Prefd. Ord. 1, to 26-9, Wenlock Deb. 1, to 75-8. **Fall:** City of London Ord. Stock 1, to 9-13, do. Shares ⅛, to 4-2 dis., Huggins Pref. ⅛, to 2⅛-¾, Mann, Crossman ⅛, to 6⅞-7⅜, New Eng. Ord. ⅛, to 5-⅛, Ohlsson's Cape "B" Deb. 1, to 66-9, Showell's Debs. 1⅛, to 51-5, S. African Ord. 1/16, to 1-⅛, Stretton's Derby 1st Deb. 1, to 85-8, Strong and Co. of Romsey "B" Deb. 1, to 62-7, Truman, Hanbury 4 p.c. Deb. 1, to 79-83, Watney, Combe 1st Pref. 2, to 58-62.

CANALS AND DOCKS.—Rise: Gd. Junction Original 1, to 90-2, King's Lynn Deb. 1, to 80-2xd, Suez Canal 2, to 199-203.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aron Elect. Meter 1/16, to 7/16-⅜, Assam Rys. and Tdg. Deb. 1, to 102-4, Australian Pastoral 4, to 92-5xd, Baker (Chas.) "B" Pref. ⅛, to 3⅜-⅝, Bergvik Pfd. ⅛, to 12-⅛xd, Bleachers' Assoc. Ord. 1-32, to 17-32—19-32, Borax Defd. 1/16, to 1⅛-⅜, do. 2nd Deb. ⅛, to 106-8, Brit. Ins. and Helsby Cables Pref. ⅛, to 6⅜-⅝xd, Brit. Moss Litter Debs. 2, to 94-7, Brit. Oil and Cake Mills Ord. 1/16, to ⅛-1⅛, Bryant and May Pfd. ⅛, to 13⅜-⅝, Burmah Oil Ord. ⅛, to 4⅛-¾, Callender's Cable Ord. ⅛, to 10⅜-⅝, Carlton Hotel 1-32, to 5/16-11/16, do. 4½ p.c. Deb. 1, to 84-9xd, Cassell and Co. ⅛, to 4⅛-5⅛, Castner-Kellner Alkali Deb. 1, to 104-7xd, Causton (Sir J.) Pref. ⅛, to 4⅜-5⅜, City and W. End Props. Pref. ⅛, to 3⅜-4, Country Life Pref. 1-32, to 25-32—29-32, "Daily Express" Debs. 1⅛, to 79-83, Dalgety Prefce. 1/16, to 10⅛-¾xd, Darracq Pfd. 1-32, to ⅜-⅝, Dunlop Pneum. Tyre Defd. 1-32, to 29-32—31-32, Eastman's 1-32, to 1⅜-1⅝, Eng. Sewing Cotton 3-32, to 1⅜-1⅝xd, Fairbairn Pastoral of Australia Debs. 3, to 93-6, Field (J. C. and J.) Pref. 1-32, to 21-32—25-32, Fine Cotton Spinners' Ord. 1-32, to 1⅛-⅞, Fore St. Warehouse ⅛, to 2-3, Goldsbrough Mort. "B" Deb. 1, to 90-2, Gramophone 1/16, to 1⅛-⅜, Home and Colonial Stores Ord. 1/16, to 2 3/16-1/16, do. 6 p.c. Pref. ⅛, to 6-⅜, Hope Bros. Pref. 1-32, to 1-1/16, Humphreys Pref. ⅛, to 6⅛-7⅛, Imp. Tobacco Deb. 1, to 105⅛-7⅛, Imp. Wood Pavement ⅛, to 6⅛-7⅜, Internat. Linotype 2, to 70-80, Knight (John) 1-32, to 1 7-32—11-32, Kyshtim Corp. Debs. 1, to 98-100, Lagunas Synd. ⅛, to 2⅛-1⅜, Linoleum Mfg. ⅜, to 14-⅜, Linotype "A" Deb. 3, to 68-73, Lobitos Oilfields 1/16, to 1 13-32-⅛, Lon. Pavilion ⅛, to 3-⅛, Lyons (J.) Ord. 1/16, to 6-⅛, McIntyre, Hogg, Marsh Ordy. 1/16, to 1⅛-⅛, Metrop. Amal. Ry. Carr. Ord. 3-32, to 3 1-32—5-32, "Moss" Empires Ord. ⅛, to 4⅛-⅜, Nelson (Jas.) Ord. 1/16, to 1 5-32—7-32, Neuchatel Asphalte Pref. ⅛, to 9⅛-10, New Lon. Borneo Tob. 1/16, to 1 1/16-7/16, New Pegamoid 1/16, to ⅜-½, N. Braz. Sugar Fact. 1/16, to 7/16-9/16, Ogilvie Flour Mills 1, to 142-5, Palace Theatre 1-32, to 25-32—29-32, Paterson, Laing and Bruce Pref. ⅜, to 4⅜-⅝, Price's Patent Candle 1, to 31⅛-3⅛, Rotherham (J.) Ord. 1/16, to 1 1/16-3/16, Sansinena Frozen Meat 8, to 149-54, Savoy Hotel 1st Deb. ⅛, to 93-7, Slaters Ord. 1-32, to 29-32—1 1-32, Spiers and Pond "A" Deb. 1, to 54-8, do. "B" Deb. ⅛, to 66-70, Spies Petrol 1-32, to 31-32—1 1-32, Tate (Hy.) Deb. ⅛, to

110½-12½, Travers (J.) Pref. ½, to 8½-9, Union Cold Storage Deb. 1⅛, to 93-5, U. Alkali Pref. ½, to 11½-12, U. Lankat Ord. ⅝, to 5 3/16-⅜xd, Watson (J.) Pfd. Ord. 1/16, to 1 11-32—3/16, White (R.) "B" Deb. 3, to 72-6xd, Wyman and Sons Pref. 3-32, to 1 3/16-¼. **Fall**: Aerated Bread 1/16, to 3 5/16-⅜. Apoll. and Johan. ¼, to 2¾-3½, do. Pref. ⅜, to 5⅜-⅞, Assoc. Portland Cement 3-32, to 1 13/16-15/16, do. Pref. 1/16, to 6 13/16-7 1/16, Aux Classes Laborieuses Pref. 5/16, to 5-⅜, Bell's Asbestos ½, to 1⅜-½, Bovril Ord. 1-32, to 1 1/16-⅛, Braz. Warrant Pfd. ¼, to

Highest and Lowest last year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
86	82½	—	Consols (2½ p.c.) Money ..	82¼	81⅞
85⅞	82 7/16	82⅛	Do. Account (March 1) ..	82 7/16	82
98½	95¼	95⅜	Local Loans (3 p.c.)	95⅜	95⅜
94⅜	88⅜	88⅛	London County (3 p.c.).. ..	88½	87½ xd
94⅜	88⅛	88⅜	Metropolitan Water Board(3)..	89	87½ xd
100⅝	99¼	—	National War Loan (2¾ p.c.) ..	100⅜	100⅜
100 13/16	99⅜	100	Do. Account (March 1) ..	100⅜	100⅜
98¼	95 7/16	95¾	Transvaal Loan (3 p.c.) ..	95⅜	95¼
100⅜	95⅝	96⅛	India 3½ p.c. Stck. red. 1931 ..	96¾	96¼
90⅜	83½	83¼	Do. 3 p.c. Stck. red. 1948 ..	83⅜	83¼
76	69½	69½	Do. 2½ p.c. Stck. red. 1926 ..	69½	69½
63⅜	61¼	62⅜	Do. 3½ p.c. Rupee Paper ..	62⅜	62⅜
97½	90⅜	95⅜	Argentine 4 p.c. Rescission ..	95⅜	95½
90⅜	78⅜	89⅜	Brazil 4 p.c. Rly. Guarantees..	90¼	90⅜
97⅜	90½	94	Chilian 4½ p.c. 1886	94	94
106⅜	102¼	104⅞	Chinese 5 p.c. 1896, Gold ..	105	105
102⅜	98 7/16	102¼	Do. 4½ p.c. 1898, Gold ..	102¼	102¼
106	102¼	105	Cuba 5 p.c. 1904	105	105
105 3/16	101½	102⅜	Egypt Unified 4 p.c.	102¼	102½
97⅜	90¼	95	Hungarian 4 p.c. 1881	95	95
104	100	103	Japan 5 p.c. 1901-2	103½	103
99 1/16	92½	98	Do. 4½ p.c. (2nd series) ..	98¾	98¾
94	83⅜	92	Do. 4 p.c. 1905..	92½	93¾
104½	100⅜	102¼	Mexican 5 p.c. 1899	102½	103
66¼	56⅜	65¼	Portuguese 3 p.c. New	65½	65
95	82¼	93⅜	Russian 4 p.c. 1889	93½	93
99⅜	92¼	95	Spanish 4 p.c. (Sealed) ..	95	94½
95	90	94	Turks 4 p.c. Unified	94	93½
111	102	109	Brighton Ordy. (7½-2½)	109	109
92⅜	81	87	Do. Def. (3½. 1908).. ..	86½	85½
94½	80	85½	Caledonian Ordy. (3-3) ..	85½	85½
27⅝	20¼	23¾	Do. Def. (nil-nil)	23⅛	22⅛
70⅜	60	66	Central London (3-3½)	66	65
54⅜	43	49	Do. Def. (2½, 1908) ..	48	47
11⅜	9 1/16	10½	Chatham Ordinary	10⅜	10½
34	26⅜	33	City and South London (1½-1½)	32⅛	32⅜
55⅛	43⅜	52	Furness (½-1)	52	52
22⅞	18⅛	21⅞	Great Central Pref.	21½	20½
12⅜	10¼	11⅞	Do. Def.	11⅜	10¼
65⅞	55½	63⅜	Great Eastern (1¾-4)	61½ xd	60 xd
97⅜	89	93⅜	Gt. Northern Pref. Ord. (4-4) ..	93½	94
46⅜	36⅜	43	Do. Def. (1¾, 1908)	43	42½
125⅜	117	121	Great Western (7-3½)	121	121½
93⅜	86½	92	Lanc. and Yorks. (3½-3½) ..	91½	91
41⅝	34	39½	Metropolitan (1-1)	38½ xd	38½ xd
18⅝	13¾	18½	Metropolitan District	18	17¼
64⅜	61⅜	63	Midland Pref. (2½-2½)	63	62½
59⅜	53⅜	58⅜	Do. Def. (3-1¾)	58½	56⅜
70⅜	62⅜	67	North British Pref. (3-3) ..	67	66½
32⅝	26½	28¾	Do. Def. (½-nil) ..	28⅝	28⅛
132⅜	123⅜	132	North-Eastern (6-5)	131½	131½
139	126⅜	134	North-Western (6⅜ 4⅜) ..	134	133⅜
72	63	71	South-Eastern Ord. (5-3½) ..	70	70
35⅜	27½	30½	Do. Def.	30	29⅜
159⅜	128¼	135	South-Western Ord. (7⅜-3½) ..	136	136
45⅜	38	41½	Do. Def. (1½, 1908) ..	42¼	42½
129½	100⅞	119½	Atchison Shares (5-6)	119¾	118
124½	106	119	Baltimore & Ohio (New) (6) ..	116 xd	115 xd
91⅛	57⅜	87	Chesapeake & Ohio (4) ..	86	84½
169⅜	143½	151	Chic. Mil. & St. Paul (7) ..	152	150½
55⅜	38 11/16	45	Denver Shares	44	41⅜
92 1/16	81	83	Do. Prefd. (5)..	83	82½
40	23 3/16	30¾	Erie Shares	30¼	29
165⅜	140⅜	148	Illinois Central (7)	145 xd	144 xd
165⅜	124	153½	Louisville & Nashville (6-7) ..	151 xd	148 xd
52⅜	35⅜	45	Missouri and Texas	44½	41½
152½	123⅜	121½	New York Central (5-6).. ..	122	121
103⅜	87¼	99	Norfolk and Western (4-5) ..	99½	99½
57	43⅜	46¼	Ontario Shares (2)	46	46
77⅜	64½	68	Pennsylvania (6-6)	68½	68¼
89	66⅜	82	Reading Shares (4-3)	81	81⅜
142⅜	117	132	Southern Pacific	132½	129½
35 7/16	22½	30⅜	Southern	31	29
225⅛	175⅜	194¾	Union Pacific (10)	192¼	189¼
28⅜	16⅜	22¼	Wabash	22	21
195½	169⅜	184½	Canadian Pacific (7)	185	184½
25⅜	17⅜	20¼	Grand Trunk Cons. Stk. ..	21⅜	20⅜
60 1/16	43	51⅜	Do. 3rd Pref. (3) ..	51½	50⅜
111½	99⅜	102	Argentine Gt. West. (7-5) ..	102	102
128⅛	120⅜	123	B. Ay. Gt. Southern Ord. (6-8)	123	122¼
115¼	85	90⅜	B. A. and Pacific Ord. (8-6) ..	89½	89
135	122	126	B. Ay. Western Ord. (6-8) ..	126	125½
110⅜	97½	100½	Central Argentine Ord. (6-5)..	100	99
202	90	91	Do. do. Def. (6) ..	91	91
86½	78	83⅜	Central Uruguay (5-4)	84	84
94⅜	87½	92½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	92½	92½
77½	58¼	69	Do. Income Db Stk.(72/6-20/0)	69	68½
5 1/16	4⅜	5	Cuban Central	5	5
74½	64⅜	69	Leopoldina (3½)	68½	69
42 1/16	23⅜	35⅜	Mexican Ord. Stk.	34⅜	36½
139⅜	106	130	Do. 1st. Pref. (8-6⅜)	132	133½
81⅛	47⅜	75	Do. 2nd Pref. (1¾-nil) ..	73	74½
11⅜	8	13	Nitrate Ord. (3/0-3/0)	13	14
214⅜	194	205	San Paulo Brazilian (14-12) ..	206½	205
94½	74½	90	United of Havana Ord. ..	89⅜	88
9 1/16	8	9⅜	Coats, J. and P. (30-30 p.c.) ..	10 1/16	10⅜
11¼	491¼	495	Do. Pref. (20)	495	495

4½-5, De Keyser's Royal Hotel 1/16, to ½-⅝, do. Pref. 1/16, to 5/16-11/16, Edison and Swan "A" Shrs. £3 pd. 1/16, to 1-32—5-32, Ilford Pref. 1/16, to ⅜-⅝, Internat. Tea Stores 1/16, to 5⅜-6¼, Lever Bros. 1st Pref. ⅜, to 10⅜-11½, Lovell and Christmas Ord. ⅜, to 4⅞-5⅜, Mex. Nat. Packing Bds. 1⅜, to 43-8, Millars' Karri and Jarrah Ord. 3-32, to 1 5/16-1¼, New Paccha and Jazpampa Nit. ⅛, to 2-¼, Nobel Dynamite Ord. ¼, to 17¼-18¼, do. (Bearer War.) ¼, to 17½-18, Pan de Azucar Nit. ¼, to 4½-5, Rio de Janeiro Flour Mills 1/16, to 2 3/16-5/16xd, Rover 1-32, to ⅝-11/16, Salt Union Deb. 1, to 85-8, Santa Rita Nit. ¼, to 6-¼, Schweppes Pref. 1-32, to 15/16-1 1/16, Tarry (E. W.) Pref. 1/16, to 15/16-1⅛, Theatre Royal Drury Lane 1-32, to 13/16-15/16, Underground Elect. Rys. Inc. Bds. 1, to 32-4, U. Alkali Ord. ½, to 2⅝-2¾.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross, W.E., &c. (City Undertaking) ¼, to 3¾-4¼, City of Lon. Ord. ¼, to 10⅞-11¼, Edmundson's Corp. 1st Mt. 2, to 60-3, Kaministiquia ¼, to 2¼-4½ p.c., Melbourne 1st Mt. ¼, to 91½-3½, Mexcn. E.L. 1, to 81-3 p.c., Mexican L. and P. Com. ¼, to 68-70, do. Pf. 1, to 101-5, Monterey ¼, to 88-9, Rosario Elec. Ry. 1/16, to 5 11/16-13/16, do. 2nd ¼, to 6¼-⅝, Shawinigan Water 1st Mt. 1, to 108-10 p.c., do. Cons. Mtge. 1, to 100-2, S. Metrop. E.L. Pf. 1-32, to 1 3-32—7-32, Toronto 1, to 101-3. **Fall:** Calcutta Corp. Ord. ¼, to 6-⅝, Charing Cross and W.E., &c., Ord. ¼, to 3⅞-4⅛.

FINANCIAL, LAND AND INVESTMENT.—Rise: Brit. N. Borneo £1 pd. 1-32, to 1¾-15/16, Can. N. Prairie 1/16, to 2 5/16-⅞, Car Tst Real. Bds. 1, to 38-40, Egypt Delta Ld. 1/16, to 1 1/16-⅛, Forestal Ld., &c., Ord. 1/16, to 2-¼, do. Pfce. 1/16, to 1 11/16-1¾, do. 1st Mt. 1, to 101-3, Hyderabad (Deccan) 1/16, to 2¼-⅝, Imp. Prop. Inv. "B" 1, to 64-6xd, Law Deb. Ord. ⅛, to 1⅜-½, Lon. and N.Y. Inv. Ord. 8, to 89-91, Natl. Mt. and Agcy. of N. Zealand ⅛, to 2⅜-½, N.Z. Ln. Merc., &c., 3rd Db. 6, to 91-4, Peel R. 5, to 200-10 (xd and special £20 Distribution), Scot. Austr. Inv. 6 p.c. 2, to 116-21, S. Alberta Land Db 2½, to 98-101. **Fall:** Aboukir (Bearer Shs.) 1/16, to 1⅛-⅜, Amer. Freehd. Ld. Db. 1, to 98-101, Argent. Ld. and Inv. Pfce. ⅛, to 3⅜-½, do. Inc. Stk. 1, to 75-7, Argent. S. Ld. ⅛, to 3-3¼, B.S.A. 2nd Db. 2½, to 162½-7½, Egypt. Ld. and Tst. 3-32, to ⅛-¼, Equit. Revers. Assn. 6, to 77-80, Hudson's Bay 1½, to 100-2, Natal Ld. and Colon. Ord. ¼, to 3¾-⅞, Pekin Synd. Ord. ⅛, to 18⅞-9⅛, Peru. Corp. Ord. ⅛, to 9⅜-½, do. Pfce. ⅜, to 35½-6, do. 1st Mt. ¼, to 102½-3, Pt. Madryn ⅛, to 2⅜-⅝, S. Alberta Ld. £1 pd. 1/16, to 1⅛-⅜.

FINANCIAL TRUSTS.—Rise: Alliance Inv. Pfd 1, to 88-91, Amer. Eug. and Genl. 1, to 96-8, Bankers' Inv. Pfd. 1, to 101-3, Brewery and Com. Ord. 1, to 63-5, do. Dfd. 2, to 60-2, Brit. Inv. Dfd. 7, to 218-22, Br. Steamship Inv. Pfd. 2, to 111-3, Centl. Bahia Rly. "A" 1, to 82-4xd, Consold. Tst. 1st. Pfd. 1, to 89-91 do. Dfd. 1, to 99-101, Debenture Secs. Inv. Ord. 1, to 78-80, do. Pfd. 1, to 80-2, Eastrn. Internatl. Rubber, &c., ⅛, to ⅜-⅝, For. and Col. Inv. Pfd. 1, to 122-4, Gas, Water and Gen. Db. 1, to 64-6, Govt. Stk. and O.S. Dfd. 1, to 87-9, Industl. and Gen. Ord. 1, to 134-7, Internatl. Inv. Dfd. 3, to 54-6, Lon. Genl. Inv. Dfd. ½, to 76-8, Merc. Inv. Dfd. 1, to 105-7, Mexcn. Centl. Rly. Sec. "A" 1, to 93-5, Municipal Dfd. 1, to 40-2, Omnium 2nd Db. 1, to 99-101, Rly. Inv. Pfce. 1, to 82-4, do. Dfd. ½, to 12-3, Rubber Plant. Inv. 1/16, to 1⅞-⅞. **Fall:** Mackay Com. 1, to 92-4.

GAS.—Rise: Brentford New 7 p.c. 1, to 191-3, Brighton Ord. Orig. 1, to 218-21, Gas Light and Coke Ord. ½, to 105-6, do. Max. 3⅜ p.c. ⅛, to 88½-9½, Primitiva Pf. ½, to 5½-⅝xd, River Pl. 4 p.c. Db. 1, to 99-101, San Paulo Ord. ½, to 14⅜-15½, S. Metrop. Ord. 1, to 121-3, Tottenham and Edm. "B" 1, to 112-4, Wandsworth and P. "B" 2, to 141-3.

INSURANCE.—Rise: Liv'pool and Globe Cons. ½, to 44½-5½, Norwich U. Db. 1, to 103-5, Royal 4 p.c. Db. 1, to 104-6. **Fall:** Comm. U. £1 pd. ½, to 15⅜-6½, Legal and Genl. ½, to 17⅜-8½, Liv'pool Vict. "B" 1/16, to 7/16-5/16, Sun Life Assce. ½, to 19½-20.

IRON, COAL AND STEEL.—Rise: Babcock and Wilcox Ord. ½, to 4 15/16-5 1/16, Brown (J.) Ord. 1/16, to 1⅝-¾, Cargo Fleet £1 pd. 1-32, to 7/16-½, Dunlop (J.) Ord. 1-32, to ⅞-1 1/16, Guest, Keen Pf. 1/16, to 6½-⅝, Powell-Duffryn Ord. 1/16, to 2⅛-¼, Shelton 1st Charge 1, to 94-8, Sneyd Colls. Pf. ½, to 10-⅛, U. Colls. Dbs. 2, to 43-7. **Fall:** Beyer (P.) Ord. 1-32, to 27-32—29-32, Brown (J.) Ord. 1-32, to 1 7-32—9-32, Consett ½, to 32-3, Cory (W.) Pf. ½, to 5-⅛, Horden Colls. ½, to 12-¼, Lysaght (J.) Pf. 1-32, to 1 11-32—13-32, Rhymney £5 pd. and New ⅛, to 1⅛-⅜, Stephenson (R.) Prp. Db. ½, to 43-7, do. "A" Db. 3, to 40-5, U.S. Corp. Com. 2⅜, to 83-½, Willans and Rob. 1st Mt. 2, to 70-5.

SHIPPING.—Rise: Oceanic 1st Mt. ½, to 98-9, do. Reg. ½, to 97½-8½, P. and O. Pfd. 1, to 121-3, R.M.S.P. Ord. 1, to 58-60, do. Pf. 1, to 96-8, Shaw, Savill and Albion Pf. ½, to 5⅜-⅝, do. Ord. 1, to 10-11, Shell Trans. ½, to 11-½, Union of N.Z. 1/16, to 1 1/16-1/16. **Fall:** Amazon ½, to 8½-9, Orient Pf. ½, to 8½-⅝.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated T. ⅛, to 8½-⅝, Anglo-Ceylon and General ½, to 2 1/16-1/16xd, Assam ½, to 42-3, Associated of Ceylon ½, to 9⅜-10½, Ceylon Ord. ½, to 6½-½, do. Pf. 1/16, to 1 1/16-1/16, Consold. Estates ½, to 4½-⅝, Consold. Tea and Lds. Ord. ½, to 5-½, do. 2nd Pf. ½, to 12⅜-3½, Darjeeling Consd. Pf. ½, to 7⅜-8, Dimbula V. Ord. ½, to 8½-9, Dooars Ord. 1, to 25⅜-6½, Dumont Deb. 1, to 102-4, E. India T. and Prod. ⅛, to 1 1/16-1/16, Empire of India Ord. 1½, to 11½-2, Imperial Ord. ½, to 7½-8, Jetinga V. Pf. ½, to 4½-5, Jokai Ord. ½, to 12-3, Lanka ½, to 6⅜-7½, Lebong ½, to 10½-11½, Mabira Forest 1/16, to 1 1/16-1⅛, Nedeem Ord. ½, to 13½-4½, Ouvah Ceylon ½, to 15½-6, Rajawella Produce Pf 1/16, to ½-1, San Paulo Coff. Deb. 1, to 99-101, Singlo Pf. ½, to 8⅜-9½, Tandjong ½, to 3-½, United Sumatra 1-32, to 15-32—17-32. **Fall:** Java United 1/16, to 1 1/16-1/16.

TELEGRAPHS AND TELEPHONES.—Rise: American Conv. Bds. 1, to 106-8, Anglo "A" Dfd. ⅜, to 21-½, National Dfd. ½, to 123½-5½, New York ⅜, to 100½-1, W. India and Panama 1st Pf. ⅝, to 8⅜-9½. **Fall:** Chili 1/16, to 7⅜-8½.

TRAMWAY AND OMNIBUS.—Rise: Anglo-Argentine 4½ p.c. Deb. ½, to 95-7, Auckland 1½, to 104-6, Bombay 4½ p.c. Deb. ½, to 92½-4½, do. 5 p.c. ½, to 94½-6½, British Columbia 4½ p.c. Perp. Con. Deb. 1½, to 104-6, B.E.T. 2nd Deb. 2½, to 69-74, Calcutta Pf. ⅛, to 4¾-5, Kalgoorlie "A" Deb. ½, to 95-7, do. "B" 1, to 74-8, London United Deb. 4½, to 65-9, Manaos 1½, to 87-8½, Mexico Stk. ½, to 128½-30½xd, do. 1st Mt. ½, to 94½-6½ p.c., do. 6 p.c. ½, to 93-5, Rangoon Deb. 1, 99-101, Rio Shrs. 2, to 96-7, do. 1st Mt. 1, to 96½-7½ p.c., do. 5 p.c. 2½, to 87¼-8½. **Fall:** Anglo-Argentine 2nd Pf. ⅜, to 4⅛-⅝, do. 4 p.c. Deb. ½, to 90½-1, British Columbia Dfd. 1, to

140-4, do. Pfd. 2, to 116-20xd, Calcutta Ord. ⅛, to 4⅜-⅞, Havana 1, to 94½-7½, Sao Paulo 1, to 150-2.

WATERWORKS.—Rise: City of St. Petersburg ⅛, to 8½-9, Colne Valley 10 p.c. Ord. 5, to 270-5, do. 7 p c. 3, to 184-6, do. 10 p.c. "C" 5, to 250-5, Kimberley ⅛, to 4⅞-5⅛, Monte Video 1st Deb. 1, to 105-7, do. 2nd 1, to 104-6, Southend 7 p.c. Ord. ¼, to 9¾-10¼, Tarapaca ¼, to 10¾-11¼.

The British Aluminium Co. Mess.

Details of the proposals for reorganising this disastrous business must be omitted this week, because the figures are published too late for us. It may be said, however, that the first aspect of the scheme proposed by Mr. A. W. Tait, receiver and manager, is not attractive. Apparently, £800,000 of prior lien debenture stock, involving 6 per cent. per annum of a first charge, partly as interest partly as sinking fund to redeem the stock at 110, is to be super-imposed, and then the preference and ordinary share capital is to be cut down and converted so as to enable the new company to raise about £200,000 additional from the unfortunate shareholders. The money thus obtained is to be employed in repaying receiver's loans, in paying off secured and unsecured creditors' claims, plus the Loch Leven 5½ per cent. debentures, which are to get 101½ and accrued interest to the date of payment. Then £100,000 will go towards completing the Kinlochleven works, £135,000 into the Martigny-Osnières Railway project, including repayments of loans due on that account, and £40,000 is to be absorbed by capital expenditure on other works, all these disbursements leaving £156,435 to be utilised as additional working capital, and to pay the expenses of receivership and liquidation. And what is it all for? Nothing in the circular, except vague assurances that things are looking better, is put forward as warranty for such large drafts upon the stockholders and the public. What they want to know is, does this business promise to be profitable on a scale at all commensurate with its capital? Is it yielding profit now? If not, why continue to lavish money upon it?

LONDON PRODUCE MARKETS.

SUGAR.—There was decidedly more tone about the market this week, and with consumers showing more disposition to enter into the question of stock, late prices were not only maintained but in several cases slightly exceeded. Attempts to replenish depleted stores in this country emphasise the scarcity of actual sugar existing in Europe, and, therefore, it was not surprising to find a sudden and unexpected large increase in Cuban receipts, creating less depression than one would imagine. Supplies of the useful French crystals are expected to increase in the near future, but same will be required, as failing Russians have been keenly felt this campaign. As pointed out previously, the future course of the market depends largely upon the quantity of Cuban that the United Kingdom will be able to secure, and so soon as this is determined a worrying point to speculators will have been removed. Of home refined, Tate's No. 1 cubes sold, 21s. 6d.; No. 2, 20s. 6d.; fine granulated, 19s. 10½d; Lyle's granulated, 18s. 4½d. to 19s. 4½d.; and yellow crystals, 17s. 6d. Cane sold more freely at full to dearer rates. Crystallised Demerara, 16s. 6d. to 16s. 9d.; fine, 18s. to 18s. 6d.; and Surinam, 16s. 9d. to 17s. Beet in fair general support and firmer, though attended by some irregularity. May delivery sold, 13s. 1d. to 13s. 2d. and 13s. 1½d, f.o.b. Ready parcels of German granulated sold, 15s. to 15s. 2½d., f.o.b. terms.

COFFEE.—There was a moderate quantity to handle at public sales, but general progress proved slow, though no appreciable alteration was noticeable in prices. Some good home-trade qualities of Costa Rica were well paid. Future delivery market remained slow, and again quite featureless. March, sold, 32s. 3d.; May, 32s. 6d. to 32s. 4½d.

COCOA.—With an improved demand, and same being better distributed than of late, a fair quantity auctioned mostly found buyers at full rates. The decline recently established on Grenada was recovered. Ceylon, fine pale break, sold, 68s. to 70s.; good red, 56s. 6d. to 58s. 6d.; Grenada, fair to good red, 52s. to 53s. 6d.; Manta, 63s.

TEA.—Indian auctions passed off without much change. Useful liquoring sorts of medium were well inquired for, and Assam and Dooars of good autumnal flavour again came in for attention. Ceylon offerings met a brisk demand. Medium to better kinds of leaf tea ruled firm to dearer, but brokens from 8d. to 10d. occasionally showed weakness. Indian stock, January 31, 82,083,572 pounds; Ceylon, 21,528,660.

SPICE.—Pepper slow. Singapore, fair black, spot, 4⅛d.; March-May, 3 31-32d., c.f. and i. Singapore, white, spot, 6⅛d.; March-May, 6⅛d. Cloves firm. Zanzibar, June-August delivery, 5d.; February-April shipment, 4⅝d. Auctions quiet. Pimento, sold, 2⅜d.

RICE.—Market firm, with few offers from the other side, but buyers here remained very reticent.

JUTE.—Only a limited business again proved possible with home and continental spinners, which imparted weakness to prices. Native first marks, February-March sold, £14 2s. 6d. to £13 15s.; March-April, £14 7s. 6d. to £14 2s. 6d., and red marks, February-March, London, £15 5s.

HEMP in continued slow demand for all kinds, but rates tolerably steady as sellers were not pressing. S.S., dock, sold, £25 15s.; G.S., January-March, £24 5s.; F.C., near, £26 10s.; G.S., spot, £25 10s.; ditto, March-May, £23 15s.; F.S., near, £25. New Zealand nominal forward in the absence of support. G.F. dock, sold, £27.

SHELLAC.—Market slow at about late rates. Fair T.N. standard quoted 68s. For future delivery, T.N. March, sold, 69s. 6d., and May, 72s. to 70s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 4.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No 1	1 1 6	1 1 6
Ditto, No. 2	1 0 6	1 0 6
Fine granulated	0 19 9	0 19 10½
Lyle's granulated	18/3-19/3	18/3-19/3
German granulated, first marks f.o.b.	0 15 0	0 15 0⅜
GermanCubef.o.b.	16/9-17/	16/9-17/
French Cube f o.b.	0 17 10½	0 17 10½
Crystallised, West India	15/6-18/6	15/6-18/6
Beet, 88% f.o.b.	0 12 10½	0 12 11½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6½-1 2½	0 6½-1 2½
Broken ,,	0 7 -1 4	0 7 -1 4
Orange ,,	0 7 -1 4	0 7 -1 4
Broken ,,	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6½- 10	0 6½-0 10
Ceylon Pekoe	0 6½-1 1	0 6½-1 1
Broken ,,	0 7 -1 1	0 7 -1 1
Orange ,,	0 7—1 2	0 7 -1 2
Broken ,,	0 7 -1 3⅜	0 7 -1 3⅜
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—Ningchows	—	—
Monings	0 4—0 9	0 4 - 0 9
Oolongs	0 4—1 8	0 4 - 1 8
Keemuns	0 5—1 6	0 5 - 1 6
Gunpowder	0 5—1 4	0 5 - 1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 0-62 0	52 0-62 0
Grenada	48 0-53 6	48 0-53 6
West Africa	46 0-52 0	46 0-52 0
Ceylon Plantation	50 0-71 0	50 0-71 0
Guayaquil Ariba	60 0-70 0	60 0-70 0
Coffee—per cwt. duty 1½d. per lb.		
East India	52 0-100 0	52 0-100 0
Jamaica	40 0-112 0	40 0-112 0
Costa Rica	50 0- 86 0	50 0- 86 0
Provisions—Butter, per cwt.		
Australian finest	114/-118/	118/-120/
Irish Creameries	nominal	nominal
Dutch ditto	126/-128/	134/-136/
Russian finest	0-0-0-0	0-0-0-0
Normandybaskets	104/-128/	108/-132/
Danish finest	124/-127/	126/-129/
Brittany rolls—doz. lb.	12 0-15 6	12 6-16 0
Bacon—per cwt.		
Irish	66 0-74 0	66 0-74 0
Continental	63 0-71 0	63 0-71 0
Canadian	66 0-71 0	66 0-71 0
American	66 0-74 0	66 0-74 0
Hams—per cwt.		
Irish	96 0-108 0	96 0-108 0
Canadian	64 0- 74 0	64 0- 74 0
American	60 0- 72 0	60 0- 72 0
Cheese—per cwt.		
Edam	40 0-60 0	40 0-60 0
Canadian	57 0-61 0	59 0-62 0
Gouda	36 0-66 0	36 0-66 0
English Cheddars	64 0-74 0	64 0-74 0
Wilts loaf	—	—
New Zealand	57 0-58 6	57 6-59 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	6 6 -6 9	6 7½- 6 9
Moulmein	7 7½-7 10½	7 10½-8 1½
Bassein	6 6 -6 9	6 7½- 6 9
Saigon c. f. and i.	6 -4½	5 9 - 6 4½

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	9 6-12 6	10 6 -13 0
Italian	9 6-11 6	10 0 -12 0
Danish	9 0-13 0	10 0 -13 0
Wool—per lb.		
Australian Scoured Merino	1 5—2 4	1 5 -2 4
Scoured Cr ssbr'd	1 4—2 1½	1 4 -2 1½
Greasy Merino	9½—1 6½	0 9½-1 6½
Greasy Crossbred	1 0½-1 4½	1 0½-1 4½
New Zealand (scoured) Merino	1 5—1 11	1 5 -1 11
Greasy Crossbred	0 9½—1 4	0 9½-1 4
Cape snow white	1 6½-1 10	1 7 -1 10
River Plate greasy	0 7—1 0	0 7 -1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 7 10½	0 7 9½
Coal—per ton.		
Durham, best	0 18 6	0 18 6
Seconds	0 18 0	0 18 0
East Hartlepool	0 18 0	0 18 0
Seconds	0 17 6	0 17 6
Steams, best	10 9—11 0	0 10 6
Seconds	0 9 6	0 9 0
Iron—per ton.		
Cleveland cash	2 12 2	2 11 2
Lead—per ton.		
English Pig	£14	£13 15-14
Foreign soft	13 12 6	13 10 0
Quicksilver—per bottle first hands	9 15 0	9 10 0
Spelter—per ton.		
O.B.	23 7 6	23 5 0
Tin—per ton.		
English Ingots	£145½-146½	£145-146
Do bars	£147-148	£147-148
Straits cash	147 7 6	146 17 6
Tin Plates, per box	13 3-13 6	13 3-13 6
Copper—per ton.		
English, Tough, per ton	£64-64/10	£63-63/10
Best Selected	£64-64/10	£63-63/10
Sheets	74 0 0	73 0 0
Standard	60 12 6	59 5 0
Jute—per ton.		
Native firsts for sh'pm't Feb-Mar	14 2 6	13 10
Oils—		
Linseed, per ton	£32⅜-£32½	£31 15-32 5
Rape, ref. English, casks	£ s. d. 29 0 0	£ s. d. 28 10 0
Brown English, naked	27 0 0	26 15 0
Cott'n Seed, crude	28 0 0	27 10 0
Ditto, refined	£29 10£32	£29-£32
Petroleum Oil, per 8 lbs.	0 5⅜-0 6½	0 5⅜-0 6½
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	3 0 0	3 0 6
Rape, Cawnpore, brown, Feb.-Mar.	2 1 6	2 1 3
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leaf	0 6—1 3	0 6 -1 3
Kentucky leaf	0 4—0 8	0 4-0 8
Latakia	1 0—1 6	1 0 -1 6
Havana	1 6—4 0	1 6 -4 0
Manila	0 6—2 6	0 6 -2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/- 90/	50/— 90/
Indian Teak	180/-420/	180/—420/

GAMBIER quiet, with sales of February-March cases at 26s. 3d., c.f. and i. Continent.

INDIGO.—202 cases Bengal sold in auction at 2d. per lb. more money than last sales. Also 250 cases Guatemala at unaltered rates.

RUBBER.—After being firm and dearer, the market for Para became quiet and easier, while attended by some irregularity. Fine hard, February-March and March-April, sold 7s. 10½d. to 7s. 9½d., and ball, 4s. 9d. to 4s. 7½d. Some 84 tons plantation offered in auction, and nearly all sold with brisk competition at 8d. to 1s. per lb. advance on last sales rates. Fine smoked sheet sold 9s.

COPRA market very quiet during the greater part of the week, but rates not quotably lower, as sellers also exercised certain amount

of reserve. F.M., Straits, February-March, to Marseilles, quoted £23 15s., c.f. and i., delivered weights.

Metals.—Copper has been again adversely influenced at intervals by further ease in the American share market, with selling more frequent than buying this week. Bi-monthly statistics were discouraging, and absence of consumers' orders being felt. After various irregular movements until last Wednesday, spot standard by the middle of the week settled down at £59 12s. 6d., three months £60 10s., receding temporarily at Thursday's early session to £59 7s. 6d. and £60 2s. 6d., but moving up to £59 12s. 6d. and £60 10s. Stocks and total visible supplies show an increase for past half month of 2,685 tons and 1,780 tons respectively. Tin: The January statistics disclosed an increase in London stocks, as also in the total visible supplies. Shipments for past month, 5,860 tons; London, 3,550; Continent, 670; and America, 1,640 tons. A fairly steady tone has characterised the week's events, dealings being on a moderate scale. After declining on Monday to £147 cash, £148 12s. 6d. forward, buying orders were rather frequent on the following day, Straits in these positions reaching £148 15s. and £149 15s., but some pressure of distant dates attended movements at the mid-weekly market, rates relapsing to £147 15s. and £149 7s. 6d., with a further set-back on Thursday, though partly recovering, and finally fixed at £147 and £148 15s. Lead easier. Foreign, prompt, £13 8s. 9d.; forward to May, £13 16s. 3d. Antimony, £30 to £31. Spelter weaker. Ordinary brands, prompt, £23 5s., and forward, £23 12s. per ton sellers. Iron lower. Quicksilver now rules at £9 10s. per bottle from first hands.

Oils.—Linseed, spot, pipes, £32 5s.; barrels, £32. Rape, ordinary brown spot, £27, naked. English refined casks, spot, £29. Cotton, crude spot, £27 10s.; refined sweet, £32; ordinary pale, £29. Cocoanut: Ceylon, spot, £42 10s.; Cochin, £45. Palm: Lagos, £32 5s. Turpentine, American spirit spot, 42s. 3d. Rosin, common strained spot, 10s. 6d. Petroleum, American, 6d. to 6¼d.: Russian, 5⅞d.

Linseed.—Market quiet, and prices tended downwards. London: Calcutta, spot, 60s. 6d.; March, 55s. 3d.; April-June, 53s. 9d.; La Plata, December-January, 55s. 6d.; January-February, 54s. 3d.

Rapeseed dull and easier. Brown Cawnpore, January-February, 41s. 6d. Ferozepore, ditto, 41s. Yellow Guzerat, March-May, 46s. 6d. Yellow Cawnpore, ditto, 45s. 9d.

Cottonseed firmly held, but inactive. London: Egyptian, spot, £9 3s. 9d.; afloat, £9 3s. 9d.; January, £9 5s. per ton.

Tallow.—In auction, 707 casks were offered, and 478 sold, inferior kinds declining 3d. Australian mutton, fine, 38s.; fair to good, 34s. 6d., 35s. 6d.; dull to dark, 31s. to 32s. 6d.; beef, sweet, 37s.; fine, 36s.; fair to good, 32s. 6d., 33s. 6d.; dull to dark, 30s., 32s. Market letter 6d. up, stuff; town, 34s. 3d.; melted stuff, 24s. London stock, January 31, 3,662 tons gross.

Wool.—The first series of Colonial for current year closed this week, competition being good and prices finishing up firmly.

Corn (Mark Lane).—There is nothing fresh to report in the general situation this week, steadiness being the prevailing characteristic, comparative shortness of supplies from abroad felt, and prices changes slight. Home-grown wheat is by no means freely offered, though in sufficient supply both here and locally, reds delivered up of fine and prime character, being held for 37s. 6d. to 38s. per quarter, 504 lbs. Foreign grades firm. No. 1 Northern Manitoba, 43s., ex quay. North and South Russian on sample, ex granary, 41s. to 43s. 6d. Flour without improvement respecting inquiry and quotations. Manitoba top patents, 31s. to 32s. 6d., landed. Iron Duke, 27s. 6d., ex store, sellers. Town households No. 1, 30s. 6d. per sack, delivered to cash bakers. Russian grinding barley continues supported in value, despite slackness of demand. Odessa, 20s. 9d. ex ship, 21s. to 21s. 3d. ex warehouse. Imported oats steady, and common sorts the turn better in tone. Useful Petersburg 16s. 6d., and better ones 16s. 9d., ex quay, 38 lbs. Common Danubian, 15s. 9d. to 16s., on sample. Maize maintained. New Odessa 27s., ex ship, and old 26s. 9d., landed. Good Plate in latter position, 28s.

Cotton (from our Manchester correspondent).—Although no marked increase of business has transpired in our market during the week under review, the general outlook has been a little better, and some producers have secured slightly more work to go on with. Spinners and manufacturers, however, are hampered by the hardening tendency in the raw material, and the utmost difficulty is experienced in securing higher prices for yarn and cloth. The forward movement of the American crop is falling away, and there is some expectation of more manipulation by speculators owing to supplies towards the end of the season being scarce. A great deal depends upon the prospects for the new crop, but reliable information cannot be received for several weeks. Egyptian cotton continues very stiff in price, and there is no anticipation of lower values, the outlook for supplies being poor. A fair amount of inquiry has been met with in piece goods for export, and the turnover for China has been larger than for some weeks past. On Tuesday some exceptional sales were arranged by a large manufacturer in shirtings, and other makers of miscellaneous cloths have met with a rather better turnover. Although the prospects in India are healthy, advices from our customers on the other side are not of a nature to encourage shippers here to anticipate future wants, and for the time of the year the offtake is disappointing. The minor markets of the Continent have given a little support in a variety of goods, but headway is not easily made by makers of heavy cloths for the Levant. Some offers have been received for South America, but exporters have only been prepared to give out small orders. No fresh feature of any moment has shown itself in home trade circles, but general advices from country travellers are promising. In American yarns for home use a quiet, unimportant trade has been put through. Some producers of wefts have recently done rather better than spinners of twists. Stocks are not very heavy, but manufacturers experience no difficulty in getting deliveries. Trading throughout has been of a hand-to-mouth character. Odd sales have occurred in bundle yarns for India at very low rates, but some producers of single numbers have rather more orders on the books than at the beginning of the year. Bolton spinnings have dragged in demand, and the high prices in the raw material prevent spinners improving their position.

Friday's Movements.

Sugar.—Business in kinds of refined moved very slowly, but there was no material alteration to note in prices. German granulated sold, 15s. 1½d. for firsts, ready delivery; March at 15s., and May-August 15s. 1¾d., f.o.b. Fair dealings resulted in beet, but with some pressure to sell values eased. May sold 13s. 0⅜d. to 13s. 0½d. and 13s. 0⅝d., and August 13s. 3d. to 13s. 2⅛d. and 13s. 2⅜d., f.o.b., Hamburg. Prompt French crystals sold 15s. 0⅜d., f.o.b.

Coffee.—Supplies in auction were too small to influence current prices. Future delivery market dull. March quoted 32s. 3d. and May 32s. 7½d.

Pepper flat. Black Singapore, March-May, sold, 3 15/16d.; and white ditto, 6 3/16d., c.f. and i. Cloves dearer. June-August delivery, sold, 5⅛d.

Jute still depressed. Native first marks, February-March, sellers, £13 10s.; and March-April, £13 17s. 6d.

Rubber quiet. Fine hard Para, February-March, done, 7s. 9d.

Metals.—Tin ruled easier. Straits, cash, closed £146 17s. 6d.; three months, £148 7s. 6d. English ingots, £145, £146. Copper easier. Standard, cash, closed £59 5s.; three months, £60 3s. 9d. Electros, £61 15s., £62 5s. Lead steady. English, £13 15s., £14; foreign, £13 10s. to £13 17s. 6d. Spelter quiet. Ordinaries, £23 3s. 9d. to £23 12s. 6d. Iron quiet. Cleveland, 51s. 2d., cash.

Oils.—Linseed, spot, pipes, £32 2s. 6d.; barrels, £31 15s. American turpentine, 42s. 3d.

Joint Stock Company Exhibits Critically Analysed and Compared.

GREAT NORTHERN RAILWAY.

In the December half-year gross receipts of £3,241,846 showed a decrease of £61,800, but expenditure also fell off £50,455 to £2,031,636, the ratio of expenses to receipts being 62.67 per cent. against 63.02 per cent. in the second half of 1908. Thus the nett revenue of £1,210,210 was only £11,345 lower, and part of this is offset by a reduction of £5,000 in the amount set aside for special renewals, which is this time only £20,000. In fact, the nett revenue ultimately shown is £14,527 up at £914,102, including the balance brought forward, and the directors are able to pay the same dividend as a year ago, adding the whole of the extra nett revenue shown to the balance carried forward, which is now £67,149. That is to say, the dividend on the deferred stock is 1¾ per cent. for the half-year, as also on the "A" stock, the "B" stock getting its full 3 per cent. for the half-year. The principal source of decrease in earnings was passengers, which gave nearly £71,000 less, this being partly offset by £3,866 more received from season-tickets and £4,440 more from parcels and the usual miscellaneous coaching receipts, as well as £3,560 from mails, so that the nett decline in the coaching income was only £59,039. Merchandise and live stock both yielded more, but minerals fell off £12,575, so that the nett decrease in the merchandise traffic was £2,339. In working expenses a saving of £45,676 was effected in the cost of locomotive power and of £6,489 in traffic expenses, this latter decrease being presumably an indication of the economies effected through tacit or other agreement. Maintenance of way cost £6,000 more and general charges rose £2,400, but there was a decrease of £3,000 in compensation, more than balanced, however, by a rise of £3,758 in rates and taxes. Capital expenditure was kept within very modest limits in the six months, and amounted in all to £49,864, of which only £849 nett represented the cost of additional working stock and £22,784 the amount laid out upon lines open for traffic. The capital account is overdrawn only £486,450, and the trust and other funds in the company's hands exceed £1,000,000. A decrease of 242,628 miles was effected in the train mileage run being brought down to 11,389,000 miles.

LANCASHIRE AND YORKSHIRE RAILWAY.

In the December half-year gross receipts came to £3,096,272 and working expenses to £1,874,336, the expenses including taxes. This is an increase of £84,572 in the receipts, and of £34,159 in the expenses, all classes of traffic having contributed to the improvement. Passengers, parcels, horses, mails, &c., gave £14,627 more, and goods, minerals, and live stock about £65,000 more. In the working expenses the only material saving was on locomotive power, which cost £8,148 less, but nearly £5,000 more was spent on maintenance, &c., £9,000 more on carriage and wagon repairs, and £22,517 more on traffic expenses. Rates and taxes also cost £2,348 more, but compensation involved a payment less by £1,563. General charges were about £1,000 larger, other things, except law charges, which are down, remaining much as before. As result the balance available for distribution is about £53,000 up at £940,150, and the directors after meeting all fixed and preferential charges are able to raise the dividend by ½ per cent. per annum to a 4¼ per cent. rate, with £38,693 left to carry forward. A year ago the balance left after paying the smaller dividend—it was then 1 per cent. down compared with 1907—was £35,219. Capital expenditure during the year amounted to £198,011, and the

directors ask authority to spend another £175,000. Of this expenditure no less than £101,236 was on new working stock, including £20,000 for engines, £39,000 for coaches, and nearly £39,400 for wagons. The balance at the debit of the capital account is now £1,563,707.

HULL AND BARNSLEY RAILWAY.

An agreeable exhibit is made by this railway for the second half of 1909, gross receipts being £28,484 up at £344,686, while the increase in working expenses was only £4,019, making the total £197,243 or 57.22 per cent. of the gross income as compared with 61.11 per cent. twelve months ago. The nett revenue was accordingly £24,465 better at £147,442, and this enables the directors to increase the dividend on the ordinary stock to 4¼ per cent. per annum, as compared with 2¾ per cent. for the second half of 1908, a rate which added to the 1½ per cent. per annum paid for the June half-year gives the ordinary stock 2⅞ per cent. for the whole year, or 1 per cent. more than it received for 1908. The balance brought in from June was £23,164, but only £10,041 is left to carry forward. This, however, compares with £9,526, the balance left twelve months back, and the position looks a quite comfortable one. It is stated in the report that an agreement has been entered into with the North-Eastern Railway for a working arrangement with regard to the Hull traffic, and doubtless this will conduce to further economies. The only dark spot is capital expenditure, and that amounted to £118,041 last half-year, but £72,410 of this represents the Hull and Barnsley Company's share of the costs of the Hull Joint Dock. Still, its own lines and docks, &c., required nearly £38,000 of new capital, and the contemplated expenditure for the current half-year is over £160,000. We hope this will soon come to an end, as although the capital account is barely overdrawn £113,000, a continuance of outlay on this scale must soon involve appeals for further moneys.

METROPOLITAN DISTRICT RAILWAY.

A very good report is issued for the December half-year, and the accounts indicate great vigilance in supervising all branches of expenditure. Receipts increased £17,737 to £279,611, and £1,195 was saved in expenses, bringing them down to £152,673. The company carried 2,398,684 more passengers than in the second half of 1908, the total being 33,902,406, and of this total 6,421,158 were passengers carried at workmen's fares, the average receipt per passenger of all kinds remaining at 1.85d. What makes the saving in expenses all the more meritorious is the fact that the car mileage run on the District was increased by 296,857 to a total of 6,464,555 miles. Thanks to the larger income, the board is in a position to give the 4 per cent. guaranteed stock its full dividend for the half-year, whereas a year ago the distribution was only at the rate of 1¾ per cent. Unhappily, the arrears of dividend on this stock amounts to £246,754, and that has led to the elaboration of a scheme, dealt with elsewhere, to shift this incubus out of the way. A new pre-preference charge also will be added to the burdens of the company by the agreement it has made with the South-Western Company, in virtue of which that company will construct additional tracks west of Studland Road Junction, so that the District Company will have the use of two fresh tracks in perpetuity. The estimated cost of this work is £286,377, including land, and the South-Western is to find the money, the District contracting to pay 4 per cent. per annum upon the amount, in addition to the existing annual payment for running rights. This means about £11,500 per annum added to the pre-preference charges. During the past half-year £42,642 nett was spent on capital account, mostly upon surplus lands development and miscellaneous new works and additions. Apparently this expenditure will be nearly doubled in the current half-year, but thanks to judicious finance the company is quite comfortable as to cash; in fact, the credit balance on capital account is £151,653. As, moreover, the real estate owned is being developed by means of this new capital, it ought to be revenue-producing at once. What are the "substations" which yielded £6,941 last half-year?

GREAT NORTHERN AND CITY RAILWAY COMPANY.

Misfortune still dogs this undertaking, and its gross revenue for the December half-year was £918 less than for the second half of 1908 at £37,910. Working expenses, however, were reduced by £1,309 to £20,605, or 54.35 per cent. of the receipts as compared with 56.18 per cent. a year ago. The nett revenue is thus rather better at £17,305, but still £5,709 short of meeting the fixed charges for the half-year. This deficiency has been provided for from outside sources, but how long will the contractors or others continue to meet such a drain? What is so disheartening about the undertaking is that it does more work year by year. The number of passengers in the six months, including season ticket holders, rose by 119,000 to 5,652,556. There was, however, a decrease of 216 in the number of local season-ticket holders, and the number of three-route season tickets increased only 102. In the circumstances the directors have done well to abandon the hope of being able to build the extension to Lothbury, so it is not intended to proceed with the Bill to sanction this improvement. The debit balance on capital account is now £197,066, and £153,000 of that is owed by the company on Lloyd's bonds, debt over and above the £504,216 of debenture stock. Little encouragement can be given in these circumstances to look for better things.

BARING BROS. AND CO., LTD.

The balance-sheet for 1908—there is no profit and loss account as the company is a private one—shows an increase of £955,603 in the current and other account liabilities now £7,213,705. Acceptances are also up £833,000 to £7,771,614. No doubt current accounts include profits. Cash, including call and short notice money, is £1,057,557 up at £3,255,771, and bills receivable show an increase of £804,287 at £3,827,997, but the holding of British Government and other securities is down £528,717 to £1,145,907. House property in Bishopsgate Within remains at £127,000 and the total of the balance-sheet, £16,121,665, is £1,786,240 higher than it was a year ago. After meeting the preference and ordinary dividends £11,346 remains to be carried forward.

WILTS AND DORSET BANKING CO., LTD.

In 1908 gross profits rose by £7,310 to £293,517, and expenses were reduced by £1,366 to £155,371. All this, however, was neutralised by the reduction in the amount brought forward. It was £10,529 less at £10,603, so that the total clear balance is £1,853 down at £148,750. The difference is so slight that the board is easily able to continue the dividend at the rate of 20 per cent. per annum, and £8,750 remains to be carried forward, an amount less than a year ago by just the reduction in the nett profits. The balance-sheet shows an increase of £393,264 in the liabilities on deposit, current, and other accounts at £11,719,530. Cash and money in the hands of the London agents and brokers show a reduction of £286,598 at £1,921,823, but investments of all kinds are £71,191 up at £2,981,053. This includes £1,176,471 nominal in Consols taken at 83—or £976,471, a figure unchanged from a year ago. Bills discounted, loans, overdrafts, &c., show an increase of £573,782 at £6,953,430, and bank premises are up nearly £10,000 to £373,946, the total of the balance-sheet being £368,356 higher at £13,206,722.

SOUTH METROPOLITAN GAS COMPANY.

The reduction of 1d. in the price of gas to 2s. 2d. per 1,000 cubic feet stimulated the consumption during the half-year ended December 31, and the total sales were 247,502,000 ft. larger. Receipts, however, were £8,151 less at £658,297, and residuals also produced £30,062 less at £230,416, but meter rents rose by £1,796 to £68,806, and there is this time a new item of £39,519 for gas fittings, and the income from all sources was £2,888 up at £998,673. The coal bill was further reduced by £51,037, part of the saving being due to the improvement in carbonising which resulted in an increase in the volume of gas produced per ton to 11,762 cubic feet, and a reduction of 17,570 tons in the quantity used. This, however, was largely offset by increases of £25,252 in repairs, £9,685 in costs of distribution, and £3,447 in excess of outgoings over receipts from public lamps, and as the co-partnership scheme took an extra £3,000 at £16,000 the actual saving in expenses was £12,446 at £777,695. Including £60,850 more brought forward, the divisible balance after providing debenture and other interest was £76,543 larger at £255,378, and although the dividend under the sliding scale is increased by 2s. 8d. to £5 9s. 4d. per cent. per annum, the balance carried forward is £12,901 up. Expenditure on capital account was rather heavier at £18,082, and the credit balance on this account is now down to £266,193. Reserves having been written down in the June half-year to bring the investments down to their market value, the present aggregate of £313,104 is £14,574 lower than a year ago, while investments are £22,267 down at £211,565. Workmen's bonus and savings deposited with the company also show a reduction of £22,062 at £15,123. In view of the disturbances caused by the Coal Mines Regulation Act, the directors thought it advisable to lay down an increased stock of coal, and this policy probably accounts for the increase of £34,486 to £102,482 in sundry creditors. The temporary loan, however, has been reduced by another £50,000 to £45,000, while debtors owe £20,437 less at £359,996, but stores are £45,284 up at £484,932 and cash has risen by £1,895 to £35,386.

HOME AND COLONIAL STORES, LTD.

A very considerable increase of £40,124 to £194,294 is shown in gross profits of this multiple shop company for the twelve months ended January 1, while management expenses were £1,337 less at £32,547. The directors, however, propose to alter the articles of association, so that each director shall receive 1 per cent. of the certified profits, with an additional sum equal to 3 per cent. of the amounts paid as dividends on the 15 per cent. cumulative ordinary and "A" shares. Although the alterations had not been made at the date of the accounts this commission is duly charged, with the result that directors' and auditors' fees are £3,673 heavier at £9,864. Then £7,828 is written off for depreciation and £14,405 is transferred to reserve against nothing a year ago, and with £1,262 or £1,405 less brought forward the nett surplus is £14,150 up at £130,912. Out of this the dividends on the 6 and 15 per cent. preference and 15 per cent. cumulative ordinary shares are paid, after which the "A" shares get 10 per cent., against nothing, and £1,000 is contributed to the sick fund, leaving £3,150 more at £4,412 to be carried out. Notwithstanding the improvements just noted, the company is not really a strong one, and cannot be strong until some very decided step is taken towards reducing the unwieldy item of goodwill. Instead of anything being written off last year the total was increased by £9,768 to the huge figure of £681,014, or very nearly half the capital. The increase is apparently due to the establishment of further agencies as properties, plant, &c., less the amount written off, are £6,563 higher at £218,374, and against these the total reserves aggregate £233,164. The book value of the investments comes to £12,198 more at £271,249, but the £237,909 of this represented by quoted securities is £12,847 above market prices, and there would seem to be a further over-valuation in the remaining £33,340, which consists of freeholds at cost and trading investments, subject to depreciation. Liabilities to creditors have been reduced by £39,414 to £154,859, and the loan of £98,000 from the bankers has been paid off, but on the other hand stocks show a decrease of £122,553 at £416,736, and debtors owe £19,314 less at £31,124, while cash is only £4,478 up at £59,939.

The Week in Mines.

Gold and Finance Shares.

The Kaffir Circus does not wake up. Although the public mind is no longer distracted by the elections, outsiders display little inclination to resume operations in the mining markets, and professionals evidently take the view that any attempt to give things a run will merely land them with shares for which the prospect of finding an outlet is remote. The fact is, no tempting baits can be dangled before the eyes of prospective buyers just now, and despite all the talk to the contrary, it is quite certain that the industry is badly short of labour. We have actually witnessed the spectacle of Mr. Abe Bailey pleading for the employment of more whites as unskilled labourers, and we always suspect that matters are serious when rumours are put about that the Transvaal Government is contemplating the reintroduction of Chinese coolies. We are quite convinced that no such fatal step is contemplated, but the talk indicates the temper of interested people. Business throughout the week has been distressingly small, partly due to the interruption of telegraphic and telephonic communication with Paris, but the bourse has remained wonderfully firm in the midst of the appalling disaster that has overtaken the city. Occasionally French operators picked up a few of the principal dividend-payers, and Modders managed to go ahead, but there was no real go in the market, and as a rule the daily movements have been confined to trifling fractions in either direction. A further drop in Vogelstruis Deep has occasioned renewed nervousness, and many rumours have been in circulation, but no official news has come along to relieve anxieties. The talk is of more capital being required, floods, and poor developments. Near Eastern politics produced a little dulness in the middle of the week, and some were disappointed that the Bank rate did not come down. Geduld has resumed crushing with 30 stamps, and more will come into operation as the labour supply improves.

Rhodesians and Diamonds.

Rhodesians managed to lead off in fairly good style, and bear covering in Globes, after a set-back produced by profit-taking, sent the price strongly ahead. It went to $7\frac{7}{16}$ before showing signs of renewed weakness. Most other things were good for a time, Giants, Enterprise, Chartered, Tanganyikas, and Zambesias all advancing a little. The Giant company expects to commence crushing almost immediately, although the difficulty with the water and foul air has not been entirely removed. Rezendes had a run on good development chatter. Diamond shares have not given the bulls much of a chance, notwithstanding that the latest New York import figures read well. All the leading shares have hung round about the "figure," 19 in the case of De Beers and 9 for Jagers and Premiers. Koffyfonteins advanced ¼ on very satisfactory output figures for January.

West Africans and Australians.

A good deal of the "devil" has gone out of the Jungle section, and at the moment insiders are not indulging in fancy predictions regarding the level prices will reach in the immediate future. At the opening a disposition was displayed to mark prices higher, but the market speedily settled down into a condition of deadly dulness, a state of affairs which soon resulted in lower prices. The Ashanti Goldfields received encouraging development news regarding the Ashanti Mine, but it did not help the shares. A fall in the price of lead upset Broken Hills, which went back all round, and West Australians were dull and heavy.

Copper, Tin and Miscellaneous.

Copper opened with a fairly good tendency, and the share market struggled up a little, Cobars being helped by news that the furnaces were about to start up. But pronounced weakness soon set in, and there was an all-round set-back. The metal weakened rapidly on the publication of the monthly statistics, showing a further increase of visible supplies, and the Yankee market position is full of danger. In the Miscellaneous division, Mexico of El Oros went ahead again, and San Franciscos braced up on the report that news regarding the new treatment process would be shortly forthcoming. Camp Birds improved, but went back again, and Ventures came in for attention in connection with the company's rubber interests. Russians were irregular. Indians were fairly good, and among New Zealands, Waihis were assisted by the fine gross returns for the past year, and Talisman Consolidated reported a good strike.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rhodesian Mine Crushings.—The following table gives the total monthly returns for 1909 and the previous three years. Rhodesia managed to finish the year fairly well in the matter of gold production, the yield for December being £233,397 compared with £236,307 in November. The latter contained a working day less, but the Christmas holidays caused the usual interruption in December. For the whole year 1909 the output was £2,623,788, an increase of £97,781 compared with the previous 12 months:—

Month.	1906.	1907.	1908.	1909.
	£	£	£	£
January	155,337	168,240	191,380	204,666
February	137,561	145,397	191,035	192,497
March	160,722	167,424	200,615	202,157
April	157,108	175,210	212,935	222,700
May	169,218	189,216	223,867	225,032
June	170,083	192,506	224,920	217,600
July	173,313	191,681	228,151	225,234
August	179,000	192,106	230,792	228,296
September	173,973	192,156	204,262	213,249
October	161,360	191,478	205,466	222,653
November	175,656	183,058	196,668	236,307
December	171,770	190,383	217,316	233,397
Totals	1,985,101	2,178,885	2,526,007	2,623,788

The production of other minerals was 19,845 ozs. silver, 72 tons lead, 13,584 tons coal, 13 tons copper, and 1,120 tons chrome ore.

Ferreira Deep.—This first-rate Rand Mines subsidiary issues an excellent report and statement of accounts for the year ended September 30 last. Progress was made in all directions, and prospects are highly favourable. Tonnage crushed was 418,057 against 363,295 in the previous twelve months, and despite a falling off of nearly 3s. 1d. per ton in the average yield the profit shows a big increase from £560,313 to £616,814. The average cost per ton was about 1s. 6d. less, and the dividends paid to the shareholders aggregated 52½ per cent. or 12½ per cent. more. The company started dividend payments in 1903 with a distribution of 10 per cent., and the return has gone steadily forward to the fine distribution for the period under review. The labour supply was less than in the previous year, but there was no shortage, and the number was sufficient for all purposes owing to the greater efficiency in all departments, especially among the "boys" engaged on hand and machine drilling. The ore reserves were completely re-estimated at the close of the year, and gave a total of 1,724,257 tons of an average value of 9.6 dwts. per ton. Compared with the previous year, the reserves show an increase of 218,060 tons, and a decrease in value of .6 dwt. per ton. After allowing for sorting the quantity is sufficient to supply the mill on the existing basis for 3½ years, and a further improvement is looked for during the current year. In common with a number of the principal companies a contract has been entered into for the supply of electricity and compressed air for all power requirements. When the supply is available at the end of the present year the steam plant will be closed down, and merely retained as a standby.

Great Boulder Perseverance Gold Mining.—In circulating among the shareholders details of the inquiry into the disastrous fire on November 10 last, which resulted in the destruction of practically all the surface plant, and development reports for October and November, the directors furnish some particulars regarding the position and prospects of the mine. In consequence of the air compressors having been destroyed, development and underground work was delayed until air could be obtained, but the general managers were able to hire a compressor locally which permitted some underground work being carried on, including the sinking of the main shaft, which at the end of November had reached a depth of 1,984 ft. New air compressors are under order, and will be erected with the utmost despatch. In the meantime development will be pushed on as fast as possible. An improved type of mill of increased capacity will be installed, and it is hoped that crushing operations will be resumed at the beginning of June. Shareholders are naturally anxious as to when the postponed dividend will be forthcoming, but the directors point out that until crushing operations can be resumed and revenue obtained all the funds available are required for the new plant, development work, shaft sinking, and the general maintenance and improvement of the mine. The nett output to the 10th of the month was 2,595 ozs., and the clean up yielded 1,142 ozs., the total value being £15,857.

North Broken Hill Mining.—Undeterred by fuel shortage and a none too plentiful supply of water on the field, the directors of this company, one of the best mines on the Barrier

Range, contemplate a substantial augmentation in its operations, and propose an increase of capital in order to provide the necessary funds. A resolution will be submitted to a special meeting called for the 25th inst. for the creation of 60,000 new £1 shares, of which 35,000 will be offered to shareholders at £2 per share in the proportion of one for every four held, the balance of 25,000 to remain in reserve. The directors intend to proceed with the rapid development of the mine at greater depth, and the thorough exploration of the northern sections of the property which at present are untested, but which possess considerable prospective value. Estimated profit on working account for the half-year ended December 31 was £33,000 from 87,883 tons, with lead at an average of £12 17s. 11d. per ton. Ore reserves at the end of the year were estimated at one million tons, and taking the lodes at the 1,100 ft. level now being developed as identical with their extent at the 950 ft. level, the quantity is placed at 1,600,000 tons. The first half of the new mill is now running, and the normal weekly output has been raised to over 4,000 tons. The second half is now under construction, and when completed an output of 6,000 tons per week is looked for.

Anglo-Siberian Company.—It may be useful to recall that this undertaking was formed to acquire an option, jointly with the East Russian Mines, over the entire share capital of the Kyshtim mines, a private venture owning mining properties in the Urals. In turn the Perm Corporation was formed to deal with the option, and we had something to say about both these ventures a week or so back. At the end of last year the Anglo-Siberian held 104,056 fully paid £1 shares in the Perm Corporation (this concern owns 521,574 fully paid shares in the Kyshtim Corporation, Limited), 29,281 fully paid shares in the Kyshtim, and £2,500 fully paid debentures. These holdings are worth a great deal more than the sum at which they are entered in the balance-sheet. The only other item of importance consists of an entry called "purchase of benefits and interest, £20,000." Cash balances are small at £2,302, but since the close of the year £7,500 owing to creditors has been discharged. Nett general outlay for the year was £1,845, making the total to date £10,127. In accordance with the proposals recently laid before the shareholders, the capital of the concern is to be increased to £500,000 by the creation of 120,000 new £1 shares.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

W. F. B.—This stock seems to us very dear. The basis of conversion is at a high premium, not par, so you are speculating on the shares moving up. Meanwhile the yield is poor, and in the event of conversion not being completed you can be paid off below present price. We publish every Saturday.

F. P.—The market expect a higher price when the concern is absorbed. You have a good profit, however, and might sell if there is any rise after deduction of dividend. (2) We think you should cut your loss; property is valuable, but in the event of non-success it would be difficult to realise.

G. H. W.—2, 6, 10, 14, 15, 1, 12, 13, 5, 11, 8, 9, 4, 3, 7. That seems to be the order so far as it is possible to make one. (6) is redeemable by drawings, so you must limit the premium. (10) You might purchase the issue of shares, which are as good and give a little more for a time. (1) 10¾ seems the full price to pay. (13) Not particularly cheap. (3) Under American control, seems to have prospects. We rather look for improvement in 11, 1, 13 and perhaps 12, but not in 7, 8, 10 or 15 at present.

Drummond.—Company has a fair business, and should well be able to more than earn its preference dividend, but the shares do not seem likely to advance in value.

F. E. D.—We do not think there is any hurry to purchase. On present returns the yield is only 5 per cent. at 2s. less than your price, but there is, of course, a speculative chance, as company has varied interests. Watch and buy if you see an improvement beginning in concerns in that part of the earth. (2) Still more speculative, but seem worth watching and picking up if flat.

Deva.—(1) We think you should. Company has been worried by labour troubles, but these will be arranged in time. Should have a good year. (2) Crushing will not commence until nearly the end of the year. It is a large property with large capital, but if results are anything like the estimates the company should pay good dividends. It is a question of waiting for these. (3) This concern is practically liquidating. If present values continue shares should get more than the quoted price.

G. H. B. P.—No, we see no reason. Concern is quite sound, and probably charges referred to will do it good.

T. C. W.—(1) There is practically no market for these. They were originally shares taken in part payment of business. Company's position is fair, but commitments are large and goodwill is at a high figure. We do not think you should purchase. (2) Is quite high enough at price asked, although it includes six months' dividend. Don't buy.

Messrs. Kitcat & Aitken have taken Mr. Robert Hickson Collis into partnership. The style of the firm remains unchanged.

MINING RETURNS.

Amalgamated Zinc (De Bavay's).—Treated, 6,002 tons; produced, 1,744 tons zinc concentrates; a saving of 48 per cent. zinc, 6·8 per cent. lead, 7·7 ozs. silver, and 22 tons of lead concentrates; assaying 54·1 per cent. lead, 27·9 ozs. silver, 13·7 per cent. zinc; estimated profit, £1,485.

Balaghat.—3,250 tons, 1,422 ozs.; tailings, 239 ozs.

Broken Hill, Block 14.—2,160 tons carbonate ore despatched, containing 683 tons lead and 46,235 ozs. silver.

Carrington's United.—300 tons for £780; concentrates, 42 tons

Champion Reef.—15,708 tons, 7,382 ozs.; tailings, 2,141 ozs.

Chinese Engineering.—Output, 25,500 tons; sales, 20,000 tons; consumption, 1,450 tons.

Gibraltar Consolidated.—Production, 287 ozs.; profit, £250.

Hutti (Nizam's).—3,225 tons, 804 ozs.; tailings, 397 ozs.

Koffyfontein.—9,900 carats diamonds recovered.

Mount Boppy.—5,880 tons, 1,246 ozs.; tailings, 1,351 ozs.; slimes, 932 ozs.; residues, 222 ozs.; 24 tons concentrates, 150 ozs.

Mount Lyell.—27,679 tons ore treated produced 619 tons of blister copper, containing—copper 611 tons, silver 47,102 ozs., gold 1,139 ozs.

Mysore.—19,750 tons, 16,834 ozs.; tailings 2,273 ozs.

Nigel.—4,404 ozs.; 11,000 tons; profit, £7,010.

Nundydroog.—7,500 tons, 6,596 ozs.; tailings 698 ozs.

Ooregum.—10,818 tons, 6,565 ozs.; tailings 9,995 tons, 1,038 ozs.

Raub.—Crushed 5,516 tons, 1,199 ozs.

Scottish Gympie.—6,200 tons, 2,100 ozs.

Sudan.—1,160 tons, 432 ozs.

Waihi Grand Junction.—4,410 tons, £6,830.

NEXT WEEK'S MEETINGS.

Monday, February 7.

Bonsor Gold Mining.—Salisbury House.
Lilley and Skinner.—1, Paddington Green, W., noon.
Public Benefit Boot.—Leeds, 2 p.m.

Tuesday, February 8.

A. and S. Henry.—Manchester, noon.
Alhambra Company.—Alhambra Theatre, W., noon.
Boston Consolidated Copper.—Winchester House, 2 p.m.
Exploration Company.—Salisbury House, noon.
North Central Wagon.—Rotherham, 3 p.m.
Nottingham Brewery.—Winchester House, 3 p.m.
Taff Vale.—Bristol, 2 p.m.

Wednesday, February 9.

City of London Brewery.—Cannon Street Hotel, 1 p.m.
Hart and Levy.—Leicester, 3 p.m.
Great Western Railway.—Paddington, W., noon.
Hull and Barnsley Railway.—Liverpool Street Hotel, noon.
McIntyre, Hogg, Marsh and Co.—Winchester House, noon.
Mercantile Steamship.—Ethelburga House, E.C., 2 p.m.
Metropolitan District Railway.—Westminster Palace Hotel, noon.
National Mortgage of N.Z.—Winchester House, 3 p.m.

Thursday, February 10.

Barry Railway.—Barry Docks, 2.30 p.m.
Canadian Coal Consolidated.—Winchester House, noon.
Central and West Boulder Gold.—Winchester House, 12.30 p.m.
London and Hanseatic Bank.—38, Lombard Street, E.C., noon.
National Gas Engine.—Ashton-Under-Lyme, 3 p.m.

Friday, February 11.

Brentford Gas.—St. Ermin's Hotel, 2.30 p.m.
Falmouth Consolidated Mines.—Salisbury House, noon.
Great Central Railway.—Manchester, noon.
Great Northern Railway.—King's Cross, noon.
Lanston Monotype.—Cannon Street Hotel, 2.30 p.m.
North-Eastern Railway.—York, noon.
Rhymney Railway.—Cardiff, noon.
Ryland and Sons.—Manchester, 11 a.m
San Carlos Gold Mining.—Winchester House, noon.

Linen Thread Co., Ltd.—In the year closed September 30 last this combination made a profit of £241,079 or £17,536 more than that of the previous year. Also £12,544 more at £104,346 was brought forward, so that altogether the free balance of £345,425 is £30,079 up, and after meeting debenture interest and preference dividends the distribution upon the ordinary shares is again 6 per cent. £50,000 is also again carried to the reserve. All these assignments made, £134,425 will remain to be carried forward. That is to say, the whole of the extra profit of last year plus the extra balance brought forward is kept in hand. A comparison of the balance-sheet figures shows that the advances made to subsidiary companies, including "dividends declared but not paid," are down £156,466 to £838,155. The next largest change is an increase of nearly £79,000 in the cash and bills receivable, now £188,992. Sundry debtors also owe £34,000 more, and stocks in hand are up £12,000. On the other hand, the company owes nearly £87,000 less to sundry creditors, so that its position is strong.

Mr. Alfred Gilbert has resigned the post of Manager of the United Kingdom branch of the Mutual Life and Citizens' Assurance Company of Australia, and Mr. J. P. Moore, of the head office in Sydney, has been appointed to succeed him, with the title of acting secretary.

COMPANY MEETINGS.

SOUTH-EASTERN RAILWAY.

The 147th half-yearly general meeting of the proprietors of the South-Eastern Railway Company was held on Monday at the Cannon Street Hotel, E.C., Mr. H. Cosmo O. Bonsor (chairman of the company) presiding.

The Secretary (Mr. Charles Sheath) having read the notice,

The Chairman said: There is only one remark that I wish to make, so as to save questions being asked. You will notice that we receive £12,000 more from the managing committee, and that we only carry forward £3,400 more. The difference is made up as follows: There was a reduction in the amount brought forward of £1,500; the distribution of a dividend and other postage stamps, owing to circumstances which some of us remember, cost the company £500 more. That makes £2,000. We have received under the new agreement with the Brighton Company £1,300 less in the half-year for the rent of the joint lines. That has been agreed after considerable discussion. The other amount was owing to our being advised that it was necessary to fight an action as regards the title to some of our land. I regret to say that we did not succeed in that action, although I believe we practically succeeded owing to the judgment. But the case has got to go further. It is a question of the title as regards chalk under the railway, and you will see that the legal expenses are up £1,000. As regards the other accounts—the rents accounts, and so on—those practically are only the variations which must take place from time to time; but we have done considerably more than the normal this half-year at Charing Cross Hotel and other places in the way of repairs, which will not recur. That accounts for the amount of the difference.

Sir Frederick Harrison (deputy-chairman) seconded the motion.

Mr. Hermann Landau: Mr. Chairman,—Permit me to congratulate you on this occasion upon the small modicum of sunshine we now see, and which has been absent from us for something like 14 years. This is the first time that you have paid a little increased dividend on the ordinary stock. We are yet a long way from receiving the proper dividend on the deferred stock. Now, I am not only speaking for myself, but when I left this room not very long ago a poor widow lady followed me and thanked me for the remarks I had made, and told me that her husband, who was dead—a clergyman—left her £5,000 of deferred stock, which brought in at the time he bought it £300 a year. "Now," he said, "my dear, this is a home investment of the first class, governed by the best men in the country, and here is £300 a year that you can rely on." That poor woman has received nothing for 14 years, and to keep body and soul together she has to sell piecemeal her investment for less than one-fourth of what it cost originally. If, therefore, any remarks are made which may appear harsh, sir, you must really excuse those who suffer so much, as has been the case with the shareholders in this company. We have to congratulate ourselves upon this occasion upon a very slight improvement. The improvement, let us hope, is only a precursor of the further improvement which we hope we may look for in the future. You have alluded very often lately to a committee called the Grosvenor Street Committee. I have received a circular from them, which gave me the idea that the lion has been lying down with the lamb; but since I see none of the committee on that side of the table, I am very much afraid that the lamb is inside the lion. (Laughter.) I was asked to join that committee, and I think you, sir, on your side may congratulate yourselves that I did not join that committee, for had I been a member of that committee I should have proved so indigestible a lamb that it would have been a very disagreeable thing for you. Many of the gentlemen composing that committee are men that I know, and I am somewhat surprised—I have an idea; I can only infer—that they have come to the conclusion to make peace because they have received the report from Sir Frederick Harrison, who no doubt has inspected the system, because he is not a gentleman to be satisfied by merely attending the meetings of the board, and that that report so satisfied them that they are prepared to sit still. Now, I say, in view of the fact that that committee has deluged us with circulars, they might have vouchsafed a copy of that report of Sir Frederick Harrison's, which would have given us the same comfort that they have received.

A Shareholder: Are you sure they had it?

Mr. Landau: I do not know; I only infer. Well, sir, I am very glad to see that Sir Frederick Harrison is on the board, although I could have wished, like many of us, that Sir Frederick were 20 years younger. I would also wish it for myself. That 20 years would have been of very great value to us. But there is this very great comfort that, at all events, Sir Frederick knows, and will know, who are the men that do their duty as railway men and who are those that do not. That is a very great acquisition, and it is to him that we really look to see that our railway is worked as it ought to be. There is one thing we must see—that there should be no favouritism. A director of a railway company should be fearless—absolutely fearless—and make such appointments only as will be conducive to the proper working of the railway, and I hope, sir, that that will be the future policy of this board. Now, I am not going to oppose the re-election, but you are going to propose Sir Alfred Watkin. Well, that gentleman, unfortunately, is deaf. He has been a director of this company since 1879. When I criticised the management, our Chairman—and, I think, very rightly—said: "You cannot blame us; it is the past you have to blame." Yet in the same breath he proposes the re-election of the gentlemen who brought us into this state. I mean, the thing is too ridiculous; it is not logical. I hope I am not going to give anybody offence on the other side of the table, but my only hope is that Sir Frederick Harrison will see that the railway is no longer managed in this amateurish way, but that it should take its place by the side of the best-managed railways in the kingdom, and not be regarded as a Cinderella in the railway world. If Sir Frederick Harrison deems it desirable to engage people who are alert and who understand the business, I am sure every shareholder will endorse his recommendation. But in regard to that committee, I should like to hear something more about it. Why this sudden subsidence? What is it? If Sir Frederick Harrison would kindly give us the information that they withhold from us we should be very much obliged. At present we are utterly in the dark, and I hope there is some member of that committee present who will give some explanation of their conduct towards us.

Sir Robert W. Perks, Bart.: Mr. Chairman,—I have not the smallest objection to telling Mr. Landau why the committee, of which I have the honour to be one, has come to the conclusion to which he has rather humorously referred. I am sure that none of us intend to play the part of the lamb and the lion, and I can conceive no more uncomfortable position to be in than for us to be absorbed by the potentates on the other side of the table. But, sir, before I just deal briefly with those reasons, permit me to say that I do hope that next half-year we shall have a little more consideration shown for the convenience of the proprietors in the arrangement of these meetings of the two companies. I quite expect that the chairman thought that the managing committee discussion, which is a sort of friendly conference without any power of action, would take a little longer, but the real business meeting commences at one o'clock, and the other, he has intimated to us, was simply for friendly conference with a view to amicable relationships between the two companies, and I am not surprised that it was so brief. But may I also say that I trust when the chairman in future delivers—as I hope he will—some of those enlightening speeches which he delivers to us—full of optimism, which I do not object to, though I should be glad to see it realised—I hope he will bear in mind that the information which we get in those speeches should be addressed to the shareholders who form the two companies. This is the real meeting, and we therefore, I venture to say, should have the benefit of his speech at the real statutory meeting, although to some extent the other was a statutory meeting. This is the business meeting, and I venture to think that instead of having a two or three minutes' speech, like a very short sermon, at this meeting and a long speech at the other meeting, the position should be reversed in future years. May I just say also this, sir, that a great many proprietors of the South-Eastern Railway are also proprietors of the Chatham Railway, and it is rather inconvenient for many of us that the Chatham meeting should be taking place upstairs at this very moment, when it is perfectly apparent—although, of course, that was not the intention of the board, or the secretary, or anybody else; still, it has this practical effect—that those of us who may have something to say on the affairs of the Chatham Company, and who wish to know what the board may have to say in reply to some points on which we want information, are debarred from doing so because we have to be at this meeting, or *vice versâ*. That, I think, is an injustice to the proprietors of both companies, and I do earnestly hope that the chairman and officers of the company will take this into consideration in years to come. And may I, just before I answer Mr. Landau, say, on a personal point, that I have had the opportunity of very carefully testing the accuracy of two statements I made at the last half-yearly meeting which were challenged, one by the chairman and one by one of his colleagues, and I find that my statements then were absolutely correct. Now I pass to the point raised by Mr. Landau—why we have not invited proxies, and why we have not thought it desirable, on behalf of our committee, to oppose the re-election of directors. It is perfectly manifest from the enormous volume of proxies which we had at the last meeting that there is a very considerable body of proprietors—the number amounted to one-third of the total voting at the moment—it is quite clear that a vast number of our proprietors really sympathise with the feeling of the committee, which is in no way changed, that before we can see a return of the old prosperity of this company we must have a large infusion of new blood upon our directorate, and we must have a very considerable alteration in the management of our undertaking. Our committee have not changed that view in the slightest degree since the time of the last meeting. We have not been satisfied, and we are not satisfied at this moment, with explanations which have been given by the board on several points—vital points—to which we have called attention from time to time. We are told sometimes in inspired technical journals, who are furnished with information as to what they should say sometimes in reply to us, that we have never put before our proprietors a clear and definite policy. May I say that our policy is very similar to the one that the chairman has sketched out—up to a certain point? He said that he wants now to arrest the expenditure of new capital. It is high time that was done, because, as we all know, during the last ten years close on £7,000,000 has been expended by this company on capital account, without adding one single sixpence to the net revenue of our undertaking. (Hear, hear.) In the next place, the chairman says, Do not depend now on the suburban traffic, on the short-distance trade of our company, but encourage the long-distance traffic, and the

outer area especially of London. Well, we are not inside the board; we have had the greatest difficulty in extracting the smallest item of information during the last few months; but I am quite prepared to believe that there may be a great deal—indeed, that there is a great deal—to be said for that policy, although I venture to say that the opposite policy of sitting down and absolutely neglecting the short distance trade is, perhaps, a revulsion to the opposite extreme. He says, reduce the trains that are useless. That is a matter, of course, of common sense. We do not expect the directors to run useless trains, and I do not know that they are very much to be commended if they reduce trains which are not wanted. But on four points on which we have distinctly asked for a declaration of the views of the directorate we have had answers, and I beg to say at this moment, on behalf of our committee, that we are not satisfied with the answers and information which the chairman in these short meetings gives us. Because I would again point out to the proprietors that this is the only opportunity which we have of obtaining any information at all upon the affairs of this company, in which some of us are so largely interested, and in which many of us have made very large losses. There are four points on which we still disagree entirely with the board. It is admitted that our running expenses per train mile are far in advance of those of our neighbours. Certain explanations have been given by the chairman, but we are not satisfied that there is any substantial reason why the cost of our running expenses per train mile for passenger trade should be so far in excess of that of our neighbours; and when we know that that excess amounts to 4d. or 5d. per train mile on 15,000,000 train miles a year, we know what a very large saving may be made in this direction if this can be accomplished. In the next place, we do not think that any sufficient reason has been given for the employment of more than 2,000 additional employees by this company since the Amalgamation Act of 1898.

The Chairman: I beg your pardon, Sir Robert Perks; this speech should have been delivered at the managing committee's meeting. You are attacking the management of the line.

Sir Robert Perks: No, sir.

The Chairman: I beg your pardon, but the questions you are raising are as regards the management of the line. I do not wish to interrupt, and I am not going to answer you, but I cannot agree with a single word you say as regards the number of employees.

Sir Robert Perks: Well, sir, I will not pursue that matter, but I would point out what a strange position we are reduced to if that is the case. We are allowed to put these questions at a meeting when no resolution is to be submitted, but directly we come face to face with the directors and come to a meeting when we can put a resolution and act upon it, we are told that no response must be given. We are dumb dogs and have no power, and can propose no resolution at all.

The Chairman: I beg your pardon, Sir Robert. I spoke at the last half-yearly meeting of the shareholders, and I said then that the constitutional way, if you gentlemen are dissatisfied with your board, was to move for a director in the place of one of those gentlemen who come up to be re-elected. You have not given that notice. That was the way to attack the board. But to go on with these repeated statements that have been made over and over again is no use.

Sir Robert Perks: May I say that the real constitutional way to handle this question is to move, if we choose to do so, "that the report and accounts be not accepted." (A Voice: "Certainly.") It is not a question of A B C or D as directors. That is not the point. The real issue is taken on the adoption of the report; but I thought that the committee had shown a considerable desire to work in unison with the directors, and I am only now endeavouring to point out that on these particular issues we are not agreed and are not satisfied. But nobody will be better pleased than we shall if the sequence of events, and not merely empty promises, shows us that something effective will be done.

As to the properties of the company, I think, Mr. Chairman, you will admit that the revenues from estates, refreshment rooms, advertisements and properties are certainly within the cognisance of the South-Eastern Company. That is a point on which I have no doubt I am in order when I say we are not satisfied that the revenue from these properties is what it should be. We believe there are important properties belonging to this company that are underlet. We do not think that our refreshment contracts are on a satisfactory footing. We believe that the revenues from our advertisements might be much more than they are, and, furthermore, we believe that the expenditure of a small amount of money on many of our stations and on the properties adjacent to them would produce a very satisfactory return. Now, sir, we may be asked—and the chairman has rather twitted me about it, because he feels quite comfortable that he is not going to be opposed—why have not you given notice of opposition to my re-election? The reason is this—Sir Frederick Harrison has been elected a member of the board as an expert. Nobody was better pleased at that than I was, as Sir Frederick knows, because I wrote at the time to say how pleased I was that he had been elected. We look to him for a considerable improvement in our property. We have been told from time to time that we have a valuable property. We want to see these delightful prophecies materialise, and if Sir Frederick Harrison helps to materialise them we shall heartily thank him. Those delightful prophecies have never amounted to anything at all yet; they are merely pious opinions, and we as proprietors are reduced very much to the position which the chairman said the company was in at the present time, or lately, of not knowing exactly where we stand. Sir Frederick Harrison has been put on the board as an expert. He was put on within a few weeks after we claimed that an expert should be put on, and within a few weeks after the chairman said they did not want any experts there.

The Chairman: I thought it was you who said that, Sir Robert.

Sir Robert Perks: You said that experts were very inconvenient people, and that it was far better to trust to the general management of an undertaking than to have experts on the board. At all events, we have got Sir Frederick Harrison. He is a man of great reputation and, we believe, of great industry. He has come into an undertaking which is unpopular, and which certainly has been a depreciating property for years. We feel that we ought to give him—and I am speaking now for the holders of nearly £3,000,000 of stock—a proper opportunity of showing us what he can do. We are going to wait for a time, at all events, to see the result of Sir Frederick Harrison's views and labours, and their effect upon our property, but it is no use to tell us that we must be content with whatever Sir Frederick says to us. We are not going to assume that position. Our property is rapidly depreciating. It has been rapidly depreciating for many years past. Sir Frederick shakes his head. Some of us are old proprietors, and he has only recently become a proprietor. We have held our stocks for years, some of my friends for twenty-five years, and we know by the market price of our securities that our property has been steadily depreciating. (A Voice: "What about Consols?" and laughter.) We are not dealing with Consols now, and besides, I do not know what profession that gentleman belongs to, but if he had held Consols at 110 and had seen them drop down to 20, which is the position we are in, he might then ask me, "What about Consols?" (Hear, hear.) I venture to say, before he asks such a question, he had better compare the relative fall in the price of Consols with that of our own stocks. I can assure Mr. Landau that we are not going to be swallowed up or neglect the work imposed upon us. We shall wait patiently for Sir Frederick Harrison's report, and we hope that will have the effect of improving our revenue and the price of our securities; but if it does not have that effect within a reasonable time we shall certainly ask our proprietors again to furnish us with such an amount of proxies as will enable us to have what we cannot have at this moment—a reasonable representation upon the board of this proprietary.

Mr. E. Garnet Man said that he had been a shareholder for nearly 30 years, and had had much opportunity of seeing the various phases of the working of the line, and he thought that everyone who had the interests of the company at heart would say that things were wonderfully changed for the better. It was presumptuous to think that in the short space of twelve months Sir Frederick Harrison could create a great change in the whole policy and direction of the line, and he thought the best thing to do was to support the board.

Mr. Barnes suggested that seeing their suburban traffic was not good, and that it was diminishing, they should carry their customers further afield.

Mr. Manuel: I suggest that the policy which is being pursued by the Grosvenor Committee is not the most desirable policy that could be applied to a great railway company like this. I can quite understand that criticism is good for all of us, and so far as that committee has criticised the management of the board I do not think there is a word to be said except that of approval. But I do invite the eminent gentlemen who speak on behalf of that committee to consider this point. It was proved at the last meeting that the present board of directors possessed the confidence of the majority of the proprietors of this company, and I do think that in our interests and in the interest of the Grosvenor Committee, especially with this distinguished expert now on our board, it would be well to leave them as far as possible to manage the railway in their own way. If you have a board who are conscious that in Grosvenor Street there are some gentlemen of very alert minds and very critical faculties watching every movement and ready to come down upon them, it cannot but have a bad effect. There was some comment made on the expenditure of capital in recent years. Well, look what we have got for it. (A Voice: "What about dividends?") We have got our line widened, our rolling stock improved, our engines improved, and our line generally in a better condition. Is not that a good outlay of capital? Where should we have been if we had not spent that money? (A Voice: "We have no dividend.") We must wait for the improvements to tell. They will tell when a reasonable time has elapsed. I do appeal to Sir Robert Perks, who is a man of the greatest distinction, that when he meets his friends in Grosvenor Street he will at least give respectful attention to the suggestion I make, with all due respect, that they should put their confidence in the board and not worry them unnecessarily.

The report was adopted with one dissentient, and after the re-election of directors Sir Frederick Harrison said:—In July last, after a few months' observation of the work of my colleagues, I expressed views that had not been hastily formed, and further experience has only confirmed them. You have the right annually to refuse to re-elect any of us, and I can confidently say we are all loyal enough to your interests not to hesitate to ask your approval, if necessary, to changes amongst ourselves when they are desirable. There is a Spanish proverb, "Bad old is better than good new," and from my experience nothing can be more true with regard to railway management. Now, we have had a great many fulminations lately from Limehouse and other places and irresponsible bodies

breathing of revolution, abolition of old institutions, threats of various dire consequences and decisions "if" and "if." That reminds one of the old story of the egotistical tailors of Tooley Street, but the English railway shareholder and the English voter both know the right estimate of such rhodomontade, and show it by their votes when they are given the opportunity. There is no occasion for me to enter upon a defence of the present position of this undertaking, but anyone who knew the South-Eastern and London, Chatham and Dover Railways when separate never expected that the act of union would, like a magician's wand, wave two such concerns into one of immediate substantiability, real prosperity, and public benefit, after what had gone on for so many years. Time and money were requisite to obtain all the advantages of union, and I say without hesitation that Mr. Bonsor and his colleagues on the managing committee have enormously developed and improved the real value of the property beyond what is recognisable by outsiders. I appeal again, as I did last time, to the shareholders who are really interested in this concern to give the board their unstinted support, and to anybody who is really interested I say I am satisfied that they would not continue the agitation that goes on in Grosvenor Street—it is contrary to all the best interests of the shareholders and ought not to be pursued.

The Chairman: Gentlemen, in accordance with one of our Acts of Parliament, I have now to move: "That the election of Sir Frederick Harrison as a director of the company in the place of the late Lord Burton be confirmed, and that he be continued in office as a director." There was some question as to when Sir Frederick Harrison joined our board. I think I heard somebody say twelve months and somebody else say six, but I think I am right in saying that it is somewhere between seven and eight months since he joined the board.

Lord Hothfield: I have great pleasure in seconding that.

The motion was carried unanimously.

HOME AND COLONIAL STORES.

The 15th ordinary general meeting of the shareholders of the Home and Colonial Stores, Limited, was held yesterday at the offices of the company, 2-4, Paul Street, E.C., Mr. W. Capel Slaughter (chairman of the company) presiding.

The Secretary (Mr. T. W. Davidson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The accounts present a more satisfactory return than we have been able to present to you for some few years past, and that is always more gratifying to us when we are able to assure you, as we are on this occasion, that the increased profit is accompanied by an increased volume of our trade. I wish you to know three things—first that we have succeeded in accomplishing the results which the balance-sheet testifies to, in spite of the existence and the continuation of the strenuous competition which I have often referred to from this chair. The other point is one which applies to all our trade, and that is the condition of the markets and of the commodities in which we deal. Last year I had to refer to the unfavourable condition of these markets, which had affected our profit and loss account. Now, this year I am able to tell you that we have reaped the benefit of altered and improved conditions in some of these markets which affected us, and that improvement is reflected in the fact that with improved markets and an increased volume of trade it naturally follows that our profits are larger. That does not apply to all the markets. With regard to some of them, we still have to regret that we have to trade under unfavourable conditions still. One fact occurred during the year which it is of importance you should appreciate, as it might have had a very considerable disturbing and dislocating influence upon our business. When it became pretty evident that the Budget was not going to pass, and that the position with regard to the tea duty was going to be left in a somewhat nebulous condition, it was a matter of very considerable anxiety to your directors to know what could be done to avoid a dislocation of the tea duty payment, which would have had, or might have had, a very embarrassing effect. It is obvious that if one tea trader could take his tea and not pay anything for it, and that another trader thought he could not take his tea out of bond and had to pay the duty on it, there would have been a great deal of confusion; and so it was that this board co-operated with the great majority of the tea duty paying community in the country and with the Tea Buyers' Association in coming to an arrangement with the Customs and with the Chancellor of the Exchequer which you probably all saw at the time in the newspapers, and which had for its result the continuance of the payment of the duty as if it was still leviable. That was an important matter overcome without trouble, and it is gratifying to be able to feel that the tea duty has been paid, if one can call it tea duty—the equivalent of the tea duty has been paid by an enormous percentage of the tea traders. There is one other matter you may notice in this year's accounts, and that is the shape in which they are presented to you. In previous years the balance-sheet has been at the top and the profit and loss account has been at the bottom, but owing to the view which the auditors took of the alteration of the law by the Companies Consolidation Act of 1908, their signature at the bottom was appended to the profit and loss account rather than to the balance-sheet; whereas the law prescribed that it should be appended to the balance-sheet of the company. We are able this year to record a nett trading profit of £144,055, and that, with the balance of £1,262 in the previous year, made £145,317 9s. 3d. available as the profit for the year. In addition to the quarterly dividends, we propose the payment of dividend at the rate of 10 per cent. per annum upon the "A" shares, absorbing £10,000, carrying to the company's sick fund £1,000, and carrying forward £4,412 9s. 3d.

Sir Charles E. G. Philipps, Bart., seconded the resolution, which was at once put to the meeting and carried unanimously.

The special resolutions with regard to the appointment of directors and the directors' remuneration was carried unanimously.

MEXICAN LIGHT AND POWER CO., LTD.

At the special meeting of shareholders of the Mexican Light and Power Co., Ltd., held in Toronto on the 20th ult., resolutions were unanimously passed increasing the capital stock of the company by the creation of 36,000 additional preference shares and 54,000 ordinary shares of $100 each.

The Chairman of the meeting announced that the company had recently purchased the entire capital stock of the Campania Electrica ę Irrigadora del Estado de Hidalgo, S.A. Pachuca, and that the transmission lines of the Mexican Light and Power Co., Ltd., would be extended to Pachuca, a distance of about thirty miles, for the purpose of supplying the further demands for power in that district from the Necaxa hydraulic electric plant.

The Compania Electrica has a hydraulic electric plant of its own of 12,000 h.p., and at the present time is supplying about 7,000 h.p., and has additional business in sight, a large proportion of which is already under contract, amounting to at least 6,000 h.p., which will be supplied as soon as the power can be furnished.

Pachuca is one of the most important mining districts in the Republic of Mexico, and in addition to the new business already assured, as above mentioned, the demand for power will undoubtedly increase very rapidly, making this section one of the largest power-consuming districts supplied by the company within a short time. The mines at this point consist of ore bodies of enormous extent, and there is great development in progress due to the investment of large amounts of foreign capital in the purchase of old mines and their development and exploitation by modern methods and machinery.

As the cost of the operations of the Mexican Light and Power Company's installation will only be slightly enhanced by the addition of this new business, the acquisition of the Compania Electrica should add very materially to the nett income of the company.

The Mexican Light and Power Co., Ltd., has now under construction an addition to its plant of 50,000 h.p., which will be completed during the present year, and which will bring the total capacity of its installation up to 100,000 h.p., thus providing ample power to satisfy all demands of the Federal District, including El Oro, and the new territory of Pachuca.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry.—6½ per cent. per annum for last half-year, placing £10,000 to reserve and carrying £3,290 forward.

Cardiff.—For half-year ended Dec. 31 of 3 per cent. per annum on the ordinary shares, carrying forward £16,270.

Great Central.—After paying the half-year's interest on all preferences down to and including the 5 per cent. preference stock, 1879, sufficient remains for the payment of 5 per cent. for the year on the 5 per cent. preference stock, 1881, and 2 per cent. for the year on the 4 per cent. preference stock, 1889, carrying forward £7,500. A year ago 2½ per cent. was paid on the 1881 preference, with £8,393 forward.

Great Northern.—For half-year ended Dec. 31, £4 15s. per cent. per annum, giving £2 per cent. to the preferred converted ordinary stock, £1 15s. per cent. to the deferred converted ordinary stock, £3 per cent. to the "B" ordinary stock, and £1 15s. per cent. to the "A" stock, making £4 per cent. to the preferred converted ordinary stock, £1 15s. per cent. to the deferred converted ordinary stock, £6 per cent. to the "B" stock, and £1 15s. per cent. to the "A" stock for the year. After reserving £20,000 for special renewals, £67,149 is carried forward, as compared with £52,622 at the corresponding period.

Great Western.—At the rate of 7 per cent. per annum, with £98,800 carried forward. For the second half of 1908 the distribution was the same and £86,998 was carried forward.

Hull and Barnsley.—On the ordinary stock at the rate of 4½ per cent. per annum, carrying forward £10,041, making 2⅞ per cent. for 1909, against 1⅞ per cent. for 1908.

Isle of Wight.—4 per cent. per annum on the deferred converted ordinary stock for past half-year, as compared with 3½ per cent. for corresponding period.

Midland.—At the rate of 2½ per cent. per annum on the preferred converted ordinary, and at the rate of 3½ per cent. per annum on the deferred, carrying £100,203 forward. A year ago the dividend on the deferred was at the rate of 3 per cent., and £99,002 was carried forward

National of Mexico.—A semi-annual of 1 per cent., being the fourth dividend on the first preferred stock.

North-Eastern.—7 per cent. per annum for half-year ended Dec. 31, carrying forward £96,500.

North London.—4 per cent. per annum, placing £5,000 to reserve, carrying £4,900 forward, as against 3½ per cent., with £4,146 forward.

North Staffordshire.—4½ per cent. per annum for half-year ended Dec. 31, carrying forward £10,546.

Pennsylvania.—Quarterly at the rate of 75 cents per share.

Port Talbot.—3 per cent. on the ordinary shares for half-year ended Dec. 1.

Rhymney.—At the rate of 9⅛ per cent. per annum on the ordinary stock for half-year ended Dec. 31, carrying £17,373 forward.

Stratford and Midland Junction.—2 per cent. per annum for past half-year, carrying forward £743.

Taff Vale.—For past half-year at the rate of 4 per cent. per annum, with £29,356 carried forward. A year ago the dividend was at the rate of 4¼ per cent. per annum, and £28,172 was carried forward.

Vale of Glamorgan.—4 1/16 per cent. per annum for last half-year, carrying £467 forward.

MISCELLANEOUS.

Andrew Knowles and Sons.—12s. per share, making 24s. for the year (being at the rate of 5 per cent.).

Borax Consolidated.—At the rate of 1s. 6d. per share on the deferred ordinary shares.

Bovril.—On the preference and ordinary shares at the rate of 5½ per cent. and 7 per cent. per annum respectively for the past half-year, and 2 per cent. on the deferred shares for 1909, placing £7,500 to reserve and carrying £12,245 forward.

British Dyewood and Chemical.—3 per cent. on the preference shares on account of arrears, which stood at 16 per cent.

Chelsea Electricity Supply.—5 per cent. per annum for half-year, making 4½ per cent. for the year.

City of Buenos Ayres Tramways.—Balance of 1s. 3d. per share, £3,700 to amortisation fund, and £142 forward.

City of London Electric Light.—On the ordinary shares of 14s. per share, being at the rate of 7 per cent. per annum, of which 5s. per share was paid in August last, carrying £24,000 forward.

Financial Times.—On the ordinary shares at the rate of 12 per cent. per annum, making 10 per cent. for the year, payable April 28.

Great Eastern London Motor Omnibus.—Interim for half-year ended Dec. 31 at the rate of 5 per cent. per annum.

Guest, Keen and Nettlefolds.—Interim for six months ended Dec. 31 at the rate of 10 per cent. per annum on the ordinary shares.

Harrison, Barber and Co.—At the rate of 7 per cent. per annum for half-year ended Dec. 31, 1909, placing £1,305 to reserve, £2,000 to rebuilding account, and carrying forward £996.

Louise and Co.—7 per cent. on the ordinary shares for year ended Dec. 14.

Maple and Co.—Balance 7½ per cent., making 12½ per cent. for 1909, placing £13,333 to reserve, carrying £26,653 forward.

North Metropolitan Trams.—6d. per share on the ordinary shares for past half-year, carrying £81 forward.

Pawsons and Leafs.—2s. per share for half-year ended Jan. 20, carrying forward £37,913.

Perry and Co.—For past six months of 10 per cent. on the ordinary shares, making 15 per cent. for year, and a bonus of 1s. per share, making 20 per cent. for the year.

Regent's Canal and Dock.—2 per cent. per annum, carrying forward £1,431. For the corresponding period of 1908 2 per cent. per annum was paid, with forward £760.

Scottish American Investment.—12½ per cent. per annum for half-year ended Dec. 31 and a bonus of 1¼ per cent. for the year, making 3s. per share, placing £35,000 to reserve.

South London Electric Supply.—At the rate of 5 per cent. per annum for 1909.

Spratt's Patent (America).—Interim of 6d. per share.

Waihi.—4s. per share, payable March 1.

Wm. Murray and Co.—Interim of 4 per cent. per annum (4s. per share) on the ordinary shares for past half-year.

A. AND S. HENRY AND CO., LTD.—In the year ended November 30 last this Manchester warehouse company earned £12,691 more nett at £148,866, and the dividend on the ordinary capital is again made up to 8 per cent. for the year by a final distribution at the rate of 10 per cent. A balance of £28,866 left to carry forward is £17,309 down, but £50,000 has been placed to the ordinary reserve fund, and reserve fund No. 2 for goodwill stands at £300,000. There is a decrease of £63,059 in the item bills receivable and cash in hand and with banks, but the total is still £187,048. On the other hand, the company owes £99,275 less to trade creditors at £240,000.

MAXIM'S, LTD.—In 1909 the profit was £18,467, including £512 brought forward, and after deducting £1,944 the premium on the insurance policy taken out for the replacement of capital, £16,523 remains, out of which the directors recommend a dividend of 14 per cent. for the year, or 1½ per cent. more than was paid for the previous year. This leaves £563 to go to the new account. The investments for replacement of capital amount now to £3,887, but the value of the leaseholds and goodwill, &c., rose £1,000 during the year to £108,136.

RYLANDS AND SONS, LTD.—In the December half-year the profits of this company rose £44,150 compared with the second half of 1908 to £85,168, and after adding in £28,161 brought forward, the distributable amount of £113,329 is £43,653 higher, so the directors maintain the dividend at the rate of 10 per cent. per annum and carry forward £23,028 more at £42,704. The reserve fund continues at £425,000 and the insurance fund at £250,000. The balance-sheet shows an increase of £28,806 in stock-in-trade, ledger balances, investments, bills receivable and cash, all being huddled together in one item of £3,176,899, so there is nothing whatever to analyse.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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Telegraphic Address: "Unveiling, London."

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

IMPERIAL JAPANESE GOVERNMENT FOUR AND A-HALF PER CENT. LOAN (FIRST SERIES) FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 15th February next will be Paid on and after that date between the hours of 11 and 3 (Saturdays excepted) by the Yokohama Specie Bank, Ltd., where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,
K. TATSUMI,
Manager.

120, Bishopsgate Street Within,
London, E.C.,
1st February, 1910.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 24.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
2 3/16	Anglo-French Ex.	2 3/16	2 1/16	12 11/16	Modderfontein 12	12	12
4	Apex	4	4 1/16		Modder "B"	5	3 15/16
2 1/16	City and Suburban, £4	1 15/16	1 15/16		New Goch	2	1 15/16
6 1/16	Cons. Gold Fields	6 1/16	6	2 1/16	New Primrose	2 1/16	2
1 15/16	Do. Pref.	24/6	24/6	2 1/16	Nigel	2 1/16	2 1/16
8 1/16	Crown Mines, 10/.....	8	8 1/16	3/8	Nourse Mines	3 1/16	3/8
5	East Rand Prop.	5 1/16	5	16/9	Oceana Consolidated	16/6	15/6
10 1/2	Ferreira	10 1/2	10 1/2	9	Rand Mines (New) 5/	9	9 1/16
2 3/16	Geduld Prop.	2 1/16	2	2 1/16	Randfontein Estates ..	2	2
2	Gen. Mining and Fin...	2	2 1/16		Do. Central ..	2	2 1/16
1 1/16	Ginsberg	1 1/16	1		Do. South....	2	2
11/3	Glencairn	11/6	11/6	1	Rietfontein	1	1
2 1/16	Glynn's Lydenburg ..	2 1/16	2 1/16	10 1/16	Robinson Gold, £4 ..10	11	
2	Goerz and Co.	2	2		Roodepoort United ..	2	2 1/16
2 1/16	Gold Mines Invest., £4.	2 1/16	2 1/16	1 7/16	Simmer & Jack Prop.	1	1
1 3/16	H. E. Proprietary	1	1 1/16	2	S.A. Gold Mines	2 1/16	2
9/6	Henderson's Transvaal	9/6	9/3	3	S.A. Gold Trust.....	3 1/16	3 1/16
6 1/16	Heriot	6	6	2	Steyn Estate	2	2
1	Johannesburg Con. In.	1 1/16	1 1/16	3 1/16	Transvaal Cons. Land	3 1/16	3 1/16
1	Jubilee	1	1	3	Transvaal Gold Est'	3	3 1/16
1	Jumpers	1 1/16	1 1/16	1	Van Dyk	1 1/16	1
2 1/16	Kleinfontein	2 1/16	2 1/16	4 1/2	Van Ryn	4 1/2	4
3 1/16	Knights (Wit.)	3	3 1/16	3 1/16	Welgedacht	3 1/16	3 1/16
2 1/16	Langlaagte Estate	2 1/16	3	25/	West Rand Consols ..	25/	25/9
1 15/16	May Consolidated	1 15/16	1	4 1/2	Wolhuter, £4	4 1/2	4 1/2
3 1/16	Meyer and Charlton ..	3 1/16	3				
	Deep Levels.						
3 1/16	Brakpan	3 1/16	2 15/16	2 1/16	Modder Deep	2 1/16	2 1/16
2 1/16	Cinderella Deep	2	2 1/16	1 1/16	Rand Collieries	1	1 1/16
4	City Deep	4 1/16	4 1/16	4	Robinson Deep (New)	4	3
2 1/16	Durban Deep	2 1/16	2 1/16	5	Rose Deep.....	5	5
5 1/16	Ferreira Deep	5 1/16	5 1/16	20/	Simmer Deep	20/	19/6
4	Geldenhuis Deep	4	4	2 1/16	Village Deep.....	2 1/16	2
1 1/16	Jupiter.....	1 1/16	1	4 1/16	Village Main Reef	4 1/16	4 1/16
2 1/16	Knight Central.....	2	1 15/16	5	Witwatersrand Deep..	5 1/16	5 1/16
2 1/16	Knights Deep	2 1/16	2 1/16				
	Rhodesian.						
10'6	Bechuanaland Ex.	10/6	10/6	15/6	Northern Copper.....	15/6	15/
1 15/16	Chartered B.S.A.....	1 15/16	1	2 1/16	Rhodesian Banket	2 1/16	2 1/16
22/	Charter Trust	21/9	21/6	2 1/16	Rhodesia Exploration .	2	2
4	Giant Mines of Rhod..	4 1/16	4	1/16	Tanganyika	5 1/16	5 1/16
7/8	Globe and Phœnix	7	7 1/2	1 15/16	Zambesia Exploring ..	1	1
14/3	Mashonaland Agency ..	14/	14/				
	Diamonds.						
19 1/2	De BeersDeferred £2/10	19	18 13/16	9 1/2	Premier Dia. De 2/6..	8 15/16	8 1/2
18	Do. Preferred £2/10	18	17 1/2	8 1/2	Do. do. Pref. 5/..	8 1/2	8 1/2
—	Jagersfontein Ord.	9	9 1/2	1 1/2	Roberts Victor	1 1/2	1 1/2
1 1/2	New Vaal River D.....	1 7/16	1 1/2				
	West African.						
13/3	Abbontiakoon	14/	13/	10/9	New Bibianis, 16/ pd...	10/	10/
2 1/2	Abosso	2 1/2	2 1/16	1 1/16	Nigeria Bitumen	1 1/16	1 1/16
2 1/4	Ashanti Goldfields, 4/	2 1/16	2 1/16	1 1/8	Do. Investment ..	1 1/2	1 1/8
—	Broomassie	10/	10/	34/3	Prestea Block "A" ..	34/	33/
8/6	Effuenta (Wassau)	8/3	8/	3 1/8	Taquah Exploration ..	3 1/8	3 1/8
27/	Fanti Consolidated	26/9	25/6	17/3	Wassau	17/	15/6
5 1/2	Gold Coast Amalg.	5 1/16	5 1/2	15/3	Do. West Amal. ..	15/	14/9
18/3	Himan Concessions ..	18/6	1				
	Australian.						
1 3/16	Associated	16/6	13/6	—	Hannan's Star.....	2/3	2/3
1/8	Do. Nrn. Blocks ..	7/	7/	8 1/16	Ivanhoe, Gold £5	8 1/16	8 1/16
3/10 1/2	Chafiers, 4s.	2/3	3/9	6 1/8	Kalgurli	6 1/8	6 1/8
2/3	Cosmopl'n Pr'pr'ty....	2/3	2/3	7/32	Lake View Cons.	16/6	16/6
7 1/2	Golden Horseshoe, £5	7 1/16	7 1/8	5/3	Lon.Aust. & Gen. Ex.5/	5/3	5/
23/	Great Boulder, 2/	23/	22/9	2 1/16	Mount Boppy	2	2
5/3	Do. Perseverance ..	5/3	5/3	13/	Oroya Black Range ..	13/	13/
16/	Great Fingall	16/	16/	7/32	Oroya-Brownhill	16/6	16/6
4/	Gwalia Consol., 2/6....	4/	4/	15/	South Kalgurli.....	15/	14/6
17/32	Hainault	1/2	1/2	1 29/32	Sons of Gwalia	1 7/8	1 1/8
	Miscellaneous.						
6 11/16	Alaska Treadwell £5 ..	6 3/8	6 3/8	2	Le Roi No. 2.....	2 1/16	2
10 1/8	Anaconda, 25 dols.	10 1/2	10 1/16	1/32	Libiola, £5.....	1/8	7/8
5/	Balaghat, fully paid ..	5/6	5/6	2 1/16	Mason and Barry.....	2 1/16	2 1/16
4/3	Brilliant and St. George	4/	3/6	8 5/16	Mexico of El Oro	8 5/16	8 1/2
43/6	Broken Hill Prop.	44/	41/6	37/3	Mount Lyell	37/	36/6
3 1/16	Do. Blk. 10, £10, £9 13/ pd.	3 1/8	2 15/16	3 1/8	M'nt. Morgan	3 1/8	3 1/16
5/8	Do. North.....	5 1/16	5/8	3 11/16	Mount Elliott	3 11/16	3 1/16
—	Do. South	6 1/8	5 13/16	1/8	Mysore, 10s.	5 1/16	5 1/16
28/6	Camp Bird.....	28/	27/6	30/	Namaqua, £2.....	1 1/16	1 1/8
7 1/2	Cape Copper, £2	7 1/8	7 1/4	23/6	N'ndydroog, 10/	1 1/2	31/
10/	Champion Reef, 2/6....	9/6	9/9	30/	Ooregum, 10/	23/	24/
4/	Chillagoe, 10/—9/ pd...	4/	3/9	11 3/8	Do. Pref., 10/	1 1/16	1 1/8
3/	Copiapo, £2	3/8	3/8	8/	Otavi Mines & Rly. £5	11 3/8	11 3/8
14/9	Dolcoath.....	14/6	14/6	77	Pahang Consols. 5/....	7/6	6/9
27/3	El Oro	29/6	28/	16/9	Rio Tinto, £5	77 1/2	76 1/2
3/8	Esperanza	3 1/8	3	2 13/16	St. John del Rey	16/6	16/6
1 15/16	Great Cobar, £5	6 1/8	5 15/16	2 1/2	Spassky Copper	2 1/8	2 1/8
1 1/16	Le Roi £5	1 1/16	1	6 1/2	Talisman Consol. 18/ ..	2 1/16	2 1/8
				9 3/8	Tharsis	6 1/2	6 3/8
				9 3/4	Waihi	9 1/2	9 3/8

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Jan. 29	Ps.14,000	— 6,000	5	Ps78,000	—P.14,000
Algeciras (Gibraltar) ..	,, 22	Ps.32,051	+P. 239	‡	Ps.992,912	—P.82,659
Antofagasta (Chili) and Bolivia	,, 30	24,300	+ 3,600	†	102,380'	+ 16,280
Arauco	Dec. *	9,908	— 482	—	—	—
Buenos Ayres & Pacific	Jan. 29	92,923	+ 5,529	‡	2,191,015	— 7,055
Buenos Ayres G. Sthn.	,, 30	110,230	— 4,514	‡	2,607,214	+ 91,761
Do. Western	,, 30	47,132	— 1,043	‡	1,306,204	+ 53,177
Do. Ensenada	,, 30	444	—	‡	15,702	— 2,892
Central Argentine ..	,, 29	100,634	— 9,407	‡	2,612,981	— 134,070
Cent. Ur'g'ay of Mte Vid.	,, 29	11,665	+ 431	‡	330,854	+ 18,538
Do. Eastern Ex.	,, 29	3,174	— 454	‡	102,246	+ 22,938
Do. Northern Ex.	,, 29	1,698	+ 168	‡	52,641	+ 4,655
Do. Western Ex.	,, 29	1,455	— 61	‡	47,565	+ 4,811
Cordoba Central ..	,, 30	5,065	+ 390	†	20,740	+ 1,220
Do. Northern & N.-W. Argtn. Ex.	,, 30	9,780	+ 345	†‡	42,555	+ 300
Cordoba and Rosario	,, 30	5,330	— 2,550	‡	166,795	+ 1,005
Costa Rica	,, 8	4,332	+ 2,743	‡	168,940	+ 36,420
Cuban Central	,, 29	15,393	+ 2,235	‡	194,420	+ 23,382
Entre Rios	,, 29	10,800	+ 600	‡	213,557	+ 24,744
Gt. West. of Brazil ..	,, 29	13,643	— 3,137	†	49,647	+ 16,317
Int.-Oceanic of Mexico (including Mex. Sthn.)	,, 21	$159,200	+$41,520	29	$3,711,220	+$226,730
La Guaira and Caracas	Dec. *	2,250	— 3,250	12*	61,500	+ 10,750
Leopoldina	Jan. 29	22,468	+ 2,301	†	91,986	+ 6,026
Mexican	Dec. *	$701,900	+$93,400	6*	$3,901,900	+$457,400
Do.	,, §	$381,500	+$73,500	6*	$1,798,100	+$447,900
Mexican	Jan. 31 ¶	$209,600	+$30,700	4	$629,300	+$72,000
Manila	,, 29	$43,429	+ $379	5	190,899	+ 2,548
Nitrate	,, 31‖	29,083	+ 4,302	4	53,667	+ 6,249
Ottoman	,, 29	4,294	— 47	†	18,155	— 392
Paraguay Central ..	,, ‖	$151,867	+$38,205	‡	$4,119,940	+$663,244
Peruvian Corporation..	Dec. *	$884,402	+$87,602	6*	$4,783,711	+ $131
PuertoCabello&V'lencia	,, *	2,500	— 500	12*	27,250	— 8,250
Salvador	Jan. 29	$28,250	+ 4,000	4	$122,000	+ $5,750
San Paulo	,, 23	21,859	— 10,163	3	64,407	— 28,765
Taltal	Dec. *	23,917	+ 601	6*	146,092	+ 20,253
United of Havana ..	Jan. 29	39,595	+ 5,279	‡	563,978	+ 79,952
Western of Havana ..	,, 29	4,806	— 3	‡	148,864	— 25,101
Zafra & Huelva	Dec. *	10,308	— 1,414	12*	133,928	— 3,058

* Months. § Nett. ¶ 10 days. ‖ Fortnight ended. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Jan. 8†	7,01,000	— 44,000	*	7,01,000	— 44,000
Bengal & N.-W..	Dec. 31§	5,82,380	+ 19,850	‡	63,78,013	— 8,67,229
Bombay&Baroda	Jan. 29	9,82,000	+ 50,000.	‡	41,38,000	+ 2,77,000
Burma	Dec. 31§	6,76,373	+ 4,051	‡	74,51,709	+ 45,379
Delhi Umballa..	Jan. ‖	36,500	+ 2,800	*	1,64,100	+ 14,000
East Indian ..	,, ‖	16,41,000	— 16,000	*	68,61,000	+ 53,000
Gt. Indian Penin.	,, ‖	16,65,600	— 31,200	*	72,74,700	+ 6,07,492
Indian Midland	,, 29	2,53,400	— 3,700	*	11,70,400	+ 2,14,006
Madras and S. Mahratta ..	,, 8†	7,74,960	+ 35,061	*	7,74,960	+ 35,061
South Indian ..	Dec. 31§	9,31,987	— 2,74,783	‡	1,15,07,518	+ 4,05,911
Southern Punjab	Jan. 22	76,925	+ 6,401	*	2,28,725	+ 26,443
Do. Extension	,, ‖	15,965	+ 2,929	*	49,000	+ 8,188

* From Jan. 1. § 13 days. † 8 days. ‡ From July 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. onlastyear.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Jan. 31†	1,973,000	+ 369,000	30	55,933,000	+10459,000
Denver & Rio Grande	,, 21	395,300	+ 36,500	29	13,213,100	+ 1,438,800
Gr. Trk. Main Line..	,, 31†	£154,068	+ £23,341	4	£490,217	+ £31,263
Canada Atlantic ..	,, 31†	£10,601	+ £2,494	4	£29,376	+ £6,153
Gr. Trk. Western ..	,, 31†	£31,718	+ £2,380	4	£95,664	+ £10,108
Do. Det., G. H. & Mil	,, 31†	£:0,789	+ £2,548	4	£32,621	+ £7,791
Louisville & Nashv'le	,, 21	1,039,000	+ 166,000	3	2,950,000	+ 395,000
National of Mexico ..	,, 21	958,000	+ 41,000	3	2,710,000	— 113,000
Southern	,, 21	1,051,000	+ 113,000	3	2,972,000	+ 234,000
Wabash	,, 31	778,000	+ 169,000	—	—	—

† 10 days.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on last year	No. of M'ths.	Nett Earnings to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Dec. *	8,390,000	+ 222,000	6	52,898,000	+ 5,615,000
Canadian Northern	,,	334,400	+ 49,300	6	2,108,000	+ 350,100
Canadian Pacific ..	,,	3,115,000	+ 919,000	‖	20,069,000	+ 6,028,000
Cuba	Nov. *	166,448	+ 49,238	5	807,682	+ 134,421
Do.	,,	55,488	+ 22,011	5	252,083	+ 3,654
Denver & Rio ..	Dec.	551,700	+ 58,256	6	4,511,433	+ 697,295
Erie	,, *	4,575,000	+ 582,000	6	28,447,000	+ 2,379,000
Gr. Tr. Main Line..	Nov.	£155,400	— £8,800	5	£865,800	+ £11,500
Canada Atlantic ..	,,	£15,500	+ £4,100	5	£32,800	+ £20,000
Grand Trunk Westn	,,	£20,500	+ £2,900	5	£141,200	+ £17,300
Do. Det. G. H.&Mil.	,,	£10,200	+ £4,800	5	£44,750	— £5,050
Illinois Central ..	Dec. *	5,310,000	+ 99,000	6	31,060,000	+ 1,817,000
Louisville & Nashvl.	,, *	4,484,000	+ 506,000	6	25,949,000	+ 2,500,000
Miss. K. & Texas ..	,, †	80,278	+ 66,869	6	1,574,760	+ 774,577
New York Cent.&H.	Nov.	2,426,000	+ 631,000	11	22,305,000	+ 5,034,000
New York Ont. & W.	Dec. *	637,000	+ 2,000	6	4,449,000	+ 109,000
Natl. of Mexico ..	,, *	1,663,000	— 53,000	6	8,955,000	+ 521,000
Norfolk & Western	,, *	2,787,000	+ 410,000	6	17,330,000	+ 2,629,000
Northern Pacific ..	Nov. *	6,690,000	+ 272,000	5	35,681,000	+ 3,676,000
Pennsylvania ..	,, ‖	14,467,717	+ 2,267,900	5	69,546,924	+ 9 536,900
Reading	,, *	1,971,953	+ 230,331	5	8,141,055	+ 144,587
Southern Pacific ..	Dec. *	3,731,000	— 74,000	6	27,219,000	+ 4,293,000
Southern	,, *	5,028,000	+ 312,000	6	29,164,000	+ 1,100,000
Union Pacific ..	,, *	7,035,000	+ 452,000	6	47,851,000	+ 5,211,000
Wabash	Nov. *	2,529,000	+ 448,000	5	12,583,000	+ 1,367,000

* Gross earnings. † Surplus.

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The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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ROBERT LEWIS, General Manager.

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NOTICE.

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EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange

Committee Room, Stock Exchange London E.C.

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NOTICE IS HEREBY GIVEN that it is the intention of the Directors of this Company to SELL BY TENDER, under the Authority of the Tottenham and Edmonton Gas Act, 1906,

£30,000 "B" CONSOLIDATED STOCK.

Minimum Price £111 per £100 Stock.

TENDERS will be received up to 5 o'clock p.m. on TUESDAY, MARCH 1st, 1910.

The progressive character of the Company's business will be seen from the following statement:—

Year ended December 31st	Registered Consumers.	Price of Gas.	Dividend on "B" Stock.
			Per cent.
1901	19,040	3s. 4d.	4
1902	22,505	3s. 0d.	4½
1903	27,070	3s. 0d.	4½
1904	32,072	2s. 10d.	4⅝
1905	37,363	2s. 10d.	4⅝
1906	41,733	2s. 8d.	5
1907	45,691	2s. 6d.	5¼
1908	49,982	2s. 6d.	5¼
1909	**53,785**	**2s. 5d.**	5⅜

The full statutory Dividends have been paid for many years.

The price of Gas is now 2s. 4d. per thousand cubic feet, and a dividend of £5 10s. per cent. per annum may therefore be paid.

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By Order of the Directors,
E. TOPLEY,
Secretary.

Chief Offices of the Company,
High Road, Tottenham,
February 4th, 1910.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXV.—No. 632. SATURDAY, FEBRUARY 12, 1910. (Registered as a Newspaper.) Price 6d.
New Series.

Passing Events.

The revenue outlook does not improve. Only £1,840,000 came in last week, a decrease of £2,782,000 on the total for the corresponding week of last year. This makes the receipts up to date nearly £6,000,000 below those of the previous fiscal year, and the falling off in income-tax is becoming rather ominous. It yielded only £481,000 last week against £2,723,000 in the same week in 1909. In order to bring the revenue up to Budget requirements upwards of £50,000,000 will have to be received between now and March 31, or considerably more than £1,000,000 a day, and the longer the legal power to enforce payment of taxes is withheld the greater must the difficulty be in tiding over the close of the financial year.

An uncomfortable feeling is excited in the mind by this new Indian Press law, and yet it is difficult to see how the Government could have refrained from getting it enacted. Sometimes we almost think a Press law might be useful in this country, at least to the extent of holding newspapers responsible for the accuracy of their economic and political information, and in India the deluge of seditious printed matter has become so heavy and universal as to force the Government in self-defence to take some means to stop it. The new law will not apply to existing newspapers so far as the exaction of deposits is concerned, nor yet, we take it, in compelling them to submit their matter to the authorities before publishing, but all printing presses will be compelled to register, and the new ones started will have to deposit small sums of money ranging from £33 to £133 as guarantee. It seems there are at present 2,600 printing presses (*i.e.*, offices of sorts) in British India, and these because already in existence will be exempt from making deposits unless and until they are proved to have issued seditious matter. Accompanying the passage of this law was the announcement by Lord Minto that the deported Indians would be allowed to return to their native country. This is a graceful and timely concession to public opinion both in India and in England. It also delivers the Government from a false position. Nowhere outside Russia could a system of illegal seizure and deportations of citizens, without trial or without definite charges of a criminal nature being made against them, exist as a permanent institution of government. If the new Act is administered in the wise and prudent spirit this concession indicates it may do good.

It is to be hoped that no serious wrangling will arise in South Africa at the initiation of the new united Government, but evidently the misnamed "Progressive" party out there—the party that is organised and financed by the foreign capitalists in order to control legislation and administration in their own interests—is up in arms against Mr. Merriman, and all those who join him in supporting the policy of South African independence from the control of capitalist bosses of any description. A long intrigue has been in progress with a view to bring about what was called a "coalition" Ministry—a sort of mixture of palm oil and vinegar—by means of which the Johannesburg capitalists and the De Beers cohort hoped to keep their hands upon the springs of legislation, and shape taxes and administrative laws so as to serve their own interests. We followed these negotiations as far as the telegrams permitted with much interest, and are glad they have aborted. It is to be hoped that the new Governor-General will not be captured by the plausible gentlemen who are sure to mob him when he gets out, for the beginnings count for more than ordinary in the life of the new South African nation, and it would be intolerable—a source of empire degradation—were the conditions prevailing before the war again to become dominant.

All is settled in the Near East, the newspapers tell us. The Powers have taken a "strong line," and have told the Cretans that they will not be allowed to send representatives to the Greek National Assembly. Said Powers will occupy Cretan Custom houses if the islanders should obstinately persist in their intention. The Greek Government has also emitted conciliatory printed words in plenty, and the assurance is likewise given that the Young Turks in Constantinople are quite satisfied. All is quiet, in short, and nothing settled. We believe it will prove impossible for the Powers to coerce the Cretans or to keep the Greeks from manifesting their determination to unite, and the policy which aims at repression of race and creed affinities is bound to fail. In other words, though all is quiet, the trouble in the Near East is just as acute as ever under the surface, and until the Western Powers can make up their minds to deal plainly with those in control of the moribund Turkish Empire, all South-Eastern Europe will continue a menace to peace, a weltering chaos of intrigue and bloodshed, with a great war ever in sight.

Last year's output of new gold is estimated to have exceeded £91,000,000, and to have been £3,200,000 more than in 1908, an increase of 3.6 per cent. Most of this increase comes from the Transvaal, but except Australia and the Gold Coast, other gold-producing regions have contributed their quota, and it is pointed out that the decline of £280,000 in the Australian production is quite natural in the circumstances. The richest mines there are gradually becoming exhausted. More explanation is necessary to account for the reduction of £240,000 in the value of the gold produced by West Africa, especially as Jungle shares were such favourites here last year. Most of the best mines there have come under the control of the South African houses, and it is asserted in explanation of the decreased production that these have decided to curtail output pending arrangements designed to effect a reduction in the working costs. Should this reform be brought about then 1910 may more than make good the shortcoming of 1909. The Russian total production is estimated at £6,830,000, an increase of £640,000 upon 1908, due principally to the remarkable development of the mines in Siberia. Looking back to 1890, it is found that the production of gold has well nigh quadrupled within a period of twenty years. It amounted to about £23,750,000 in the earlier of these years against £91,110,000 last year.

Trouble has been brewing in the Pekin Syndicate for some time, and came to a head in the middle of this week, when Messrs. Carl Meyer, George Jamieson, and Robert Miller announced that they had resigned their directorships. The reason they give is that a requisition has been lodged with the company from an

influential section of the Continental shareholders asking for an extraordinary general meeting to be convened for the purpose of removing the whole of the present board from office. A cogent reason enough, and the pity is that matters should have been allowed to go so far. From further statements made it would seem that English shareholders took advantage of the high prices ruling to dispose of their shares to Continental buyers, and the Continent accordingly is now in control of the syndicate's destinies. This is a change we are disposed to welcome, for in all probability the management will now be more vigorous and consistent than it has been, and it does not follow at all that English interests will be pushed aside. Indeed, the *Financial News* says that the new chairman will be an English gentleman of European standing, and that a leading English international banker will also probably figure on the new board. In fact, influential French shareholders have been acting all through in concert with a similar body of English shareholders.

The *Daily Mail* has been trying to manufacture a new tariff hair-raiser out of the fact that "two Argentine Dreadnoughts, costing over £2,000,000" each are to be built in Massachusetts, and that four Argentine first-class destroyers, each of 1,000 tons displacement, "will be constructed in the Germania and Schichau yards" in Germany. British firms, it adds, tendered for all these vessels, but failed in every case because their price was too high, and so the inference is drawn that foreigners are beating us. Those who know the facts behind the placing of these contracts will regard this effort as a side-splitter rather than a hair-raiser, and surely the Harmsworth family, after their experience in getting up that wonderful South America supplement of the *Times* on the plan, "Pay us £200 a page and write what you like," ought to comprehend that things are never as they seem there in the placing of Government or any other contracts. It was a matter of diplomatic negotiation and something else—something substantial. Those who had most ready money or the largest favours to give away won the trick. It says much for the honesty of British shipbuilders that they have been beaten in this kind of competition. And perhaps there may be some consolation extracted even for the blind tariffite from the announcement that the Hamburg-American line, which it is expected will be able to pay a dividend of 5 per cent. for the past year, has placed one of its new steamers to be built for the East African trade with Messrs. Harland and Wolff, of Belfast. Anyway, even if the Yankee tender was the lowest, the whole thing was bluff and backsheesh on their part.

All passed off with as much smoothness as might have been expected at the District Railway meetings on Wednesday. Some opposition was offered at the preference stockholders' special meeting to the capital reorganisation and consolidation scheme, but it was without effect, the chairman, Sir George Gibb, having explained that the proxies sent to the company by the first preference stockholders in favour of the scheme represented £1,021,000, while the proxies of the opposition amounted to only £30,850. It is never a pleasant thing to have to capitalise arrears of interest, but there was on other course open to the District Company if it was to lift to one side a barrier that must have weighed down the price of the whole list of its securities and seriously disabled its management in its efforts to adequately develop the property. A diligent—one might say virulent—opposition, by the way, is being organised against the proposal to improve the Temple Station, with a view doubtless to erect upon it a building which would amply repay the company in the rents it yielded. We hope this opposition will not be successful, and say that, although it is probable enough that the lights of the office of this paper will be to some extent interfered with.

When the new rules of the Stock Exchange fixing the official scale of commissions have been confirmed in the beginning of next month, we shall publish it. For the present it seems unnecessary to say much about the proposed changes, especially as they seem to be exciting a good deal of discontent amongst the members, many of whom feel more or less keenly that they are already very often compelled to do a good deal of work for inadequate pay. As a rule, however, the scale would seem to be fairly reasonable and moderate, but has the committee obtained the concurrence of provincial exchanges before formulating its scale, and will it be possible to tie a broker down to a uniform rate of commission as proposed on stocks which are being actively dealt in between London and foreign markets? Another question: Is the commission always charged for carrying over speculative transactions from account to account included in this proposed scale, and, if not, may not trouble arise over that part of the business? Primarily, the committee is seeking to put the market as a whole in a position to fight the outside broker with greater determination and effect than heretofore; but is this the way to do that? We should really like to hear the views of some independent members of the Stock Exchange upon some of these questions.

Always, when any real work has to be done in connection with the affairs of a failed or more or less broken-down joint-stock company, there is a real live man wanted. Had it not been for Mr. McKnight the affairs of Measures Bros., Limited, would in all probability have been comfortably tucked away and buried out of sight, to the advantage of sundry individuals and the comfort of elastic consciences. And there are every year scores, if not hundreds, of joint-stock companies put away out of sight in this soothing and pharisaic fashion, to the injury of many shareholders and the profit of a few designing knaves. We may, therefore, safely conclude that it is thanks to Mr. Darbyshire that the struggle to unravel the affairs and get at the truth is being continued over the ruins of the Law Guaranteed Trust, and we cannot help feeling a regret that Mr. Justice Neville, when the demand came before him for the appointment of a new liquidator, did not see his way to grant it. He has, however, suggested the appointment of a committee of inspection, and to this committee Mr. Mayer, representing himself and other creditors, and Mr. Darbyshire are to be added. We shall, therefore, hope to see some progress made in tracing out the story of this lamentable business. There must be some people connected with it able to make restitution.

Most sincerely do we sympathise with Mr. Goldwin Smith in the affliction that has overtaken him. At his years it will be impossible to unite the broken thigh-bone, and he will consequently be more or less of a helpless cripple for the remainder of his days. Multitudes of people on both sides of the Atlantic will sympathise with him in his trouble, for whatever may be the differences of opinion entertained about his political views and aims there is no person living who doubts Mr. Goldwin Smith's high-mindedness, the absolute disinterestedness of his motives, and his keen desire to elevate his fellow-men. It is to us no wonder that his love of justice, of fair play between man and man, his hatred of cant and oppression, should have always made him the enemy of the sectionalising policy on the North American continent, the hater of blatant militarism, and the equally determined foe of acts of spoliation on the part of Canadian legislatures. We hope he will recover strength sufficiently to enjoy yet many days, and to cast his intellectual and spiritual light over the dark places of the earth.

A correspondent who evidently knows what he is talking about sends us an interesting letter on one branch of the soft goods trade. Formerly, it seems, the German mantle trade made great progress in this

country, but it is being gradually killed by the German high protective duties and the operations of the German cloth manufacturers' ring organised under their shelter. So German mantle manufacturers now find themselves unable to compete successfully against English, and they are agitating to get English cloths admitted into Germany duty free. Their efforts in this direction, although said to be sympathetically received by the Government, were naturally resisted by the cloth manufacturers' ring and came to nothing. The ring cares no more for mantle manufacturers than the Yankee trusts care for the small manufacturer or retailer. As a result Germans in London who have been engaged in this trade are said to be coming "quite eloquent on the advantages of Free Trade," and they point out that a very large proportion of the expansion of our trade abroad is in articles on the free list, such as jute and everything used in building and equipping ships. This is an interesting sidelight about which we may have more to say one of these days.

Another correspondent who also knows well what he writes about insists that the affairs of the British Aluminium Company should be investigated at the same time as they are reorganised. He asserts that the management has been extremely loose, and that this is at the bottom of the present troubles. As an example, he instances the fact that the old board of the Aluminium Company entered into an agreement with the Continental manufacturers, which bound the English company not to make aluminium on the continent of Europe for a fixed period of years. In defiance of this agreement the British company proceeded to buy up the Asnières Company, and naturally this brought war. It is warrantably contended that the agreement has been broken, and all the blame is laid upon the British company. Our correspondent also hints that there must have been a good deal of money utilised in the payment of underwriting and other commissions in connection with Scotch and Swiss contracts, but that can merely be surmise, and we shall not at present raise this as a special ground for investigation. The general position of the company and the connections it has formed abroad and at home offer quite enough ground for urging that shareholders should bestir themselves and look after their property.

Do they realise what is demanded of them? that in addition to £998,435 of new money coolly asked to help to deliver the concern from its embarrassments, they are to have £297,210 knocked off the par value of the existing capital—all written off as lost without a syllable of explanation? Nothing in the report of the receiver and manager gives any clue to the reasons why drastic measures of this kind should be necessary, and the holders of the existing debentures have just as much reason to ask for an investigation as the shareholders. Apart from the Loch Leven debentures which occupy a privileged position, the existing debt of the company amounts to £975,600, and this debt ranking next to the Loch Leven debentures, is at present a first charge upon the revenue and assets, but under the new proposal it will be kicked aside, deprived of any real mortgage attribute, and the interest promised will, subject to profits, henceforth create no sort of privileged claim upon the assets if these profits are not forthcoming. Alterations so sweeping and destructive of good faith as between companies and their creditors and stockholders, ought not to be accepted until the reason why is made plain to everybody. Our counsel is, resist, resist, and demand information. Were not company shareholders and creditors such unshepherdable sheep we should offer The Investors' Review office as a rallying point by means of which they might form a combination in opposition, but the work is too thankless. Still if they choose to address us in the first instance we shall be glad to put them in communication with each other, so that concerted action may be organised by themselves.

We always look with interest at the accounts of the Salvation Army Assurance Society, Limited, partly because it competes with other burial money insurance companies and also because its expenses of management were, until the other day, pretty near the highest amongst that class of "benefit" offices. Its figures for the year ended June 30 last have now been published and show expansion and improvement, although the expense ratio is still high at 46.79 per cent. of the premium income. For the previous year, however, it was 47.82 per cent., so that there is progress of a sort, and the premium income of £262,511 although modest still for the kind of business done, is £9,000 higher than that of the previous year. After meeting all claims and expenses and transferring £6,769 to the investment reserve fund, the total accumulated funds of the society show an increase of £83,000 and now amount to £530,322. The vitality of industrial assurance is a perpetual marvel to us, makes us long for the day when the dream of an "ex-M.P." will come true,* and soon.

For some time past an increasing body of influential shareholders have been dissatisfied with the way the Hudson's Bay Company's affairs are conducted, especially with the management of the trading branch of the business. An opposition has accordingly been organised, and believes itself now strong enough to be able to replace the two directors whose turn it is to retire by two new men. A reorganisation of the capital account is also understood to be in contemplation.

We have to give a hearty word of welcome to Mr. Walter R. Skinner's "Mining Manual for 1910" (published 11-12, Clement's-lane, E.C., price 15s. nett). The new issue is the twenty-fourth in succession, and that fact alone speaks well for its utility as a reference book. Each year the information becomes more complete. We note with regret that in his long and valuable preface Mr. Skinner is obliged to complain that the conditions laid down by the Companies Act of 1908 are still largely evaded by promoters, but that is to be expected while it remains nobody's business to bring delinquents to judgment. On the whole, Mr. Skinner's review of mining in 1909 is cheerful, and the condition of prospects of every region where mines, especially mines of precious metals, exist, are carefully brought under review. About none are more cheerful expressions used than about Rhodesia.

A correspondent in Buenos Ayres has sent us the *Anuario Financiero* for 1909 issued by *La Reforma Comercial*, with the remark that it is the best thing of its kind published in Argentina. The editor, Sr. León Lenain, has evidently taken great care in the compilation of his statistics, and as they cover a wide range of subjects the volume should be very useful as a reference work to all interested in Argentine affairs, the only drawback being that it is in Spanish. In his general survey of the year Sr. Lenain refers to the prophecies that a partial crisis, especially in landed property, is inevitable after the centenary celebrations in the current year are ended, because prices in many directions have been pushed up to a very high point. He is, however, more inclined to agree with other prophets, including many bankers, who believe that the present prosperity will continue owing to the change in character of the immigration. During the past year there was a steady increase in the number of immigrants, who brought with them capital and tools sufficient to enable them to purchase and work a small piece of land, and it is reasonably argued that so long as this continues prices must be kept up. The Republic, too, is expected to benefit by the conditions of life in Europe, which are driving people out to the new countries.

* "An Amazing Revolution and After." London: George Allen and Sons.

Notes Suggested by the Latest Bank Reports.

Only English joint-stock banks are included in the statistical tables accompanying this note. We have thought it better to take out the leading figures ourselves instead of waiting for Mr. Birks' always accurate analysis, because, for one thing 1909 was not a favourable year for our banks. All chairmen at the annual or half-yearly meetings emphasised this fact, and the difficulty with most banks has been to keep their dividends up to the level of previous years. Some of them, notably Barclay's and Lloyds, have failed to do this, and almost all of them had to be more or less sparing in the amounts assigned to building account, to superannuation funds or to reserve; many of them, indeed, added nothing whatever to their reserves during the past six months or year and a good many nothing whatever to the building account. Happily there was no call to provide further sums for depreciation on investments,

Dr.

Name.	Capital.	Reserve.	Deposits, &c.	Acceptances.
	£	£	£	£
Barclay and Co.	3,200,000	1,250,000	47,901,854	294,578
Capital and Counties (June 30, 1909)	1,750,000	900,000	36,466,873	250,652
Carlisle and Cumberland	100,000	75,000	1,061,910	—
Halifax Joint Stock	300,000	305,000	3,954,761	—
Lancashire and Yorkshire	862,660	635,000	9,892,510	73,660
Lloyds	4,171,600	3,000,000	75,965,927	4,014,784
London and Provincial	800,000	1,485,000	15,857,445	—
London and South Western	1,000,000	1,000,000	15,566,737	101,383
London City and Midland	3,799,100	3,419,190	69,644,520	5,128,918
London County and Westminster	3,500,000	4,250,000	70,197,850	3,589,771
London Joint Stock	2,970,000	1,165,000	32,127,132	1,601,751
Manchester and County	928,234	1,050,000	9,225,441	339,779
Manchester and Liverpool District	1,896,000	1,725,000	22,321,489	1,361,281
Martin's	500,000	170,000	3,229,123	328,254
Metropolitan	550,000	450,000	10,043,259	—
National Provincial	3,000,000	2,350,000	59,541,573	794,549
North Eastern	385,668	205,000	3,712,418	—
Nottingham and Nottinghamshire	360,000	*a* 205,000	3,779,616	—
Parr's	2,204,780	2,000,000	37,315,109	2,505,386
Sheffield	404,075	300,000	3,242,684	75,250
Stamford, Spalding and Boston	294,590	*b* 212,000	3,708,977	—
Union of London and Smith's	3,554,785	1,150,000	37,082,283	4,169,313
Union of Manchester	550,000	365,000	4,968,076	246,732
United Counties	1,193,332	900,000	12,398,070	55,535
Williams Deacon's	1,250,000	790,000	14,888,547	803,422
Wilts and Dorset	700,000	600,000	11,719,530	—
Total	£40,224,824	£29,956,190	£615,813,714	£25,734,998

a Including £25,000 additional reserve. *b* Includes £17,000 for investments depreciation.

Cr.

Name.	Cash on Hand, &c.	Money at Call and Notice.	Investments.	Bills of Exchange.	Advances.	Bank Premises.	Nett Profit.
	£	£	£	£	£	£	£
†Barclay and Co.	7,174,267	5,836,750	9,398,111	5,102,827	22,222,665	1,367,235	*b* 486,695
*Capital and Counties (June 30, 1909)	6,136,377	7,179,591	5,621,666	—	*c* 19,199,236	1,031,570	284,823
*Carlisle and Cumberland	*a* 183,330	—	289,960	–	*i* 732,673	63,329	16,183
*Halifax Joint Stock	*a* 668,455	—	943,870	740,772	2,204,225	46,450	39,351
*Lancashire and Yorkshire	*a* 2,321,142	—	2,893,556	532,982	5,357,302	385,000	146,414
*Lloyds	13,471,148	6,890,483	11,733,359	10,687,099	38,903,704	1,868,499	770,279
London and Provincial	2,103,194	2,000,000	4,492,477	—	9,469,198	216,009	90,756 193,828
London and South Western	2,531,548	1,860,890	4,034,198	1,235,243	7,553,896	539,321	85,157 95,101
London City and Midland	13,063,800	9,868,196	8,988,303	6,795,327	36,897,233	1,771,610	364,709 372,747
*London County and Westminster	12,533,244	11,564,929	10,989,087	12,524,853	30,988,092	1,558,763	*p* 175,718 662,895
London Joint Stock	4,441,077	6,464,820	7,649,337	—	*c* 17,008,923	927,197	149,834 160,283
Manchester and County	*a* 2,430,896	*m* 419,009	1,577,510	1,520,476	5,157,777	203,000	86,215 87,201
Manchester and Liverpool District	2,748,474	3,187,845	3,932,893	2,913,190	13,184,720	500,000	238,167 182,627
Martin's	733,460	687,400	433,595	*c* 922,090	1,021,980	132,000	22,938 20,318
*Metropolitan	917,699	1,874,179	1,494,540	657,344	5,845,143	339,782	104,506
*National Provincial	10,073,249	4,637,667	16,161,276	—	*c* 33,468,609	649,938	531,576
North Eastern	*a* 280,325	—	1,222,555	591,439	2,088,955	146,449	25,842 26,407
*Nottingham and Nottinghamshire	*a* 331,841	—	*n* 992,770	155,402	2,780,358	123,537	44,551
*‡Parr's	7,031,394	5,138,431	8,588,739	—	*c* 20,646,742	1,114,318	466,249
*Sheffield	*a* 873,218	*m* 27,523	644,518	274,683	2,107,173	67,314	59,580
*Stamford, Spalding and Boston	335,538	130,355	846,132	133,716	2,611,399	126,133	43,337
Union of London and Smith's	6,224,640	8,853,486	6,935,862	4,541,672	14,651,793	1,462,721	190,828 217,394
Union of Manchester	*a* 1,147,071	—	808,699	509,403	3,167,087	288,409	37,183 39,352
*United Counties	*a* 1,955,140	—	*n* 2,587,838	2,060,385	7,421,218	466,820	153,989
*Williams Deacon's	2,120,397	1,753,563	2,849,110	4,204,187	5,718,026	427,740	208,257
Wilts and Dorset	*a* 1,921,823	—	3,957,523	—	6,953,430	373,946	138,146
Total	£103,752,747	£78,375,117	£120,067,484	£56,103,690	£317,361,557	£16,197,090	£6,919,336

* For whole year. † Interim statement. ‡ Includes Stuckey's receipts for 6 months. *a* Includes money at call and notice.
b For year ended June 30, 1909 *c* Includes bills discounted. *i* Includes bills of exchange. *m* Short loans on securities.
n Includes freehold properties other than bank premises. *p* London & Westminster profits only for 1st half.

but the fact that in a lean year our banks great and small now have difficulty in maintaining dividends at heights reached when profits were larger and competition less ruthless, excites a certain amount of speculative wonder as to how they would behave were they confronted by a really bad year or one involving exceptional losses. The risks they have to encounter are stupendous, even if we admit that an increasing proportion of the liability of £616,000,000 on deposit and current accounts corresponds to the cross entry representing advances, bills discounted and other forms of credit given. These as they run off would cause the liability to melt away in a corresponding degree. The mere handling, however, of such a mass of capital, a mass brought up to almost £686,000,000 by the inclusion of the total paid up capital and reserves, must involve a vigilance, a constant application to business, dangers and risks likewise of which the bank shareholder has not the slightest conception.

Thinking over the difficulty our banks have in making sufficient profit during times of low rates for money—and rates were very low for most of last year—brought to mind a personal episode of long ago. One night in the *Times* office, at the date when the City was in a ferment of dread over the failure of the City of Glasgow Bank, when rumours of the most wild and dangerous kind affecting banking credit were circulating in streets and business offices, the late Mr. John Walter came into the present writer's room and treated him to a long and earnest disquisition upon the curse, as he described it, of paying interest on deposits. "It will ruin our banks sooner or later," was Mr. Walter's opinion, and he was most earnest and emphatic about it, pointing out that he himself never had given his money into the custody of a limited bank which paid interest on deposits and never would be guilty of such a blunder in business. The point of his long argument was that an article should forthwith be written to appear the following day in the *Times* denouncing this usage, predicting the consequences sure to ensue from it if persisted in and warning the banks to put their house in order in time. Their best course was to imitate Mr. Walter's private bank in Fleet Street—long since swallowed up in a big joint-stock bank—which never gave any interest on deposits or current account balances to anybody, any more than the Bank of England. We listened attentively and at the end of the lecture felt compelled to decline to write the article the chief proprietor of the *Times* wished to have written. With an earnestness at least equal to his own, we ventured to point out that if an article were written on the lines suggested and printed in the *Times* at that date, a date when the paper was the most powerful organ of opinion and of finance in the world, it would almost certainly precipitate a banking panic in the City of the very worst description. We, therefore, refused to take the responsibility, but failed to convince Mr. Walter that the article would be unseasonable, and were never forgiven for an obstinacy which seemed to him out of place.

This story is recalled because there was after all a good deal in Mr. Walter's contention—more, perhaps, than his listener and employee was willing to admit at the time. Had he brought forward his views when everything was calm there could have been no objection to setting them forth and supporting them in the manner he desired when panic hovered on the threshold. All is now calm in banking circles, and the time, therefore, appears seasonable to suggest to our joint-stock banks at least some modification in their usages with regard to giving interest on deposits. Probably it is impossible nowadays to abolish the usage, especially when foreign and domestic competition in banking is so rampant, but it might be practicable to widen the difference between the rate of interest allowed and the Bank of England rate, and we should be disposed to urge that when the Bank rate is down to 3 per cent. all interest on deposits should cease. Bank shareholders and the public have no idea what a formidable drain this custom of allowing interest on deposits can be and in backward times often is. Most of the joint-stock banks refrain from including in their profit and loss accounts the amount drawn away by depositors, but some give it, and we note that in the past half-year the amount thus distributed by the Union of London and Smiths Bank was no less than £221,348, or nearly 32 per cent. of the gross profits. Lloyds Bank, again, for the whole year paid away over 19 per cent. of the gross earnings. Doubtless in other instances the charge is just as onerous as well as variable, and when we consider that the entire nett profits of the joint-stock banks, whose figures are given in our table for the past year, amounted to less than 1.2 per cent. upon their paid-up capital, reserves and deposits all included, it is surely comprehensible that this interest on deposits charge is one which ought to be lightened. Banking, too, has changed so much in recent years that customers have no longer the claim for consideration in this way that they might once have had. They now expect their bankers to do almost everything for them—to keep their accounts, to meet their bills, to collect their coupons, to pay their salaries, their insurance premiums, etc., and in fact, to relieve them of much that they had formerly to do themselves. This increase in the work done ought to be taken into consideration, and if bank boards would lay their heads together and pluck up courage, they might help the position of shareholders in this direction. We suggest that they should cease to give interest of any kind on balances in hand when the Bank rate is down to 3 per cent., and above that line make the allowance always 2 per cent. less than the Bank rate, so that when the Bank rate is 5 per cent. the depositors would receive at most 3 per cent. Formerly, the competition of the Post Office Savings Bank was dreaded, but that need not be taken into account now.

There is one other point we should like to say a word upon; indeed there are many, but we can only deal with one at present—the position of the "bank premises" account. We have no means of making a close comparison in the items of this account between the past year and recent earlier years, because of the numerous amalgamations which occurred, but we have taken out the figures shown in the reports of 88 English joint-stock banks for the year 1886 in regard to book cost of bank premises and other freehold property and compared them with the total for the 26 banks in our table, and find that in the interval this item has risen nearly £11,000,000, or from £5,950,000 to £16,797,000. Yet every year a majority of the banks now existing write something off premises account in reduction of the capital charge. How then has the growth been so enormous within the quarter of a century? It cannot all come of absorptions and amalgamations, because some of the premises taken over were in the 1886 account. That is one question. Another is, do the bank boards habitually charge rent for their premises in the working expenses and before striking the balance of profit? Now that the total amount of money involved in premises is considerably more than half the total amount of the accumulated reserves this becomes a very important question on which it would be interesting to have some light thrown, for were only 3 per cent. on the capital outlay charged as annual rent, it would mean upwards of £500,000 deducted from the profits, money which, gradually accumulated, would constitute a splendid hidden reserve, part of which could be utilised to increase the stocks of gold each prudently conducted bank is now understood to be accumulating, and about which we hope to have something to say another day.

The Election and After.

Everybody is thankful that it is over, not least, we imagine, those who have had to tell most falsehoods during its progress. In a sense it is a drawn battle, for the majority of Mr. Asquith's own followers over Mr. Balfour's is but two or three. As against the Peers and Protection, however, the majority may be more than 120; and of votes it is probably at least 500,000 if the preponderance of duplicate and multiple voters on the Tory side is allowed for. And yet the election cannot be trusted to settle anything. Much, if not everything, now depends upon the wisdom, re-

source, foresight, and determination of the Prime Minister. Should he hesitate at all, or try to aim at being all things to all men, the life of the new Parliament may be short and inglorious, and the House of Lords left much where it is. Mr. Asquith deserves much sympathy. Seldom has a statesman had a more difficult piece of work to do, work demanding clearness of vision and a will of iron. As it is now constituted the Parliament offers a splendid field for the depredations of the faddist and the factionary. Labour can make itself troublesome and exacting in its demands. Irish Nationalists can, if they choose, stop all legislation, and force politics to degenerate into a truck with parties for their support, while behind and above all tower the exigent, imperative demands of the "services," of the social reformer, of paupers, the unemployed, the aged, the faddist for land nationalisation, for afforestation, for a thousand things and one over.

And from one point of view, were all these worries pacified, the task set before Mr. Asquith's ministry is an impossible one. It has to reconcile and find the means to satisfy the mediæval and the modern spirit at one and the same time; to provide for an expenditure on the Army and the Navy unheard of, and altogether intolerable in time of peace; and to find the money to gratify Socialist and other demands for improvements, for social, intellectual, and civilising helps of many kinds. The thing cannot be done. No "imperial people" the world ever saw has been able at one and the same time to improve the lot of the multitudes of its "lower orders," and maintain or extend its power. Sooner or later all "ruling races" have sunk beneath the weight of the empire their conquering energy had created. They became its impoverished slaves, and the time is now at hand when the people of this country will have to choose which path they are to follow; whether the path leading to national impotence and perhaps extinction, or the one that will keep them in the van of civilisation and progress. We have grave doubts about Mr. Asquith's ability to help the nation in its choice, for in the past he has not displayed that elevation and clearness of moral vision or that masterful force of will which enables a man to dominate his fate, and we cannot forget that to him primarily we owe the navy scare, now working such mischief in the world, so ruinous to our financial stability. There is, too, about the Ministry as a whole far more than is agreeable or hopeful of that "What d'ye lack?" attitude which is the joy of the intriguer. From a doorkeeper to a title, or a new warship to a new department with its fresh swarm of bureaucrats, the "reformer" has only to bluster and burrow enough against the Government to get what he wants. So much is this the case that those who want something now frequently assume a bullying attitude, and menace the Government that if their demands are not complied with they will declare war with no quarter against it. In the new Parliament this sort of sturdy beggar, importunate and eager, promises to have a fine field unless the Prime Minister at once puts his foot down, takes his ministerial life as it were in his hand, and says: "Here is my programme. You must either carry it through first and at once or turn me out." Will he have this high courage? Do you think he will? We shall hope.

As far as it has been disclosed or can be forecast the programme is simple enough at the start. First and foremost, the hung-up Budget must be passed into law, and that ought to be made a matter of one day or at most two days. Then would come the turn of the House of Lords. What does the Government mean to do about that? This question was pressed upon Mr. Asquith by a heckler in his own constituency, and he gave the definite answer, "Restrict the veto of the Lords to the duration of each Parliament." "Is that all?" the average reformer probably exclaims, and it is a natural exclamation enough in the circumstances, because many projects of a more or less revolutionary character have been formulated and discussed with a view to "mending or ending" the domination of feudal heredity. When, however, Mr. Asquith's innocent and ineffective looking proposal is turned over in the mind and its purport grasped we are mistaken if it will not come to be esteemed the most efficient and least revolutionary change that could be made. Once restrict the obstructive and destructive power of the House of Lords within the limits of the life of one House of Commons, and the power of the Commons to make laws will become as good as absolute though not unbridled. The lost Education and Licensing Bills of the last Parliament, for example, would now be the law of the land as a matter of course. At the same time the Lords will retain their hereditary rights intact, and with them a restraining, moderating and occasionally revising influence which ought to prove valuable. The limitation of the veto, in short, disturbs the framework of the Constitution hardly at all, and yet releases the Commons from thraldom. More than this nothing seems to be really demanded for the Lords. Their powers once curtailed, would never again attempt to force an appeal to the electorate, or incite to revolution by stopping supplies.

Assume these two things—the old Budget and the Lord's veto—out of the way, and what then? Then the troubles around the Government will multiply thick and fast. First of all there will be the new Budget—but we had better stop.

London Electric Railway Amalgamation Bill.

An able memoranda dealing with this important proposal has been issued by Sir George Gibb, chairman of the three tube companies controlled by the Underground Electric Railways Company. The arguments advanced by him are cogent and, indeed, irresistible. Complications will be done away with, especially in account keeping, as also separate boards of directors with individual rights and obligations. The interchange traffic, moreover, will be much benefited by the consolidation, and upon the growth of that branch of the business much of the future prosperity would seem to depend. It is pointed out that the through traffic was last year greater than in 1908 by 14 per cent. on the Baker Street, 24 per cent. on the Piccadilly, and 19 per cent. on the Hampstead lines, whereas on the same comparison the local traffic on the Baker Street line increased only 4 per cent., and on the Piccadilly 3 per cent., but on the Hampstead, owing to the development of buildings at and beyond its terminus at Golder's Green, the increase was 16 per cent. At present the capital of the three tubes aggregates £15,944,016, or over £44,000 per line of mile open. Of this capital £11,797,000 is held by the Underground Electric Company. It possesses about £408,000 of debenture stock, £554,460 of preference shares and £10,837,380 of ordinary shares, so that practically the whole risk of the undertakings has fallen upon that company, and it will apparently continue to take that risk.

Under the proposed amalgamation the total capital will be £15,869,000, a slight reduction on the existing total due mostly to the proposed exchange of £298,030 of Baker Street ordinary shares held by the public for £223,523 in the proposed new 4 per cent. preference stock. In addition to this a provision of £408,894 is made for the purpose of new works and general capital expenditure by the Amalgamated Company, this to be in the proposed 4 per cent. debenture stock, whose total will thereby be brought up to £4,200,000. Also the present amount of £1,017,040 in preference shares will be raised to £3,150,000, because the ordinary share capital held by the Underground Company to the amount of about £9,374,000 will be exchanged for £1,909,437 in new preference stock and £8,927,943 of new ordinary stock, these changes involving an increase in the total of about £1,450,000. The existing 4 per cent. preference shares of the Piccadilly and Baker Street line aggregating £1,017,040 will be transformed into the new 4 per cent. preference stock, and the same process—an exchange into one new 4

per cent. debenture stock—will be applied to the debenture stocks of the three tube companies, which aggregate £3,791,106. Their holders will get new stock of an equal face value with the stocks surrendered. It is estimated that the capital expenditure required will aggregate £383,000, including £100,000 for capital and transfer duties and Parliamentary costs, £80,000 for the Oxford Circus improvements, and £203,000 for the Charing Cross extension of the Hampstead Railway. As they stand these railways in 1909 earned £175,200 above and beyond the amount of their debenture interest charge, so that they are already earning about half the amount required to pay interest upon the new preference stock, and with progress and the economies resulting from amalgamation this stock ought soon to be a promising investment. At present the interest on £1,576,000 of the Piccadilly Company's debenture stock and a 4 per cent. dividend on £375,000 of the preference shares are guaranteed by the Underground Company, but in order to enable the consolidation to be effected, it is proposed to discontinue these guarantees. In consideration of this surrender the Underground Company is willing to give an option to the holders of the existing preference shares of the Piccadilly Company to sell to the Underground Company at any time during one month after the passing of the Amalgamation Bill at the price of £8 10s. per £10 share, which is surely a fair offer. When the whole of the additional capital is issued, whether for adjustment purposes or for new works, the total capital of the united company will be £16,800,000 or thereby. One thing the fusion will unquestionably effect—the new stocks will be marketable in a much more free manner than the fragmentary stocks now existing.

January Returns of British Foreign Trade.

The figures for the first month of the last year in the first decade of the twentieth century could hardly have been more pleasant if Free Traders had arranged them before the General Election took place. Imports show an increase of £2,421,000, or 4.5 per cent., exports are £6,000,000, or 20.8 per cent. higher, and re-exports have risen £1,460,000, or 21.8 per cent. No finer exhibit has been made for years, and the total of imports is only £442,000 below that for January, 1908. Never was the trade of a country getting beaten in foreign markets after a more astonishing fashion than this. The very Tariffites themselves have been compelled to assume cheerfulness whether they felt it or not, but they have not yet had time to re-arrange the statistics in harmony with their preconceptions. In all probability the great expansion in our export business is to some extent the fruit of last year's diligence in raising new loans and yet there is no indication of forcing at any point, and some commodities like cotton yarn and twist and miscellaneous cotton manufactures, chemical manures, sugar and wool, have been exported to a smaller extent last January than the January before. The increase in import values, moreover, has occurred in spite of the very heavy decline in the quantity and value of raw cotton brought into the country. Last month the imports of this fibre were fully 2,000,000 cwt. below the figure of the same month last year and the value in spite of cotton corners in the States, shows a reduction of upwards of £3,500,000, in other words while the quantity declined over 59 per cent., the value was only about 37 per cent. less. A larger quantity of wheat, however, came into the country and at somewhat higher prices; in fact all cereals were received in larger quantities last month, and in all cases except barley the price was higher, so that taken all together some discount ought to be allowed on the totals. Quantities, in other words, do not always correspond to the advance in values, although it is not possible to allege that any imported commodity except raw cotton is now artificially dear, in a notable way, and some articles of consumption like cheese, coffee and wine are cheaper than they were a year ago. Copper, however, is dearer and so is flax, though not jute. Hides are up in price, and rice, tea, tin, timber and wool have cost more. For all that the foreign trade of the year begins well, and it is noticeable that the value of new ships sold to foreign owners last month was no less than £2,140,000 against £404,000 in January, 1909, and £667,000 in the January before that.

IMPORTS.

	January.			Inc. (+) or Dec. (—) in 1909 as compared with 1910.
	1908.	1909.	1910.	
	£	£	£	£
General merchandise.	56,363,379	53,500,364	55,921,154	+ 2,420,790
Gold	3,225,392	3,228,260	2,679,711	— 548,549
Silver	569,555	1,210,533	1,615,746	+ 405,213
Total	60,158,326	57,939,157	60,216,611	+ 2,277,454

EXPORTS.

	January.			Inc. (+) or Dec. (—) in 1909 as compared with 1910.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	34,407,767	28,803,046	34,803,115	+ 6,000,069
For. and Col. M'dse..	6,599,209	6,687,551	8,147,164	+ 1,459,613
Gold	2,938,590	5,460,845	3,052,752	— 2,408,093
Silver	1,436,570	1,033,670	916,184	— 117,486
Total	45,382,136	41,985,112	46,919,215	+ 4,934,103

VISIBLE BALANCE OF TRADE.

	January.			Inc. (+) or Dec. (—) in 1909 as compared with 1910.
	1908.	1909	1910.	
	£	£	£	£
Imports..	60,158,326	57,939,157	60,216,611	+ 2,277,454
Exports..	45,382,136	41,985,112	46,919,215	+ 4,934,103
Excess value of imports over exports	14,776,190	15,954,045	13,297,396	— 2,656,649

An interesting addition has been made to the usual Board of Trade Trade and Navigation accounts for the month. It consists of a summary of trade figures for the last quarter of 1909, showing the imports from and exports to all the principal countries of the world. This, if continued quarter after quarter, will enable those who are consumed with anxiety over the imminent fate of the Empire to trace its decay, just as these monthly figures now enable them to do over a larger field. They should get to work at once. Is it not true that the more we sell the less we have? No? What then is the formula?

The Position of India in a Tariff-bound Empire.

It is surely worthy of remark that during all the bellowing and wrangling of the Election contest, now at an end, reference was rarely or ever made to India. The Tariffites, so far as we could follow the speeches of their leaders, never really touched Indian questions at all, and certainly carefully avoided any attempt to shadow forth the position of that dependency under Protection. To our thinking, no more significant illustration than this of the essentially parochial and self-interested character of the Protectionists could be found. Windy talk in plenty there was about "drawing the colonies and the mother country closer together," in one bond of a steel-clad, tariff-fenced, perfectly selfish empire. Sentimental professors of universities and their admirers bubbled over with hectic enthusiasms, dreaming about a united empire of this type, an empire standing entrenched behind a tariff erected against the world, plus an invincible fleet and a great army. But in that empire they forgot to include India. And yet India is probably at this hour more valuable to us in a mere pecuniary sense than all other British possessions put together. It yields a larger and surer return on the capital in brains, bodies, and cash invested by us there than all the white colonies taken as one. And what would be the position of India were the White Empire we are asked to admire to set up a tariff and to compel India to establish one? The answer was given

with great cogency by Mr. Majmudar, of Bombay, who, it seems, has been addressing meetings in favour of Liberal candidates during the Election. We find this extract in that valuable little paper *India*, a paper most of our Imperialists probably never heard of and certainly never read. Here is what he is reported as having said:—"Within the last 25 years India has under Free Trade doubled her commerce. Protection cannot be refused to India if it is established in England. What will be the result? Germany is India's best foreign customer, and to Germany India sells four times as much as she buys. So, too, with other countries her exports exceeds her imports; and she asks these countries to pay the resultant debt in England to meet Indian obligations there, particularly in the matter of cotton goods. Protection would interfere with India's markets, both to her disadvantage and to that of England."

Of the truth of this statement there can be no doubt whatever, and it is another illustration of the obliviousness of our Tariffites to anything except their own immediate and selfish interests that they should be willing to destroy the value of our invested capital in India in order to save themselves—ignorantly willing, doubtless, but none the less selfishly and recklessly. India's position is unsettled and precarious enough now, as we have contended for too many years to remember. Her industries are being unwholesomely forced by applications of British capital, costly capital, in doses liberal to a dangerous extent, but many years may still elapse before a wasteful and at the same time enslaving policy of this kind bears its full harvest so far as we are concerned, if India is meantime permitted to send her goods to all parts of the world, to every available market, in order to raise the means with which to pay that portion of her annual London charges not covered by loans raised there. But a tariff upon Indian imports would inevitably close the door to her exports. The doors of countries like Germany and the United States, even the Australian Commonwealth, would in all probability, nay would certainly, be slammed in her face. It follows that the power of the Simla Government to maintain its payments here would be in a very short time reduced to zero, and what would be open to it then? Oh, your Tariffite never thought of it, does not want to think of it. He owns something he would like to sell, and imagines the imposition of a tariff here in the United Kingdom would give him the chance to do so with profit. India is to him a foreign country, just like Ireland.

American Business Notes.

We are still waiting to see what is going to happen in New York—whether the creaking and rocking fabric of credit finance there is going to collapse or to be once more shored up by devices known to or inventable by those ingenious gentlemen who think they are swaying the world when they form a "combine" and pawn all the paper used in its manufacture to their banks and trust companies. Then they count up the millions they have "made." As to pawning, it is significant that the further liquidation proceeds and prices fall on Wall Street the heavier becomes the commitments of the Associated and other banks in its fortunes. Last week, for example, the clearing banks' loan average showed an increase of £2,842,400, and in spite of that their deposit average dropped £2,202,000, partly, we take it, because the reserve average, including a decrease of £22,000 in the specie, was £824,000 down in all, thanks to the loss of greenbacks, but also, we believe, because credit was utilised to some extent to withdraw cash from the Associated Banks in order to bolster up the State banks and finance trusts—to permit them to "dress their windows." At any rate, the surplus reserve fell off £1,400,000 in spite of the decline in the deposit average, but its total of £5,345,000 was still nearly £3,300,000 above that of the corresponding date last year, and the credit machine, although bumping on the ground, as it were, and lurching badly, is by no means yet completely stranded.

As for the finance trusts and non-clearing banks, they also had to increase their loan average by £2,066,400, but they raked in, or were helped to, £500,000 of specie, and lost only £117,000 in greenbacks, so that their other deposits are £2,957,400 higher at £224,000,000, which compares with a total in loans and investments of £232,260,000. The specie aggregate is £25,005,000, and the greenback £4,175,000, the proportion of cash to deposit liabilities being rather higher at 17.4 per cent.

Since the middle of January, it may be added, the loans and discounts of the Associated Banks alone have increased by £8,500,000. Why should this be the case when we are told most days of "great liquidation," "large groups throwing out securities," "bears raiding markets," "foreigners buying," with other journalistic stencils of the familiar description? We cannot explain, but may guess that the big houses which have the banks and other lending agencies in the hollow of their hand are being compelled to take back shares they had planted around amongst subsidiary groups and syndicates, or pawned abroad, or got taken up in the interior. Liquidation, in other words, does not relieve them, but increases the pressure upon them and upon their credit-generating institutions. This view, if correct, appears to be significant of more credit trouble to come on Wall Street, in spite of the skilful manner in which the Associated and other banks are endeavouring to maintain an appearance of strength amid the swirl of gambling. The point must come at which it will be impossible for them to answer the call of the large operators, and if the public continues to throw out stock no amount of bear selling will be cushion sufficient to prevent further, and it may be disastrous, failures.

All the while, too, fresh calls for money wait upon the credit shops. During January railroads and industrial companies wanted £33,213,000, or £4,300,000 or so more than in January, 1909, and the paper offered was chiefly shares, the bond market being gorged. But although the railroad bond issues were only £4,236,000, against £12,700,000, the issues of short term rates came to £5,206,000, compared with only £100,000 the previous January. Altogether the railroads sought to raise £12,620,000 last month, and the corporate industrials £20,600,000, or thereby, but February may well beat these figures. And if Europe will not take the new paper? Ah!

No very full details of the trade of the United States for the past year are yet to hand, but in addition to what was stated by us about the general results last week, it may be timely to point out once more that mostly all the exports consisted, as usual, of raw produce or semi-manufactured stuff, such as petroleum, goods on which the smallest amount of costly labour had been spent. Whether the value of the exports would have been greater or less if prices had been lower may still be open to discussion, but unquestionably the values have been swollen out by high prices to an extent which hides the real poverty of the business done, and is significant of bad times by-and-by and once again in the United States. They may not come immediately; in fact, out West it is probable enough that the farmer, as an old friend in Chicago keeps telling us, is finding himself richer than ever, and "full of beans," but it must come before very long in many branches of the country's business, because the outflow of commodities has been so hindered by the excessive prices charged as permanently to divert buyers in other directions. The United States has not now very much surplus in the way of food grains to dispose of, and that fact alone will add intensity to the motives buyers in other countries are furnished with to look for fresh sources of supply. Customers lost are always difficult to get back again, and the day may not be so far away as it looks now when the United States may have to consume its own cotton for want of foreign markets. Exports of this fibre were so restricted during the closing months of last year that only 7,575,000 bales altogether were shipped during its course against 8,436,143 bales in 1908, but the average price of last year's supply was 1¼ cents per lb. higher than in 1908 and 1¼ cents above the average for 1907, so that the smaller quantity exported actually fetched more

money. It is much the same with provisions, only that in their case the demand was so diminished as to more than nullify the effect of higher prices. To this statement the only important exception is petroleum, which was cheaper last year than in 1908, and exports of that commodity were consequently stimulated instead of restricted. When the official statistics are available we may have more to say on the subject.

Meanwhile, it may be of interest to emphasise once more the contrast between the position of the United Kingdom and the United States in the matter of foreign trade. Over in the States the habit is to treat an excess balance of exports over imports as favourable to the country, and granted that the country is a debtor one this is, no doubt, the right view, because in that case the larger the recurring obligations due abroad, the greater is the excess of export values required to keep the country solvent. In this respect the United States is in the same economic position as India, Canada, or our Australian colonies. But as we have often pointed out, last year's excess of exports has been much too small to enable obligations abroad to be met, and consequently the unprovided-for indebtedness in Europe has had to be financed in so far as it cannot be met by exports of gold. The reverse is our position always. With us an excess of imports represents the favourable trade balance because ours is a creditor country, and on the average the larger that excess of imports the greater probably is the profit of our foreign trade. Taking merchandise alone, our imports last year exceeded in value our exports of British and Irish produce and of foreign and colonial merchandise re-exported, by about £155,000,000, whereas the excess of exports over imports of the United States amounted to about £51,000,000. In contrasting the two positions this drain of exports should be added to our profit excess in imports, and in that way it would be revealed that the United Kingdom was for 1909 really upwards of £200,000,000 better off than the United States. We not only got back the full profit upon our own goods exported and our foreign and colonial goods re-sold abroad, but the profit on the carrying trade and the interest due upon our capital invested outside the country, whereas the United States had to part with the whole of the profit upon their exports and even then they did not have nearly enough margin with which to pay their current indebtedness.

It follows that on the average of years and as time passes, the United States must be growing poorer instead of richer. The glamour of millionaires and trusts and all the ferment of speculation may long conceal this impoverishment from the eyes of the multitude, but it is going on there all the time, in spite of the great increase in the wealth of the farmers and in the number of the millionaires. No doubt much of the capital borrowed abroad and laid out in the United States has powerfully helped to develop the resources of the country, but unless that capital is gradually paid off out of the resulting expansion in production, it sooner or later becomes an obstructor of wealth, and the iron and steel and cereals, cotton, and pastoral products generally of the country have to be drawn upon more and more to meet charges abroad that ought to have been paid off in the early stages of development. As long, in other words, as the United States remain so heavily, so increasingly, a debtor country, it can never be the dreamed-of centre of the world's financial system or possess stable industries growing in prosperity and contributing to the wealth of the whole people. Wealth is not diffused, but concentrated more and more as the years pass under existing circumstances.

A story which looks startling was published in Monday's *Daily Chronicle* from its New York correspondent. He says that official returns indicate the capital value of the stocks of food stuffs and provisions now held by the Beef Trust to be £600,000,000, and argues that such a figure implies a great and long continued withholding of the people's food. Cold storage warehouses all over the country are said to contain 14,000,000 carcases of cattle, 6,000,000 calves, 25,000,000 sheep and lambs, and 5,000,000 pigs, while 78 fish freezing plants contain fish valued at over £5,000,000, other food stuffs, eggs, poultry, fruits, &c., being valued at £10,000,000. Over and above these there are said to be millions of pounds worth of potatoes, turtles, eels, butter and cheese, the value of the butter and cheese alone in stock being put at £20,000,000. Even assuming that, the determination of the Beef Trust to kill the retail trader everywhere and to deal direct with the consumer involves the holding of heavy stocks of provisions at all times all over the land, these seem prodigious aggregates, and one wonders where the capital could be found with which to carry one-half of such a mass of perishable stuff. The people of the United States, if these totals are near truth, have only to continue their self-denying abstemiousness to bring the Beef Trust to the ground. Undeterred, however, by any danger of this kind, the Steel Trust is now said to be busy getting ready to imitate the Beef Trust. It is building large warehouses in various parts of the United States in order to deal direct with the consumer and push out the local merchant or middleman. Perhaps in the not distant future, when the population rises in its wrath and insists that the State shall regulate these devouring monopolies, all the machinery thus brought into existence may be put to good uses, and the profit resulting be utilised to ease the burden of taxation.

The *Handelsblad* reports from Washington that the Standard Oil, notwithstanding the legislative attempts to curb its influence, is steadily extending its trade. It is said that it has taken over the Russian Baku Petroleum Co. It is also reported that the Greek Government are inclined to grant the Standard a petroleum monopoly in Greece in order to facilitate the loan operation. The price for Galician oil has been raised to 2.95 kr. per 100 kilogs., owing to a slight decrease in production in January.

The Pittsburg *Daily News* announces that C. P. Taft, brother of the President, is associating himself with Charles Schwab of the Bethlehem Steel Co. in order to begin a factory to compete with the Steel Corporation. The building and installation would cost £1,000,000.

Continental Memoranda.

Bourses on the Continent have been a good deal embarrassed during the past week by the racket on Wall Street, and that has aided the Paris floods and anxieties about the Near East in keeping speculation within narrow limits. Money, however, is cheap everywhere, and after the Bourse settlements ended was in such abundance both in Germany and in Paris that the moment the Eastern cloud lifted and New York bears began to buy back, there was every disposition to initiate fresh movements for the rise. Also the subscription for the Imperial and Prussian loans in Germany was large enough to cheer operators up; £24,000,000 in all was asked for, and £36,500,000 applied for. What made this rush of demands all the more satisfactory was the genuineness of most of the applications. They are described as being quite different from the speculative offers of previous years, and that it was so is proved by the fact that 55 per cent. of the total applications were for stock which cannot be transferred by the allottees until next year. As we anticipated, most of the subscribers are natives, very little interest having been taken in the loans by capitalists in other countries.

The lamentable news comes from Paris that the Seine is again rising, as it has done on previous occasions immediately after the greatest flood began to subside. Probably the rise will not go anything like so far as the first flood went, but it must be extremely distressing to those inhabitants of the city living within reach of the swollen waters. What this calamity will cost Paris altogether it is as yet impossible to estimate, but already the Government has decided to grant a credit of £800,000, and that, we may be sure, is only a beginning. At the same time, as M. Paul Leroy Beaulieu says, gross exaggerations are in circulation as to the actual amount of the damage. According to his estimate the direct and indirect loss—through stoppage of work or reduction in receipts—will not exceed £20,000,000.

Most of the damage done in Paris is underground, so that the municipality will have to bear the cost, and if the amounts required are deducted from the £32,000,000 loan already voted by the Chamber of Deputies and awaiting the sanction of the Senate, there need be no disturbance of credit in any form. That does not in any degree lessen the extremity of the suffering people's necessities, and we are glad to see that the subscriptions to the Lord Mayor's Paris Inundation Fund continue to flow in.

A good deal of fear has been excited in Amsterdam lest the failure of Chester Billings and Co., a diamond-trading firm in New York, might have a disastrous effect upon the diamond industry in Holland. What made the fear all the greater was the fact that a Chicago firm of diamond dealers who bought the cut stones in Amsterdam has also been declared insolvent. It happily turned out, however, that there was no substantial ground for apprehension, and the *Handelsblad* is able to state as the result of its inquiries that for a long time past Billings and Co. had been losing ground. In fact, in the beginning of 1908 Mr. Chester Billings was declared bankrupt, and although after the crisis of 1907 Amsterdam was seriously affected by the diminution in its trade, the recent progress of the industry has largely made up for previous losses. It also adds that the failure of the Chicago firm was due to speculations on the Stock Exchange, and had nothing to do with diamonds. So that is all right.

Evidently there is not much faith among Austrian and Russian diplomatists in the continuance of peace, and the principal reason given for the greater friendliness said to have sprung up between these two Powers is a wish to be from a dread of eventualities. We are glad, too, that the conviction seems to be spreading that war between great European Powers is becoming an impossibility, because a calamity too horrible to be contemplated. Should this feeling gain the mastery it will be possible still to hope that the Turkish Empire may be quietly pushed out of Europe without a cataclysm that might engulf Western civilisation, but it will be a matter of time at the very best, and there will be ructions and fights, with ever and again a shiver of terror lest a great war should supervene.

It is announced from Petersburg that Mr. Lomoff, late director of the Westinghouse Co. and now acting as representative of Messrs. Frank Reddaway, Hirsch and Co., has asked the Petersburg municipality to grant a concession for the second series of Petersburg tramways. The work is to be finished in three years, and by way of encouragement to the municipality to close with the offer the group offers to buy the first series of bonds amounting to 20,000,000 roubles and to pay for them in cash—upwards of £2,000,000—as soon as the concession is granted.

A syndicate of the provincial bankers in Paris has made an offer to the Municipal Council of Prague to take over its 4 per cent. loan of £1,000,000 or so at the price of 92½. Presumably the whole of that loan will be taken in France.

A professor of political econony in the Groningen University has been inquiring into the prosperity of Holland, and comes to most satisfactory conclusions in nearly all respects. One sure indication of growing prosperity is the reduction in the death rate. He says it was as high as 142 per thousand in 1636, and that for the first half of the seventeenth century it was 75 per thousand. Between 1840 and 1850 it had fallen to 26.56 per thousand, and from this gradually fell to 18.67 per thousand between 1890 and 1900, while in 1908 it was only 15.02 per thousand, even that figure being a slight increase on the average for 1907. Holland, in short, rejoices with Australia, Scandinavia, and England in having the lowest death rate in the world, and as the people are better off they grow taller, so at least this professor says. They are certainly able to eat larger supplies of food. The consumption of luxuries like meat, coffee, tobacco, and grapes has increased enormously, and the average amount of sugar consumed per head has more than doubled between 1877 and 1908. In the 25 years ended with 1908, moreover, the cultivated area has increased by more than 166,000 hectares, which is 28,000 hectares in excess of the entire area of the Province of Utrecht. This great extension in cultivation has told powerfully upon the export of vegetables, which has risen from 43,000,000 kilos per annum between 1877 and 1886 to 185,000,000 kilos in 1908. All farmyard animals, moreover, are greatly on the increase, except sheep, which have diminished owing to the reduction in the fallow or uncultivated land. Altogether, the review is most cheering, and not least so in regard to the Treasury receipts, which have risen steadily from 97,000,000 florins in 1880 to about 170,000,000 in 1907, an increase of 22 per cent. per head. The writer can find only two shadows lying over Holland—the spread of socialistic ideas and a growing tendency to advocate the introduction of higher tariffs—but continued prosperity should melt these shadows away, unless there be something rotten beneath which the learned man has not discovered.

An international loan is in process of incubation for the Kingdom of Roumania, and its admission on the Paris Bourse has already been announced. It will also be offered in the Berlin market, and probably in Belgium and Holland. Its amount is £5,120,000 in 4 per cent. bonds, to be redeemed within 40 years, and it is inconvertible for a period of 10 years after the issue. It is, of course, proclaimed that the money will be used to build railways and provide other productive works. At the head of the German syndicate is the Disconto Gesellschaft, and Messrs. Bleichroeder are also interested, while in France the sponsors are to be the Comptoir d'Escompte, the Banque de Paris, and the Société Générale.

A sort of *modus vivendi* has been arrived at between Germany and the United States over the tariff question, and a "tariff war" has for the present been avoided between the two. Under this arrangement the duties on German goods imported by the States, which should be on the maximum scale, are to benefit by the most favoured nation reductions until further notice. This does not mean very much, because the minimum United States tariff is about as vicious as it can be, and all that has occurred is the replacement of threatened active hostilities by more or less concealed tariff bickerings and ill blood.

People interested in Egyptian matters are surprised and disappointed at the results of the cotton crop for 1909-10. Compared with last year, which was a normal crop, it is less by more than 1,000,000 cantars. Many people see in this decline the beginning of the degeneracy of the soil. If the decline is merely accidental, it is of no consequence, as the high prices this year entirely make up for the loss in quantity. The opinion of the most competent judges is that the ground was too much watered. The reservoirs were full to overflowing, and the fellah thinks he cannot have enough of this good thing. It would be curious to know if the new dams had been a temporary cause of the poor crop.

Insurance News.

Underwriters at Lloyd's, now that the General Election is over, have been counting up their gains and losses, and as a general rule they appear to have emerged with a good marginal profit. Both before and during the progress of the election an increasing demand was noticeable for contingency policies, and speculation was active. A certain amount of business resulted from the recent floods in Paris, underwriters being asked to cover blocks of buildings when the floods were at their worst; but, roughly speaking, the rates quoted were about twice as much as a certain number of buildings in London are covered for against the risk of floods due to burst mains or other causes, and under the circumstances underwriters were usually informed that their rates were too onerous.

Following upon the absorption of the International Insurance Company by the Liverpool Victoria Insurance Corporation, the directors of the latter undertaking have now opened a motor insurance department, and are

prepared to quote rates for private and business motors and motor risks generally.

Nothing further has been heard of the rumoured amalgamation between the London, Edinburgh and Glasgow and the Pearl Life Assurance Company. In the meantime, however, the latter company has presented a petition to the High Court for confirmation of the special resolution passed on December 2 last with a view to altering the existing memorandum of association so as to enable the company to carry on the business of insuring against loss or damage by burglary, accident, employers' liability, &c., and also all kinds of indemnity and guarantee business.

It is announced that the Maritime Insurance Company (of Liverpool) has entered the United States to transact marine business, and the necessary deposit has been made with the New York insurance department. In this connection we note that a dissatisfied shareholder at the meeting held last week advocated the winding up of the company, or its sale to another insurance company, "as it seemed impossible for them to make a profit on their underwriting." Other shareholders, however, deprecated the suggestion, and the chairman said the board would not listen to it for a moment.

Fire insurance business in Argentina was carried on under more favourable conditions last year, the losses being considerably lower than in 1908, which in turn was a more profitable year than 1907, a year in which the insurance companies, while not losing money, did not have much of a margin on the right side. Needless to say the favourable results of the past year have been duly noted by property owners, who are now demanding a reduction in rates of premiums.

Apparently the terms offered by the North British and Mercantile Insurance Company to the Railway Passengers' Assurance Company under the proposed agreement do not meet with the approval of a section of the shareholders of the latter concern, who appear to regard the price of £8 10s. a share as offering no special inducement to them to part with their holdings. In view of the fact that for each of the past 19 years a dividend of 8s. a share has been paid (with an addition of 1s. per share extra in respect of 1904) by the Railway Passengers' Company, and that the company has built up a fairly substantial reserve fund, there does not on the surface appear to be cause for overmuch enthusiasm on the part of shareholders of the latter concern. The company has had a very successful history since it was established in 1849, and the price of the shares has been in the neighbourhood of 8—¼ for some time past, having been up to 9¼ last December, when, as noted in these columns, the air was full of amalgamation rumours. In 1907 the price went to 9 13/16, and there has been a steady market in them for a number of years past. Shareholders had, however, better await full particulars before arriving at the conclusion that the bargain now about to be made is not a satisfactory one from their point of view. But, as already remarked, on the surface they do not seem to be making an astonishingly brilliant bargain.

A curious point in insurance law was raised in a case which has just come before the Court of Appeal. A firm of timber merchants had insured with the Law Accident Insurance Society down to 1908 against liability for accidents to employees, but after that date they transferred their insurance to another office. In 1909 a claim was put forward by a workman who had met with two accidents, one in 1902 and the other in 1909, and the medical opinion was that the man's injuries were due to the earlier accident. The view was taken that the plaintiffs must look for their indemnity to the Law Accident Society, and they accordingly applied to have an arbitrator appointed to arbitrate upon the dispute. The appeal was dismissed, the judges holding that the necessary condition precedent to the appointment of an arbitrator, namely, a liability for compensation during the currency of the policy, had not occurred.

Extraordinary progress has been made by the National Mutual Life Association of Australasia. At the time of the amalgamation of the business with the Mutual of Victoria in 1896 the amount of the combined funds was £2,563,469, whereas the total on September 30 last was £5,857,469. The association has now joined the ranks of the millionaire companies of the world, the completed new business for the past year having exceeded three millions sterling, but in this the company was helped by the special transaction with the Australian Alliance Assurance Company, whose life business they have reassured. A satisfactory feature was that the largely increased business has been effected at smaller expense.

The Week in Mines.

Gold and Finance Shares.

Business in the mining markets is still pitifully small, and dealers are beginning to lose heart. They have quite abandoned hope of any real and substantial improvement in the near future, and have a probably well-grounded fear that although the elections are over the immense political problems of the day are still distracting the public mind. Already some of the more level-headed are quietly cursing the House of Lords for their action in forcing matters to a crisis, and plaintively ask why the public allows politics to interfere with business. No doubt the Yankee upset is having some influence in restricting dealings, and the gambling in the Rubber section is drawing off interest from other speculative counters. The carry-over occupied a certain amount of time on Monday, giving idle dealers something to do, and while fairly stiff rates prevailed on a few shares there was no real difficulty in getting commitments contangoed. It was said that a good deal of French money was withdrawn from the market. For the first day or so prices displayed a reactionary tendency, and dealers were not much cheered by the particulars circulated regarding the plans made by the Transvaal and Cape Government for improving the labour supply. Last month's gold returns were somewhat disappointing, and a few selling orders found the market quite bare of support. The Ferreira Company has cabled to the effect that it is impossible to maintain the past rate of profit owing to the necessity of mining accumulations of lower grade ore. For the present the monthly profit is expected to be £25,000. In the middle of the week the tendency became more cheerful, partly due to the receipt of private advices stating that the labour figures for January would show an increase of about 7,300 "boys." The official details came to hand on Thursday and showed that the gain was 7,316, but as generally anticipated gold returns were poor thanks to the shortage of labour. The tendency was a little better towards the end, the Gold Fields interim dividend having some influence for good.

Rhodesians and Diamonds.

The sensation of the week in the Rhodesian division was an astonishing rise in Surprise shares. At the end of last week they were quoted round 6s., but they speedily rushed up to 17s. 6d., owing to the receipt of a cable giving details of a rich strike below the fault in the north end of the property. Assays gave 44 dwts. over 46 ins., and further advices stated that the width and values continued good. It is said that the Surprise has £40,000 in cash, news that will comfort shareholders, for demands for fresh capital so frequently follow "strikes." This incident put other events in the shade, but the shares of Willoughby's, the parent company, had a small rise, and Globes spurted once more. Owing to the erection of the new plant the tonnage crushed for the past month was somewhat reduced, and during the present and next month a further curtailment is probable, but the grade of ore is to be increased so as to compensate for the temporary decline in tonnage. The latest dividend talk mentions 7s. 6d. as the next distribution. Giants advanced on an official cable that the development of the sixth level is proving satisfactory. Enterprise and New Found Outs also improved, and all round the market had a more taking appearance. Diamond shares did not move very energetically, but after showing dulness leading shares picked up.

West Africans and Australasians.

The Jungle division provided some excitement on Monday owing to the option position in connection with the Gold Coast Amalgamated. Shareholders and others were compelled to exercise their rights if the making-up price on two consecutive settlements was 5 or over. At the end-February-January carry-over the price made up at 5¼, but there has been a fall since, and it was an open question whether last Monday's figure would be just over or just under 5. Two factions were at work, but the bulls won and the making-up price was 5 1-32. That means that options will be exercised on over 84,500 shares at 3¾, giving the company nearly £296,000 to play with. The prospect of this big creation of fresh shares caused bearish views to become the fashion for a time, and the price was "talked" down to 4½; but many who sold short on the prospect backed the wrong horse, as the quotation shot up to 5 1/16. A considerable bear account is said to exist, and the market began to discuss the probability of the shares rising to 6, instead of falling to 4½. The other leading counters in this section found fresh supporters, and it managed to show a certain amount of liveliness, thus affording a striking contrast to the inactivity of other markets. Broken Hills provided nothing of interest, but there is talk of the coal strike fizzling out. West Australians showed very trifling movements.

Copper, Tin, and Miscellaneous.

The Copper share market was dominated by the Yankee position, and has moved somewhat wildly, although business at no time became large. Prices started in poor style, and continued to lose ground, partly owing to a smart relapse in the price of the metal. But the American rally in the middle of the week had a bracing effect, and a pretty sharp recovery was brought about. Tins were idle and irregular. In the Miscellaneous divisions, Mexican mine shares showed only trifling changes, but Camp Birds had a good improvement, part of which was subsequently lost. A cable from the chairman of the Tominil company states that the plant is expected to commence running early in May. Russian things were fairly good, and New Zealands were generally firm. Ventures further picked up owing to the company's connection with rubber interests.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

South Africa Gold Trust.—The past year's report does not possess the same interest as the one issued a year ago, because the latter contained a list of the company's investments. The practice is to afford this information every third year, so that we must wait until 1912 for the next schedule. Meanwhile, let us hope profits will be satisfactory, so that shareholders will not take much heed of the baldness of the annual statements. Last year's figures were good enough to satisfy the most exacting. Revenue took a huge jump forward, the profit realised by sale of investments, dividends, interest on loans, less commissions and amounts written off, amounting to £285,140 against only £156,578 in 1908, an increase of £128,562. Transfer fees gave £436, and after deducting £9,748 for general expenses, &c., and £7,425 for debenture interest the balance over is £268,402. Shareholders first have their dividend raised from 15 per cent. to 25, and the directors then appropriate £100,000 for the "gradual replacement by reinvestment of such shareholdings in crushing mines as come under the category of wasting assets." This in a sense constitutes a special insurance, and no doubt the directors will take advantage of all good years to steadily strengthen the position in this respect. The balance carried forward is raised from £94,301 to £106,620. Reserve remains at £275,000, and the investments, which stand in the books at average cost or under, are taken into account at or below the prices current when the balance-sheet was made up. Investments, which include £56,975 Consols, and after writing down the shares in crushing mines by £100,000, stand at £1,327,775, while loans at short call amount to £141,985. Mortgages and advances are £27,693 and sundry debtors £80,396 against £5,952 owing to creditors. Cash is £33,228, and all round the position looks pretty sound again.

Transvaal Gold Returns.—The output for January was 3,619 ozs. less than in December, at a total of 601,368 ozs., due no doubt to the shortage of labour. The daily average was 19,399 ozs. against 19,516 ozs., and the figures must be considered poor because operations in December were interrupted by the Christmas holidays. Subjoined are the usual tables :—

—	1905.	1906.	1907.	1908.	1909	1910.
	oz.	oz.	oz.	oz.	oz.	oz.
January	369,258	428,638	537,638	560,329	615,113	601,368
February ..	368,811	407,668	493,542	543,480	565,218	
March	399,823	443,723	538,497	574,991	607,500	
April	399,166	439,243	537,919	565,832	607,101	
May	410,305	461,202	524,477	581,992	624,498	
June	412,317	475,975	507,559	574,973	617,225	
July.....	419,505	491,793	532,711	583,155	620,794	
August	425,581	509,115	555,027	587,813	611,857	
September..	416,487	505,111	538,034	587,634	606,385	
October	415,527	540,609	553,553	617,744	602,416	
November .	424,757	533,373	549,801	614,371	597,765	
December ..	431,594	550,167	583,526	660,643	604,987	
Total..	4,897,221	5,786,617	6,451,384	7,052,617	7,280,542	601,368

—	1905.	1906.	1907	1908.	1909.	1910.
	£	£	£	£	£	£
January....	1,568,508	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451
February ..	1,545,371	1,731,664	2,096,434	2,301,971	2,400,892	
March	1,698,340	1,884,815	2,287,391	2,442,022	2,580,498	
April	1,695,550	1,865,785	2,281,110	2,403,590	2,578,854	
May	1,768,734	1,959,062	2,227,838	2,472,143	2,653,679	
June	1,751,412	2,021,813	2,155,976	2,442,329	2,621,918	
July	1,781,944	2,089,004	2,262,813	2,482,608	2,636,955	
August	1,820,496	2,162,583	2,357,602	2,496,869	2,597,646	
September.	1,769,124	2,145,575	2,285,424	2,496,112	2,575,760	
October....	1,765,047	2,296,371	2,351,344	2,624,012	2,593,772	
November .	1,804,253	2,265,625	2,335,406	2,609,685	2,539,146	
December .	1,833,295	2,336,961	2,478,659	2,806,235	2,569,822	
Total	20,802,074	24,579,987	27,403,738	29,957,610	30,925,788	2,569,822

Native and Coolie Labour.—The Transvaal Chamber of Mines has changed the form of the labour statistics, and the alteration is not a good one. According to the January statement the number of natives employed at the end of the month by members of the Witwatersrand Native Labour Association and contractors on gold mines was 160,622, in addition to which the coal mines employed 9,501 and the diamond mines 9,230, making a total of 179,393 against 172,077 on December 31, an increase for the month of 7,316. We are no longer told the actual number distributed by the Association or the losses by time-expiration and other wastage. It is possible that the arrangements entered into between the Transvaal and Cape Governments with the object of improving the labour supply may have something to do with the change of form. Under this scheme the Transvaal Government undertakes to establish labour registry offices at nine central stations in the Cape Government, the number to be increased as circumstances require, and systematic and well-regulated methods will come into operation for the collection of natives and forwarding them to the mines. So far as we can judge the proposals are sound and businesslike and care is to be taken to render the natives thoroughly familiar with the contracts they are asked to enter into. The result should be a material addition to the labour force, and the mines can do with all the "boys" that the new agencies can send along.

Month.	Natives Joined.	Natives Left.	Nett Gain or Loss.	Natives Employed end of Month.	Chinese
January, 1909	13,551	11,609	1,942	150,664	10,045
February.....	18,018	10,844	7,174	157,838	10,034
March	16,184	11,979	4,205	162,043	9,997
April.....	12,102	11,244	858	162,901	7,734
May	7,717	12,339	4,622*	158,279	7,717
June	8,335	12,354	4,019*	154,260	5,578
July	7,826	12,612	4,786*	149,474	5,570
August.....	10,089	12,642	2,553*	146,921	5,361
September	11,747	13,811	2,064*	144,857	3,204
October	14,656	13,762	894	152,563	3,199
November	13,942	13,742	[illegible]	152,763	3,197
December	17,293	13,348	3,945	156,708	1,910
January, 1910.....	—	—	—	179,393	—

* Nett Loss.

Vogelstruis Deep.—The shares of this concern have suffered a sharp fall during the last two weeks, as pointed out in our Mining Notes, but it was not until Saturday last that any official light was thrown on the position of affairs at the mine. It appears that regular crushing started on January 1, but owing to labour shortage only 5,013 tons of an average grade of 5.82 dwts. were treated. This value is considerably less than the figures shown in the development drives, and the January operations will result in a loss of £4,000, including about £2,000 spent on development, and it is probable that the current month will show a similar loss, but stoping conditions are improving, and with a hoped-for increase in the labour force coupled with greater efficiency, March tonnage should be much larger, while the consulting engineer expects that April will show a profit. Developments appear to indicate improvement in depth, and shareholders will await the outcome of operations in the immediate future with a good deal of anxiety. The reconstruction carried through in 1908 provided options on shares at 22s. 6d. up to November 12, 1910, but there is not much chance of these being exercised, and for the present Messrs. S. Neumann

are financing the company, the amount advanced to date being £42,000.

Rezende Mines.—Since the reconstruction of this venture in November, 1908, its prospects appear to have considerably improved, and a circular just issued to the shareholders gives details of an encouraging character. The directors have been considering the best means of dealing with the ore exposed down to the 50 ft. level in the outlying ancient workings situated some two miles from the mine and battery. The total tonnage available, including 12,000 tons of ancient débris averaging about 8s. per ton, is 73,742 with a screen value of 15s. 9d. per ton, and an offer has been received from a responsible firm in Rhodesia to erect a small crushing plant and work this ore on tribute. The offer has been accepted, and it is anticipated that the tributers will contribute from £400 to £500 a month to the profits, which will be additional to those earned by the company's own milling plant. It is estimated that the amount of ore to be dealt with will take from 2½ to 3 years to treat, and at the end of the time the company has the right to acquire the plant on favourable terms. As to the general position of the company the programme forecast by the chairman at the meeting on November 18, 1908, is now completed, and the amount of ore developed in the central and western sections of the mine is well ahead of the mill. Crushing was commenced in October last, but owing to shortage of native labour the company has not yet been able to crush to the full capacity of the mill, but it is anticipated that very shortly the supply of labour will improve, and that about 4,000 tons of ore will be treated, when profits will show a considerable improvement.

Le Roi No. 2.—Although not quite so good as for the previous twelve months, this company submits a fairly satisfactory report for the year ended September 30 last, and shareholders again receive three dividends of 2s. each. The amount of ore mined was 60,493 tons, of which 15,015 tons were crushed at the concentrating mill, 29,874 tons were shipped to the smelter, and 1,044 tons were placed on the dump, the balance of 14,560 tons being waste. Gross value of the ore shipped was $703,317 or $23.54 per ton, which compares with $23.60 per ton from 29,648 tons in the preceding twelve months. Smelter charges were slightly higher at $5.70 per ton, but mining costs work out at $3.36 per ton, which is the lowest figure reached since the commencement of operations. Total cost of mining, smelting, development and depreciation came to $10.55 per ton as against $10.85 in 1908. Revenue under all heads was £114,424 against £128,765, and the profit balance shows a reduction from £53,053 to £49,384. The three dividends of 2s. require £36,000, directors' percentage is £1,700, and £5,000 is transferred to reserve, leaving £36,397 to be carried forward against £30,313 brought in. In June the sinking of the main shaft to the 1,300 ft. level was commenced, and that depth was reached at the end of December. The crosscut to open up the south vein of the Le Roi mine located in two places by diamond drilling has been started, and should reach the ore body about August next. By arrangement with the Consolidated Mining and Smelting Company of Canada a drift is being run from the 900 ft. level of their War Eagle mine for a distance of about 500 ft. When this point is reached the manager should be in a position to ascertain by diamond drilling whether the continuation of a valuable and wide ore body which that company is now working extends beyond the Josie Dyke into the Surprise claim. It is proposed at the same time to drill for the downward continuation of the vein known in the Surprise tunnel and that exploited in the workings of the No. 1 mine, Van Roi Mining Company, in which this concern holds more than a half interest, is developing favourably.

Arizona Copper.—After carrying to reserve for capital outlay £25,000 for the current year and £55,000 for the last instalment of a previous outlay the surplus for the year to September 30 was £254,512, including £32,077 brought forward. Two dividends of 1s. 3d. each on the ordinary shares absorb £189,987, and £39,994 is carried forward.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name.	Last Week	This Week
Anglo-Malay 2/-	20/6	23/	Labu, £1	4⅞	4⅞
Banteng, £1	2 7/16	2⅛	Lanadron, 15/ paid	5⅜ pm	4 pm
Batu Caves, £1	8	8⅜	Do. f. p.	5¼	5¼
Batu Tiga, £1	3¼	3⅜	Linggi Plantation, 2/	35/9	38/6
Bukit Rajah, £1	10⅜	11⅜	London Asiatic, £1	4¾	5
Cicely Ordinary, 2/-	33/6	36/6	Lunuva, £1	1⅜	1⅜
Do. Preferred, 2/-	34/6	2	Malacca Ordinary, £1	9¼	9⅜
Consolidated Malay, £1	9¼	8⅜	Pataling, 2/-	36/9	38/6
Damansara, £1	5⅜xd	5¾	Pelmadulla, £1	4 pm	4½pm
Federated Selangor, £1	9⅜	10⅜	Perak, £1	4⅜	4¾
General Ceylon, £1	49/6	52/6	Selangor, 2/	42/6	44/6
Golconda, £1	4¼	4⅜	Singapore Para, £1	2⅜	2¾
Golden Hope, £1	4⅜	4½	Straits S. (Bertam)	61/6	68/9
Highlands & Lowlands, £1	4 11/16	5	Sumatra Para, £1	9/3	11/
Inch Kenneth, £1	9	9⅜	Sungei Salak, pt. pd, 17/6	3⅜	3⅜
Kepong, £1	4 13/16	4⅜	Sungei Way, £1	4⅜	4¾
Kepitigalla, £1	25/6	28/	Tremelbye, £1	4 pm	4½pm
Klanang Produce, £1	9	9⅜	United Serdang, £1	4⅜	4⅜
Kuala Lumpur, £1	6⅞	7 1/16	United Sumatra, 2/-	9/3	10/
			Vallambrosa, 2/	32/	34/

BOOKS RECEIVED.

Companies (Consolidated) Act, 1908. Reminders for Secretaries, Directors, and Managers of Limited Companies. By James W. Reid. (London: Effingham Wilson, 54, Threadneedle-street, E.C.). 2s. 6d. nett.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1909, and February 5, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1909, to Feb. 5, 1910.	Total Receipts into the Exchequer from April 1, 1908, to Feb. 6, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	5,080,368	7,783,121
Bank of Ireland	—	1,270,059	1,135,841
		6,350,427	8,918,962
Revenue.			
Customs	—	25,791,000	24,575,000
Excise	—	27,236,000	28,652,000
Estate, &c., Duties	—	18,165,000	15,222,000
Stamps	—	6,772,000	6,609,000
Land Tax and House Duty	—	500,000	1,460,000
Property and Income Tax	—	10,075,000	18,142,000
Post Office	—	18,280,000	17,660,000
Crown Lands	—	400,000	430,000
Receipts from Suez Canal Shares and Sundry Loans	—	1,136,672	1,151,443
Miscellaneous	—	1,321,808	1,593,924
Revenue	—	109,677,480	115,495,367
Total, including balance	—	116,027,907	124,414,329
Other Receipts.			
Repayment of Advances for Bullion		1,220,000	220,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Treasury Bills (nett amount)		—	2,500,000
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		4,803,276	—
Under Telegraph Acts, 1892 to 1907		750,000	900,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		—	150,000
Under Public Buildings Expenses Act, 1903		113,000	87,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan — Repayments on account of Principal		130,000	130,000
Suez Canal Drawn Shares		9,431	6,957
China Indemnity		—	314,391
Temporary Advances, Deficiency		6,800,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £24,800,000 in 1909-10 and £6,000,000 in 1908-9)		25,300,000	8,500,000
Total		155,354,477	141,539,677

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Feb. 5, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Feb. 6, 1909.
Expenditure.	£	£	£
National Debt Services	—	20,195,264	20,253,760
Other Consolidated Fund Services	—	1,471,022	1,493,201
Payments to Local Taxation Accounts, &c.	—	7,250,199	7,515,477
Supply Services	—	101,753,889	91,475,363
Expenditure	—	130,670,374	120,737,801
Other Issues.			
For Advances for Bullion		970,000	500,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act 1904	£6,000,000		
Less—Paid off by the National Debt Commissioners	1,196,700		
		4,803,300	—
Under Telegraph Acts, 1892 to 1907		800,000	1,000,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		100,000	150,000
Under Public Buildings Expenses Act, 1903		200,000	137,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Surplus Revenue 1907-8, applied to reduce Debt		—	2,500,000
Surplus Revenue, 1907-8, applied under Section 9 of the Finance Act, 1908		1,000	—
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1898		9,431	6,957
China Indemnity, applied to reduce Debt under the Finance Act, 1906		—	314,391
Deficiency Advances repaid (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue 1907-8)		5,300,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £4,500,000 in 1909-10 and £3,000,000 in 1908-9)		5,000,000	5,500,000
		148,184,968	135,293,149

Balances in Exchequer:—	1910. Feb. 5. £	1909. Feb. 6. £		
Bank of England	6,520,330	5,260,085		
Bank of Ireland	649,179	986,443	7,169,509	6,246,528
Total			155,354,477	141,539,677

Memo.—Treasury Bills outstanding on February 5, 1910:—

Bills issued by Public Tender	£34,000,000
Bills otherwise issued	800,000
Total	£34,800,000

Treasury, February 8, 1910.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 7.	Name.	Closing Price last week.	Closing Price this week
	South African.		
2 3/16	Anglo-French Ex.	2 1/16	2 1/16
4 5/16	Apex	4 1/16	4 1/16
1 15/16	City and Suburban, £4	1 15/16	1 15/16
6 3/16	Cons. Gold Fields	6	6 1/16
1 7/16	Do. Pref.	24/6	24/6
8 5/16	Crown Mines, 10/.....	8 5/16	8 5/16
5 5/16	East Rand Prop.	5 3/16	5 1/16
19 1/16	Ferreira	19 1/2	15 3/16
2 7/16	Geduld Prop.	2 1/16	2 1/16
2 3/16	Gen. Mining and Fin...	2 1/16	2 1/16
1 1/8	Ginsberg	1 1/8	1 1/16
11/	Glencairn	11/6	10/
2 1/16	Glynn's Lydenburg ..	2 1/16	2 1/16
2 1/16	Goerz and Co.	2 1/16	2 1/16
2 1/16	Gold Mines Invest., £4.	2 1/16	2 1/16
1 1/16	H. E. Proprietary	1 1/16	1 1/16
9/	Henderson's Transvaal	9/3	9/3
6	Heriot	6	6
1 1/16	Johannesburg Con. In.	1 1/16	1 1/16
1 1/8	Jubilee	1 1/8	1 1/16
1 1/16	Jumpers	1 1/16	1 1/16
2 1/16	Kleinfontein	2 1/16	2 1/16
3 3/16	Knights (Wit.)	3 1/16	3 1/16
3	Langlaagte Estate	3	2 15/16
1 3/16	May Consolidated	1 1/8	1 1/16
3 3/16	Meyer and Charlton ..	3 3/16	3 3/16
12 3/16	Modderfontein	12 3/8	12 3/16
3 1/16	Modder "B	3 1/16	3 1/16
1 1/16	New Goch	1 1/16	1 1/16
2 1/16	New Primrose	2 1/16	2 1/16
2 1/16	Nigel	2 1/16	2 1/16
3 1/16	Nourse Mines	3 1/16	3 1/16
15/6	Oceana Consolidated	15/6	15/6
9 1/16	Rand Mines (New) 5/	9 1/16	9 1/16
2 1/16	Randfontein Estates ..	2 1/16	2 1/16
2 1/16	Do. Central ..	2 1/16	2 1/16
2 1/16	Do. South....	2 1/16	2 1/16
1 1/16	Rietfontein	1 1/16	1 1/16
11	Robinson Gold, £4 ..	11	10 3/16
2 1/16	Roodepoort United ..	2 1/16	2 1/16
1 1/16	Simmer & Jack Prop.	1 1/16	1 1/16
2 1/16	S.A. Gold Mines	2 1/16	2 1/16
3 1/16	S.A. Gold Trust.....	3 1/16	4 1/16
2 1/16	Steyn Estate	2 1/16	2 1/16
3 1/16	Transvaal Cons. Land	3 1/16	3 1/16
3 3/16	Transvaal Gold Est'	3 1/16	3 3/16
1 1/16	Van Dyk	1 1/16	1 1/16
4 1/16	Van Ryn	4 1/16	4 1/16
3 3/16	Welgedacht	3 1/16	3 3/16
25/3	West Rand Consols ..	25/9	25/6
4 1/16	Wolhuter, £4	4 1/16	4
	Deep Levels.		
2 1/16	Brakpan	2 1/16	2 1/16
2 1/16	Cinderella Deep	2 1/16	2 1/16
4 1/16	City Deep	4 1/16	4 1/16
2 1/16	Durban Deep	2 1/16	2
5 3/16	Ferreira Deep	5 1/16	5 1/16
4 1/8	Geldenhuis Deep	4 1/8	3 1/8
1 1/16	Jupiter.....	1 1/8	1 1/16
1 1/16	Knight Central.....	1 1/16	1 1/16
2 1/16	Knights Deep	2 1/16	2 1/16
2 1/16	Modder Deep	2 1/16	2 1/16
2 1/16	Rand Collieries	1 1/16	1 1/16
3 1/16	Robinson Deep (New)	3 1/16	3 1/16
5	Rose Deep.....	5	4 3/16xd
19/6	Simmer Deep	19/6	19/6
2 1/16	Village Deep.....	2 1/16	2 1/16
4 1/16	Village Main Reef	4 1/16	4 1/16
5 1/16	Witwatersrand Deep..	5 1/16	4 15/16xd
	Rhodesian.		
10/6	Bechuanaland Ex.	10/6	10/6
1 15/16	Chartered B.S.A.....	1 1/8	1 1/16
21/	Charter Trust	21/6	20/6
5	Giant Mines of Rhod..	4 15/16	5 1/16
7 1/4	Globe and Phœnix	7 1/4	7 1/8
14/	Mashonaland Agency ..	14/	14/
15/	Northern Copper.....	15/	15/
2 1/16	Rhodesian Banket	2 1/16	2 1/16
2 1/16	Rhodesia Exploration .	2 1/8	2 1/16
6 1/16	Tanganyika	5 1/16	6 1/16
1 1/2	Zambesia Exploring ..	1 1/2	1 1/2
	Diamonds.		
18 15/16	De Beers Deferred £2/10	18 15/16	19
18	Do. Preferred £2/10	17 1/8	18 1/4
—	Jagersfontein Ord.	9 1/8	9 1/16
1 15/16	New Vaal River D.....	1 1/8	1 1/16
8 7/16	Premier Dia. De 2/6..	8 7/16	8 1/2
8 1/16	Do. do. Pref. 5/..	8 1/16	8 1/4
1 1/8	Roberts Victor	1 1/8	1 1/8
	West African.		
12/9	Abbontiakoon	13/	13/3
2 1/8	Abosso	2 1/16	2 1/16
2 1/16	Ashanti Goldfields, 4/	2 1/16	2 1/16
—	Broomassie	10/	10/
1/8	Effuenta (Wassau)	8/	8/
25/3	Fanti Consolidated	25/6	26/
5 3/16	Gold Coast Amalg.	5 1/16	5 1/8
19/	Himan Concessions ..	1	1
1/	New Bibianis, 16/ pd...	10/	10/3
1 1/8	Nigeria Bitumen.....	1 1/16	1 1/16
1 1/16	Do. Investment ..	1 1/8	1 1/16
33/9	Prestea Block "A" ..	33/	32/6
3 1/8	Taquah Exploration ..	3 1/8	3 1/8
15/9	Wassau	15/6	16/
14/3	Do. West Amal. ..	14/9	15/
	Australian.		
14/	Associated	13/6	14/6
6/6	Do. Nrn. Blocks ..	7/	6/6
3/6	Chaffers, 4s.	3/9	3/6
3/	Cosmopl'n Pr'pr'ty....	2/3	2/6
7 1/16	Golden Horseshoe, £5	7 1/8	7 1/8
22/9	Great Boulder, 2/	22/9	23/
5/	Do. Perseverance ..	5/3	5/
16/	Great Fingall	16/	15/6
3/9	Gwalia Consol., 2/6....	4/	3/6
1 7/8	Hainault	1 1/2	1 1/2
—	Hannan's Star.....	2/3	2/3
8 1/16	Ivanhoe, Gold £5	8 1/16	8 1/16
6 1/8	Kalgurli	6 1/8	6 1/8
16/3	Lake View Cons.	16/6	16/6
5/	Lon.Aust. & Gen. Ex.5/	5/	5/
2 1/16	Mount Boppy	2	2 1/8
12/	Oroya Black Range ..	13/	12/
16/6	Oroya-Brownhill	16/6	16/6
14/6	South Kalgurli.....	14/6	14/6
1 1/8	Sons of Gwalia	1 1/8	1 1/8
	Miscellaneous.		
6 3/16	Alaska Treadwell £5 ..	6 1/16	3 1/2
9 1/8	Anaconda, 25 dols.	10 1/8	10 1/8
5/6	Balaghat, fully paid ..	5/6	5/6
1 1/16	Brilliant and St. George	3/6	3/6
41/6	Broken Hill Prop.	41/6	41/6
3	Do. Blk. 10, £10, £9 13/ pd.	2 1/4	3 1/16
5 1/8	Do. North.....	5 1/8	5 1/16
—	Do. South	5 1/16	6
28/3	Camp Bird.....	27/6	28/
7 1/8	Cape Copper, £2	7 1/4	7 1/8
9/9	Champion Reef, 2/6....	9/9	9/9
3 1/16	Chillagoe, 10/—9/ pd...	3/9	3/9
3/	Copiapo, £2	1/8	3/
14/9	Dolcoath.....	14/6	14/
27/9	El Oro	28/	28/6
2 1/16	Esperanza	3	2 1/16
6	Great Cobar, £5	5 1/16	6 1/16
1 1/16	Le Roi £5	1 1/16	1 1/16
2	Le Roi No. 2.....	2	2 1/16
1/8	Libiola, £5.....	1/8	1/8
2 1/16	Mason and Barry.....	2 1/16	1/8
8 1/16	Mexico of El Oro	8 1/2	8 1/2
36/6	Mount Lyell	36/6	36/6
3 1/8	M'nt. Morgan	3 1/8	3 1/8
3 1/16	Mount Elliott	3 1/16	3 1/16
5 1/8	Mysore, 10s.	5 1/16	5 1/16
1 1/8	Namaqua, £2.....	1 1/8	1 1/8
31/3	N'ndydroog, 10/	31/	33/
24/	Ooregum, 10/	24/	25/
30/6	Do. Pref., 10/	1 1/8	1 1/16
11 1/8	Otavi Mines & Rly. £5	11 1/8	11 1/16
8/	Pahang Consols. 5/....	6/9	7/
75 1/2	Rio Tinto, £5	76 1/2	77
16/9	St. John del Rey	16/6	17/
2 1/16	Spassky Copper	2 1/8	2 1/8
2 1/16	Talisman Consol. 18/ ..	2 1/8	2 1/8
6 1/16	Tharsis	6 1/8	6 1/16
9 1/8	Waihi	9 1/8	9 1/16

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Feb. 5	Ps.15,000	— 5,000	6	Ps93,000	—P 19,000
Algeciras (Gibraltar) ..	Jan. 29	Ps 28,837	—P.1,994	‡	P1,021,749	—P.81,653
Antofagasta (Chili) and Bolivia	Feb. 6	27,800	+ 4,700	†	130,180	+ 20,900
Arauco	Dec. *	9,008	— 482	—	—	—
Buenos Ayres & Pacific	Feb. 5	95,492	+ 19	‡	2,286,507	— 7,036
Buenos Ayres G. Sthn.	,, 6	115,259	— 879	‡	2,722,473	+ 90,522
Do. Western	,, 6	47,331	— 7,910	‡	1,153,535	+ 45,267
Do. Ensenada	,, 6	571	+ 18	‡	16,271	— 2,874
Central Argentine ..	,, 5	94,922	— 21,424	‡	2,707,903	— 155,214
Cent. Ur'g'ay of Mte Vid.	,, 6	11,656	— 1,542	‡	342,513	+ 16,316
Do. Eastern Ex.	,, 6	3,457	— 144	‡	105,405	+ 22,791
Do. Northern Ex.	,, 6	1,720	— 16	‡	54,761	+ 4,419
Do. Western Ex.	,, 6	1,493	— 269	‡	49,558	+ 4,551
Cordoba Central ..	,, 6	3,495	— 560	‡	24,235	+ 660
Do. Northern & N.-W. Argtn. Ex.	,, 6	7,250	— 2,205	‡	49,815	— 1,995
Cordoba and Rosario,	,, 6	4,800	— 2,180	‡	171,595	— 1,155
Costa Rica	Jan. 8	4,332	+ 2,743	‡	168,940	+ 36,120
Cuban Central	Feb. 6	15,474	— 529	‡	209,891	+ 22,853
Entre Rios	,, 6	9,402	+ 600	‡	222,957	+ 25,311
Gt. West. of Brazil ..	,, 5	12,842	— 1,850	‡	62,539	+ 14,480
Int.-Oceanic of Mexico (including Mex. Sthn.)	,, 7	123,000	— 1,120	31	$4,163,700	+ $387,300
La Guaira and Caracas	Jan. *	7,500	+ 1,500	1*	7,500	+ 1,500
Leopoldina	Feb. 5	25,230	+ 3,425	†	117,216	+ 9,451
Mexican	Dec. *	$701,900	+ $93,400	6*	$3,901,900	+ $457,400
Do.	,, §	$381,500	+ $75,500	6*	$1,798,100	+ $147,300
Mexican	Feb. 7	$135,400	— 1,700	5	761,700	+ $76,300
Manila	,, 5	$47,439	— $2,015	6	238,738	— 551
Nitrate	Jan. 31	29,083	+ 4,302	4	53,997	+ 6,219
Ottoman	Feb. 5	4,391	+ 241	†	22,546	— 151
Paraguay Central ..	,, 5	$147,744	+ $17,837	‡	$4,267,684	+ $681,081
Peruvian Corporation..	Jan. *	$782,279	+ $99,709	7*	$5,595,990	+ $99,540
Puerto Cabello & V'lencia	,, *	3,000	+ 750	1*	3,000	+ 750
Salvador	Feb. 5	$45,750	+ 3,000	5	$167,700	+ $8,750
San Paulo	Jan. 30	19,744	— 2,323	4	84,151	— 30,388
Taltal	,, *	23,130	— 457	7*	169,222	+ 19,796
United of Havana ..	Feb. 5	39,486	+ 2,567	‡	603,464	+ 52,519
Western of Havana ..	,, 5	4,634	— 342	‡	153,493	— 25,443
Zafra & Huelva	Jan. *	11,290	— 514	1*	11,290	— 514

* Months. § Nett ‖ Fortnight ended. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Jan. 15	5,76,000	+ 24,000	*	12,77,000	— 20,300
Bengal & N.-W..	,, 8†	3,28,990	— 63,490	*	3,28,990	— 63,490
Bombay & Baroda	Feb. 5	9,24,000	— 36,000	*	50,62,000	+ 2,41,000
Burma	Jan. 8†	4,29,354	— 74,500	*	4,29,354	— 74,500
Delhi Umballa..	Feb. 5	42,500	+ 5,600	*	2,06,600	+ 19,600
East Indian ..	,, 5	17,49,000	+ 78,000	*	86,10,000	+ 1,31,000
Gt. Indian Penin.	,, ‖	18,23,600	+ 244,800	*	90,98,300	+ 8,52,292
Indian Midland	,, 5	2,92,800	+ 61,500	*	14,63,200	+ 2,75,606
Madras and S. Mahratta ..	Jan. 15	6,27,578	— 19,835	*	14,02,538	+ 15,226
South Indian ..	,, 8†	4,93,866	— 41,925	*	4,93,866	— 41,926
Southern Punjab	,, 29	73,951	+ 1,742	*	3,02,575	+ 28,155
Do. Extension	,, 29	19,065	+ 6,109	*	68,065	+ 14,297

* From Jan. 1. † 8 days.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Feb. 7	1,438,000	+ 303,000	31	57,371,000	+ 10,762,000
Denver & Rio Grande	Jan. 31	621,000	+ 144,100	30	13,834,100	+ 1,582,000
Gr. Trk. Main Line..	Feb. 7	£114,329	+ £17,840	5	£604,546	+ £99,109
Canada Atlantic ..	,, 7	£6,568	+ £1,036	5	£35,941	+ £7,209
Gr. Trk. Western ..	,, 7	£21,918	+ £5,149	5	£117,582	+ £15,257
Do. Det., G. H. & Mil	,, 7	£7,117	+ £1,874	5	£39,738	+ £9,668
Louisville & Nashv'le	Jan. 31	1,460,000	+ 262,000	4	4,410,000	+ 655,000
National of Mexico ..	,, 31	1,450,000	+ 125,000	4	4,160,000	+ 12,000
Southern	,, 31	1,413,000	+ 115,000	4	4,385,000	+ 347,000
Wabash	,, 31	778,000	+ 169,000	—	—	—

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on last year	No. of M'ths.	Nett earnings to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Dec. *	8,390,000	+ 222,000	12	52,898,000	+ 5,615,000
Canadian Northern	,,	334,400	+ 49,300	6	2,108,000	+ 350,100
Canadian Pacific ..	,,	3,115,000	+ 919,000	6	20,069,000	+ 6,028,000
Cuba	,, *	211,583	+ 37,234	6	1,019,266	+ 171,655
Do.	,,	95,020	+ 20,815	6	347,104	+ 24,473
Denver & Rio ..	,,	551,700	+ 58,256	6	4,511,433	+ 697,295
Erie	,, *	4,575,000	+ 582,000	12	28,447,000	+ 2,379,000
Gr. Tr. Main Line..	Nov.	£155,400	— £8,800	5	£865,800	+ £11,500
Canada Atlantic ..	,,	£15,500	+ £4,100	5	£32,800	+ £20,600
Grand Trunk Westn	,,	£20,500	+ £2,900	5	£141,200	+ £17,300
Do. Det. G. H. & Mil.	,,	£10,200	+ £4,800	5	£44,750	+ £5,650
Illinois Central ..	Jan. *	5,080,000	+ 249,000	1	5,080,000	+ 249,000
Louisville & Nashvl.	Dec. *	4,484,000	+ 500,000	6	25,949,000	+ 2,500,000
Miss. K. & Texas ..	Jan. *	2,115,584	+ 110,366	—	—	—
New York Cent. & H.	Nov.	2,426,000	+ 631,000	11	22,305,000	+ 5,034,000
New York Ont. & W.	Dec. *	637,000	+ 2,000	6	4,449,000	+ 109,000
Natl. of Mexico ..	,,	1,663,000	— 53,000	6	8,955,000	+ 521,000
Norfolk & Western ..	,, *	2,787,000	+ 410,000	6	17,330,000	+ 2,629,000
Northern Pacific ..	,, *	4,390,000	— 1,251,000	6	40,072,000	+ 2,427,000
Pennsylvania	,, *	14,467,717	+ 2,207,900	5	69,546,924	+ 9,539,900
Reading	,,	1,996,886	— 18,968	6	10,158,541	+ 125,615
Southern Pacific ..	,, *	3,731,000	— 74,000	6	27,219,000	+ 4,291,000
Southern	,, *	5,028,000	+ 312,000	6	29,164,000	+ 1,100,000
Union Pacific ..	,, *	7,035,000	+ 452,000	6	47,851,000	+ 5,211,000
Wabash	,, *	2,346,000	+ 207,000	6	12,583,000	+ 1,367,000

* Gross earnings. † Surplus.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Feb. 7, $6,240, increase $1,003.

Argentine North Eastern.—Traffic receipts for week ended Feb. 4, £4,067, increase £464; aggregate from July 1, £133,186, increase £25,545.

Assam Bengal.—Traffic receipts for 8 days ended Jan. 8, Rs. 90,000, decrease Rs. 29,561; aggregate from Jan. 1, Rs. 90,000, decrease Rs. 29,561.

Bilbao River and Cantabrian.—Traffic returns for Jan., £9,063, increase £1,949; aggregate for 1 month, £9,063, increase £1,949.

Buenos Ayres Central.—Gross receipts for Jan., £17,312, increase £5,504; aggregate from July 1, £93,759, increase £16,709.

Canadian Northern Railway.—Traffic receipts for 7 days ended Feb. 7, $168,700, increase $48,900; total from July 1, $7,750,300, increase $1,469,200

Cartagena (Colombia) Railway.—Receipts for Dec. £22,292.

Colombian Northern.—Receipts for Sept. £3,091, increase £182.

Egyptian Delta.—Traffic receipts for 10 days ended Jan. 20, £6,676, decrease £1,868; aggregate from April 1, £199,382, decrease £12,269.

Lucknow Bareilly Railway.—Traffic receipts for 8 days ended Jan. 8, Rs. 34,873, decrease Rs. 11,549; aggregate from Jan. 1, Rs. 34,873, decrease Rs. 11,549.

Midland of W. Australia.—Gross revenue for Nov., £10,357, increase £549; aggregate from July 1, £43,909, increase £3,514.

Midland Uruguay.—Receipts for month of Jan., £7,446, decrease £163; aggregate from July 1, £50,540, increase £4,924.

North Western of Uruguay.—Traffic receipts for Jan. $20,500, decrease $1,274; aggregate from July 1, $157,580, increase $14,646.

Quebec Central Railway.—Traffic receipts for the 1st week of Feb. $15,463, increase $1,106; aggregate from July 1, $657,257, increase $36,126.

Quebec and Lake St. John.—Traffic for Nov., $53,251; decrease $4,491. Aggregate 11 months, $550,984; decrease $37,091.

Rohilkund and Kumaon Railway.—Traffic receipts for 8 days ended Jan. 8, Rs. 23,684, decrease Rs. 7,497; aggregate from Jan. 1, Rs. 23,684, decrease Rs. 7,497.

Uruguay Northern.—Gross receipts for month of Jan., £1,702, decrease £362; aggregate from July 1, £12,616, increase £975.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Jan. 31 amounted to $3,708.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Feb. 6, £1,189, decrease £36; aggregate from Jan. 1, £5,931, decrease £439.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Feb. 5, £628, decrease £22; aggregate from Jan. 1, £3,184, decrease £367.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Feb. 5, £439, increase £42; aggregate for 6 weeks, £2,500, increase £270.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Feb. 2, £602, increase £49; aggregate for 5 weeks, £3,306, increase £298.

Bristol Tramways and Carriage.—Traffic receipts for week ending Feb. 4, £5,157, increase £508; aggregate from Jan. 1, £26,837, increase £3,125; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Feb. 4, £27,576; 434 miles.

Burnley Corporation.—Traffic receipts for week ending Feb. 5, £1,101, decrease £47; aggregate from Jan. 1, £5,679, increase £148.

Dublin United.—Traffic receipts for week ending Feb. 4, £4,879, increase £35; aggregate from Jan. 1, £24,706, increase £280.

General Motor Cab.—Receipts for week ending Feb. 5, £15,058, increase £1,909; aggregate from Aug. 1, £414,757, increase £49,622.

Hastings and District.—Traffic receipts for week ending Feb. 3, £635, decrease £17; aggregate from Jan. 1, £3,589, increase £47.

Isle of Thanet.—Traffic receipts for 7 days ending Feb. 5, £210; decrease £11; aggregate from Oct. 1, £5,180, decrease £86.

London County Council.—Traffic receipts for week ending Jan. 29, £36,141, increase £6,005; aggregate from April 1, £1,627,136, increase £105,076. Miles 129½, against 122½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Feb. 5, £26,906, decrease £3,319; aggregate from Oct. 1, £543,453, decrease £62,172.

London United.—Traffic receipts for week ending Feb. 5, £5,031, increase £109; aggregate from Jan. 1, £26,843, increase £1,450.

Provincial Trams.—Traffic returns for week ending Feb. 5, £1,373, decrease £33; aggregate from Oct. 1, £27,237, decrease £180.

Sunderland District.—Traffic receipts for week ending Feb. 2, £145, decrease £245; aggregate for 14 weeks, £5,703, decrease £477.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Feb. 6, £1,202, decrease £25; aggregate for 6 weeks, £6,812.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending Feb. 4, £42,886, increase £3,805; aggregate from Jan. 1, £212,021, increase £18,609.

Auckland Electric.—Traffic receipts for 28 days ending Jan. 28, £14,972, increase £1,261; aggregate from Jan. 1, £14,972, increase £591.

Bombay Electric.—Receipts for Dec., Rs. 2,28,819, increase Rs. 24,944.

Brisbane.—Traffic receipts for month of Jan., £17,090, increase £1,730; aggregate for 1 month £17,090, increase £1,730.

British Columbia Electric.—Nett earnings for Dec., $99,824, increase $11,309. Aggregate nett earnings, including income from investments from July 1 to Dec. 31, $657,366, increase $122,227.

Buenos Ayres Lacroze.—Gross earnings for Dec., £28,473, increase £3,930; aggregate for 6 months, £155,152, increase £18,175.

Calcutta.—Traffic receipts for week ending Feb. 5, Rs. 50,594, decrease Rs. 254.

Cape Electric.—Traffic revenues for the month of Dec., Cape Town, £11,289; Port Elizabeth, £3,275.

Carthagena and Herrerias.—Traffic receipts for the month of Jan., £2,715, increase £943.

Kalgoorlie Electric.—Gross receipts for Dec., £3,666; aggregate from Jan. 1, £45,138.

Lisbon Electric.—Earnings for Nov., $127,866.

Madras Electric.—Traffic receipts for fortnight ended Jan. 31, Rs. 22,090, increase Rs. 1,090: aggregate from Jan. 1, Rs. 43,645, increase Rs. 1,058.

Melbourne Tramways and Omnibus.—Traffic receipts for Jan., £53,000.

Mexico.—Nett earnings for month of Dec., $245,730, increase $20,810; aggregate nett earnings from Jan. 1, $2,719,128, increase $185,647.

Monte Video United.—Gross receipts for Jan., £29,302, increase £3,095; aggregate for 3 months, £76,295, increase £6,978.

Para Electric.—Receipts for week ending Feb. 7, £3,448, increase £514; aggregate for 10 weeks, £31,433, increase £4,448.

Perth (W.A.) Electric.—Gross receipts for week ended Feb. 4, £1,626, increase £40; aggregate from Jan. 1, £8,171, increase £447.

Puebla.—Nett earnings for Dec., $38,500.

Rangoon Electric.—Tramway receipts for Jan., £4,972, increase £142; aggregate for 1 month £4,972, increase £142.

Rio de Janeiro.—Gross earnings for 4th week of 1910, $27,843, increase $1,392.

Sao Paulo.—Traffic returns for Dec., nett earnings, $144,365, increase $7,365; aggregate from Jan. 1, $1,515,273, increase $64,719.

Twin City Rapid.—Traffic receipts for the month of Nov., $580,794, increase $54,221; aggregate from July 1, $6,354,177, increase $507,636. Nett traffic receipts, $307,750, increase $40,957; aggregate for 11 months, $3,371,391, increase $422,548.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	Feb. 5	3,430	+ 75	5	17,585	+ 305
Barry	,, 6	15,032	— 449	5	73,423	— 2,395
Brecon and Merthyr ..	,, 6	2,214	— 52	5	10,865	— 866
Cambrian	,, 6	4,470	— 285	‡	23,870	— 725
Central London	,, 5	5,535	+ 19	5	27,809	— 619
Charing Cross, Euston and Hampstead	,, 5	3,785	+ 5	5	19,400	+ 145
City and South London ..	,, 6	3,343	+ 6	5	16,792	— 397
Furness	,, 6	9,457	+ 1,731	6	52,375	+ 7,756
Great Central	,, 6	75,900	+ 2,900	5	375,900	+ 15,300
Great Eastern	,, 6	89,800	— 3,400	5	455,700	— 1,700
Great Northern and City ..	,, 5	1,587	— 7	5	7,960	— 101
Great Northern	,, 5	107,600	+ 4,000	5	532,800	+ 10,700
Gt. N., Picc., & Brompton..	,, 5	6,100	+ 280	5	30,790	+ 1,140
Great Western	,, 6	226,000	+ 3,000	5	1,157,000	+ 7,000
Hull and Barnsley	,, 6	11,760	+ 1,631	5	62,140	+ 7,192
Lancashire and Yorkshire..	,, 6	98,373	— 5,746	5	489,359	— 14,881
Lon. Brighton & S. Coast ..	,, 5	48,948	+ 225	5	250,474	+ 2,045
London & North Western..	,, 6	269,000	+ 16,000	5	1,299,000	— 5,000
London & South Western..	,, 6	77,600	+ 4,100	5	398,800	+ 5,100
Lon., Tilbury & Southend..	,, 6	8,767	+ 412	5	46,514	+ 1,724
Metropolitan	,, 6	16,147	+ 466	‡	83,125	+ 2,629
Metropolitan District ..	,, 5	10,744	+ 1,056	5	53,775	+ 4,376
Midland	,, 5	225,000	+ 11,000	5	1,000,000	+ 26,000
North Eastern	,, 5	155,456	— 18,722	5	798,591	— 25,764
North London	,, 6	8,180	— 19	5	42,700	— 94
North Staffordshire	,, 6	18,540	+ 1,098	5	91,050	+ 733
Rhymney	,, 6	7,005	+ 340	5	34,971	+ 711
South Eastern & Chatham..	,, 5	77,501	— 1,050	‡	397,923	+ 4,663
Taff Vale	,, 6	19,496	— 902	5	96,074	— 6,667

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Feb. 6	75,848	+ 1,101	1	75,848	+ 1,101
Glasgow & South Western..	,, 8	27,987	+ 627	1	27,987	+ 627
Great North of Scotland ..	,, 5	7,350	— 320	1	7,350	— 320
Highland	,, 6	8,157	— 102	1	8,157	— 102
North British	,, 6	80,937	+ 2,487	1	80,937	+ 2,487

IRISH RAILWAYS.

Belfast and County Down ..	Feb. 4	2,305	— 269	†	11,850	— 840
Cork, Bandon & S. Coast ..	,, 4	1,423	— 143	5	7,501	— 315
Great Northern	,, 4	16,820	+ 451	5	80,045	+ 1,841
Midland Great Western ..	,, 4	8,620	— 960	†	48,552	— 2,111

† From Jan. 1.

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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on Thursday, February 10, 1910.)

Norfolk House, Friday Evening.

For some little time past bill brokers have been working with a view to a further reduction in the Bank rate, and they have now got their way, the change to 3 per cent. having been made on Thursday. In some quarters it was felt that the movement might reasonably be postponed in view of the complications which must inevitably arise when the Treasury is able to commence gathering in the revenue, but the Bank had really no choice in the matter. Helped by the extremely easy conditions in the Money market, brokers have worked at rates which gradually became finer and finer, and although the big houses endeavoured to check the downward movement as much as possible, the pressure of credit proved too strong for them. Buyers who have made up their minds that the present superabundance of credit is likely to continue competed freely for the paper offering, and the quotation drifted downwards until 2 3/16 per cent. became the working rate for all maturities. The reduction in the Imperial Bank of Germany rate from 4½ per cent. to 4, which also took place on Thursday, encouraged the easier feeling, and just at first the tendency was towards a still lower range. Sellers, however, showed greater readiness to part with their bills, and rates to-day hardened a little, closing firm at 2 3/16-3¼ per cent.

At this period of the year it is usual for the Money market to feel the pinch of the revenue collections more or less severely, but owing to the rejection of the Budget the position at present is altogether abnormal. As the market naturally has the use of the income-tax and other money temporarily held back the result is that there has been, and still is, a plethora of money, which was further accentuated this week by the repayment of £3,000,000 Treasury bills on Wednesday. Next month, when the ingathering of the taxes will probably commence in real earnest, we may see a sudden jerk upwards, although the effect would no doubt be minimised to some extent by the heavy amounts of Treasury bills, which must be paid off before the end of the financial year. In the meantime, however, the superabundance has pressed rates down, and the most that lenders can now obtain is 1½ per cent., whether for the day or seven days. Following on the reduction in the Bank rate the London Clearing bankers have put down their rate on deposits to 1½ per cent., and the discount houses now allow 1½ per cent. on call and 1¾ per cent. on notice money.

In addition to last week's arrival of bar gold amounting to about £500,000 there was some £200,000 left over from the previous shipment, giving £700,000 to be dealt with. The anticipated Continental demand did not make its appearance only, but it was said that there was a good deal of quiet buying from that quarter and the proportion secured by the Bank was not large. German competition seems to have subsided for the present, but bullion brokers report the existence of an inquiry from Paris for next week's supplies of about £650,000. During the week the Bank lost £417,000, of which £200,000 went to South America and £217,000 to the Continent, the latter being probably in connection with the maturing of bills held by the Bank of France as the foreign bills shown in the weekly return of that institution are £446,000 down. Most of the export, however, was met by a return of coin from internal circulation, and the Bank's stocks are only £84,000 lower at £36,576,000. A reduction of £356,000 also took place in the active note circulation, so that on balance the reserve was increased by £271,000 to £27,227,000. Government disbursements owing to the repayment of £3,000,000 Treasury bills on Wednesday exceeded receipts by £2,320,000, and the funds thus provided enabled the market after paying off £1,005,000 due on Other Securities to add £1,570,000 to its balances, raising them to £44,764,000.

Tenders will be received on Monday for £3,500,000 in Treasury bills, of which £3,000,000 is in replacement of bills falling due on the 17th and £500,000 is a new issue. The bills will be dated February 17, and £1,500,000 will be payable at six months after date, while the other £2,000,000 will have a currency of one month.

Calls on new issues during the coming week are fairly important, including as they do instalments of £1,000,000 on St. Paul, Minneapolis Railway 4 per cent. bonds on the 14th and £1,875,000 on India 3½ per cent. stock on the 16th. Tuesday's calls aggregate £812,000, of which £513,000 is on Brazil Railway gold bonds, £200,000 on Argentine Great Western Railway debenture stock and £386,000 on Canadian Car and Foundry bonds, while on Thursday £500,000 will be payable on the additional Treasury bills to be tendered for on Monday and £255,000 will be required on City of Calgary debentures.

Silver.

Business in China has been at a standstill owing to the New Year celebrations, which commenced on Thursday and last until Tuesday next. India, too, has done little or nothing in silver, as dealers prefer to wait for developments in the Far East after the holidays, and the market here has therefore been extremely quiet. Prices early in the week recovered to 23¾d. per oz. for both spot and forward metal, chiefly on "bear" covering, but the cash quotation has since eased off again to 23 11/16d. per oz.

Applications for the Rs. 80,00,000 Council drafts on India amounted to Rs. 5,02,70,000 in bills and Rs. 3,36,00,000 in telegraphic transfers, and of these Rs. 32,02,000 were allotted in bills and Rs. 47,98,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. receiving about 78 per cent. The amount to be offered next Wednesday is increased to Rs. 1,00,00,000. From the commencement of the financial year to February 8 the total sales were Rs. 29,43,26,884, realising

£19,641,874, compared with Rs. 16,76,49,602 for £11,130,539 up to February 9 last year.

Applications for the £500,000 Liverpool Corporation six months' bills on Tuesday amounted to £1,965,000, and tenders at £98 16s. 8d. received about 16 per cent., the average rate being £2 6s. 2.76d.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Feb. 9, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,852,410	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,402,410
		Silver Bullion	—
	£53,852,410		£53,852,410

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,013,424
Rest	3,474,090	Other Securities	29,454,525
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,891,151	Notes	26,053,725
		Gold and Silver Coin ..	1,173,330
Other Deposits	44,764,088		
Seven Day and other Bills	12,675		
	£70,695,004		£70,695,004

Dated February 10, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Feb. 10.		Feb. 2, 1910.	Feb. 9, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,432,082	Rest	3,452,618	3,474,090	21,472	—
10,512,691	Pub. Deposits ..	10,211,150	7,891,151	—	2,319,999
41,320,889	Other do.	43,193,923	44,764,088	1,570,165	—
25,391	7 Day Bills ..	15,430	12,675	—	2,755
	Assets.			Decrease.	Increase.
14,801,155	Gov. Securities.	14,010,875	14,013,424	—	2,549
29,255,647	Other do.	30,459,471	29,454,525	1,004,946	—
25,787,251	Total Reserve ..	26,955,775	27,227,055	—	271,280
				2,596,583	2,596,583
				Increase.	Decrease.
£		£	£	£	£
28,878,610	Note Circulation	28,154,365	27,798,685	—	355,680
36,215,861	Coin and Bullion	36,660,140	36,575,740	—	84,400
49¾ p.c.	Proportion ..	50½ p.c.	51⅓ p.c.	1¼ p.c.	—
3 ,,	Bank Rate ..	3½ ,,	3 ,,	—	½ p.c.

Foreign Bullion movement for week £345,000 out.

LONDON BANKERS' CLEARING.

1909.	1909.	1908.	Increase.	Decrease.
Jan.	1,039,142,000	956,325,000	82,817,000	—
Feb.	1,020,900,000	962,911,000	57,989,000	—
Mar.	1,286,404,000	1,202,274,000	84,130,000	—
Apr.	969,639,000	915,378,000	54,261,000	—
May	1,065,463,000	876,646,000	188,817,000	—
June	1,381,529,000	1,190,266,000	191,263,000	—
July	1,047,598,000	915,855,000	131,743,000	—
Aug.	968,463,000	845,831,000	122,632,000	—
Sept.	1,196,922,000	1,089,113,000	107,809,000	—
Oct.	1,061,176,000	888,273,000	172,903,000	—
Nov.	1,111,477,000	952,352,000	159,125,000	—
Dec.	1,434,842,000	1,274,096,000	160,746,000	—
	13,583,555,000	12,069,320,000	1,514,235,000	—
Week ending	1910.	1909.		
Jan. 5	232,792,000	237,075,000	—	4,283,000
,, 12	246,218,000	244,950,000	1,268,000	—
,, 19	309,529,000	275,323,000	34,206,000	—
,, 26	238,256,000	223,685,000	14,571,000	—
Feb. 2	337,221,000	298,044,000	39,177,000	—
,, 9	241,473,000	233,996,000	7,477,000	—
	1,605,489,000	1,513,073,000	92,416,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£13,000	Monday—Continent	£217,000
Monday—Bars	94,000	,, —River Plate ..	50,000
,, —Australia	8,000	,, —S. America ..	50,000
Tuesday—Bars	8,000	,, —Buenos Ayres ..	100,000
Wednesday—Bars	104,000	Tuesday—S. America ..	5,000
Thursday—Bars	61,000	Wednesday—S. America ..	100,000
Friday—Bars	17,000		
Nett efflux	217,000		
	£522,000		£522,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday for £3,000,000 in one month Treasury Bills, when the total applied for was £5,870,000. Applicants at £99 16s. 8d. received about 43 per cent., the average rate being £2 1s. 8.33d.

Tenders will be received at the Bank of England on Monday next for £3,500,000 Treasury Bills, of which £3,000,000 will be in replacement of a similar amount falling due on February 17th, and £500,000 will be an additional issue. Bills for £1,500,000 will be payable at six months after date—namely, on August 17, 1910—and bills for £2,000,000 will be payable at one month after date—namely, on March 17, 1910.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
3,000,000	6 months	Feb. 17	2 3 11½
3,000,000	3 months	Feb. 22	3 17 8
3,000,000	3 months	March 6	3 14 11
1,500,000	2 months	March 10	3 1 4½
4,000,000	2 months	March 17	3 3 2⅝
1,800,000	3 months	March 18	3 4 0
2,500,000	6 months	March 27	2 5 10
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 15 6⅞
*800,000	—	—	—
2,500,000	6 months	July 10	2 19 4½
2,500,000	6 months	July 27	2 6 5½
3,000,000	1 month	Mar. 10	2 1 8⅝
31,800,000			

*Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 5.)

Revenue.	£	Expenditure.	£
Customs	418,000	National Debt Service ..	—
Excise	361,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	250,000	Payments to Local Taxation	40,000
Stamps	110,000	Supply Services	1,800,000
Land Tax and House Duty.	30,000	Bullion Advances	100,000
Property and Income Tax..	481,000	Treasury Bills (nett amount)	—
Post Office	190,000	Advances for Interest on Exchequer Bonds	—
Crown Lands	—	Exchequer Bonds issued—	
Suez Canal & Sundry Shares	—	Less—Paid off by National	
Treasury Bills (reissued) ..	—	Debt Commissioners ..	—
Miscellaneous	173	Military Works	—
Bullion advance repaid ..	100,000	Naval Works	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Telegraph Acts	—
		Land Registry (New Buildings)	—
Advances or Interest on Exchequer Bonds	96,702	Public Buildings Expenses Act, 1903	—
Telegraph Acts	—	Public Offices Site (Dublin) Act	—
Naval Works Acts	—	Suez Canal Drawn Shares in reduction of Debt ..	—
Military Works Acts ..	—	Cunard Loan Repayments—	
Land Registry Acts	—	Issued to National Debt	
Public Bldgs. Expenses Act	—	Commissioners	—
Public Offices Site (Dublin)	—	Surplus Revenue applied to	
Cunard Loan Repayments..	—	Reduce Debt	—
Ways and Means Advances	—	Surplus Revenue, 1907-8, applied under Sect. 9 of	
Temporary Advances Deficiency	—	Finance Act, 1908	—
Suez Canal Drawn Shares..	—	Deficiency Advances repaid	—
Decrease in Exchequer balances	—	Ways and Means Advances repaid	—
		Increase in Exchequer balances	96,875
	£2,036,875		£2,036,875

BANK OF FRANCE (25 francs to the £).

	Feb. 10, 1910.	Feb. 3, 1910.	Jan. 27, 1910.	Feb. 11, 1909.
	£	£	£	£
Gold in hand	139,247,640	139,053,120	139,040,520	145,732,360
Silver in hand	34,891,320	34,985,800	35,049,520	35,425,280
Bills discounted ..	36,117,560	46,551,920	43,044,200	31,895,720
Advances	20,874,400	20,862,120	20,263,840	20,763,760
Note circulation ..	211,785,960	218,586,280	211,609,600	199,194,720
Public deposits ..	1,706,760	1,604,680	4,690,760	8,839,600
Private deposits ..	24,797,120	25,752,000	27,470,370	31,302,320

Proportion between bullion and circulation 82½ per cent. against 79$\frac{11}{16}$ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 5, 1910.	Jan. 29, 1910.	Jan. 22, 1909.	Feb. 6, 1909.
	£	£	£	£
Specie	53,942,000	53,962,000	51,946,000	56,080,000
Legal tenders	13,990,000	14,806,000	14,820,000	16,128,000
Loans and discounts	246,538,000	243,696,000	240,198,000	268,734,000
Circulation	10,156,000	10,242,000	10,354,000	9,840,000
Nett deposits	250,344,000	248,142,000	242,742,000	280,566,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £5,346,000, against an excess last week of £6,732,500.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 3, 1910.	Jan. 27, 1910.	Jan. 20, 1910.	Feb. 4, 1909.
	£	£	£	£
Coin and bullion	6,405,840	6,333,280	6,430,840	6,374,760
Other securities	25,778,680	26,353,680	26,002,800	24,383,240
Note circulation	31,579,800	32,163,280	31,935,480	29,855,080
Deposits	3,831,520	3,388,680	3,596,560	3,825,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 7, 1910.	Jan. 31, 1910.	Jan. 22, 1910.	Feb. 6, 1909.
	£	£	£	£
Treasury Notes ..	3,247,950	3,203,100	3,254,300	—
Cash in hand	52,688,250	52,981,850	54,893,750	41,584,550
Bills discounted ..	38,652,300	41,969,350	39,743,050	38,053,600
Advances on stocks ..	3,141,300	4,476,700	2,958,350	2,769,700
Note circulation ..	75,977,850	78,972,700	76,422,000	72,559,750
Public deposits ..	28,342,550	30,031,850	33,801,700	31,400,000

Note circulation below legal maximum £4,525,350 against £1,343,600 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 7, 1910.	Jan. 31, 1910.	Jan. 22, 1910.	Feb. 6, 1909.
	£	£	£	£
Gold reserve	56,560,542	56,560,833	56,595,500	50,420,333
Silver reserve.. ..	12,975,250	12,964,625	12,917,625	12,721,333
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,302,125	2,310,583	2,298,083	2,972,542
Note Circulation ..	82,240,958	84,981,792	79,087,792	80,014,292
Bills discounted ..	21,018,542	21,971,916	18,690,125	21,709,667

BANK OF SPAIN (25 pesetas to the £).

	Feb. 5, 1910.	Jan. 29, 1910.	Jan. 22, 1910.	Feb. 6, 1909.
	£	£	£	£
Gold	16,137,436	16,134,846	16,130,045	15,842,689
Silver	30,730,748	30,998,029	30,863,367	32,257,737
Foreign Bills	5,232,279	5,275,552	5,271,868	3,127,811
Discount and Short Bills ..	31,257,223	31,184,233	31,320,304	30,908,216
Treasury Account	25,006,407	25,200,324	25,230,241	25,104,874
Notes in Circulation	67,572,232	67,168,739	67,124,259	66,689,253
Current Account Deposits ..	19,648,348	19,856,674	20,039,021	19,069,416
Dividends Interests	1,523,852	1,724,530	1,533,727	1,492,431
Government Securities ..	4,881,815	5,969,438	5,513,413	6,889,617

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 31, 1910.	Jan. 23, 1910.	Jan. 15, 1910.	Jan. 30, 1909.
	£	£	£	£
Gold	5,026,708	5,058,264	5,058,232	4,661,424
Bills	3,959,528	4,384,328	4,720,300	3,082,552
Note circulation ..	9,068,340	8,623,656	9,005,656	7,008,912
Short term advances..	747,572	1,127,172	1,172,272	851,912

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 1.	Feb. 3.	Feb. 8.	Feb. 10.
Amsterdam and Rotterdam	short	12·23⅜	12·23⅜	12·23⅝	12·23⅜
Do. do.	3 months	12·48	12·48	12·48½	12·48½
Antwerp and Brussels ..	3 months	25·48½	25·48½	25·48½	25·48½
Hamburg	3 months	20·66	20·66	20·66	20·65
Berlin & German B. Places	3 months	20·66	20·66	20·66	20·65
Paris	cheques	25·18½	25·18½	25·18½	25·17½
Do.	3 months	25·36¼	25·36¼	25·36½	25·37½
Marseilles	3 months	25·36¼	25·36¼	25·36½	25·38½
Switzerland	3 months	25·40½	25·40½	25·40½	25·40½
Austria..	3 months	24·32	24·32	24·33	24·32
St. Petersburg and Moscow	3 months	25	25	25	25⅛
Italian Bank Places.. ..	3 months	25·57½	25·58¾	25·58¾	25·58¾
New York	60 days	—	48⅛	48⅛	—
Madrid and Spanish B.P...	3 months	43⅜	43⅛	43⅛	43⅞
Lisbon	3 months	47⅝	47⅛	47⅝	47½
Oporto	3 months	47⅝	47⅛	47⅝	47⅝
Copenhagen	3 months	18·46	18·46	18·46	18·47
Christiania	3 months	18·46	18·46	18·46	18·47
Stockholm	3 months	18·46	18·46	18·46	18·47

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25·18	25·17½	Antwerp	short	25·28⅝	25·30½
Brussels	chqs.	25·29	25·29	Italy	sight	25·35	25·34
Amsterdam....	sight	12·13⅜	12·13⅜	Constantinople	3 mths	110·20	110·20
Berlin	chqs.	20·47	20·47½	Rio de Janeiro.	90 dys	15½d.	15½d.
Hamburg	chqs.	20·46	20·46½	Buenos Ayres .	90 dys	48⅛d.	48⅛d.
Vienna.....	sight	24·07¼	24·07½	Calcutta	T.T.	1/4⅝d.	1/4⅝d.
St. Petersburg.	3 mths	93·80	93·75	Bombay	T.T.	1/1½d.	1/1⅝d.
New York	sight	4·86¼	4·86	Hong Kong....	T.T.	1/1⅝d.	1/1⅝d.
Lisbon	sight	47⅛	48	Shanghai	T.T.	2/4⅛d.	2/4⅛d.
Madrid.....	sight	26·94	29·91	Singapore	T.T.	2/4⅝d.	2/4⅝d.
				Yokohama	4 mths	2/0⅝d.	2/0⅝d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅛	2⅛
Berlin	4	February 10, 1910.	2⅜	2⅜
Hamburg	4	February 10, 1910.	3	2⅜
Amsterdam	3	October 13, 1909.	2	2
Brussels	3½	October 9, 1908.	2½	2½
Vienna	4	May 7, 1908.	3½	3
Rome	5	January 27, 1908.	3½	3½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4½	4½
Copenhagen	5	October 11, 1909.	5	5
Calcutta	6	Dec. 9, 1909.	—	—
Bombay	6	Nov. 25, 1909.	—	—
New York call money	2½—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	2½ —2⅝ ..	2⅝ 2¾
Three months ,, ...	2½ —2⅝ ..	2⅝ 2¾
Four months ,, ...	2½ — 2⅝ ..	2⅝ 2¾
Six months ,, ...	2½ —2⅝ ..	2⅝ 2¾
Three months fine inland bills	3¼ ..	2¾ —3
Four months	3¼ ..	2¾
Six months	3½ ..	3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3½ ..	3
,, ,, short loan rates	4 ..	—
Bankers' rate on deposits	2 ..	1½
Bill brokers' deposit rate (call)	2 ..	1½
,, 7 and 14 days' notice	2½ ..	1½
Current rates for 7 day loans	2¼ ..	1⅝
,, for call loans	1¾—2 ..	1½—1½

BANKS' MONTHLY STATEMENTS.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits
	£	£	£	£	
Capital and Counties	37,270,134	5,902,942	7,210,862	20,001,628	15.8
Lloyds	76,155,771	12,698,481	8,204,023	48,610,045	16.7
London and South Western	15,456,595	2,358,516	1,889,332	9,700,899	15.2
London City and Midland ..	68,540,317	12,125,720	9,545,832	43,817,503	17.7
London County & W'stm'nst'r	69,761,145	10,965,036	9,886,850	36,719,161	15.7
London Joint Stock	30,929,296	4,328,818	5,423,790	18,159,318	14.0
National	12,983,250	1,952,538	2,452,023	9,367,093	15.0
National Provincial	58,873,348	8,814,164	4,425,791	34,169,182	15.0
Parr's	37,474,597	5,938,406	6,009,227	18,455,371	15.9
Union of London	37,377,450	6,137,549	3,114,555	26,499,846	16.4
Williams Deacon's	14,443,085	2,095,332	1,986,537	9,151,770	14.5

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, March 1.

STOCKS AND SHARES.

Mining Shares carry over Feb. 22.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Feb. 23.	Thurs., Feb. 24.	Fri., Feb. 25.
Mon. Mar. 14.	Tues. Mar. 15.	Wed. Mar. 16.

Business on the Stock Exchange gets better and better, and the account settled this week has been one of the heaviest known for a long time past. Speculation centres more and more on the Rubber share market, and although set-backs will happen there the calculation inside the Exchange is that the players have a good eighteen months' run yet ahead of them. That is to say nothing in the interval can appreciably affect the price of rubber. It is thought that that will go up on the average rather than come down. Then some splendid dividends are expected to be declared by producing companies almost immediately. It is asserted that some of them can produce the gum at a prime cost of 1s. per lb., and if that be true the anticipation about dividends is sure to be amply justified. Altogether, therefore, the market seems to have ample reason for its optimism, and although the day of disappointment must come in the case of many unsubstantial concerns, the share capital of such is, as a rule, so minute that no great devastation is likely to ensue from their disappearance. All the same, the existing speculation is conducted in the usual manner, without reason and with the same obliviousness as to facts which always marks furores of the kind.

In other directions the public is showing a growing avidity for anything that looks good and promises to advance in price. This is shown, not only in the eagerness of the hunt after existing securities that pay 5 per cent. or more, but in the keen discrimination exhibited in picking up new things, some of which are always devoured by the near-at-hands before the outsider gets a chance to buy. On the other hand, when the market, or the market and the public together, cannot see anything attractive in the paper offered to it, they leave it alone, as witness the Budapest loan, 95 per cent. of which has had to be taken up by the guaranteeing syndicate. The too cheap money we now have—and it seems likely to last for some weeks yet until the Government gets an opportunity to rake in the revenue towards the end of next month—must also force stockingfuls out of the hands of bankers into the Stock Exchange. Apart then from any unlooked-for event, political or other, the prospect is that

this spring will be one of the busiest the Stock Exchange has enjoyed for many a year, and on the average the public seems better educated in things financial, knows better what it wants.

The Account.

Money was easy enough for the settlement. Banks generally charged 3½ per cent. for fortnightly loans to the market, conceding the usual ½ per cent. to the money brokers, and there does not seem to have been any particular grumbling, although day and seven day loans in the open market were easily obtained at 1 to 1½ per cent. A 3½ per cent. rate for Stock Exchange money had very little effect upon contango rates. In some cases they were about ½ per cent. down, as in the Home Railway market, but elsewhere they were about the same as a fortnight ago, and if anything slightly stiffer on American rails. That is to say few loans in that quarter were obtainable inside the market below 4½ per cent., whereas at the end of January it was sometimes possible to borrow at 4 per cent. This time, however, there does not seem to have been much 5 per cent. money, so that we may call the average practically unchanged. In the case of Argentine Railways, the average reduction was only ¼ per cent., borrowers paying from 4¼ to 4¾ per cent. against 4½ to 5 per cent. at the previous settlement. On speculative shares like Hudson's Bay and Rio Tintos, contangoes were the same as before, and that is true also of Mexican Railway stocks, while on Foreign bonds there was rarely any reduction; but the rates there were never high, and on some Russian issues the lenders had difficulty in "making their money."

Consols and Other Secured Stocks.

Comparing last night's prices with those of a week ago, the changes are found to be comparatively insignificant but mostly favourable. Consols have even recovered a little, and seem not unlikely to improve still further as there is still a very large bear account open. India stocks have also advanced some fractions, with a good deal of business going in both the 3 and 3½ per cents. Firmness in these directions has helped the Home Municipal market, and not only are County Council stocks better, but some Provincial Corporation issues as well, although dealings in these have not yet become numerous. That is partly because prices are already quite high enough, and also because a great many municipalities want more money, and if they could only see the chance to get loans out would be in the market at once. Colonial inscribed stocks have also again risen, and rather a larger business is visible there. The gains are from ½ to 1, and well spread, embracing small securities as well as big, with a large business in Canada 3½ per cent. stock and a fair one in the loans of several of the Australian colonies and in New Zealand 4 and 3½ per cent. stocks. Prices are better, too, amongst Colonial and Foreign Municipal issues, and the keenness of investors to secure anything which looks cheap is shown by the remarkable advance in Nagoya bonds, which have crept up 1¾ on the week and are now close on par. Osaka City bonds are also in request and several South African municipal loans are higher, but the largest rise of the week has been in Auckland 6 per cents., which were dealt in yesterday at 110⅛. This may point to a project of conversion as the earliest date for redemption draws near.

Foreign Government Bonds.

The issue of the new Brazilian loan has had the effect of lowering prices for some of the older Brazilian issues, but the decline is of no moment and Western of Minas bonds have risen, a proof that the terms of the conversion have been well received. Argentine loans have mostly kept their prices and some of them are higher, although dealings are languid enough. The active market indeed continues—apart from Brazilian stocks—to be in Japanese bonds which go steadily up, especially the 4 per cents., which are 1¼ to 1½ higher on the week. Russian bonds are also firm and the 1906 loan closed 1½ higher, most of the others being fractions better. The lifting of the political cloud in South-Eastern Europe has also favourably influenced Turkish securities and Greek, but Central American loans have been disposed to recede.

Home Railway Stocks.

There is still a sad absence of interest in this market, and last week's traffic receipts have not been particularly encouraging. For the half-year up to date, indeed, the increase is only about £15,500, for although the Midland has gained £11,000 and the North-Western £16,000, the North-Eastern, thanks to the disturbed state of the coal trade, has lost nearly £19,000 within the same time, and last week's increase on all the lines was only £9,000 nett. Nevertheless the immediate future looks well for this market, because trade cannot continue to improve in the way it is doing without bringing increased prosperity to the railways, and a few of them are higher on the week. Even North-Eastern is a fraction better and North-Western only a fraction worse. Losses of 1 or more, however, are to be noted in Lancashire and Yorkshire ordinary, South-Eastern ordinary, and Glasgow and South-Western ordinary, the only rise of 1 being in Barnsley. Throughout the market, moreover, there is really no evidence of much public interest. The debenture, guaranteed, and preference assortments are steady, but also with very little business doing, and rather a sharp decline has taken place in Great Central preference of 1891 and 1894.

Indian and Colonial Railways.

Very few changes have occurred in Indian Railway stocks, none worth signalling, they also lying outside the current of affairs.

In Canadian Pacific shares the business has been much more extensive than we have seen for some time, and the price has been going up with no appreciable pause, although the final recorded bargain yesterday was quite 1 below the highest figure touched. Grand Trunk speculative stocks have also moved up to a small extent on a moderate but fairly distributed business, and some of the stocks of the less prominent and smaller Canadian Railways have also gained ground, such as Canadian Northern and Ontario debenture stock, but Quebec and Lake St. John prior lien bonds have been put down 2. A relapse has also occurred in Rhodesia Railways guaranteed bonds, otherwise the market for Colonial Railway stocks has been almost without incident.

United States and Foreign Railways.

Many traces of the tumble in prices that occurred in Wall Street early in the week have since been partly obliterated, and some of the changes shown in our comparison below are improvements. Rock Island shares, for instance, are 4½ up. There has been a larger business of the usual international description, as the speculative public here has its attention fully absorbed in the Rubber share market, and refuses to be charmed by the wonderful pyrotechnics of Wall Street. Nevertheless, trading has been decidedly more extensive in Atchison, Erie, Missouri, Rock Island, Southern Pacific, and Union Pacific shares, in the last-named especially, and no doubt a certain number of people are joining in the play, often jumping in when they should not and crawling out singed when they should have been coming in, but occasionally making money. Picking chestnuts out of a live charcoal fire is a pleasant recreation compared to gambling in this market. Bonds have been undisturbed with rare exceptions, and the few changes do little more than reflect Wall Street.

A better trade has also gone on in the Argentine group, especially in Central Argentine ordinary stock, which has rather lost ground. Great Southern, on the other hand, has been firm, but not Buenos Ayres and Pacific, which dropped yesterday as low as 87⅞, finishing about 88¼. Cordoba Central ordinary and preference stocks are flat as also Cordoba and Rosario first and second preferences, with a fair amount of selling in the firsts, otherwise no interesting movement has occurred. An active demand has been experienced for the bonds of the Russian Armavir-Toupsé bonds for

the reason given above. They still look cheap at 94½. Speculation has been feeble in Mexican Railway stocks and they have again lost ground, while those of the Mexican Southern Company have been firm. Dealings have almost stopped in such things as Colombian National and Colombian Northern bonds, the whole Central American group being out in the cold. The railways of Cuba have also escaped notice, but a slight recovery has occurred in the stock of the United Company. Egyptian Delta Light Railways shares, too, are a fraction better.

Banks and Breweries.

Some considerable deceased account liquidations have been going on in the Bank share market and adversely affected prices now and then, otherwise there is nothing new to be said about this department, which shows its usual solidity and, apart from any influence of the kind mentioned, very little activity.

The Brewery desert gives no hint of returning fertility, and we can only note that prices when they move continue as a rule to drop; but they seldom move.

Commercial and Industrial and Electric Securities.

Naturally a disagreeable decline has occurred in the shares of the British Aluminium Company, and if prices had been of any magnitude before the reorganisation scheme was published, the fall would doubtless have been greater, but when a £5 ordinary share is down to 7s. 6d. or less, there is not much room for a further drop. The funding certificates have come off worst with a loss of 1½. As we say elsewhere, this company's affairs urgently require independent investigation. The business ought to be an excellent one and highly profitable. Doubtless it would have been so but for bad management, or worse. Portland Cement shares have recovered a fraction and International Linotype stock has been put up 5, although nobody in particular seems to have bought it. United Lankat shares also creep up as a result of quiet buying, but there has been no favourable movement in the stocks of the Underground Railways Company, and the declines in the list generally still outnumber the improvements, although Price's Patent Candle shares are up ½ on the announcement that the dividend has again been raised to £1, an increase of 2s. 6d. The Nitrate share market is for the present dead, and therefore prices have rarely moved. They may be called steady. Commonwealth Oil shares and debentures, however, keep slipping back, on the other hand Dunlop shares are all better, up 2s. or 3s., and some inquiry seems to have been felt for Bryant and May's shares, the shares of Eley Bros. and of the Imperial Tobacco Company, while Lagunas Syndicate shares, James Nelson and Sons' ordinary and Aerated Bread shares have been offered. What is to happen to the Aerated Bread Company we do not know, but its affairs will have to be tackled soon if sorrow is not to come.

In the Electric market a demand has been experienced for City of London ordinary shares, which have risen ¾, and the market for the shares of Metropolitan companies generally have been steady, although the others have seldom moved. The dealers have put up Edmundson's debentures 4, and Monterey bonds have been active, closing higher. There has also been some buying in Shawinigan debenture stock, now quoted at 103¼, and Rosario Electric shares are higher without much sign of business.

Financial Land and Investment, Financial Trusts, Gas and Insurance.

A large business has gone on all this week in British North Borneo shares, which have gained a little, and dealings have also been very active in Hudson's Bay shares, which left off last night at 104½. Everywhere the market has been firm in this group, and not least so in Pekin Syndicate shares, which sprang into vigorous demand on the announcement that three of the existing board had resigned. The ordinary shares are consequently nearly £1 up on the week, and could not be bought last night at 20. Peruvian Corporation stocks and debentures have also attracted attention, and show a vigorous rise, especially the preference stock, but apart from these the activity has not been great. London and New York Investment ordinary stock was dealt in yesterday at 96, making the week's advance 7.

About Financial Trusts there is nothing new to say. They have continued to move up on a quiet and almost invisible investment demand, the only spot where speculation is rife being in Rubber Plantations shares, which left off last night at 2½.

Gas stocks are better in a number of instances as our analysis will show, although there has been nothing but the usual routine of small investment to help them. Insurance shares have also improved in most instances where change has taken place, the only notable exceptions being a decline of ¼ each in Indemnity Mutual Marine and Legal and General Life.

Iron, Coal and Steel and Other Minor Groups.

In spite of the enormous Government expenditure on sea armaments and the prospect of still larger expenditure to come, the big companies whose prosperity depends on this kind of business are not attracting the public, and the only changes among their securities this week worth mentioning are declines of 2 each in the debenture issues of Cammell, Laird and Co., whose preference shares have also lost ground. The rest lie quiet. Dominion Iron and Steel bonds are in demand by the class of people who want 5 per cent., and as much more as they can get, and the news about the company is all favourable. On the week United States Steel common shares, in which the business has far outstripped anything to be seen in the Yankee Railroad market, have lost more than $2, but last night's final price of almost 81 is quite $3 above the lowest of the week.

Shipping things are firm, with some activity in Royal Mail ordinary stock and very little elsewhere.

All the life is in Rubber shares, which are not only firm themselves, but lift Tea shares with them, especially where the Tea companies have begun to grow rubber trees. In Anglo-Ceylon shares, for instance, an enormous business has gone on at an advancing price, and on provincial exchanges Consolidated Tea and Land ordinary shares would seem to be in demand, for they have risen more than £1. It is, however, amongst the usual favourites, General Ceylon Rubber, Kepitigalla, Mabira Forest, Malacca, Perak Plantations, Straits Settlements, Sumatra Para, and United Sumatra shares, amongst those officially quoted, where the gamble centres, and there are hundreds of other more or less obscure—generally more—items in this market, objects of feverish gambling every day and all day long. Already some members of the Stock Exchange and some people in Mincing Lane have made handsome fortunes out of the play. Wise outsiders should begin to secure theirs.

Movements are far from numerous, but generally favourable, amongst Telegraph and Telephone securities, and the ordinary and preference stocks of the Eastern Telegraph Company as well as National Telephone deferred are all 1 up on the week; so are the debentures of the Eastern and South African Company, but American Telephone and Telegraph stock has been put down a little.

The biggest change amongst Tramway and Omnibus things is a rise of 4½ in the first debenture stock of the London United Tramways Company, bought yesterday at 70. London General Omnibus ordinary stock takes next rank with a fall of 3, the last price yesterday being 17, and B.E.T. shares and second debenture stock have relapsed a little. Mexico Tramways stock and 6 per cent. bonds are both 1½ higher, with a fair amount of business in the bonds. Nearly all the other movements, which are not numerous, are favourable, but San Paulo Tramway shares have been offered.

Friday Evening.

A fair investment business was done this morning, but after the earlier orders were filled markets became idle and even dull, Consols closing a shade lower. Foreign bonds were steady, with Japanese most in re-

quest. The new Bulgarian loan allotments were made to-day, when small applicants up to £300 got in full and the larger amounts received from 8 to 10 per cent., and the price ended at 1⅞-2 premium for the special settlement. Home Railways were steady and rather better, but idle none the less. Dealers liked the Grand Trunk statement, and marked their appreciation by lifting quotations, the ordinary being put up 1 9/16, the first preference 4, the seconds 5½ and the thirds 3⅜. Yankees were irregular, but the ups and downs left prices virtually unaltered on the day, and Foreign Railways were just the turn harder. Amongst miscellaneous things interest centred entirely in Rubber shares, the market for which was decidedly animated.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. and Acct. ¼, to 80½-1, Canadian Govt. 1913 1, to 103-5, Bk. of Ireland 4, to 307-12, India 3½ p.c. Acct. ¼, to 96⅛-⅜, do. 2½ p.c. Acct. ¼, to 69½-70. **Fall:** Exchequr. 2½ p.c. ½, to 99⅜-⅝, Transvaal Govt. 3 p.c. Acct. ¼, to 95-¼, do. 1958 Acct. ¼, to 94-⅜.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3 p.c. ¼, to 91½-2½, L.C.C. 3 p.c. Acct. ½, to 87½-8½, Corp. of Lon. 1905-65, ½, to 99⅜-100½, Bradford 3½ p.c. 1, to 100-2, Brighton 3½ p.c. ½, to 100-1, Cheltenham 1, to 84-6, Herts 3½ p.c. 1, to 98-100, Tunbridge Wells 1, to 88-90, Tynemth 1, to 95-7.

PUBLIC BOARDS, &c.—Rise: Metrop. Water (Sthwk. and Vx. "B") 1, to 83-5, Pt. of Lon. "A" 1, to 82-3, Belfast Harb. 2, to 93-5, Dover Harb. ½, to 97-8.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Alberta ½, to 102-3, Can. 1911 ½, to 101½-2½, do. 1912 ½, to 102½-3½, Cape 1881 1, to 100-2, do. 1917-23 ½, to 102½-3⅝, do. 4-yr. ½, to 100½-1½, Fiji 1, to 101-3, Gold Coast 2, to 99-101, Newfoundld. 3½ p.c. ½, to 92½-3½, Nova Scotia ½, to 92½-3½, Queensland ½, to 101-2, Saskatch. ½, to 102-3, Antigua 1, to 101-3, Barbados 1, to 97-9, Can. 3½ p.c. Reg. ½, to 99-100, Cape 1882 ½, to 102½-3½, do. 1916-36 ½, to 103-4, Hong Kong 1, to 98-100, Jamaica 3½ p.c. 1, to 97-9, Mauritius 3½ p.c. ½, to 97½-8½, Natal 1914-39 ½, to 98½-9½, N.S.W. 1918 ½, to 98-9, N. Zealand 1945 ½, to 87-8, Newfoundld. 1935 1, to 105-7, do. 1945 ½, to 97½-8½, Queensld. 1915 ½, to 101½-2½, Sierra Leone ½, to 98½-9½, S. Aust. 1882-7 ½, to 103-4, do. 1924 ½, to 104½-5½, do. 1939 ½, to 97½-8½, do. 1926-36 ½, to 96-7, do. 1916-26, 1, to 89½-90½, Straits Setts. ½, to 98½-9½, Tasmania 1920-40 ½, to 97-8, Victoria 1920 ½, to 103-4, W. Australia 1927 ½, to 88½-9½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland 1872 3½, to 104-13, Auckland Harb. 20-yr. 1, to 103-5, Bloemfontein 1, to 100-2, B. Ayres 4½ p.c. 1, to 96-8, Calcutta (Con.) 1938 ½, to 98-9, Greymouth. Harb. 1, to 102-4, Helsingfors ½, to 96-7, Johannesbg. ½, to 100-1, Kingwm.'s Town 1, to 99-101, Krugersdorp 1, to 93-5, Manaos ½, to 91½-2½, Nagoya 1½, to 99-100, Napier 1920 and 1928 1, to 103-5, N. Melbne. 1, to 101-3, Osaka 1, to 99½-100, Pietermaritz. 3½ p.c. 1, to 86-8, do. 4 p.c. 1, to 100-2, Pt. Elizabeth 1953 and 1964 1, to 100-2, Pt. Louis 1, to 102-4, Porto Alegre 1, to 93-4, Prahran 1, to 99-101, Regina 1, to 107-9, S. Melbne. 1. to 101-3, Tokyo (C.) ½, to 100½-1½, Westpt. Harb. 4 p.c. 1, to 102-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1889 ½, to 79-80, do. all 4 p.c.'s ½, to 91½-2, Brazil (W. of M. Rly.) ½, to 102½-3, do. 1907 ½, to 102½-1, do. 1908 ½, to 100½-⅝, B. Aires (3 p.c.) ⅜, to 68¾-9½, do. 1908 ½, to 100-1, Finland ½, to 95-½, Greek 1881 ½, to 49-50, do. 1887 ½, to 46-7, do. 1889 ½, to 37½-8½, do. 1890 ½, to 47-8, do. 1893 1, to 45-6, do. 1907 ½, to 93½-4½, Italian 1862 1, to 99-101, Japan 4 p.c. Stlg. 1½, to 94½-5, do. 4½ p.c. Stlg. ½, to 101-½, Mexican 1904 1, to 96-8, Russian 1859 1, to 73-5, do. II. 1889 ½, to 93½-⅝, do. 1894 1, to 90-2, do. 3½ p.c. Bds. 1, to 85-8, do. 1906 1¼, to 103½-4, do. 1909 ⅝, to 97⅜-½, Sao Paulo 1, to 98-100, Servian 1, to 83-5, Siam 4½ p.c. Stlg. and 1907 ½, to 100½-1½, Turks 1891 ½, to 101-2, do. 1908 ½, to 86¼-½, do 1909 ⅜, to 62½-⅝, Uruguay 3½ p.c. ½, to 73¾-4½, do. 1896 ½, to 99½-100½, Italian Rentes ½, to 102½-3½. **Fall:** Argent. 1890 ½, to 101½-2½, Brazil 1888 1, to 97-8, do. 1889 ½, to 89⅜-90½, do. Fundg. Bds. ½, to 101½-2½, Bulgaria 1907 ½, to 94½-5½, Colombian ½, to 44½-⅝, Costa Rica "A" 1, to 47-9, do. "B" ½, to 36½-7½, Honduras 1867-70 all ½, to 12½-3, Nicaragua Rlys. 6 p.c. ½, to 84-5.

HOME RAILWAYS.—Rise: Barry Dfd. 1, to 70-3, Barnsley 1, to 54½-5xd. **Fall:** Barry Pfd. 1, to 88-90, Cale. Pfd. ½, to 62⅝-3½, City and S.L. ⅝, to 30½-1½xd, Glas. and S.-W. Pfd. 1, to 58-60, Gt. N. "A" ½, to 39½-40, Rhymney Ord. 3, to 202-7, do. Dfd. 1, to 102-7.

Leased.—Rise: E. Lincoln 2, to 151-4.

Debenture.—Rise: Cambrian "D" 1, to 44-6, District 1903-5 1, to 93-5, Neath "A2" 1, to 83-5.

Preference.—Rise: Alexandra 1st 2, to 102-4, Cambrian No. 1 1, to 19-21, Furness 1881 Cons. 1, to 93-5, do. "A" 1, to 89-91, do. "B" 1, to 88-90, Gt. E. 1890 and 1893 1, to 88-90, District Assented Ext. 1, to 68-70, Neath 1, to 60-2, N. Brit. (Edin. and Glas.) 1, to 116-8. **Fall:** Gt. Centl. 1891 3, to 49-52, do. 1894 3, to 38-41, District Ext. 1, to 50-2.

INDIAN RAILWAYS.—Rise: E. Bengal "A" ⅛, to 19½-20, G.I.P. "A" ⅛, to 18⅝-9⅜, Madras "B" ⅛, to 20⅜-1⅛, Scinde Punjaub "A" ⅛, to 19½-20, Nizam's Reg. Debs. ½, to 97-8, W. of I. Portuguese Guar. 1, to 96-7.

NATIVE STATE.—Rise: Sivagunga 1, to 100-2.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. ½, to 96½-8½, Buffalo and Lake Huron 1st and 2nd Mt. both 1, to 136-8, Canada N. Ontario 4 p.c. Deb. ½, to 91-2, Canada N. Quebec 4 p.c. Guar. 1, to 96-8, Canada Northn. 4 p.c. Cons. Deb. ½, to 96-7, do. 4 p.c. 1st Mt. 1, to 102-4, Dom. Atlantic 1st Deb. 1, to 91-3, Grand Trunk Guar. ½, to 92½-3½, do. 1st Pf. ½, to 104-5, Mashonaland 5 p.c. Guar. ½, to 96½-7½, New Brunswick Perp. 4 p.c. 1 to 103-5, Quebec Central 4 p.c. Deb. 2, to 101-3, Toronto Grey and Bruce 1, to 102-4. **Fall:** Beira 6 p.c. 1, to 62-4, Demerara Ord. 1, to 90-2, Mid. of W.A. 6 p.c. Deb. 1, to 81-3, Quebec and Lake St. J. 4 p.c. Prior Ln. 2, to 33-8, Rhodesia 4 p.c. 1½, to 84-6.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
82 1/16	81 1/2	—	Consols (2½ p.c.) Money ..	81 7/8	82 1/8
83 1/2	81 1/16	82 1/2	Do. Account (March 1) ..	82	82 1/16
96 1/2	95 1/2	95 5/8	Local Loans (3 p.c.)	95 3/4	95 5/8
89	87 5/8	88 1/2	London County (3 p.c.)	87 1/2 xd	88
89 1/2	87 1/2	88 1/4	Metropolitan Water Board(3) ..	87 1/2 xd	87 1/2
100 5/16	99 5/8	—	National War Loan (2¾ p.c.) ..	100 1/2	100 1/2
100 5/16	99 1/2	100	Do. Account (March 1) ..	100 1/2	100 1/2
95 1/4	95	95 1/4	Transvaal Loan (3 p.c.) ..	95 1/4	95 1/4
98 1/2	95 7/8	96 1/8	India 3½ p.c. Stck. red. 1931 ..	96 1/2	96 1/4
84 7/8	83	83 1/2	Do. 3 p.c. Stck. red. 1948 ..	83 1/2	83 1/2
70 1/8	69 1/2	69 7/8	Do. 2½ p.c. Stck. red. 1926 ..	69 1/2	69 1/2
62 1/8	62 1/2	62 1/2	Do. 3½ p.c. Rupee Paper ..	62 5/8	62 1/8
96 1/2	95	95 1/2	Argentine 4 p.c. Rescission ..	95 1/2	95 1/2
90 1/2	77 1/2	89 1/2	Brazil 4 p.c. Rly. Guarantees ..	90 1/2	89 1/2
94 1/2	93	94	Chilian 4½ p.c. 1886	94	94
105 1/2	104 5/16	105	Chinese 5 p.c. 1896, Gold ..	105	105
102 1/2	101 1/2	102 1/4	Do. 4½ p.c. 1898, Gold ..	102 1/2	102 1/2
106	104 1/2	105	Cuba 5 p.c. 1904	105	105
102 1/8	102	102 1/8	Egypt Unified 4 p.c.	102 1/2	102 1/4
95 1/8	94 1/2	95	Hungarian 4 p.c. 1881	95	95 1/2
104 1/2	102 1/2	103	Japan 5 p.c. 1901-2	103	103
100 1/8	97 1/2	98 7/8	Do. 4½ p.c. (2nd series) ..	98 1/2	99 1/2
94 1/2	91 1/8	94 1/2	Do. 4 p.c. 1905	93 1/2	95 1/2
104	101 1/2	102 1/2	Mexican 5 p.c. 1899	103	103
65 1/8	64	65	Portuguese 3 p.c. New	65	65 1/2
94	92 1/2	93 1/2	Russian 4 p.c. 1889	93	93 1/2
97 1/2	94 1/2	94 1/2	Spanish 4 p.c. (Sealed) ..	94 1/2	95
94 1/2	93 1/2	93 1/8	Turks 4 p.c. Unified	93 1/2	94
108 1/2	107 1/2	109	Brighton Ordy. (2½-7½)	109	105 xd
88 1/2	83	87	Do. Def. (4, 1909)	85 1/2	83 xd
85 1/2	83 1/8	85	Caledonian Ordy. (3-3) ..	85 1/2	85
23 1/8	22 1/8	22 1/2	Do. Def. (nil-nil) ..	22 1/8	22 1/8
63	63	65	Central London (3-3)	65	63 xd
50	45	47	Do. Def. (2, 1909) ..	47	45
10 7/8	10 7/16	10 1/2	Chatham Ordinary	10 1/2	10 1/2
33 1/2	31	32	City and South London (1½-1⅝)	32 1/2	31 xd
52 1/2	50 1/8	51	Furness (½-1)	52	51
22 1/8	20 1/8	20 1/2	Great Central Pref.	20 1/2	20 1/2
11 1/2	10 1/8	10 1/2	Do. Def.	10 1/2	10 1/2
64 1/8	59 1/8	60	Great Eastern (1¼-4)	60 xd	59 1/2
94 1/8	92 1/8	94	Gt. Northern Pref. Ord. (4-4) ..	94	94
43 1/4	42	42 1/2	Do. Def. (1⅜, 1908)	42 1/2	42 1/2
122 1/8	119 1/8	121	Great Western (7-3⅜)	121 1/2	121 1/2
92 1/2	88	90 1/2	Lanc. and Yorks. (3½-4½) ..	91	88 xd
40 1/2	38	38	Metropolitan (1-1)	38 1/4 xd	38 1/2
18 1/16	17 1/2	17 1/2	Metropolitan District	17 1/2	17 1/2
63 1/2	62 1/8	63	Midland Pref. (2½-2½)	62 1/2	63
59 1/8	57 1/2	58 1/2	Do. Def. (3-1⅜)	58 1/2	58 1/2
67 1/2	65 1/2	66 1/2	North British Pref. (3-3) ..	66 1/2	66 1/2
29	27 1/2	28 1/8	Do. Def. (½-nil) ..	28 1/8	28 1/8
133	130 1/16	131 1/4	North-Eastern (6-5)	131 1/2	132
135 1/2	132 1/8	133	North-Western (6½-4⅜) ..	133 1/2	133 1/2
70 1/2	66	69	South-Eastern Ord. (½-5) ..	70	66 xd
31 1/2	29 1/8	29 1/2	Do. Def.	29 1/8	29 1/8
135 1/2	132	135	South-Western Ord. (3½-8) ..	136	132 xd
42 1/2	39 1/8	42	Do. Def. (1⅜, 1909) ..	42 1/2	40 1/2 xd
127 1/2	115 1/2	115 1/2	Atchison Shares (5-6)	118	117 1/2 xd
122 1/8	112	112	Baltimore & Ohio (New) (6) ..	115 xd	114 1/2
94 1/8	80 1/2	80 1/2	Chesapeake & Ohic (4) ..	84 1/2	84
163 1/8	148	148 1/2	Chic. Mil. & St. Paul (7) ..	150 1/2	148 xd
52 1/8	39	39	Denver Shares	41 1/4	39 1/2
86	80 1/2	80 1/2	Do. Prefd. (5)	82 1/2	81
35 7/8	26 1/2	26 1/2	Erie Shares	29	28 1/2
150 1/2	143	143	Illinois Central (7)	144 xd	145
164 1/2	146	146	Louisville & Nashville (6-7) ..	148 xd	149 1/2
52 1/8	40	40	Missouri and Texas	41 1/2	42 1/2
129 1/2	118 1/2	118 1/2	New York Central (5-6)	121	122 1/2
101 1/8	98 1/2	100	Norfolk and Western (4-5) ..	99 1/2	101
51 1/8	44 1/2	44 1/2	Ontario Shares (2)	46	45 1/2
70 1/2	67 1/2	67 1/2	Pennsylvania (6-6)	68 1/2	67 1/2 xd
88	80 1/8	80 1/2	Reading Shares (4-3)	81 1/2	82
142 1/16	123 1/2	123 1/2	Southern Pacific	129 1/2	127 1/2
35	27	27	Southern	29	29
211	184 1/2	184 1/2	Union Pacific (10)	189 1/2	188
27 1/8	19 1/2	19 1/2	Wabash	21	21
188 1/2	183	183	Canadian Pacific (7)	184 1/2	185 1/2
22 1/16	20 1/4	20 1/2	Grand Trunk Cons. Stk. ..	20 1/4	21 1/2
53 1/2	50 1/2	50 1/2	Do. 3rd Pref. (3) ..	50 1/2	51 1/2
102 1/2	101	101 1/2	Argentine Gt. West. (7-5) ..	102	103
123 1/2	121 1/8	122 1/2	B. Ay. Gt. Southern Ord. (6-8)	122 1/2	123
91 1/2	87 1/2	89 1/2	B. A. and Pacific Ord. (8-6) ..	89	88
127 1/2	124 1/8	126	B. Ay. Western Ord. (6-8) ..	125 1/2	126
102 1/8	98	99	Central Argentine Ord. (6-5) ..	99	98
94 1/2	90	90 1/2	Do. do. Def. (6) ..	91	90
35 1/2	85	84	Central Uruguay (5-4)	84	84
93	91 1/2	92 1/2	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	92 1/2	92 1/2
72 1/2	66	68	Do. Income Db Stk. (72/6-20/0)	68 1/2	66
5 1/2	4 11/16	4 3/4	Cuban Central	5	4 3/8
7 1/8	6 6/8	6 8/8	Leopoldina (5⅜)	69	69
39 1/8	34	36	Mexican Ord. Stk.	30 1/2	35 1/2
135 1/2	132 1/2	135	Do. 1st. Pref. (8-6⅜)	133 1/2	132 1/2
75 1/8	72 1/8	74	Do. 2nd Pref. (1⅜ nil) ..	74 1/2	75 1/8
14 1/2	11 1/2	14 1/2	Nitrate Ord. (3/0-3/0)	14	14
208	193 1/2	203	San Paulo Brazilian (14-12) ..	205	201
91 1/8	87 1/8	88 1/2	United of Havana Ord. ..	88	88 1/2
10 1/8	9 8/8	10 1/8	Coats, J. and P. (30-30 p.c.) ..	10 1/2	10 1/8
497 1/2	493	495	Do. Pref. (20)	495	495

AMERICAN RAILROADS.—Rise: Alabama Gt. S. Ord. ½, to 25-7, Atchison Pfd. ½, to 106-7, G.N.R. 2, to 139-41, Nat. of Mexico 2nd Pfd. ½, to 27½-⅝, Northn. Pac. 2, 139-41, Rock Island Com. 4½, to 46½-¾, do. Pfd. 1, to 85-7, Union Pac. Pfd. 1, to 101½-2½. **Fall:** Alabama N.O. "A" ½, to 6½-¾, Chicago G.-W. both Debs. 3, to 60-5, Erie 1st Pfd. ½, to 46-7, do. 2nd 1, to 35-7, Kansas City 1, to 36-8, Minneapolis Cap. 1, to 136-9, do.

Pfd. 1, to 152-7, Southern Pfd. 2⅜, to 65-6, Union Pac. Pfd. 1, to 101½-2½, Wabash Pfd. 2, to 45⅝-6½.

Bonds (Gold).—Rise: Atchison 1917 1, to 120-2, Central Pac. 3½ p.c. 1, to 92-4, Chicago, St. Louis, and N.O. Guar. 2½, to 118-23, Colorado and Southn. 1, to 101-3, Nat. of Mex. 4½ p.c. ⅛, to 105½-6½, Nat. Rlys. of Mex. 4½ p.c. ½, to 95½-6½ p.c., do. 4 p.c. ⅛, to 90-2 p.c., Norfolk and Westn. 1932 3, to 106-8, Texas and Pac. 1½, to 114-8. **Fall:** Atchison 4 p.c. 100 yr. 1, to 97-9, Erie 1953 1, to 82-5, Illinois 1952 ½, to 104⅛-5⅜, Kansas City ½, to 78½-9½, N.Y. Central 1997 1, to 93-5, Northn. Pac. Prior Ln. 1997 1, to 104-6, St. Louis and San Fran. 1951 1½, to 84-6, Southern Pac. 1949 ⅛, to 96⅛-7⅛, Union Pac. 1927 1, to 111-3, Wabash 2, to 73-8.

FOREIGN RAILWAYS.—Rise: Antofagasta Dfd. 1, to 127-9, Argentine G.W. 5 p.c. Deb. 1, to 112-4, Argentine Trans. "B" Deb. 1, to 74-6, Armavir-Touapse ⅜, to 94½-⅝, Barranquilla 2, to 102-5, Bilbao River ⅛, to 9-⅛, B.A. Western 4⅛ p.c. ⅛, to 11-⅛, Cent. Argentine 6 p.c. Cent. Deb. 4⅛, to 145-8, Cent. Uruguay Eastn. Deb. 1, to 106-8, Cent. Uruguay 6 p.c. Deb. 1, to 129-31, Chilian Trans. "A" 1, to 95⅛-6⅛, Colombian Nat. 2nd Mt. 2, to 54-6, Egyptian Delta Pf. ⅛, to 8⅛-9⅛, do. Brr. ⅛, to 9-⅛, Inter. of Mexico 2nd Pf. ⅛, to 59-60, Kansai 1, to 98-100, Mex. Southrn, Ord. 1, to 103-4, do. Deb. 1, to 94-6, Mexico N.W. ⅛, to 82⅛-3⅛, Nitrate Dfd. ⅛, to 3⅛-⅜, Paraguay Cent. 5 p.c. Deb. ⅛, to 48-9, Puerto Cabello ⅛, to 3-⅛, do. 1st Ch. 1, to 90-2, San Paulo 4 p.c. Deb. 1, to 104-6, S. Italian ⅛, to 14⅛-⅜, Swedish Cent. Pf. 1, to 102-3, Taltal Deb. 1, to 101-3, U. of Havana "A" Deb. 1, to 118-20, Uruguay Northn. Pfd. 3, to 30-2, Zafra and Huelva ⅛, to 6⅛-⅜. **Fall:** Cartagena (Col.) ⅛, to 74⅛-5⅛, Cent. Argentina 7 p.c. Pf. 2, to 160-2, do. Ros. Deb. 1, to 103-5, Colombian Nat. 1st Mt. 1, to 85-7, Cordoba and Ros. 1st Pf. 3, to 98-100, do. 2nd 1, to 54-6, do. 2nd Deb. ⅛, to 86-7, do. Scrip ⅛, to 84-5, Cordoba Cent. Ord. 2, to 80-5, do. 1st Pf. 1, to 101-5, do. 2nd 2⅛, to 75-80, Cordoba Cent. B.A. Ext. ⅛, to 90⅛-1⅛, Guayaquil 5 p.c. ⅛, to 46⅛-7⅛, Salvador Ord. ⅛, to 2⅛-⅜, do. Pf. ⅛, to 4⅛-5⅛, S. Austrian ⅛, to 4⅛-5⅛, S. Manchurian 2⅛, to 102-⅛.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt ⅛, to 7⅛-⅛, Banco del Peru y Londres 1⅛, to 23⅛-4⅛, Bk. of Australasia 1, to 112½-13½, Bk. of N.S.Wales ⅛, to 48⅛-9⅛, Can. of Commerce ⅛, to 20⅛-1, Lon. and Braz. ⅛, to 29-⅛, Lon. and Hanseatic ⅛, to 13⅛-14, Nat. of Egypt ⅛, to 20⅛-1, Nat. of India ⅛, to 43⅛-4⅛, Nat. Disct. ⅛, to 8⅛-9⅛. **Fall:** Barclay and Co. 1, to 21⅛-2⅛, Cap. and Counties ⅛, to 34⅜-5⅛, Chartered of India ⅛, to 58-9, Hongkong and Shanghai 1⅛, to 90⅛-1⅛, Lon. and Prov. ⅛, to 21-⅛, Lon. County and Westminster ⅛, to 21⅛-2, Metrop. of Eng. and Wales ⅛, to 14⅛-⅜, Nat. of S. Africa ⅛, to 11⅜-12⅛, Nat. Provincial £10⅛ pd. 1, to 35⅛-6⅛, do. £12 pd. 1⅛, to 40⅜-1⅛, Stand. of S. Africa ⅛, to 62⅛-3⅛, Union of Lon. and Smiths ⅛, to 31⅛-2.

BREWERIES AND DISTILLERIES.—Rise: Bieckert's Ord. 4, to 93-8, City of Lon. Ord. 1, to 10-14, McEwan (Wm.) Pref. ⅛, to 9⅜-⅝. **Fall:** Allsopp 4⅛ p.c. Deb. 1, to 69-72, do. 3½ p.c. Deb. 2, to 38-41, do. Inc. Deb. 1, to 12-15, Barclay Perkins Pref. ⅛, to 4⅛-⅜, Bass Ratcliff Pref. 2, to 97-100, Cannon Pref. ⅛, to 3⅛-4, Huggins Deb. 1⅛, to 56-9, Mann Crossman Pref. ⅛, to 6⅜-7⅛, Ohlsson's Cape Ordy. ⅜, to 3⅜-⅝, Showells Debs. 1, to 50-4, Thorne (R.) Pref. ⅜. to 4-5, Threlfall's Ord. ⅛, to 1-⅛, Watney Combe Deb. 1, to 60-4, Whitbread Pref. 2, to 68-72, do. "B" Deb. 1, to 68-71.

CANALS AND DOCKS.—Rise: Grand Junction Original 1, to 91-3, Regent's Deb. 1, to 78-80, Suez Canal 3, to 202-6.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Chilian Nitr. Ord. ⅛, to 8-⅛, do. Pf. ⅛, to 8⅜-9⅛, do. Mt. Bds. 1, to 100-2, Assoc. P. Cement Ord. ⅛, to 2 1/16-⅛, do. Pf. 1/16, to 6⅛-7⅛, Baker (C.) Pf. ⅛, to 4⅜-5⅛, do. "B" ⅛, to 3⅛-4, Bell's Asbestos 1/16, to 1 11/16-1/16, Bergvik Pfd. ⅜, to 12⅛-⅝, Borax 4⅛ p.c. Deb. 1, to 109-11, Br. Westingho. P.L. Dbs. ⅛, to 98⅛-100⅛, Bryant and May Pfd. ⅛, to 13⅜-⅞, Burmah Oil Ord. ⅛, to 4⅜-⅛, Can. Mineral Rubber 1, to 97-9, Country Life 1-32, to 1/32-1/16, Dalgety Pfce. 1/16, to 10 5/16-1/16, Dick Kerr Db. 1, to 99-102, Dunlop Tyre Ord. 3-32, to 1-1⅛, do. Dfd. 5-32, to 1⅛-⅛, do. Pf. 1-32, to 1/32-1/16, Eastman Kodak Com. 5, to 405-15, Eley Bros. ⅛, to 7-8, Farmer ⅛, to 10-11, Harrison Barber ⅛, to 3⅛-⅜, India Rubber Gutta P. &c. Pf. ⅛, to 10⅜-11, Internatl. Lino. 5 to 75-85, La Guaira Harb. 2nd Mt. 1, to 18-20, Loa Nitr. 1, to 95-7, Manaos Imp. ⅛, to 6⅛-7⅛, Mazawattee Pf. ⅛, to 3-⅛, do. Mt. Db. 1, to 76-9, Millar's Karri Ord. 1-32, to 1 7-32—9-32, New Trans. Chemical ⅛, to 2⅜-3, N. Borneo Tradg. 1/16, to ⅝-⅛, Price's Candle ⅛, to 32-4, Pullman (R. and J.) Pf. 1/16, to 5/16-⅝, Rotherham (J.) Ord. 1/16, to 1⅛-⅜, Sansinena F. Meat 2, to 151-6, Tate (H.) ⅛, to 111-3, Telegh. Const. and M. £12 pd. ⅛, to 35-6⅜, U. Lankat. Plant. 1/16, to 5⅛-1/16, Val de T. Paving £1 pd. 1/16, to 1 5/16-1/16. **Fall:** Aerated Bread 1/16, to 3⅛-⅛, American Thread Pfd. 1-32, to 1-1/16, do. Mt. 1, to 92-4 p.c., Ash (Claudius) 1-32, to 1 1-32—5-32, British Aluminium Ord. ⅜, to ⅛-⅜, do. Pf. ⅛, to 10⅜-1⅛, do. "A" ⅜, to 2⅛-3⅛, do. Certs. 1⅛, to 1-2, Chinese Engineering Deb. 1, to 103-5, Commonwealth Oil Pfd. 1/16, to 5/16-1 1/16, do. Deb. 1⅛, to 88-92, Darracq Ord. 1/16, to 5/16-1⅛, Eng. Sew. Cotton Ord. 1/16, to 1 5/16-⅝, do. Deb. 1, to 97-9, Fredericks Hotels Deb. 1, to 67-71, Gordon Hotels Ordy. ⅛, to 2⅜-3⅛, Harrod's Stores Ord. 1/16, to 5-⅛, Home and Colonial Stores Ord. 1/16, to 2⅛-⅜, Ilford Ord. 1-32, to 17-32—21-32, do. Pf. 1-32, to 23-32—27-32, Imp. Tobacco Pfd. 1/16, to 1 5/16-1/16, Lagunas Synd. ⅛, to 2 5/16-1 1/16, Lobitos Oilfds. 1/16, to 1 11-32—13-32, Lyons (J.) Ord. 1-32, to 5 31-32—6 3-32, Nelson Bros. Ord. 1/16, to 5/16-1 1/16, Nelson (J.) Ord. 1-32, to 1 1/16-1/16, Northcote ⅛, to 2⅛-3, Pacific Phosph. 1, to 102-4, Paterson L. and B. Pf. ⅛, to 41-2⅜, Rosario Nitr. ⅛, to 5⅜-6⅛, Russian Petro. &c. Ord. 1-32, to 1/16-⅛, Spiers and P. Ord. 1/16, to 1/16-1/16, do. "B" 1, to 65-9, Travers (J.) Ord. 1-32, to 25-32—29-32, Undergd. Rlys. 1933 Bds. 1, to 86-9.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Ord. ⅛, to 6⅛-⅜, City of Lon. ⅛, to 11⅛-2, do. Pref. ⅛, to 12⅛-⅜, do. 5 p.c. Deb. 1, to 121-5, Edmundson's Deb. 4, to 64-7, London Pref. ⅛, to 5-⅜, do. Deb. 1, to 91⅛-3⅛, Metrop. Ord. ⅛, to 4⅜-⅝, Monterey Deb. 1⅛, to 89½-90½, Rosario Pref. ⅜, to 5⅛ 6⅛, do. 2nd Pref. ⅛, to 6⅜-⅞, Shawinigan 4½ p.c. Deb. 1⅛, to 101½-3½. **Fall:** Melbourne Deb. ⅛, to 91-3, Mex. Light and Power Pref. 1, to 100-4.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aboukir 1/16, to 1 1/16-1/16, Australian Est. and Mt. "A" Deb. 1, to 83-6, Brit. Amer. Ld. "A" shrs. 1, to 12-14, Brit. N. Borneo 3-32, to 11-32—13-32, Egyptian Delta Ld. and Inv. 1/16, to 1⅜-⅛, Egyptian Inv. and Agency 1-32, to ⅛-1/16, Egyptian Land and Gen. 1/16, to ⅛-⅜, Equitable Reversionary Int. 4, to 81-4, Holborn Viaduct Ld. Deb. 1, to 99-101, Hudson's Bay 3⅛, to 103⅛-5⅛, Hyderabad (Deccan) 1/16, to 2 5/16-⅞, Imp. Prop. Inv. "A" Deb. 1, to 76-8, do. "B" Deb. 2, to 66-8, Law Deb. Corp. Deb. 1, to 102-5, Law Land Prefce. 1/16, to 4⅜-⅞, Lon. and N.Y. Inv. 7, to 96-8, do. 1st Pref. 1, to 100-2, do. 2nd Prfce. 2, to 93-5, Melbourne Tst. 1-32, to 11-32—13-32, Millwall Dock Equip. ⅛, to 7⅜-8⅛, do. Deb. 1, to 103-5, N.Z. Loan and Merc. 2nd Deb. 1, to 82-4, do. 3rd Deb. 2, to 93-6, Pekin Synd. ⅛, to 19⅜-20⅛, do. Shansi Shrs. 3-32, to 1 1/16-2, Peruvian Corp. Ord. ⅜, to 10⅜-⅝, do. Prefce. 1⅛, to 37⅜-⅝, do. Debs. ⅛, to 103-⅛, Riv. Plate Tst. Loan and Agency A. ⅛, to 6⅛-7, Tst. and Agcy. of Australasia Pfce. ⅛, to 9⅞-10⅛, Trustees, Exors. and Sec. Ins. 1st Deb. 1, to 103-5, U.S. Deb. Corp. 4⅛ p.c. Pref. 1, to 96-8, U.S. Tst. and Guar. Corp. Pfd. 2, to 93-5. do. Deld. 1, to 82-4. **Fall:** Argentine North Ld. 1/16, to 1 1/16-1/16, Australian Agric. 1, to 79-81.

FINANCIAL TRUSTS.—Rise: Afric. City Props. Deb. 1, to 96-8, Alliance Deb. 1, to 98-100, Amer. Inv. Deb. ⅛, to 101-3, Army and Navy Deb. 1, to 98-100, Bankers' Inv. Pfd. 2, to 103-5, do. Dfd. 1, to 84-6, Brit. Inv. Deb. 1, to 103-5, For., Amer. and Gen. Defd. 1, to 105-7, do. Deb. ⅛, to 101-3, Gen. and Com. Deb. 1, to 100-2, Guardian Defd. 2, to 80-2, do. Deb. 1, to 98-100, Indust. and Gen. 3⅛ p.c. Deb. 1, to 89-91, do. 4 p.c. Deb. 2, to 103-5, Internat. Def. 1, to 55-7, do. Deb. 1, to 98-100, Lon. Gen. Inv. Pfd. 2, to 84-6, do. Deld. 2, to 78-80, Lon. Scot. Amer. Defd. 1, to 127-9, London 4 p.c. Deb. 1, to 93-5, Merchants' Ordy. 4, to 114-6, Municipal Defd. 1, to 41-3, do. 4⅛ p.c. Debs. 1, to 102-4, Omnium Defd. 1, to 71-3, do. 4 p.c. Deb. 2, to 98-100, Ry. Deb. and Gen. 5 p.c. Debs. 1, to 108-10, do. 4⅛ p.c. Deb. 1, to 98-100, do. 4 p.c. Deb. 2, to 95-7, Rub. Plants. Inv. 1/16, to 2 1/16-1/16, S. African Gd. Tst. Debs. ⅛, to 101⅛-3⅛, Submarine Cables Tst. Certs. 1, to 130-3, U.S. and S. Amer. Inv. Defd. 2, to 83-5. **Fall:** Mackay Cos. 2, to to 90-2, do. Pfd. 1, to 77-82.

GAS.—Rise: Bournemouth "B" Shrs. ⅛, to 16⅛-7⅜, Brentford Consol. 2, to 255-8, do. New 7, to 192-4, do. Deb. 2, to 101-3, Bromley and Crays Ord. 1, to 119-21, do "B" 1, to 89-91, Commercial 3½ p.c. 1, to 105-7, Hastings and St. Leonards 3½ p.c. 1, to 95-7, do. 5 p.c. 1, to 119-21, Ilford 5 p.c. Stand. 1, to 145-7, Lea Bridge Dist. Ord. 1, to 120-2, Oriental 1, to 138-40, River Plate Ordy. ⅛, to 17⅛-⅜, S. Metrop. Deb. 1, to 82-4, Sth. Suburban Ordy. 2, to 122-4, Wandsworth and Putney 3 p.c. Deb. 1, to 74-6. **Fall:** Wandsworth and Putney Cons. Stk. 1, to 142-4.

INSURANCE.—Rise: Commercial Union Deb. Stocks all 1, to 102-4, Employers' Liability ⅛, to 10⅜-11, Gen. Acc. ⅛, to 2⅛-⅜, Liverpool Lon. and Globe ⅛, to 45-6, do. Ann. ⅛, to 26⅛-7⅛, Ocean Acc. ⅛, to 5⅛-⅜, Royal ⅛, to 25-6. **Fall:** Indemnity Mutual Marine ⅛, to 7⅜-8⅛, Legal and Gen. ⅛, to 17⅛-8, Liverpool Victoria "A" Shrs. 1/16, to 3/16-1/16, do. "B" 1/16, to 8-⅛.

IRON, COAL AND STEEL.—Rise: Babcock and Wilcox 1/16, to 5-⅛, Cammell, Laird 4⅛ p.c. Deb. 2, to 92-6, Canada Iron Corp. Bds. ⅛, to 102-3, Dominion Iron and Steel Bds. ⅛, to 98⅛-9⅛, Hall (J. and E.) Pref. ⅛, to 4⅛-⅜, Howard and Bullough Ord. 1-32, to 2 1-32—5-32, Powell, Duffryn Ord. ⅛, to 2⅜-⅛, Rhymney 1/16, to 1 5/16-1/16, Shelton Debs. 1, to 95-9, Snevd Colls. Pref. 1/16, to 10⅛-⅜, Thornycroft 1st Debs. 1, to 80-4, Vickers, Maxim Pfd. 1, to 109-12. **Fall:** Bengal Ord. 1/16, to ⅜-⅛, Cammell, Laird Pfce. ⅛, to 3⅜-⅞, do. 5 p.c. Deb. 2, to 92-5, Cargo Fleet 1-32, to 13-32—15-32, Clayton and Shuttleworth "B" Deb. 1, to 85-7, Fraser and Chalmers Ord. ⅛, to 4-⅛, Lake Superior Corp. Bds. ⅛, to 89⅛-91⅛, Richardsons, Westgarth Deb. 1, to 80-5, Stephenson (R.) "A" Debs. 1, to 39-44, U.S. Steel 2⅛, to 80⅜-1⅛, do. Bds. ⅛, to 108-10, Vickers, Maxim Ord. 1-32, to 2⅛-1/16.

SHIPPING.—Rise: Gen. Steam Pref. ⅛, to 7⅛-8, Indo-China Debs. 1, to 89-91, Royal Mail Ord. 1, to 59-61, do. Deb. 1, to 103-5, Union Castle Deb. 1, to 97-9. **Fall:** African ⅛, to 18⅛-19⅛, Amazon ⅛, to 8⅛-⅜, Pacific ⅛, to 18⅛-9⅛, Union Castle Ord. ⅛, to 9⅜-10⅛.

TEA, COFFEE AND RUBBER.—Rise: Anglo-Ceylon and Gen. 1/16, to 3-⅛, Assam ⅛, to 42½-3⅜, Bengal Utd. 1⅛, to 11⅛-2⅛, Cachar and Dooars ⅛, to 8⅛-9, Chargola, 1/16, to 1 1/16-1/16, Consol. Estates ⅛, to 4⅜-5⅛, Consol. Tea and Lds. 1⅛, to 6⅛-⅜, do. 2nd Pref. ⅛, to 13-⅛, Doom Dooma ⅛, to 17-⅛, Dumont Coffee ⅛, to 2⅜-⅝, do. Pfce. ⅛, to 10⅛-⅜, Java Utd. ⅛, to 1 1/16-1/16, Jorehaut 1/16, to 2-⅛, Lanka ⅛, to 7-⅛, Lungla Ord. ⅛, to 8⅜-9⅛, Mabira Forest 1/16, to 2-⅛, Nirmala (Java) 1/16, to 1⅛-⅛, P.P.K. (Ceylon) ⅛, to 1 1/16-1/16, Singlo ⅛, to 7⅜-8⅛, Tandjong ⅛, to 3⅛-⅜. **Fall:** Ceylon Pref. 1/16, to 1⅛-⅝, Membakut 1/16, to 1/16-1 1/16.

TELEGRAPHS AND TELEPHONES.—Rise: East and S. African Debs. 1, to 100-2, East Extens. ⅛, to 12⅜-⅞, Eastern 1, to 134-7, do. Pfce. 1, to 86-8, do. Deb. ⅛, to 102⅛-4⅛, Nat. Telephone Defd. 1, to 124⅜-6⅛, do. 4 p.c. Deb. ⅛, to 100-2, N.Y. Telephone Bds. ⅜, to 100⅜-1⅜, Telephone of Egypt ⅛, to 99⅛-101⅛, United River Plate Telephone Ord. ⅛, to 7⅛-⅜. **Fall:** Amer. Telep. and Teleg. 1, to 138-40, Western ⅛, to 13⅜-4⅛.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 1st Pf. 1/16, to 4⅛-⅜, Bombay Elec. Db. ⅛, to 93-5, Br. Columbia Pfd. 1, to 117-21, do. Prp. Pf. 1, to 109-12, Gateshead and Dist. ⅛, to 8⅜-9⅛, Lon. U. 1st Mt. 4⅛, to 70-3, Manaos ⅛, to 87⅛-9⅛, Mexico Com. 1⅛, to 130-2, do. 1st Mt. ⅛, to 95-7, do. 50-yr. 1⅛, to 94⅛-6⅛, Provincial Pfce. ⅛, to 10-11, Rangoon Pfce. ⅛, to 5⅜-⅞, Toronto 1, to 102-4, Winnipeg ⅛, to 104⅛-6⅛. **Fall:** Bath 1st Mt. 1, to 8⅛-8, B.E.T. Ord. ⅛, to 1⅛-⅝, do. Pf. ⅛, to 3⅛-⅜, do. 2nd Dv. 2, to 67-72, Calcutta Ord. ⅛, to 4⅛-⅜, L.G.O. Ord. 3, to 19-23, do. Pf. ⅛, to 2⅜-3⅛, Manx.

1, to 87-92, Rio de Jan. Shs. 1, to 95-6, do. 1935 ½, to 96-7 p.c. Sao Paulo $100 pd. ½, to 150½-2½, Sunderland 2, to 64-9.

WATERWORKS.—Rise : Kimberley ⅛, to 4⅞-5¼, Monte V. 1st Db. 1, to 106-8, do. 2nd 1, to 105-7, Prov. of B.A. ⅜, to 5½-6, S. Essex 4 p.c. Db. 3, to 103-5.

Critical Index to New Investments.

United States of Brazil.

The prospectus of the big conversion loan for Brazil noted by us last week made its appearance on Monday, when subscriptions were invited for £10,000,000 4 per cent. Government bonds at the price of 87½. Part of the issue is to be applied to the conversion and redemption of the Western of Minas Railroad Co. 5 per cent. guaranteed loan of 1893 and of the Government 5 per cent. loan of 1907, and the balance is required for the extension and construction of railways in the States of Ceará and Piauhy. In the conversion every £100 of 5 per cent. is reckoned at par, and a bonus of 10s. is given on every £100 converted, making £100 4 per cent. bond and £13 in cash, while holders of the Western of Minas bonds will also receive £2 5s. for accrued interest. Bonds not presented for conversion will be paid off at par without the 10s. bonus. Redemption of the new loan will be effected by an accumulative sinking fund 7½ per cent. per annum, commencing in 1911, to be applied by purchase under par with drawings at par.

Royal Bulgarian Government 4½ Per Cent. Gold Loan of 1909.

Subscriptions were invited simultaneously in London and on the Continent for the above loan of £3,960,000, to provide for the completion of railways and harbours now under construction, and for the repayment of a floating debt of £1,612,000, the price asked being 91 per cent. on £90 1s. 10d. per bond of £99. Exclusive of the 4¾ per cent. Russian loan of £3,280,000 redeemable in 75 years, which was created in 1909, the outstanding debt of the country is £17,373,880, but the Government owns property consisting of 2,041 kilometres of railways, lands, forests, &c., canals, telegraphs, harbours, and river ports and the capital and reserve of the National Bank, the value of which is given as £50,598,453. The amount required for the service of the existing loans in 1909 was £1,092,502, to which must now be added about £201,800 for the present issue, but during the past three years the revenue has grown steadily and has shown a more or less substantial surplus over expenditure. The bonds, therefore, seem well secured, provided that peace is maintained in that part of the globe.

Oil and Ozokerite Co., Ltd.

This company acquires two ozokerite (natural petroleum wax) mines and petroleum territories of about 1,027 acres on the Boryslaw and Tustanovice oil fields in the Province of Galicia, Austria-Hungary. Its capital is £1,450,000, divided into 950,000 preference shares, entitled to a cumulative 7 per cent. dividend and half any surplus profits, and 500,000 ordinary shares, in addition to which there is an issue of £800,000 6 per cent. first debenture bonds. The properties have been examined by various experts, and their statements have been used by Sir Boverton Redwood as a basis for his report on the undertaking, but the promoters are very chary of giving any real information regarding past results. Even the few figures quoted do not refer to a more recent date than 1907, and although one of the above-mentioned experts has entered into elaborate calculations of profits to be earned, there is nothing to show that they are founded on reliable data. The chief objection, however, to the company is the way in which the purchase price has been expanded in the process of transferring the property from the original owners to the company. Particulars of numerous contracts are given in small type, and a little study of these shows that the properties were purchased in the first place for amounts aggregating Kr. 21,981,350, or about £915,900, and were resold to the promoting syndicate for £1,032,000, payable either in cash, or as to £300,000 in cash, £200,000 in cash or preference shares, and £532,000 in cash or debenture bonds. The syndicate, however, asks no less than £1,550,000, payable as to £532,000 in cash or debentures, £200,000 in cash or preference shares, £500,000 in ordinary shares, and £318,000 in cash, and in face of this enormous addition the prospectus actually states that "no portion of the purchase consideration is specifically allocated to goodwill." Subscriptions were invited for the preference shares and debenture bonds, and the former were underwritten on terms which seem both complicated and onerous. One firm agreed to take three-fifths of the number of shares by which allotments fall short of 950,000 shares, or up to 300,000, and another to take two-fifths or up to 200,000, for a commission of 10 per cent. on the full amount of their obligations, plus payments of £2,600 and £1,750 respectively for expenses, fees, &c., while 25,000 shares were underwritten for a commission of 8 per cent. Need we say more?

Coventry Ordnance Works, Ltd.

This company was formed in July, 1905, to take over an ordnance business in Coventry, and the whole of its issued capital, amounting to £600,007, is held by Messrs. John Brown & Co., Messrs. Cammell, Laird & Co., and the Fairfield Shipbuilding and Engineering Co., Ltd. Up to the present time the works have been principally engaged upon the manufacture of smaller sizes of naval guns and mountings, and guns, gun carriages, ammunition, &c., for military purposes. Now, however, the company has extended its operations to the manufacture of guns and turret mountings up to the largest sizes for battleships and cruisers, and in connection with this expansion, an issue of £600,000 4½ per cent. first mortgage debenture stock is offered for subscription at par. The stock is secured by a first mortgage on the freehold land, buildings and works at Coventry and Scotstoun, and on a floating charge on all other property except uncalled capital, and is redeemable at par on July 1, 1950, or after January 1, 1915, by annual drawings at 105. Details of the company's position and profits are not brought down later than December 31, 1908, but on that date the assets, exclusive of goodwill and patent rights, were valued at £1,135,523, while the nett profits for the four years from that date averaged £71,363 per annum. A considerable number of orders from the British Admiralty and others, amounting in all to over £500,000, are said to be in hand, and so long as the present scale of naval expenditure continues the debentures may be good enough as an industrial investment.

Central Sumatra Rubber Estates, Ltd.

Out of a total capital of £180,000 in £1 shares, 25,000 are held in reserve, 46,250 are issued to the vendors, and 108,750 were offered for subscription, having been underwritten for 5 per cent. and an overriding commission of 1 per cent. The property acquired consists of about 31,500 acres in the State of Deli on the east coast of Sumatra, but the prospectus does not say how much of this is under cultivation, although mention is made of over 43,000 rubber trees, ranging from one to twenty years and over on one section, and of small plantations through the forest, which will bring the total up to 80,000 trees. It is, however, proposed to develop the estate by planting 100,000 trees per annum, together with coffee and tobacco, and to sell portions of both developed and undeveloped land to subsidiary companies. Profits are calculated on the very conservative basis of a selling price of 2s. 9d. per lb. for rubber, and are estimated to increase from £4,500 for the current year to £77,150 in 1915 from all products, rising thereafter to over £200,000 per annum from rubber alone. The property was valued at £110,000 on January 21, but is sold for £92,500, payable half in cash and half in shares, plus a call at par for four years on the reserve shares.

Anglo-Johore Rubber Estates, Ltd.

This is a rather more ambitious undertaking than the majority of recent promotions, and has a capital of

£165,000 in £1 shares, of which 123,000 shares form the present issue. The company acquires an estate of about 2,000 acres in Johore, of which 820 acres have been planted with rubber ranging from 4-4½ years old downwards, and another 200 acres are about to be planted. For this it pays £33,000 in shares and £41,600 in cash, out of which the promoters make a cash profit of £5,600 and further reserve to themselves an option on 42,000 shares at par until December 31, 1913. In addition, the promoters receive £4,000 in cash for preliminary expenses, and also make an additional profit by underwriting the 90,000 shares offered for subscription for a commission of 5 per cent. and an overriding commission of 1 per cent. The directors state that, allowing £3 per acre for the uncultivated land, the cost of the cultivated area and the extensions which they propose to make will work out at about £50 per acre, and on this they estimate that with a production of 300 lbs. per acre the profits would amount to nearly 50 per cent., even if the price of rubber fell to so low a figure as to yield a profit of only 1s. 6d. per lb. Much better results, of course, are looked for, and the estimate of profits shows that with a production increasing from 7,500 lbs. for the current year to 174,000 lbs. in 1914, the profits, including catch crops, are expected to rise from £4,000 to £28,000.

Tottenham and Edmonton Gas Light and Coke Co.

A further issue of £30,000 "B" consolidated stock is offered by this company for sale by tender to provide funds for works rendered necessary by the continuous growth of the business. The minimum price has been fixed at 111 per cent., which compares with 108 per cent. for a similar amount offered a year ago, but the higher figure may be justified seeing that in the interval the price has been reduced to 2s. 5d. and now to 2s. 4d. per 1,000 cubic feet, and the dividend—which was 5¼ per cent. for 1907-8 and 5⅜ per cent. for 1909, may now be increased to 5½ per cent. At the last-named rate the stock, if purchased at the minimum, would yield £4 19s. 1d. per cent., at 112 £4 18s. 2d., and at 113 £4 17s. 4d., and, even at the top rate, the stock seems good.

Padang Jawa Rubber Estate, Ltd.—The capital of this undertaking is £55,000, divided into 2s. shares, of which 300,000 go to the vendors, 35,000 are held in reserve, and 215,000 were offered for subscription. It acquires a property of 897 acres, with 535 acres under rubber, from 2¾ to 3½ years old, from a Singapore company, which has a capital of $175,000 and is selling for £10,000 in cash and £30,000 in shares. The company, however, pays the promoters £3,500 more in cash to provide for their remuneration, expenses incurred, and for a commission of 5 per cent. for underwriting 90,000 shares, and also gives them an option over the reserved shares at par until December 31, 1911. Although it is stated that several hundreds of trees could be tapped lightly during the current year the expert who reported on the property bases his estimate of profits on 60 per cent. being large enough for tapping in 1911, and, taking the gross selling price at 6s. per lb. in that year, with a gradual reduction to 4s. in 1914, he shows a rapid growth from £4,320 to £21,675.

Khota Tampan Rubber Co., Ltd.—An estate of 2,000 acres in Upper Perak is acquired by this company, which has a capital of £40,000 in £1 shares. Only 287 acres have so far been planted with 42,000 Para rubber trees, but the directors propose to commence planting another 500 acres, and on the assumption that 300 of these will be tappable in 1915, it is estimated that the yield will grow from 10,500 lbs. next year to 138,750 lbs. in 1915, with an increase in profits from £1,575 to £13,875. The property was valued at £18,000, but is actually sold for £6,000 in cash and £6,000 in shares, the vendors consoling themselves with an option over 7,500 shares to December 31, 1912. Subscriptions were invited for 25,000 shares, and these were underwritten for a commission of 5 per cent. and an overriding commission of 1 per cent.

Ceara Rubber Estates, Ltd.—Four freehold estates of about 4,000 acres in the State of Ceará, Brazil, are acquired by this company for £22,500, of which £3,000 is payable in cash and £19,500 in shares or in shares and cash, together with an option on 100,000 2s. shares at par for two years. It is estimated that there are 300,000 Manicoba rubber trees planted, of which 50,000 were tapped in 1909, and over 75,000 should be tapped this year, while the remainder should come into production at the rate of 25,000 per annum, but the company does not rely on rubber alone, as there are about 100,000 coffee trees in bearing, and sugar cane is also being planted. Profits are calculated on an average selling price of 4s. per lb. for rubber, and a cost of 1s. 9d., while the yield is put as low as ½ lb. per tree. Coffee is taken at 30s. per bag, and sugar cane at 15s. per ton, and on these figures the profits are expected to amount to £4,668 for 1910, and to increase to £10,687 in 1913. The capital of the company is £50,000 in 2s. shares, of which 200,000 are held in reserve, and 300,000 were offered for subscription, 100,000 of the latter having been underwritten by the vendors for a commission of 7½ per cent.

British Standard Fire Insurance Co., Ltd.—Although this company was incorporated in November, 1907, to transact fire and general insurance business, it seems to have lain dormant ever since, as its issued capital was only £746. Now, however, the directors imagine that the numerous amalgamations and absorptions of non-tariff offices give them an opening, so they have increased the capital to £100,000 in £1 shares and now offer 60,000 shares for subscription on which they propose to call up 5s. per share. Of course they talk of issuing policies for large amounts at once, and state that several contracts and treaties have been promised already, from which a premium income of £10,000 to £15,000 is estimated for the first year. Promises, however, are a poor foundation for a business, and we fear the company's chances of success are not very brilliant.

Staffordshire Cinematograph Company, Ltd.—Although the promoters have nothing more tangible than options over five sites for electric theatres in five towns, they take £7,500 in cash and £750 in participating preference or deferred shares for these, an agreement to erect one theatre, and a guarantee of interest at the rate of 25 per cent. per annum to April 30 on instalments paid up on the preference shares. In addition to the above-named sums, the vendors take £3,250 in cash and £250 in deferred shares for preliminary expenses. The company's capital is £25,000 divided into 46,000 participating preference shares of 10s. each, entitled to 35 per cent. and half surplus profits, and 20,000 2s. deferred shares, and of these 32,000 preference shares were offered for subscription, holders of 100 shares and over being given the right to subscribe for 25 deferred shares for each 100 so held. Nett profits are estimated at £10,900, but this figure is, of course, pure guesswork, and the venture should be left to local speculators.

LONDON PRODUCE MARKETS.

Sugar.—Nothing occurred to affect the market either way to any appreciable extent during the period under review, and the position at the moment is that buyers abstain from operating beyond actual requirements in the belief that the weight of the Cuban crop will bring prices more within the region of their views. On the other hand, holders of Continental sugars do not give way, while contending that whatever the Cuban production pans out to, same will be required by the American market. If subsequent events prove this to be the case some stringency in the beet world must of necessity arise as a shortage of about 400,000 tons has to be faced, and though prices current are much above those at corresponding period last year, calculations have been invariably made upon cane countries supplying the deficiency alluded to, that is to say, if lower prices were to be witnessed during summer months. The zenith of Cuban production is naturally awaited with considerable interest, and if, through American manipulations, the United Kingdom market is debarred from obtaining, say, 100,000 tons, the next question will be as to what price-level will tempt Indian and Chinese merchants to resell their Javas, purchased some considerable time back. Statistics for February to hand so far are rather featureless. United Kingdom imports, 138,000 tons, against 133,000 last year; consumption, 128,000, against 127,500. Austrian consumption, 30,600, against 35,300; exports, 29,300, against 14,400. Total Cuban production to date, 481,000 tons, as compared with 299,000 same time last year. American stock was augmented to the extent of 30,000 tons. Tate's No. 1 cubes, 21s. 6d.; No. 2, 20s. 6d.; and Lyle's yellow crystals, 17s. 6d. Of cane crystallised, good to fine colory Demerara sold 17s. 3d. to 17s. 7½d. Ready parcels of German granulated done 15s. 0⅝d. to 15s. 1½d., f.o.b., Hamburg. May beet sold 13s. 0⅝d. to 13s. 0¼d. and 13s. 1⅛d., f.o.b.

Coffee.—No appreciable alteration occurred in prices respecting spot parcels, all good home trade qualities meeting with steady support. There was a fair quantity to handle at public sales during the week. Business for future delivery failed to show any signs of expansion, but with some reserve on the part of Brazilian shippers prices proved very steady. March done, 32s. 4½d; May, 32s. 7⅛d. to 32s. 9d. and 32s. 6d.

Cocoa.—This market presented a distinctly better undertone, and a fair supply submitted to auction encountered an improved demand at full rates, while Ceylon in many instances ruled 1s. dearer. Good to fine pale break, 59s. 6d. to 70s.; native, 45s. to 51s. Good Trinidad, 56s. to 56s. 6d.; fair Grenada, 52s.

Tea.—A fairly good demand prevailed for Indian in auction, and prices were without much change. Common and teas possessing good autumnal flavour came in for most support. Ceylon experienced animated bidding, and recent rates were well maintained. Grades under 8d. per lb. were in chief request, and occasionally favoured sellers.

Spice.—Pepper quiet. Singapore; fair black, March-May, 3 15/16d.; white ditto, 6 7/16d. Cloves quiet. Zanzibar: March-May delivery, 5 1/16d.; February-April shipment, 4⅞d. to 4 13/16d., and 4⅞d., c.f. and i. Auctions small, and quiet.

Rice firm on continued stiff advices from the other side. A steamer cargo, 5,000 tons, March clearance, sold to the Adriatic, Byat at 7s. 3d., and Necransie 7s., c.f. and i., delivered weights. No. 1 Garden Siam, March-April, done 8s. 6⅜d., c.f. and i.

Jute.—Market slow all round, and easier on balance, heavy Calcutta entries doubtless causing buyers to exercise reserve.

Native firsts, January-February, done £13 10d.; February-March, £13 15s. to £13 10s.; and March-April, £14.

HEMP steadier in some cases, and more inquiry prevailed for Manila. G.S., January-February, sold £24 15s.; ditto, January-March, £24 5s.; June-August, £23 15s.; F.S., March-May, £23 10s.; and G.B., afloat, £25. New Zealand dull and nominal.

SHELLAC.—Apart from business accomplished at public sale, the market ruled generally slow. In auction, and at which prices ruled lower, good to fine orange sold 72s. to 84s.; rather broken to fair seconds, 63s. to 66s. Of button, stamped cakes sold 70s. to 78s.; and B.L., No. 1, 75s. Future delivery market quiet. T.N., March, sold 69s. to 67s., and May, 70s.

GAMBIER.—Sales passed in cases for February-March steamer to Continent at 26s. 6d., c.f. and i.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 11.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No 1	1 1 6	1 1 6
Ditto, No. 2	1 0 6	1 0 6
Fine granulated	0 19 10½	0 19 10½
Lyle's granulated	18/3–19/3	18/4-19/4½
German granulated, first marks f.o.b.	0 15 0¾	0 15 2¼
GermanCubef.o.b.	16/9–17/	16/7½–10½ 17/
French Cubef o.b.	0 17 10½	0 17 10½
Crystallised, West India	15/6–18/6	15/6–18/6
Beet, 88% f.o.b.	0 12 11½	0 12 11½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6¾–1 2½	0 6½–1 2½
Broken ,,	0 7 –1 4	0 7 –1 4
Orange ,,	0 7 –1 4	0 7 –1 4
Broken ,,	0 7½–1 6	0 7½–1 6
Pekoe Souchong	0 6¾–0 10	0 6¾– 10
Ceylon Pekoe	0 6¾–1 1	0 6¾–1 1
Broken ,,	0 7 –1 1	0 7 –1 1
Orange ,,	0 7 –1 2	0 7—1 2
Broken ,,	0 7 –1 3½	0 7 –1 3½
Pekoe Souchong	0 6 –0 9	0 6½–0 9
China—Ningchows	—	—
Monings	0 4 – 0 9	0 4—0 9
Oolongs	0 4 – 1 8	0 4—1 8
Keemuns	0 5 – 1 6	0 5—1 6
Gunpowder	0 5 – 1 4	0 5—1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 0–62 0	52 6–62 0
Grenada	48 0–53 6	48 0–53 6
West Africa	46 0–52 0	46 0–52 0
Ceylon Plantation	50 0–71 0	51 0–71 0
Guayaquil Ariba	60 0–70 0	66 0–70 0
Coffee—per cwt. duty 1½d. per lb.		
East India	52 0–100 0	57 0–100 0
Jamaica	40 0–112 0	40 0–112 0
Costa Rica	50 0– 86 0	50 0– 86 0
Provisions—Butter, per cwt.		
Australian finest	118/–120/	116/–120/
Irish Creameries	nominal	nominal
Dutch ditto	134/–136/	134/–136/
Russian finest	0–0—0–0	116/–120/
Normandybaskets	108/–132/	108/–132/
Danish finest	126/–129/	126/–128/
Brittany rolls—doz. lb.	12 6–16 0	12 6–16 0
Bacon—per cwt.		
Irish	66 0–74 0	66 0–74 0
Continental	63 0–71 0	63 0–71 0
Canadian	66 0–71 0	64 0–68 0
American	66 0–74 0	64 0–70 0
Hams—per cwt.		
Irish	96 0–108 0	80 0–104 0
Canadian	64 0– 74 0	67 0– 72 0
American	60 0– 72 0	54 0– 70 0
Cheese—per cwt.		
Edam	40 0–60 0	42 0–62 0
Canadian	59 0–62 0	60 0–62 0
Gouda	36 0–66 0	40 0–68 0
English Cheddars	64 0–74 0	64 0–74 0
Wilts loaf	72 0–74 0	72 0–74 0
New Zealand	57 6–59 0	57 6–59 6
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	6 7½– 6 9	6 9 –7 0
Moulmein	7 10½–8 1½	8 0 –8 6
Bassein	6 7½– 6 9	6 9 –7 0
Saigon c f. and i.	5 9 – 6 4½	5 10½–6 3

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	10 6 –13 0	9 0–12 6
Italian	10 0 –12 0	9 0–10 6
Danish	10 0 –13 0	9 0–12 0
Wool—per lb.		
Australian Scoured Merino	1 5 –2 4	1 5—2 7
Scoured Cr'ssbr'd	1 4 –2 1½	1 4—2 1½
Greasy Merino	0 9½–1 6½	9½—1 6½
Greasy Crossbred	1 0½–1 4½	9½–1 5
New Zealand (scoured) Merino	1 5 –1 11	1 5—1 11
Greasy Crossbred	0 9½–1 4	0 9½–1 4
Cape snow white	1 7 –1 10	1 4–1 11½
River Plate greasy	0 7 –1 0	0 7—1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 7 9½	0 7 10½
Coal—per ton.		
Durham, best	0 18 6	0 18 6
Seconds	0 18 0	0 18 0
East Hartlepool	0 18 0	0 18 0
Seconds	0 17 6	0 17 6
Steams, best	0 10 6	0 11 6
Seconds	0 9 0	0 9 6
Iron—per ton.		
Cleveland cash	2 11 2	2 11 4
Lead—per ton.		
English Pig	£13 15– 14	£13¾–£13⅝
Foreign soft	13 10 0	13 10 0
Quicksilver—per bottle first hands	9 10 0	9 10 0
Spelter—per ton.		
O.B.	23 5 0	23 5 0
Tin—per ton.		
English Ingots	£145-146	£146½-147½
Do. bars	£147-148	£148-149
Straits cash	146 17 6	148 15 0
Tin Plates, per box	13 3–13 6	13 3–13 6
Copper—per ton.		
English, Tough, per ton	£63–63/10	£63–£64
Best Selected	£63–63/10	£63–£64
Sheets	73 0 0	73 0 0
Standard	59 5 0	59 10 0
Jute—per ton.		
Native firsts for sh'pm't Feb-Mar	13 10 0	13 15 0
Oils—		
Linseed, per ton	£31 15-32 5	£32½–£32½
Rape. ref. English, casks	£ s. d. 28 10 0	£ s. d. 28 15 0
Brown English, naked	26 15 0	27 0 0
Cott'n Seed, crude	27 10 0	27 10 0
Ditto, refined	£29–£32	£29–£31½
Petroleum Oil, per 8 lbs.	0 5¾–0 6½	0 5¾–0 6½
Water White	0 7 –0 7½	0 7 –0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	3 0 6	3 0 9
Rape, Cawnpore, brown, Feb.–Mar.	2 1 3	2 1 3
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 7½–1 0	0 7½–1 0
Virginia leaf	0 6 –1 3	0 6—1 3
Kentucky leaf	0 4–0 8	0 4½–0 8
Latakia	1 0 –1 6	1 0—1 6
Havana	1 6 –4 0	1 6—4 0
Manila	0 6 –2 6	0 6—2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/— 90/	50/– 95/
Indian Teak	180/—420/	190/–500/

RUBBER in good demand and dearer all round. Fine hard Para, February, done 7s. 10⅛d. to 8s. 3d.; and March-April, 7s. 9⅛d. to 8s. 2⅜d. Ball, most positions, sold 4s. 8d. to 4s. 11d. At auction, about 135 tons plantation sold at full rates to 2d. to 3d. per lb. advance. Fine smoked sheet reached 9s. 2½d., and crepe 9s. 0⅛d.

COPRA.—Market opened the week easier, but soon assumed a steadier tone. Business transpired in Malabar, January-February shipment, at £26 12s. 6d., and F.M.S. Straits, ditto, at £24 10s., both c.f. and i., delivered weights terms to Hamburg.

DRUGS.—In auction, gum benjamin ruled flat. Siam bean and pea size, £14 12s. 6d. to £14 15s.; Sumatra ordinary seconds, £6. Rhubarb: Shensi bold round, 1s. 8d.; Canton pickings, 11d. Sarsaparilla quiet: Lima rather rough, 11d.; native Jamaica, 10d. to 11d. Gamboge slow: Siam pipe, £13 10s. Wax quiet: Mozambique rolls, £7. Cape aloes slow: fair bright hard, 32s. 6d. to 34s.

METALS.—Copper: After a slightly firmer opening the standard market, on unsatisfactory cable news from Wall Street and heavy realisations, relapsed fully 10s. last Tuesday, cash warrants to £58 17s. 6d., three months £59 15s., but strong buying on the following day, and more reserved sellers, resulted in a rally to £59 10s. and £60 7s. 6d. respectively, while movements were in a further upward direction during the greater part of Thursday, but values closed rather below the best, cash at £59 11s. 3d., three months £60 10s., sellers. Tin has been dealt in to only a moderate extent, the tendency being for the most part irregular. Influenced by higher Eastern prices, the market hardened here last Monday, Straits for cash fluctuating to £147 10s., forward to £149. Little change occurred until the middle of the week, when, partly in view of spare offerings, these dates reached £148 and £149 10s. respectively, further advancing to £148 15s. and £150 15s., and finally named at £148 10s. cash, £150 5s. forward, sellers. Lead rather weaker. Foreign, prompt, buyers, £13 7s. 6d.; February, £13 10s.; March, £13 11s. 3d.; April, £13 12s. 6d.; and May, £13 13s. 9d. Antimony about £30 to £30 10s. Spelter quiet. Ordinary brands, prompt, £23 5s.; forward, £23 12s. 6d. Iron rather steadier.

OILS.—Linseed, spot, pipes, £32 5s.; barrels, £32 5s. Rape, ordinary brown, spot, £27, naked English, refined, casks, spot, £28 15s. Cotton: crude, spot, £27 10s.; refined sweet, £32; ordinary pale, £29 10s. Cocoanut: Ceylon, spot, £42 10s.; Cochin, spot, £45. Turpentine, American, spot, 42s. Rosin, common strained, spot, 10s. 9d. Petroleum, American, 6s. 6¼d. Russian, 5⅞d.

TALLOW.—At public sale 606 casks were offered, and 494 sold at late rates to 3d. decline. Australian mutton: fine, 38s.; fair to good, 33s. 9d. to 34s.; dark to dull, 31s. to 32s. 6d. Beef, sweet: 37s.; fine, 36s.; fair to good, 32s. 6d. to 33s. 6d.; dark to dull, 30s. to 32s. Market letter 9d. lower tallow; town tallow, 33s. 6d.; melted stuff, 24s.

LINSEED.—Market firm, but business made quiet progress. London, Calcutta, spot, 60s. 6d.; March, 56s.; April-June, 55s. La Plata, January-February, 55s.; February-March, 55s.; March-April, 55s.

RAPESEED slow, but fairly steady. Brown Cawnpore, February-March, 40s. 9d.; Ferozepore, ditto, 40s. 9d.; yellow Guzerat, March-May, 45s. 9d.; yellow Cawnpore, ditto, 45s. 3d.

COTTONSEED steadily held, but inactive. London, Egyptian, spot, £9 2s. 6d.; February, £9 2s. 6d. per ton.

CORN (Mark Lane).—Slight occasional irregularity characterised market movements at this Exchange during the week, and evidences of a little lowering were perceptible in some few directions, while trade progressed quietly. Field work makes no rapid progress at present owing to the variable temperature, and a full acreage seems improbable. English wheat continues in sufficient supply for requirements, and quotations move decidedly against sellers, general conditions being poor. Good to very fine reds are held for 36s. to 37s.; exceptional lots, 37s. 6d. per quarter, 504 lbs. Foreign grades dull, and world's shipments are larger. No. 1 Northern Manitoba, 42s., ex quay; No. 1 Durum, ex ship, to arrive, 37s. 6d. South Russian, on sample, ex granary, 41s. to 42s. 6d. Flour without improvement, either as to trade or prices. Minneapolis first patents, 31s. upwards, landed. Iron Duke, 27s., ex store, sellers. Town households, No. 1, 30s. per sack, delivered to cash bakers. Best Hungarian flour, on spot, 47s. 6d. Black Sea grinding barley dull of sale at the recent slight decline. Odessa-Nicolaieff, 20s. 9d., ex ship and near; 21s., ex quay. Foreign oats steady, and common sorts fully supported. White Libau fair average quality, 16s. 3d. to 16s. 6d., quay terms. Maize maintained. New Odessa, 27s., ex ship; 27s. 3d. to 27s. 6d., landed.

COTTON (from our Manchester correspondent).—Trading in our market during the week under review has been rendered very difficult by the ups and downs in raw cotton and the more bullish feeling, although bringing out more inquiry, has made it very difficult for producers to make headway. It is felt in many quarters that we are likely to see still higher rates, and the difficulties in our market are a long way off being over. We cannot expect reliable advices with regard to next year's yield for several weeks, and in the meantime the forward movement of the American crop is dwindling. Another rise has occurred in Egyptian cotton prices, and rates are now on a most abnormal level. In cloth for export a fair amount of inquiry has been dealt with, but numerous sellers have met with a most disappointing experience. In struggling to arrange transactions the time spent has often been wasted. Our customers in India do not seem to be in a position to pay current rates for lots of any quantity, and business has been restricted to sorting up lots. Certain China buyers appear to have satisfied their more important wants for the time being, and in certain cloths suitable for Shanghai prices have recently hardened, owing to rather more business coming round. It is difficult to distinguish the minor markets one from another. Speaking generally, the Levant is not doing well for us at the moment, and there are few instances of Egypt providing more than a retail business. Fairly healthy advices are being received from South America, but the arrangement of prices is an obstacle not easily overcome. In American yarns for home use there has not been any weight of business done, but rather more inquiry has come round towards the end of the week. To do business, however, spinners have had to take very unremunerative rates. Many producers are in urgent need of delivery instructions, and managers and salesmen are greatly hampered. Very few practicable offers have been reported in export yarns, the all-round

demand for India and the Continent being of unimportant dimensions. In Egyptian spinnings a dragging demand has been met with, and the margin, especially in common carded counts, is worse than for a long time back. The outlook for spinners in this section is very poor indeed.

Sir Jacob Behrens and Sons state that it is reported that every effort will be made to produce a bumper crop next season. New land is being broken up, and the sale of fertilisers is quite unprecedented; but a large crop will be absolutely necessary if stocks are again to be replenished and the trade put on to a profitable basis. Much lower prices for yarns cannot be looked forward to with any confidence during the present year.

Friday's Movements.

Sugar.—All kinds of refined met a moderate demand at fully late rates to a slight advance in some cases. British makes unaltered. Ready parcels of German granulated done 15s. 2½d. and May-August, buyers, 15s. 2¼d., f.o.b. Cane sorts in request respecting crystallised, and prices at auction exhibited a rise of 3d. to 4½d. Good Demerara sold 17s. 3d. to 17s. 6d., and Surinam 17s. 6d. to 18s. Beet in support and on the news of Messrs. Willet and Gray placing Cuban crop at 1,650,000 tons minimum and 1,750,000 tons maximum, rates moved firmly. May delivery sold 13s. 1⅝d. and August 13s. 4d., f.o.b. Refiners paid 11s. 4½d., f.o.b., for seconds.

Coffee.—Sales of fair dimensions met a steady inquiry for all desirable grades on former terms. Future delivery market remained in a quiet state. March done 32s. 3d.

Jute.—Market steady, quiet. Native first marks, February-March, buyers, £13 12s. 6d., and March-April, £13 15s.

Hemp flat, forward positions being easier. G. S., May-July, sellers, £23 10s.

Rubber in continued demand, and prices again dearer. Fine hard Para, all positions, sold 8s. 3½d. to 8s. 4½d., and ball, 4s. 11⅝d. to 5s.

Metals.—Tin slightly steadier. Straits, cash, closed £148 15s., three months £150 5s. English ingots, £146 10s. to £147 10s. Copper rather easier. Standard, cash, closed £59 10s., three months £60 5s. Electros, £62 to £62 10s. Lead steady. English, £13 15s. to £13 17s. 6d.; foreign, £13 8s. 9d. to £13 15s. Spelter steady. Ordinaries, £23 5s. to £23 12s. 6d. Iron steady. Cleveland, 51s. 4d., cash.

Oils.—Linseed: Spot, pipes, £32 10s.; barrels, £32 10s. American turpentine, spot, 41s. 4½d.

NEXT WEEK'S MEETINGS.

Monday, February 14.

Anglo-Australian Assets, Winchester House, noon.
Bradbury, Greatorex and Co., Aldermanbury, E.C., noon.
Maypole Dairy, Winchester House, noon.
Merry and Cuninghame, Glasgow, noon.

Tuesday, February 15.

City of Buenos Ayres Trams (1904), Winchester House, 12.30 p.m.
Cotton Machinery Trust, Manchester, noon.
Lanarkshire Steel, Motherwell, 2.50 p.m.
Le Roi No. 2 Mining, Salisbury House, noon.
Louise and Co., Winchester House, noon.
Moss' Empires, Edinburgh, noon.
Rosario Nitrate, Winchester House, noon.
St. James' and Pall Mall Electric, Carnaby Street, W., 3 p.m.
South African Gold Trust, Cannon Street Hotel, noon.
Van Roi Gold Mining, Salisbury House, 2.30 p.m.

Wednesday, February 16.

Bristol Trams and Carriage, Bristol, noon.
Browne and Eagle, Institute of Chartered Accountants, noon.
English Velvet and Cord Dyers, Manchester, noon.
Scottish American Investment, Edinburgh, 12.30 p.m.
Southern Land, 19, St. Swithin's Lane, E.C., noon.
United States Trust and Guarantee, Winchester House, 2 p.m.

Thursday, February 17.

Baker Street and Waterloo Railway, Westminster Palace Hotel, noon.
Charing Cross, Euston and Hampstead Railway, Westminster Palace Hotel, 1 p.m.
Great Northern, Piccadilly and Brompton Railway, Westminster Palace Hotel, 11 a.m.
Midland Railway, Derby, 1.30 p.m.

Friday, February 18.

Linen Thread, Glasgow, 3 p.m.
London and North-Western Railway, Euston, noon.

The Bank of British North America has opened a branch at Forward, Sask., and also a sub-branch at Saltcoats, Sask.

We have received from Messrs. R. W. Carter and Company, of Warnford-court, E.C., their annual circular giving particulars of all matters relating to Eastern exchange business. One of the most useful reference tables is that showing the sales of Indian Government drafts and telegraphic transfers, with their equivalent in sterling for each official year from 1861-2 to 1908-9. A second table gives shipments of gold and silver by the P. and O. steamer for 32 years, and a third the shipments for 1909, while another set give the fluctuations in Indian exchanges, rupee paper, and silver for the twelve months.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Segrub.—First queries in their order:—(1) Prospects uncertain, hardly worth touching. (2) One of the best in its group. Operations to be increased and prospects good apart from labour troubles. (3) Fully priced now, the heavy capitalisation considered. (4) A fair speculation, hopefully spoken of. (5) All depends on success of process used. Work just starting, cannot say buy. (6) Good, but dear. (7) Fairly good also, but fully more speculative. (8) May be lifted when the fashion comes round again, but not now cheap. (9) This also is good, but dear enough, life and outlook considered. The following is the order we suggest, but necessarily all this has an element of hazard which makes guidance extremely difficult:—2, 6, 9, 4, 3, 5, 6; Nos. 7, 8, and 10 we do not think you should touch just now at any price.

T. C. W.—(1) Seem very speculative. Have already risen on concern taking interest in promotions. (2) Respectable, but shares have risen to so high a premium that we do not like to recommend them. (3) Company appears to be doing well; has sold a fair amount at a good price. Should pay 15 per cent. to 20 per cent. for first year. Will write early next week.

Ayrshire.—The thing can offer no security. We should not trust it with a shilling.

Quidam.—We sincerely trust you will not carry out your intention. See answer above.

K. V.—This is an amalgamation of four or five undertakings formed about 18 months ago. The issue was made here about a year ago, and according to the statements then published, which were rather vague, the bonds seem speculative. (2) An issue made six months ago. It is not a first charge, but the profits as shown left a considerable margin. It is a fair investment. Neither company has an office here.

G. H. W.—(1) With one exception this company's holdings are showing slow improvement. The bond is a fair second-class security. (2) Company has been doing better of late, but it is heavily waterlogged with capital. Stock seems to be at its full value, but may go higher. (3) Unmarketable, and margin not very large; there appears to be no reserve; doubtful purchase. (4) Also not very marketable; company has purchased and cancelled portion of issue; not very tempting. (5) If you have no stake in this concern, should not acquire one at present, though company ought to pull round if properly managed. (6) Quite high enough, and not very attractive. (7) There has been a small improvement in prices of all this company's issues lately, on rumours of better business. There ought to be a security for the debenture, but the depreciation has been neglected, and the last report was melancholy reading. Another is shortly due; you should wait to see that, as company's business habits still bad. (8) This is another instance of what might have been a good business being choked by over-capitalisation and promoters' greed. The concern is now "merged," and what the exact position is we cannot yet say; the debentures are very speculative. (9) The last report showed that a strong effort is being made to pull the concern out of the mire. It has to make up considerable losses. There should be sufficient security for the debentures at the present price, so they look a fair speculative investment. Another report is due next month. (10) Very heavily capitalised, and we are doubtful if depreciation allowance is sufficient. Since the last report there has been some change in the condition of this stock; it has been increased in amount and in return, but we have no record of the reason why. Should wait for report, as price seems high enough.

Outis.—We do not think the time has come to buy yet. The company is drifting and badly managed, but the business has still a fine chance.

Nameloc.—(1) Is doing a fine business, but the shares are at a high premium. A setback in trade may occur, though there is no sign of any such. Well managed and financial position good. Part of dividend should be used to write down cost. (2) Also well managed and strong, but seems rather dear at present price; should give you a clear 5 per cent. (3) Railway is doing very well, and will continue to do so if no political upset. They are quite high enough at present price. (4) Speculative but with chances of improvement. Country's resources are being slowly developed, and dividends are not likely to increase with much rapidity. 3-2-1-4 is the order as nearly as it can be given, bearing in mind qualifying remarks made.

P.D.V.—There is not much hope, we fear, unless an improvement takes place in the price of its product. This may happen, so we do not like to advise selling now. See October 23, 1909.

The North British and Mercantile Insurance Company, West-End branch, have now moved into their new premises, No. 7, Waterloo-place, S.W.

The committee charged with the management of the State of San Paulo Government coffee announces, with reference to the sale of 125,000 bags mentioned in the circular dated January 21, 1910, that the following average prices have been realised:—For 50,000 bags in Havre, 53.68 frs.; for 50,000 bags in Hamburg, 40⅝ pf.; and for 25,000 bags in Antwerp, 53.50 frs. And further, with reference to the sale of 500,000 bags mentioned in Clause 2 of the circular dated January 6, 1910, that 125,000 bags have been sold in New York at 9⅛ cents basis, New York No. 4.

MINING RETURNS.

Abosso.—6,338 tons, 2,491 ozs.; cyanide, 941 ozs.

Alaska Mexican.—18,312 tons, value $43,320; 350 tons sulphurets, value $38,073.

Alaska Treadwell.—31,864 tons, value $62,513; saved 800 tons of sulphurets, value $36,457.

Ashanti.—7,163 tons, 6,286 ozs.

Ashanti Rivers and Concessions.—405 ozs., value £1,620.

Associated of W.A.—11,616 tons, £15,700.

Associated Northern Blocks.—3,132 tons, £4,207.

Aurora West United.—10,401 tons, 2,694 ozs.; £1,928 profit.

Barrett.—224 ozs., value £790.

Bibiani.—6,235 tons, value £7,103; 3,720 tons tailings, £2,270.

Brilliant Extended.—3,940 tons for £8,298.

Bucks Reef.—496 tons, 973 ozs.

Burbank's Main Lode (1904).—Crushed 1,149 tons, 491 ozs.; 837 tons by cyanide, 207 ozs.; total, 698 ozs.

Burma Ruby.—138,000 loads washed, producing rubies valued at Rs.66,000; royalties, Rs.13,000.

Cape Copper.—379 tons fine.

Cassel Coal.—18,519 tons.

Chillagoe.—Produced 308 tons blister copper, containing 302 tons copper, 35,646 ozs. silver, and 440 ozs. gold.

Chinese Engineering.—Output, 26,500 tons; sales, 16,000 tons.

Cinderella Deep.—17,000 tons, 5,560 ozs.; £6,108 profit.

City and Suburban.—23,700 tons, 7,243 ozs.; profit, £7,032.

Consolidated Langlaagte.—24,600 tons, 7,460 ozs.; profit, £8,450.

Consolidated Main Reef.—20,307 tons, 3,628 ozs. cyanide 2,937 ozs.: profit, £7,031.

Talisman Consolidated.—2,070 tons, £9,229; profit, £2,558.

Crown.—Crushed 127,900 tons, 37,136 ozs.; cyanide 15,392 ozs.; total, 52,528 ozs.; profit, £107,858.

Durban Roodepoort Deep.—Crushed 18,210 tons, 4,357 ozs.; cyanide 1,592 ozs.; total, 5,949 ozs.; profit, £3,000.

East Gwanda.—6,850 tons, 844 ozs.; cyanide 3,025 tons, 314 ozs.; smelter 35 tons matte produced, containing 429 ozs. fine gold and 9.3 tons metallic copper. Olympus—On tribute, 202 ozs.

East Rand.—164,450 tons, 54,765 ozs.; profit, £106,681.

Edjudina.—141 tons, 175 ozs.

El Oro.—25,201 tons of ore, producing $229,910.

Ferreira.—Crushed 30,300 tons, 7,234 ozs.: secondary treatment, 4,134 ozs.; total, 11,368 ozs.; profit, £25,100.

Ferreira Deep.—Crushed 28,052 tons, 11,782 ozs.; cyanide, 4,379 ozs.; total, 16,161 ozs.; profit, £41,500.

Gaika.—2,032 tons, 725 ozs.; cyanide 730 tons, 225 ozs.; profit, £732.

Geldenhuis Deep.—60,440 tons. 14,865 ozs.; cyanide, 5,340 ozs.; profit, £18,016.

Giant of Rhodesia.—2,680 tons, 1,071 ozs.; profit, £1,685.

Ginsberg.—12,200 tons, 4,084 ozs.; profit, £5,535.

Glencairn Main Reef.—21,250 tons, 3,876 ozs.; profit, £1,707.

Glynn's Extension.—Crushed 1,125 tons, 111 ozs.; cyanide, 159 ozs.; current slimes, 65 ozs.

Glynn's Lydenburg.—Crushed 2,674 tons, 678 ozs.; cyanide, 1,144 ozs.: total, 1,822 ozs.; profit, £4,436.

Globe and Phœnix,—5,657 tons, 7,283 ozs.; cyanide, 544 ozs.: slimes, 307 ozs.

Great Boulder No. 1.—1,948 tons, 601 ozs.

Great Boulder Proprietary.—15,948 tons, 13,120 ozs.; value, £50,062.

Great Fingall.—3,561 ozs.

Hainault.—5,894 tons, £8,096.

Ivanhoe.—19,640 tons, 9,720 ozs.

Jumpers.—Crushed 10,050 tons, 2,593 ozs.; cyanide, 1,072 ozs.; current slimes, 343 ozs.; accumulated slimes, 392 ozs.; total, 4,400 oz.; profit, £5,511.

Jupiter.—24,388 tons, 4,972 ozs.; profit, £2,879.

Kalgurli.—10,810 tons; value, £27,805.

Knight Central.—25,000 tons, 4,391 ozs.; cyanide, 1,726 ozs.; profit, £5,220.

Knight's Deep.—52,460 tons, 13,204 ozs.; profit, £25,333.

Komata Reefs.—770 tons recovered, £931.

Lake View.—11,347 tons, 3,079 ozs.; profit, £1,279.

Lancaster West.—Crushed 19,900 tons, £11,175; cyanide, £9 102; profit, £448.

Lancefield.—8,003 tons, 2,694 ozs.

Langlaagte.—52,101 tons, 9,924 ozs.; cyanide 31,420 tons, 4,707 ozs.; slimes 19,843 tons, 1,840 ozs.; profit, £27,500.

Le Roi No. 2.—2,440 tons; smelter, £9,046.

Luipaard's Vlei Estate.—3,526 ozs.; value, £14,977.

Main Reef West.—16 999 tons, 3,985 ozs.; cyanide, 2,373 ozs.; profit, £12,234.

May Consolidated.—14,790 tons, value £14,657; cyanide 9,760 tons, yield £5,839; slimes 4,691 tons, value £1,285; profit, £11,116.

Messina (Transvaal).—Output of shipping ore 225 tons, assaying 54½ per cent. copper; and 217 tons middlings, assaying 15 per cent.

Mexico Mines of El Oro.—11,430 tons, value $112,740; and 42 tons high-grade ore shipped; net proceeds, $7,000.

Meyer and Charlton.—13,189 tons, 4,686 ozs.; profit, £8,129.

Mills Day Dawn United.—1,047 tons, £5,800.

Mount Morgan (Queensland)—Gold reduction treated 283 tons tailings and 12,271 tons ore, and produced 5,112 ozs. gold. Copper reduction treated 495 tons siliceous gold ore and 16,576 tons copper ore, and produced 593 tons blister copper containing 588 tons pure copper and 9,848 ozs. gold. Value, £92,945, taking copper at £50 per ton.

Mysore West and Wynaad.—Cyanided 2,400 tons, 159 ozs.

New Einasleigh.—Ore deliveries for second half of January, 1,144 tons, averaging 7¼ per cent copper.

New Brilliant Freeholds.—1,080 tons, £3,900.

New Goch.—28,464 tons, 7,933 ozs.; profit £12,030.

New Heriot.—12,700 tons, 5,198 ozs.; profit £9,495.

New Kleinfontein.—39,986 tons, 12,982 ozs.; profit £24,006.

New Modderfontein.—Crushed 45,700 tons, 11,206 ozs.; secondary treatment, 3,128 ozs.; total, 14,334 ozs.; profit, £25,008.

New Primrose.—20,043 tons, 7,975 ozs.; profit, £16,866.

New Rietfontein.—16,893 tons, 6,272 ozs.; profit, £2,522.

New Unified.—10,125 tons, 3,062 ozs.; profit, £2,477.

No. 2 South Great Eastern.—420 tons, 274 ozs.

North White Feather.—Mined 1,770 tons, 618 ozs.; cyanide, 1,440 tons, 46 ozs.

Nourse.—Crushed 35,220 tons, 9,014 ozs.; cyanide, 3,663 ozs.; total, 12,677 ozs.; profit, £16,467.

Oriental Consolidated.—$126,800.

Oroville Dredging.—$8,072.

Oroya Brownhill.—22,371 tons slimes re-treated, 1,488 ozs.

Pahang Consolidated.—71 tons of black tin produced.

Pekin Syndicate.—25,300 tons. sales 37,500 tons.

Pena Copper.—15,226 tons, shipments 11,417 tons; about 2 tons fine copper in precipitate produced.

Pigg's Peak.—1,736 tons, 466 ozs.; sands and slimes 1,756 tons, 2 ozs.; profit, £1,502.

Poderosa.—2,000 tons, assaying 20 per cent. copper Shipments 2,225 tons, assaying 19·36 per cent. copper.

Princess.—10,300 tons, value £10,629; cyanide 6,424 tons, yield £3,766; slimes 4,561 tons, £1,126; by-products £178; profit, £4,815.

Queensland Copper.—Production 97 tons of matte, containing 55 tons fine copper.

Randfontein South.—97,876 tons, 16,578 ozs.; cyanide 63,603 tons, 11,969 ozs.; slimes 33,151 tons, 3,151 ozs.; profit, £46,500

Robinson.—Crushed 55,800 tons, 17,390 ozs. Secondary treatment, 9,086 ozs.; total, 27,476 ozs.; profit, £78,054.

Robinson Deep.—47,900 tons, 17,043 ozs.; profit, £28,648.

Roodepoort Central Deep.—8,120 tons, value £6,709; cyanide 5,870 tons, value £4,511; profit, £1,444.

Roodepoort United.—16,839 tons, 5,608 ozs.; profit, £6,153.

Rose Deep.—Crushed 56,250 tons, 11,165 ozs.; cyanide, 5,852 ozs.; total, 17,017 ozs.; profit, £22,500.

St. John Del Rey.—£38,300: yield per ton, 52s. 9d.

Salisbury.—8,400 tons, 1,885 ozs.; profit, £1,975.

Selukwe.—4,448 tons, 1,051 ozs.; cyanide 3,140 tons, 329 ozs.

Sheba Gold.—3,800 tons, 1,320 ozs.

Simmer and Jack East.—30,330 tons, 7,825 ozs.; profit, £6,478.

Simmer and Jack Proprietary.—70,200 tons, 21,910 ozs.; profit, £52,278

Simmer Deep.—48,806 tons, 9,176 ozs.; profit, £8,659.

Sons of Gwalia.—Recovered 5,570 ozs., 13,522 tons.

South Kalgurli.—9,040 short tons, 2,949 ozs.; net balance, £2,947.

Sub Nigel.—3,575 tons, 1,538 ozs.; value £6,533.

Sulphide Corp.—4,267 tons lead concentrates which assayed 27 ozs. silver and 62 per cent. lead per ton, together with 7,088 tons zinc concentrates assaying 13 ozs. silver, 11 per cent. lead, 44 per cent. zinc. per ton. At Cockle Creek.—Produced 1,523 tons lead bullion, containing 86,811 ozs. silver and 5,025 ozs. gold.

Taquah.—5,550 tons, 2,811 ozs.; cyanide, 667 ozs.

Thistle Etna.—2,770 tons, 530 ozs; 1,800 tons cyanide, 164 ozs.

Tomboy Gold —9,700 tons, value, $34,000; concentrates shipped, 970 tons, value $39,000; profit, $25,500.

Transvaal Gold.—Crushed 8,054 tons, 3,184 ozs.; cyanide, 2,667 ozs.; Elandsdrift, 346 ozs.: total, 6,197 ozs.; profit, £15,427.

Van Ryn.—33,011 tons, 11,458 ozs.; profit, £23,022.

Vereeniging.—29,895 tons.

Village Deep.—Crushed 38,500 tons; 6,583 ozs. Secondary treatment, 3,134 ozs.; total, 9,717 ozs.; profit, £6,570.

Village Main Reef.—44,000 tons, 10,185 ozs.; cyanide, 29,815 tons, 4,817 ozs.; slimes 15,353 tons, 1,354 ozs.; profit, £34,871.

Vivien.—3,480 tons, 586 ozs.; 2,180 tons tailings, 119 ozs.; 1,300 tons current slimes, 111 ozs.; 1,045 tons accumulated slimes, 111 ozs.

Vogelstruis.—10,595 tons, 2,400 ozs.; cyanide 7,340 tons, 774 ozs.; slimes 137 ozs.

Vogelstruis Deep.—5,013 tons, 805 ozs.; cyanide 431 ozs.; loss, £3,686.

Vryheid (Natal) —10,600 tons.

Waihi.—24,227 tons, £54,248.

Wanderer (Selukwe).—Cyanide 15,996 tons, 1,097 ozs. bullion.

Weardale Lead.—Ore raised, 365 tons; pig lead smelted, 292 tons. Average price obtained for pig lead sold, £13 8s. per ton nett.

West Rand Central.—3,109 tons (including slimes), 1,024 ozs. bullion, value £3,955.

West Rand Consolidated.—15,900 tons, 4,900 ozs.; profit, £4,006.

Witwatersrand.—36,040 tons, 9,706 ozs.; profit, £17,566.

Witwatersrand Deep.—87,150 tons, 9,572 ozs.; cyanide, 3,808 ozs.; profit, £28,056.

Wolhuter.—24,400 tons, 4,367 ozs.; cyanide, 2,878 ozs.; profit £8,525.

Worcester.—4,000 tons, 1,126 ozs.; profit, £2,000.

Zinc Corp.—6,780 tons zinc concentrates recovered, assaying 46·6 per cent. zinc, 6 per cent. lead, 12·8 ozs. of silver per ton; and also 802 tons of lead concentrates, assaying 56·5 per cent. lead and 37 ozs. silver per ton.

Joint Stock Company Exhibits Critically Analysed and Compared.

MIDLAND RAILWAY COMPANY.

For the December half-year gross receipts from traffic rose £26,865 to £6,254,958, and miscellaneous receipts were also £11,542 up at £291,868, so that the entire gross revenue was £38,407 better at £6,546,826. Working expenses were £62,647 down at £3,819,875, being only 61.07 per cent. of the gross traffic receipts. It follows that the nett income of £2,726,951 is £101,054 better, and there was a saving of £2,039 on interest account, balanced, however, by a decrease of £2,088 in the amount brought forward, so that the final increase was £101,005. This enables the directors to increase the dividend on the old undivided ordinary stock to 6 per cent. per annum against 5¼ per cent., which means that the deferred stock gets 5s. more for the half-year at £1 15s., or at the rate of 3½ per cent. per annum. The balance left is up £1,201 to £100,203. Coaching traffic gave £70,416 less in the half-year. First-class passengers fell off 32,139 in number and gave £3,122 less in money, while third-class passengers declined 529,830 in number and £74,806 in receipts, so that had it not been for the gain of £2,020 in season tickets, and of £5,741 in parcels, &c., the exhibit would have been worse than it is. Merchandise on the other hand, gave £16,592 more, cattle £3,643 more, and minerals £77,046 more, hence the above increase on the entire traffic. The savings in working expenses were fairly satisfactory, locomotive power having cost £80,067 less, traffic expenses £29,495 less, and maintenance, &c., £14,817 more. There was also an increase of £4074 in general charges, but the declines indicate that the working agreement with the North-Western company is having a good effect. Capital expenditure, too, is being kept down, the total outlay last half-year having been only £154,524, of which £133,051 nett went into lines open for traffic. The balance-sheet shows capital to be overdrawn £1,615,203, but the trust funds in hand amount to £1,914,341, an increase of £80,976 on a year ago. The mileage of trains run was reduced by 310,872 to 24,688,645 miles, also on the comparison of half-years. Dividends are payable on and after the 26th inst.

GREAT WESTERN RAILWAY.

In the December half-year gross receipts were £7,264,366, or £32,738 down, compared with the second half of 1908, but expenses at £4,384,305 showed a decrease of £30,117, so that the loss in nett income was only £2,600. Adding in interest and dividends received £12,510, and the balance of £74,483 brought forward, the entire free revenue of £2,967,054 is £17,000 better than that of the preceding year, but debt, rent charge, and other fixed demands took £4,748 more at £858,758, and the dividends on the guaranteed and preference stocks were also slightly up, so that the £1,362,278 available for the ordinary stock was little more than £12,000 higher. The directors accordingly keep the dividend at the previous rate of 7 per cent. per annum, which makes, with the interim dividend, 5¼ per cent. for the year on the ordinary stock, or the same as for 1908. This, however, leaves £98,875 to be carried forward, against £86,998 twelve months back. Working expenses are much what might be expected, and the only real saving is about £42,000 on locomotive power. Maintenance has cost £15,374 more, carriage and waggon repairs £3,236 more, and general charges £4,487 more. There was also a slight increase in traffic expenses, but nearly £5,000 was saved on compensation and nearly £7,000 on Government duty, against which an increase of £9,000 took place in rates and taxes. Canal traffic continues to show a heavy loss, although the expenses were cut down £2,631 last half year. A large increase took place in the number of first-class passengers carried, but the second-class fell off nearly 1,000,000, with a decrease of over £160,000 in the receipts, and it is surely time this intermediate class were abolished. Third-class passengers rose more than 3,000,000 in number to 54,848,170, but the increase in receipts was little more than £41,000. On the entire coaching traffic the decrease was £60,265, but merchandise gave £69,210 more. Minerals, however, fell off £42,000, so there is great room for improvement. Capital expenditure in the half year was £554,941, including about £16,000 paid for the Liskeard and Caradon Railway, but there was no new money spent either on working stock or steamboats, and not much disbursed as subscriptions to the capital of other companies. On lines open for traffic, however, £259,000 was paid out. The capital account is overdrawn £1,311,000, but the savings-bank and superannuation funds alone held by the company amount to £1,552,000, and it holds £730,000 of other trust funds. A bare £70,000 of the whole is invested in interest-bearing securities, so the board has still good elbow-room. The train mileage run fell off 75,260 miles in the half-year, although 37 miles more were worked. Dividends are payable on the 22nd inst.

NORTH-EASTERN RAILWAY.

In the second half of 1909 gross receipts came to £5,443,735, or £150,609 more, and working expenses to £3,351,103, or £55,980 less. The nett income of £2,092,632 was, therefore, £206,589 better, and the directors, after putting by £50,000 to meet special expenditure on dredging plant, as well as the usual £20,000 to reserve, are able to raise the dividend for the second half-year to 7 per cent. per annum, against 6 per cent. in the corresponding half of 1908. This makes, with the interim dividend paid for the June half-year, 6 per cent. for the twelve months, an increase of ¾ per cent. on 1908—(where does the reserve stand in the balance-sheet?)—and leaves £96,501 to be carried forward, against £113,000 a year ago. The decrease in working expenses is due principally to coal, locomotive power having cost £54,240 less. Also £12,935 was saved on maintenance of way, &c., although the miles open for traffic show an increase of 24. Traffic expenses rose nearly £10,000, general charges nearly £3,000, and law and Parliamentary expenses nearly £1,200. Compensation and rates and taxes, however, cost each fully £1,000 less. Capital expenditure within the half-year amounted to £325,490 in all, of which £175,215 went into lines open for traffic, and £40,000 into new working stock, while £67,500 was this company's share in the outlay on the Hull Joint Dock. In the current half-year another £442,000 will, it is estimated, be laid out, and the capital account is overdrawn £3,095,559, or about £720,000 more than the entire amount of the insurance, savings-bank, superannuation, and pension funds. It is, therefore, probable that a fresh issue of capital will have to be made at an early date. The total mileage of steam engine-drawn trains is down 39,000, but the electric car mileage is up 35,000 on the comparison of half years. Dividends are payable on February 19.

GREAT CENTRAL RAILWAY.

In the December half-year this company's own revenue rose £71,714 to £2,285,430, but the expenditure of £1.488,474 showed an increase of £42,354, so that the nett income of £796,956 is only £29,360 up. The company's proportion of joint lines' nett receipts, however, was also £8,726 better, and as £3,062 more was brought forward, it follows that the total amount of £932,104 available for distribution shows an increase of £41,148. Of this increase, debenture and other interest, with one or two minor additions on other accounts, took away £2,465, leaving an additional £38,683 available, out of which the directors pay the full dividends on the convertible preference stocks down to that of 1879 against half the dividend on the 1879 stock for the previous year, and also go on to pay the full dividend on the 5 per cent. convertible preference stock of 1881, which a year ago got nothing, together with 2 per cent. on the 4 per cent. preference stock of 1889. Even then the balance of £7,577 left to carry forward is only £817 down. Therefore, the progress made is decidedly encouraging, and in the details of working expenses there is no sign of injurious cheese-paring. Maintenance of way has cost nearly £15,000 more, locomotive power £8,681 more, carriage and waggon repairs £5,703 more, and traffic expenses £9,110 more; in fact, there was no material saving on any item of outgo except compensation, which cost £2,672 less, although still at the considerable figure of £17,276. The working accounts of the joint lines also show increases in working costs aggregating £5,232, so that the property would seem to be well kept up. Capital expenditure, however, goes on at rather a fast pace, last half-year's outlay having been £161,508 nett, that is, after crediting the account with £18,565 as cost of the steamer "Northenden." Nothing, however, was spent out of capital for new working stock, but lines open for traffic absorbed £120,061, including £25,250 of stamp duty and expenses on the issue of debenture stock, and £5,059 of law charges and Parliamentary expenses. We hope this capital outlay will cease at an early date, for the company cannot stand it. It is estimated, however, that £185,000 will be laid out in the current half-year, and at the present time the capital account is overdrawn by £2,718,091. Of this, £931,500 is borrowed on Lloyds bonds and £180,000 figures as a temporary loan. The total trust funds in the hands of the company come to less than £1,360,000, so that more money will have to be raised somehow. The train mileage run increased 86,000 miles last half-year. Dividends are payable on the 25th inst.

NORTH LONDON RAILWAY.

Receipts from passenger traffic on this line continue to shrink, and for the half-year ended December 31 there was a decrease of £8,563, the number carried having been 421,987 less, but other sources of revenue showed improvements, which reduced the drop in gross income to £2,113 at £231,080. The economy anticipated from the working arrangement with the North-Western Railway, however, was so far realised that expenses came to £12,058 less at £139,297, or 60.28 per cent. against 64.91 a year ago. Including £5,370 brought forward and £664 from interest, the nett revenue was £97,817 or £10,667 more, and after providing for interest, &c., £5,000 is put to reserve, and the dividend on the ordinary stock is increased by ½ per cent. to 4 per cent. per annum leaving £4,918 or £772 more to be carried forward. Debit balance on capital account has been reduced by £1,324 to £98,163, while the renewal funds are £14,102 up at £38,438, and the reserve now stands at £90,000. Cash is £72,445 higher at £117,621, an increase which may perhaps be partly accounted for by the disappearance of the item of £49,631 for stores, materials, &c.

BAKER STREET AND WATERLOO RAILWAY.

In the December half-year gross receipts rose £2,223 to £88,578. and working expenses fell off £2,019 to £42,644, so that the nett revenue was £4,042 better. After meeting interest, rents, and preference dividend and setting aside £2,000 for contingencies and renewals, the balance of £18,166 left enables the directors to recommend a dividend at the rate of 1¾ per cent. per annum on the ordinary shares, and an additional dividend at the same rate, making 3 per cent. in all, on the shares other than those held by the Underground Railways Company of London or its nominees. This will leave £2,720 to be carried to the next account. These results are good, and the traffic shows fairly continuous increase although the number carried in the December half-year was 405,000 less than in the June half. Compared with the December half of 1908, however, the increase was nearly 600,000, but the average

receipt per passenger dropped from 1.48d.in 1908 to 1.45d. last half-year, a decrease of over 2 per cent. On the other hand, the train mileage increased 38,362 miles, or nearly 6½ per cent.

GREAT NORTHERN, PICCADILLY, AND BROMPTON RAILWAY COMPANY.

Gross receipts for the December half of 1909 were £152,341, an increase of £9,106, while working expenses of £70,142 showed a decrease of £2,327. After meeting all prior charges and reserving £3,000 for contingencies and renewals, the £37,574 remaining enables the board to announce a dividend at the rate of 1¾ per cent. per annum on the ordinary shares. This paid, £6,024 will remain to be carried forward. The number of passengers carried increased 1,348,341 or nearly 8 per cent., the largest proportion of increase being in passengers carried at workmen's fares. This perhaps accounts for the fact that the average receipt per passenger fell from 1.94d. in the second half of 1908 to 1.89d., a decline of more than 2½ per cent. Train mileage increased by 69,643 miles, or just over 6 per cent.

CHARING CROSS, EUSTON, AND HAMPSTEAD RAILWAY COMPANY.

In the December half of last year gross receipts rose £11,072 to £105,139, and working expenses were £1,047 up at £58,289. After meeting interest and rents and reserving £1,500 for contingencies and renewals, there is a balance of £16,826, out of which the directors recommend a dividend at the rate of ¾ per cent. per annum on the ordinary shares. This will leave £603 to go to the current half-year. As in the case of the other two underground lines, a noticeable saving is shown in the cost of maintenance of way and works, a saving aggregating £5,425 for the three companies. No doubt this is quite in order because no management could be more vigorous and conservative than that of these tubes, but such a reduction cannot be expected to continue. All these three reports mention the amalgamation scheme, which is dealt with elsewhere, and in the case of the Baker Street and Waterloo Railway a proposal to extend the line to join the District Railway's Charing Cross Station is mentioned. The cost is estimated at £203,000, and the improvement should benefit both the Hampstead and the Bakerloo tubes. The Hampstead company's capital engagements with the Underground Electric Railways Company are also to be arranged, a settlement having been arrived at, subject to the authority of Parliament being obtained, for the creation and issue of additional capital in order to finish the affair. The Hampstead company is to issue to the Underground company £400,000 in fully paid ordinary shares in discharge and liquidation of a balance of account amounting to £242,094. These and other matters will be submitted at the meetings.

TAFF VALE RAILWAY COMPANY.

Gross receipts for the half-year ended December 31 showed a further heavy decrease of £36,065 at £489,845, which was mainly accounted for by a drop of £21,056 in merchandise and mineral traffic, although coaching traffic fell off by £7,899, shipping receipts were £2,465 less, and dock and harbour receipts £5,020 less. Owing chiefly to cheaper coal the reduction in locomotive power amounted to £16,196, and there were also declines of £3,413 in maintenance charges, £1,531 in traffic expenses, and £2,166 in shipping expenses. Parliamentary charges, however, rose by £4,284 in connection with the unsuccessful attempt to amalgamate with the Cardiff and Rhymney Companies, and on balance the saving in outgoings was £20,523 at £274,505. Including £701 more at £27,768 brought forward and £1,156 more at £1,473 from general interest, the nett revenue was £13,685 down at £244,580, and after providing for debenture and other interest, rents, &c., the disposable surplus was £187,260 or £15,307 less. Preference dividends having been met, the distribution on the ordinary stock is reduced by ¼ per cent. to 4 per cent. per annum, equivalent to 10 per cent. on the old ordinary stock, compared with 10⅝ for the corresponding half of 1908. On this occasion, however, there are no special appropriations, such as the £5,000 each to the special contingencies reserve and to the cost of rebuilding Pontypridd Station, and the balance carried out is increased by £1,183 to £29,356. Expenditure on capital account for the half-year was £33,964, bringing the debit balance under this head up to £592,131, and as the reserves insurance and other funds are small at £86,652, not only are the liabilities on outstanding and suspense accounts heavy at £290,087, but a loan of £169,518 has had to be obtained from the company's bankers.

GRAND TRUNK RAILWAY PRELIMINARY STATEMENT.

Gross receipts £3,632,900, an increase of £250,100. Working expenses, including £255,000 in reduction of the engine and care renewal suspense account, a new and very pleasing entry, £2,753,100, show an increase of £330,700. Owing to this, the nett income is down £80,600 to £879,800, a total made up to £919,700 by rents and outside miscellaneous income. Against this total revenue charges of £503,900 show an increase of £25,200, so that only £415,800 is left, and from this £17,400 deficiency on the Canada Atlantic line, less £12,100 surplus on the Detroit line or £5,300 nett being deducted, £410,500 is left for distribution. This is £30,900 less than a year ago, but the balance of £9,900 brought forward is £8,300 higher. Even so, the £420,400 available for dividend is £22,600 less than a year ago. The directors, however, meet the full dividend on the guaranteed and first preference stocks and also pay the full 5 per cent. for the year on the second preference stock, which twelve months ago got only 2½ per cent., and the balance of about £11,800 left to be carried forward is only £200 less than twelve months ago. It is added that the accounts of the Grand Trunk Western Company show a surplus of £25,800 for the half-year or £1,500 more, and that this is carried forward. In explanation of the apparent anomaly of paying the full second preference dividend out of a smaller revenue it should be explained that a year ago the whole of the first preference dividend was paid in the second half of the year.

BOMBAY MERCHANTS' BANK, LTD.

The first report of this new and powerfully supported Indian bank has reached us, and shows that it has begun well. The period covered ends December 31. We do not know exactly when it began, but the directors state that within that time a gross profit of Rs.38,063, equal to 12¼ per cent. on the paid-up capital, was earned, and that after allowing for rebate on bills discounted, etc., the nett profit of Rs.17,313, equalled 5⅜ per cent. on the average paid-up capital. All this profit has very properly been carried forward to the next half-year. A call of Rs.5 per share was made payable on September 1 last. Half-yearly accounts and reports will be published. The directors consider the results highly satisfactory, seeing that during the period covered by the report the average Bank rate was about 3¾ per cent., so practically the profit was all made during the two months of November and December. The bank, in spite of adverse circumstances, allowed 3 per cent. interest on current account balances. During the time there was great anxiety in the mercantile community owing to a big failure, and very large balances had to be kept in hand to meet any unlooked-for scare. Branches are to be or have been opened at Calcutta, Rangoon, and Karachi, so progress should be steady, only the directors will do well to see to it that they get their credit balances at as low rates as possible. The total amount due by the bank at December 31 on fixed deposits and other sums was Rs.54,22,489 and the cash at head office and branches amounted to Rs. 13,09,851, while Rs. 9,58,578 consisted of money in the hands of other banks. Preliminary expenses figure in the balance-sheet for Rs. 12,085, but that will no doubt be forthwith wiped off. Loans were Rs. 23,21,515 and bills discounted and purchased, Rs. 11, 01,450, altogether a promising balance-sheet.

CITY OF LONDON BREWERY COMPANY.

The increase of £6,631 to £118,447 in the gross profits on brewing, shown for the year ended December 31, was probably derived from the advance in prices made while the Budget hung over brewers' heads, and does not in any way represent an improved business done. That, indeed, would seem to have been really worse, as both rents and interest on loans again yielded less, and although expenses were slightly reduced at £33,770, the gain in the total revenue was only £2,940 at £119,454. On the other hand, the "tied house" property proved costly, no less than £21,150, or £5,804 more than a year ago, having been spent on repairs, etc., and in spite of decreases in interest, charges and provision for bad debts, the nett profits were £942 smaller, at £51,220. Adding £3,262 brought forward, the disposable surplus was £54,482, or £966 less, and after providing an extra £595, at £17,775, for leasehold depreciation, the directors pay the preference dividend. They might, perhaps, have also squeezed out a dividend of 1 per cent. on the ordinary capital as they did a year ago, but as that would have practically wiped out the small balance of undivided profits they plead the present political and trade situation as an excuse, and increase the carry forward by £8,445, to £11,707. The question of depreciation is one which has never been squarely faced by the directors, and it is extremely doubtful whether the preference dividend could have been paid if proper attention had been given to this matter. It is true that the brewery and plant were written down by £3,761, to £460,197, but freehold and leasehold houses are slightly higher at the heavy total of £1,706,616, in spite of the appropriation of £17,775 out of revenue noted above and of another £2,416 having been written off out of reserve for loss on realisation of houses taken for compensation. Reserve now stands at £94,514, which seems poor enough, and although it is partly represented by investments of £50,000, these are taken at cost, and no mention is made of the depreciation which no doubt exists. Liabilities on deposits show a big decrease of £21,172, at £41,390, and sundry creditors have been reduced by £4,210, to £24,084, against which loans on mortgage, book debts, &c., are £19,150 lower at £248,353, and cash is £6,970 down, at £28,361.

ENGLISH VELVET AND CORD DYERS' ASSOCIATION, LTD.

Profit for the calendar year 1909 declined £7,934 to £63,772, but the balance of £19,966 brought forward was £2,306 larger, so the directors only reduced the dividend by 1 per cent. for the year, distributing the final dividend at the rate of 6 per cent. instead of at the rate of 8 per cent. as a year ago. The interim dividend on the ordinary shares was at the rate of 8 per cent. both years. They again add £5,000 to the reserve fund, and, after meeting all expenses and debenture interest, a balance of £17,381 remains to be carried forward. The balance-sheet shows no large changes, but the additions to the property exceeded the depreciation allowance by £1,642, and the total valuation, including goodwill, plant, utensils, &c., is now £655,683. Stock-in-trade is slightly higher, the item sundry debtors is down £6,649, and cash rather more than £7,000, but the whole of the reserve fund is separately invested, and it now amounts to £25,000. Sundry creditors are owed by the company nearly £6,000 more. Evidently the business has been passing through a lean period, and we should like to see its capital expenditure closed.

Lloyds Bank Limited, will open a branch at 75, High Street, Stockton-on-Tees, on Monday next, February 14, in temporary premises, under the management of Mr. John E. Kennedy.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cleator and Workington Junction.—4 per cent. per annum, carrying forward £248. For the corresponding period the rate was the same.

Furness.—At the rate of 1¾ per cent. per annum on the ordinary stock for past half-year, carrying forward £2,098, as compared with 1 per cent. per annum and £2,040 carried forward for the corresponding period of last year.

London and North-Western.—For past half-year on the ordinary stock at the rate of 7 per cent. per annum, placing £50,000 to reserve, with £118,000 forward. In the corresponding period of the previous year the rate was 6¾ per cent. with £101,358 forward.

Maryport and Carlisle.—6 per cent. per annum for half-year ended Dec. 31, the same as for corresponding half-year, carrying £1,800 forward as compared with £1,286.

Ross and Monmouth.—3s. 6d. per share on the ordinary shares, carrying forward £58.

MINES.

Arizona Copper.—Final of 1s. 3d. per share on the ordinary shares, making 2s. 6d. per share for the year, carrying £39,994 forward.

Broken Hill Proprietary.—For quarter of 1s per share.

Consolidated of South Africa.—Interim of 2s. per share on the ordinary shares.

Sons of Gwalia.—Interim 1s. 3d. per share.

MISCELLANEOUS.

Arthur Guinness, Son, and Co.—Interim for six months ended Dec. 31 of 6 per cent. on the ordinary stock, being at the rate of £12 per cent. per annum

Bank of British North America.—30s. per share, and a bonus of 10s. per share, making 7 per cent. for the year, placing £20,000 to reserve, £15,000 to bank premises account, and carrying forward £20,000.

Bass, Ratcliff and Gretton.—Interim of 2 per cent. on the ordinary shares.

Beyer Peacock and Co.—At the rate of 7½ per cent. for year on the ordinary shares, placing £10,000 to reserve, carrying forward £14,523.

Eley Brothers.—12s. per share free for 1909. The dividend for 1908 was 6s. per share.

Forestal Land, Timber, and Railways.—Further interim of 3 per cent. on the preference shares, making 6 per cent. for the year, and an interim of 3 per cent. on the ordinary shares.

Gloucester Railway Carriage and Wagon.—Interim for half-year 5 per cent. per annum.

Harrod's Stores.—15 per cent. and a bonus of 8 per cent. on the ordinary shares, making 28 per cent. for the year, placing £15,629 to reserve, and carrying forward £35,099.

Harrod's Stores Founders' Shares.—44 per cent., making 49 per cent. for the year.

Holborn and Frascati.—A balance at the rate of 8 per cent. per annum and a bonus of 2 per cent. for year to Dec. 31, placing £10,000 to reserve, £5,000 to working capital reserve, and £10,000 forward.

Industrial Bank of Japan.—At the rate of 8 per cent. per annum for half-year ended Dec. 31.

Mather and Platt.—At the rate of 10 per cent. per annum, with a bonus of 2 per cent., less the interim dividend of 5 per cent. already paid on the 400,000 (old) shares.

Mercantile Investment and General Trust.—At the rate of 5 per cent. per annum on the preferred stock for half-year ended Jan. 31, and at the rate of 5 per cent. per annum on the deferred stock for same period, making 5 per cent. for the year, placing £12,000 to capital reserve, and carrying forward £16,140.

Merchants Trust.—Five per cent. on the ordinary stock, making 7 per cent. for year ended Jan. 31.

Oxford Electric.—At the rate of 9 per cent. for half-year to Dec. 31, making 7 per cent. for the year.

Price's Patent Candle.—£1 per share.

Railway Debenture and General Trust.—At the rate of 8 per cent. per annum for half-year ended Jan. 15, making 6 per cent. for the year.

Railway Share Trust and Agency. At the rate of 6 per cent. per annum for half-year ended January 15, making 5 per cent. for the year.

Read Brothers.—Final for six months ended Dec. 31 at the rate of 12 per cent. per annum on the ordinary shares, making 10 per cent. for the year, writing £10,000 off goodwill, transferring £1,000 to business contingency fund, and carrying £1,300 forward.

Samuel Fox and Co.—Interim 10s. per share, being at the rate of 5 per cent. per annum.

Spencer, Turner and Boldero, Limited.—On the ordinary shares at the rate of 7 per cent. per annum, making 6 per cent. for the year, carrying forward £16,477 7s. 7d.

Telegraph Construction and Maintenance.—£1 4s. per share, together with a bonus of 6s. per share, in addition to the 5 per cent. already paid, making 17½ per cent. for 1909.

Wolseley Sheep Shearing Machine.—A six months' interim on account of 1909 at 10 per cent. per annum.

Dr. J. F. Moody has been elected a director of the National Electric Construction Company, in place of Mr. W. Herbert Fowler, resigned.

New branches of the Commercial Bank of Australia, Limited, have been opened at Kingaroy, in the State of Queensland, and Wagga Wagga, in the State of New South Walas.

COMPANY MEETINGS.

GERMAN BANK OF LONDON.

The thirty-first ordinary general meeting of the German Bank of London, Ltd., was held on February 8 at the offices of the bank, 34, Old Broad Street, London, E.C., the Lord Ritchie of Dundee (chairman) presiding.

The secretary (Mr. A. Colwell) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I have to apologise for the absence of the chairman, Sir Felix Schuster, who, unfortunately, is not able to appear owing to indisposition. He wishes me to convey to you his regret at not being able to attend. The year has not been a very favourable one for banking, and I think you will therefore have been agreeably surprised when the report reached your hands, showing, as it does, a very marked improvement on the figures for the previous year. Looking at the balance-sheet, you will find, in comparing it with the year 1908, that we show evidence of steady growth, while at the same time we maintain our usual liquid position. Our acceptances—£2,139,000—show an increase of about £140,000 on the one side of the account, while on the other side the total cash in hand, money at call and short notice—£459,000—shows an increase of about £60,000 on the figures for the previous year. As a result of the year's working we have earned a nett profit of £36,179, clompared with £30,759 for 1908. Out of this sum we have transferred £5,000 to the reserve fund, bringing it up to £125,000. We propose that £2,000 be added to the staff provident fund, and that the usual dividend of 6 per cent. be paid, leaving a balance to carry forward of £10,042, as against £4,863 last year. It may be that some of you think we might have taken the opportunity of increasing the dividend this year, and obviously we could have done so without straining our resources. But our policy for many years has been to recommend the distribution of a dividend which we felt confident in maintaining, rather than to give in any one year an increase which might lead to disappointment if the results for the following year were less favourable. We have adhered to that policy on the present occasion, and we hope our action will meet with your approval. I have already referred to the growth of our business, as reflected in our acceptances, and it is all the more satisfactory to think that this should have been the case during a year which can hardly be called one of trade prosperity. The main branch of our business is concerned with the exchange of commodities, so you will readily understand that we are interested to a peculiar degree in the expansion and contraction of the world's trade. During the greater part of the year the trade of the world was still suffering from the over-production which led to the depression of 1908, and it is only within the last few months that demand appears to have overtaken supply, showing promise of a more healthy state of affairs in the near future. Unfortunately there is one great industry which still suffers, not only in this country, but all over the Continent. I refer to the cotton trade. But the circumstances are peculiar. The shortage of supplies in the raw material has perforce largely reduced consumption by spinners, and we have felt the effect in our accounts with all our numerous clients. There is this consolation, however, that the contraction of production must be followed sooner or later by a largely increased demand for manufactured goods when normal prices and conditions have returned, and we can look forward to sharing in the benefit of that increase when it comes. What we have lost in this particular direction, and by the general slackness in trade, we have fortunately been able to make good with new clients and new business, all of which is, I need hardly say, of the highest description. Last year I referred to the unpleasant fact that, while, generally speaking, high-class foreign securities had shown appreciation in value, British securities of a similar description had been languishing in the shade of neglect. The phenomenon has again been manifest throughout 1909, and it is all the more significant that such should have been the case during a period of contraction in trade, which, as a rule, is accompanied by an increased demand for high-class securities and a consequent rise in values. The explanation appears to lie in the ever-increasing burden of taxation, and if that is, in fact, the cause, I am afraid there is very little chance of seeing any improvement for some time to come. You will, therefore, be glad to know that our securities are taken into the balance-sheet at prices considerably below their market value, and if realised would provide a substantial addition to our other assets. Before I move the adoption of the report, I should like to acknowledge once more our indebtedness to the manager, Mr. List, and to his assistants, Mr. Fleischmann and Mr. Wertheim, who have been so largely instrumental in securing the favourable results for the year. There is, too, one other matter which I wish to touch upon. I am sorry to say that we are about to lose the services of our secretary, Mr. Colwell, who finds it necessary to bring his labours to an end. Mr. Colwell is personally well known to many of the shareholders of the bank, and his name must be familiar to all. He has been in the service of the bank almost from its formation—very little short of 40 years—and during the whole of that time he has served it faithfully and well. We part with him with great regret, and I feel sure you would wish to join with the directors in expressing the hope that he may enjoy his well-earned rest for many happy years. I now move the adoption of the report and accounts and the declaration of the dividend.

Mr. Leo Bonn seconded the resolution, which was at once put to the meeting and carried unanimously.

A vote of thanks to the staff was then accorded on the motion of the Chairman, seconded by Mr. Dennistoun.

Mr. Edward Speyer, in proposing a vote of thanks to the chairman and board, said they could look forward to the future with the utmost confidence, and still hope for better things to come.

Mr. Holwood seconded the resolution, and it was carried unanimously

The Chairman having acknowledged the compliment, the proceedings terminated.

WELFORD AND SONS.

The twenty-fourth annual ordinary general meeting of Welford and Sons, Limited, was held on Monday at the Cannon Street Hotel, Mr. John Welford, J.P. (chairman and managing director), presiding.

The Secretary (Mr. H. Trotman) having read the notice convening the meeting,

The Chairman congratulated the shareholders on what he felt sure they would all consider to be a most satisfactory year's trading. The nett profit on the year had been £24,503, and the amount recommended to be added to the reserve fund would bring that fund up to £64,000. Their investments had been added to, and stood at £26,990. When he met them last year he referred to their new lactic acid specialities. Their venture had been a great success, and no effort or expense had been spared to enable them to carry out the demands of this department on an extensive scale, and to meet the requirements of the medical profession. Medical men had shown the greatest interest in these specialities, and had availed themselves largely of the company's facilities, which enabled them to supply such specialities as sauermilch, sauermilch whey, sauermilch cheese, curdled milk, and others, all skilfully prepared under the immediate control of the company's bacteriologist. They were the first to place these specialities before the public on a popular commercial basis; they had had a good many followers and some sorry imitators, but the company's products had been repeatedly tested, with the most gratifying results, and Welford's sauermilch was insisted upon. With regard to the London milk trade, it seemed pretty certain that each Session of Parliament would have its Milk Bill until a measure got on to the Statute-book, but so far as their company was concerned, they were well ahead of any legislation, their regulation and control ensuring a milk supply of the highest quality and of healthy purity. All their milk was sent out at all times of the year, and under all conditions of temperature, pure, fresh, healthy, and free from preservatives. Their aim was in all ways to merit the confidence and the recommendation of their large *clientèle*, while financially their policy was to keep the company's position a strong one, with resources to meet any unlooked-for or possible contingency.

Mr. Whur proposed, and Mr. R. Bateman, J.P., seconded, a resolution for the adoption of the report and balance-sheet, the dividend warrants to be posted to the shareholders on Saturday next (February 12), and the motion was carried unanimously.

BALANCE-SHEET FACTS AND INFERENCES FOR INVESTORS.

LANARKSHIRE STEEL CO., LTD.—Profit for 1909 rose £5,894 to £31,320, and £722 more at £15,191 was brought forward, so that the entire free balance is £46,511, out of which, after meeting the preference share dividends, £5,712 more at £16,337 is set aside for depreciation. This leaves £905 more at £16,096 to be carried forward. For the second year in succession the ordinary shares have to go without dividend. As usual, the directors say, a restricted output and unavoidable fixed charges have told severely both on employment and profit. The works have not been running at anything like their normal capacity, although the output is a little better than in 1908, which was abnormally low. It is to be hoped that the current year will show improvement, but we note an increase of £33,651 in the stock-in-hand, and of £27,000 in the amount owed by sundry debtors, while cash is down over £18,000, and the company owes nearly £29,000 more to sundry creditors. There is nothing, however, in this to excite apprehension.

MCINTYRE, HOGG, MARSH AND CO., LTD.—Nett profits for the year ended November 30 improved by £8,398 to £35,232 and £2,729 was brought forward, giving a total of £37,961 or £11,125 more to be dealt with. Debenture interest and administration charges were heavier, but against this nothing was charged for vendor's share of profits which last time took £6,479, and after writing off the remainder of preliminary expenses £30,330 or £15,469 more was left. Preference dividend having been paid, the ordinary shares get a full year's dividend at the rate of 7 per cent., and £8,000 or £6,000 more is put to reserve, leaving £6,910 to be carried out. Property account remains at £57,954, and goodwill is also unaltered at £55,000, while plant, &c., has been increased by £2,255 to £47,984. Stocks are £4,233 down at £106,379, but debtors owe £5,825 more at £100,967, against an increase of £8,625 to £43,063 in creditors, cash and bills have risen by £9,714 to £46,020, and investments are £10,389 up at £30,558.

TOTTENHAM AND EDMONTON GAS LIGHT AND COKE CO.—Receipts from sales of gas for the half-year ended December 31 were £2,569 larger at £92,050, and meter rents, residual products, &c., brought the total income up to £126,630, or £4,027 more. Expenses increased by £1,760 to £104,436 mainly because of the heavier cost of repairs, and as £1,903 less at £18,592 was brought forward the nett revenue was only £364 up at £40,786. Nothing was set aside for co-partnership bonus, compared with £3,972 a year ago, and, after making a new addition of £1,000 to insurance fund, the disposable balance was £3,186 better at £36,054. The full statutory dividends, however, are ⅛ per cent. higher than a year ago at 6⅞ per cent. per annum on the "A" stock and 5⅜ per cent. per annum on the "B" stock, and the surplus carried forward is only increased by £2,130 to £20,682. Capital expenditure amounted to £14,528, but the debit balance is £1,364 down at £40,629 against which the company still owes £30,000 to its bankers, but, as noted in another column, a further issue is now being made. The directors again announce a reduction of 1d. per 1,000ft. in the price, making it 2s. 4d. as from Christmas last.

Holders of bonds of the external debt of Honduras are advised to forthwith deposit their bonds with the Council of Foreign Bondholders, in accordance with the plan of settlement arranged with Messrs. J. S. Morgan and Co. An official quotation of the council's certificates, representing bonds of the English loans of 1867 and 1870, has been granted by the committee of the Stock Exchange.

HONDURAS EXTERNAL DEBT.

Holders of Bonds of the External Debt of Honduras are advised to forthwith deposit their Bonds with the Council of Foreign Bondholders, in accordance with the Plan of Settlement arranged with Messrs. J. S. Morgan & Co.

An official quotation of the Council's Certificates, representing bonds of the English Loans of 1867 and 1870, has been granted by the Committe of the Stock Exchange.

NOTICE IS HEREBY GIVEN that on and after 1st March next, Bonds will only be received subject to a deposit fee of 6d. per £20 of Bonds of the English Loans, and 4d. per 300 francs of Bonds of the French Loan.

Lists, with Conditions of Deposit, can be obtained on application.

JAMES P. COOPER,
Secretary.

17, Moorgate Street,
London, E.C.
February 7th, 1910.

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and followed by lists of Mining
DIRECTORS, SECRETARIES, MINING and CONSULTING ENGINEERS and MINE MANAGERS.
Their Names, Addresses, and Descriptions, and Names of the Companies with which they are connected, and a
DICTIONARY OF MINING AND OTHER TERMS.

The Mining Manual for 1910 contains particulars of over 3,600 Companies arranged in three sections, 430 Companies being AUSTRALASIAN (including Western Australia, Queensland, Broken Hill, Deep Leads, New Zealand, and Tasmania); 1,030 AFRICAN (including Transvaal, Rhodesia, West Africa, Cape Colony, Natal, Egypt); and 2,140 MISCELLANEOUS (including Siberia, Mexico, India, British Columbia, America, &c., and the Coal, Iron, Tin, and other mining concerns of the United Kingdom). The particulars given of each Company include the Directors and other officials; date of establishment; seat of operations; description of the property, with the purchase consideration; plant erected or in course of erection; present working results; ore reserves; details of capital; calls; dividends paid; and the financial position as disclosed by the accounts. Highest and lowest prices of the shares for the last four years, also latest price. The three sections extend over 1,100 pages.

Crushing tables and Gold Outputs from the principal mines are given at the commencement of the volume, showing tons treated monthly, results obtained and yield per ton; also annual yields.

The Lists of Directors (8,000), Secretaries (1,900), Mining and Consulting Engineers and Mine Managers (1,400) include their addresses and descriptions and names of the Companies with which they are connected.

A complete Alphabetical Index, containing the names of 5,300 Companies, and including many useful items of reference, occupies 42 pages.

Full particulars of all Re-constructions, Re-organisations, and Amalgamations during 1909 are given in a simple and concise form.

LONDON:
WALTER R. SKINNER, 11-12, Clements Lane, Lombard Street, E.C.
Nat. Tel.: 1,525 Avenue. Tel. Address: Capitalist, London.

BANK RATE NOTICES.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39, Cornhill, 10th February, 1910.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	560,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At call, to ONE-AND-A-HALF per Cent.; at seven and 14 days' or longer notice to ONE-AND-THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches will be ONE-AND-A-HALF per Cent. until further notice.

J. M. MADDERS,
S. B. MURRAY,
F. HYDE,
} Joint General Managers.

No. 5, Threadneedle Street, E.C.,
10th February, 1910.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day REDUCED to ONE-AND-A-HALF per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES,
T. ESTALL,
D. J. H. CUNNICK,
} Joint General Managers.

No. 112, Bishopsgate Street, London, E.C.,
10th February, 1910.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be ONE-AND-A-HALF per Cent. per annum from this day until further notice.

A. C. D. GAIRDNER, Manager.

London Office, 60, Lombard Street, E.C.,
10th February, 1910.

BANK OF SCOTLAND
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be ONE-AND-A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
10th February, 1910.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be ONE-AND-A-HALF per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHOPE,
GEORGE HENRY POWNALL,
} Managers.

20, Birchin Lane, E.C.,
10th February, 1910.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' call is ONE-AND-A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
10th February, 1910.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to ONE-AND-A-HALF per Cent. per annum.

G. A. HARVEY,
E. D. VAISEY,
} Joint General Managers.

No. 39, Threadneedle Street, E.C.,
10th February, 1910.

BANK RATE NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up Capital...	846,665
Reserve Fund	430,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To ONE-AND-A-HALF per Cent per annum at Call, to ONE-AND-THREE-QUARTERS per Cent. at 7 and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
10th February, 1910.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank subject to seven days' notice will be ONE-AND-A-HALF per Cent. per annum from this date until further notice.

LUKE HANSARD, Managing Director.

No. 68, Lombard Street, E.C.,
10th February, 1910.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be ONE-AND-A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
10th February, 1910.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be ONE-AND-A-HALF per Cent. until further notice by advertisement.

ALEX. ROBB,
GEO. S. COUTTS,
} Joint Managers.

No. 62, Lombard Street, London, E.C.,
10th February, 1910.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be ONE-AND-A-HALF per Cent. per annum from this date until further notice.

The Rate of Interest on Deposit Accounts repayable on demand will remain as hitherto at TWO-AND-A-HALF per Cent., and on Drawing Accounts at TWO per Cent., when the minimum monthly balances are not drawn below £100.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
10th February, 1910.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to ONE-AND-A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
10th February, 1910.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be ONE-AND-A-HALF per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
10th February, 1910.

THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be ONE-AND-A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
10th February, 1910.

UNITED STATES OF BRAZIL

Issue of £10,000,000 4 per cent. United States of Brazil Government Bonds.

This Loan will be applied for the conversion and redemption of the Western of Minas Railroad Company 5 per cent. Guaranteed Loan of 1893 as well as the United States of Brazil Government 5 per cent. Loan of 1907, and also for the extension and construction of railways in the States of Ceará and Piauhy.

The President of the United States of Brazil having, in conformity with the authority contained in Article 68, Number 8 of Law No. 2,221 of the 30th December, 1909, and in execution of Decree No. 7,669, of the 18th November, 1909, issued by virtue of the authorisation contained in Nos. 9 and 24, letter d, of Article 16 of the Law No. 2,050 of the 31st December, 1908, and also in conformity with Decree No. 7,853, dated the 3rd February, 1910, authorised the negotiation of the above Loan,

MESSRS N. M. ROTHSCHILD & SONS

have to announce that they are ready to receive subscriptions at their office.

Subscriptions may be made either in cash, or in Bonds of the above-mentioned Loans.

Applications for the new Bonds, *in exchange for Bonds of the above-mentioned Loans*, will be received on Monday, the 7th instant, and on the five following days, viz., until Monday, the 14th instant, at 4 p.m., when the lists will be finally closed. No subscriptions will be received on Saturday.

The conversion will be effected as follows:—

Subscribers in Bonds will receive allotment in full.

The 4 per cent. Bonds are issued at the price of 87½. In the conversion every £100 of 5 per cent. Stock will be reckoned at par and a bonus of 10s will be given on every £100 converted, the holders of the 5 per cent. Western of Minas Railway Bonds receiving in addition accrued interest from 1st September, 1909. Thus, every holder of a £100 5 per cent. Western of Minas Bond will, on converting, receive in exchange a £100 4 per cent. Bond and £13 in cash, plus £2 5s (less income tax) in adjustment of accrued interest, and every holder of a £100 5 per cent. Bond of the Loan of 1907 will, on converting, receive in exchange a £100 4 per cent. Bond and £13 in cash; but for cash differences on large amounts of Bonds, subscribers may elect to have new Bonds, the fractional surplus only being regulated by a cash payment; this option must be exercised when subscribing.

The repayment at par, but without the bonus of 10s per cent., of all the Bonds not presented for conversion will be officially notified at the earliest possible date.

The 5 per cent. Bonds to be converted must be listed on forms, which can be obtained on application, and must be furnished with all the coupons not yet due.

Application must be made on the form provided herewith, and accompanied by a deposit of £5 per cent. in money or an approximate amount in convertible Bonds, unless subscribers prefer to deposit the whole of their Bonds when making application. The failure to deliver the Bonds converted, when the scrip is ready to be given in exchange, will render the deposit on application liable to forfeiture.

The list for cash subscriptions will be opened on Monday, the 7th instant, and closed on or before Monday, the 14th instant. No subscriptions will be received on Saturday.

Subscriptions are payable as follows:—

For every £100 Stock,	£5	0	0	on Application.
	15	0	0	on Allotment.
	15	0	0	on the 4th April, 1910.
	15	0	0	on the 9th May, 1910.
	15	0	0	on the 9th June, 1910.
	22	10	0	on the 18th July, 1910.
	£87	10	0	

Payment in full may be made under discount at the rate of £3 per cent. per annum on any Monday or Thursday after the scrip has been issued.

Interest will commence from the 1st February, 1910.

Allotments will be made as far as the Bond subscription will permit. In case the allotment should not require the whole deposit, the surplus will be returned; and if the deposit be insufficient for the first instalment on the amount allotted, the balance required must be paid forthwith. In case of no allotment being made, the deposit of the applicant will be returned.

The failure to pay any of the instalments will render all previous payments, liable to forfeiture.

The Bonds will be issued to Bearer in sums of £100, £500 and £1,000 each bearing interest at 4 per cent. per annum, with coupons payable half-yearly on the 1st February and 1st August in London in pounds sterling, and in Paris, Amsterdam, Hamburg and Brussels at the exchange of the day, the first half-yearly coupon being due on the 1st August, 1910.

The redemption of the Loan will be effected by an accumulative Sinking Fund of ½ per cent. per annum, commencing in 1911, to be applied by purchase of Bonds when the price is under par, and when at or above par by drawings by lot.

Forms of application under both conditions are provided herewith, and it is expressly stipulated that any applicant having elected to pay, either in cash or in Bonds, cannot alter his engagement.

New Court, 7th February, 1910.

No. .....

A

APPLICATION FOR CONVERSION OF BRAZILIAN 5 PER CENT. BONDS.

To Messrs N. M. ROTHSCHILD & SONS.

Gentlemen,..... request that you will convert for.....

£..... Nominal Capital of the Western of Minas Railroad 5% Loan of 1893.

£..... Nominal Capital of the Brazilian 5% Loan of 1907.

Total £..... into Brazilian 4% Bonds on which I enclose the required deposit,

viz.: £..... in Cash / or / £..... in Bonds, } and ..... agree to deliver to you in exchange for the allotment of 4 per cent. Bonds, the necessary 5 per cent Bonds according to the conditions of your Prospectus of the 7th February, 1910.

..... remain, Gentlemen, your obedient Servant ,

Name (at length) .....

Address.....

February, 1910. .....

I request you to allot me as many additional 4 per cent. Bonds as the amount of the cash difference due to me on the above application will permit.

....

No. .....

B

FORM OF APPLICATION.
(Cash Subscription.)

UNITED STATES OF BRAZIL GOVERNMENT 4% CONVERSION LOAN OF 1910.

To Messrs N. M. ROTHSCHILD & SONS.

Gentlemen,..... request that you will allot to .....£.....

say..... nominal Capital of the above Stock, on which ..... enclose the required deposit of five per cent., or £....., and .....agree to accept that amount or any less sum that may be allotted to ..... and to pay the balance of such allotment according to the conditions of your Prospectus of the 7th February, 1910.

..... remain, Gentlemen, your obedient Servant ,

Name (at length) .....

Address.....

.....

February, 1910.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year (53 weeks) - £1 1s. 6d. Six Months - 11s. Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free.*

Subscribers can change their address as often as they please but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.,** or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.: Gerrard 9132.
Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Bombay Merchants Bank,

LIMITED.

Authorised and Subscribed Capital Rs.1,00,00,000.

Head Office: HUMMUM STREET, FORT, BOMBAY.

Branches at Mumbadevi and Ahmedabad.

DIRECTORS:

The Honourable Mr. MANMOHANDAS RAMJI (Chairman).
Rai Bahadur PANDIT SUKHDEV PRASAD, B.A., C.I.E. (Prime Minister of Jodhpur).
PRABHASHANKER DALPATRAM PATTANI, Esq., C.I.E. (Chief Diwan of Bhavnagar).
The Honourable Mr. GOKALDAS KAHANDAS PAREKH.
NOWROJI J. GAMADIA, Esq.
NAROTTAM MORARJI, Esq. (Messrs. Morarji, Goculdas & Co.).
HAJI ESMAIL GULMAHOMMED, Esq.
HAJI ABDULLA MIA HAJI AHMED KHANDWANI, Esq.
MOHAMMED HAJIBHOY LALJI, Esq. (Messrs. Hajibhai, Lalji & Co.).
RANCHHODDAS THACKERSEY, Esq. (Messrs. Madhavji Thackersey & Co.).
DAWOODBHOY FAZALBHOY PEERMAHOMED, Esq.
JAINARAYEN HINDUMAL DANI, Esq. (Managing Director).

DIRECTORS' REPORT.

Your Directors have great pleasure in laying before you the Bank's Balance-Sheet and Profit and Loss Account for the period ending 31st December, 1909. The Auditors' Report is also annexed.

The Bank has made a gross profit of Rs.38,063-1-5, which is equal to 12½% profit on the average paid-up capital, and a net profit of Rs.17,313-2-10, after allowing for rebate on bills discounted, &c., which is equal to 5½% on the average paid-up capital. The net profit of Rs.17,313-2-10 has been carried forward to next half-yearly account.

Preliminary expenses, amounting to Rs.12,085-3-5, comprise expenses of and incidental to the formation of the Company, such as registration, stamps, advertising, printing charges, &c.

A Statement of Liabilities and Assets and Profit and Loss Account of the Bank will be made up twice a year on December 31st and June 30th, and after the same has been certified by the Bank's Auditors, a copy will be forwarded to the Shareholders together with the Directors' Report.

A call of Rs.5 per share was made payable on September 1st, 1909.

The Directors consider this result highly satisfactory, seeing that during the period covered by this report the Money Market was exceptionally low—the average Bank rate being about 3¾%,—so that practically the profit of the Bank was made during the two months of November and December. In spite of this adverse circumstance, we allowed 3% interest on Current Accounts, and further, to give facilities to merchants, we paid and received money in our Mumbadevi Branch till 5 p.m. During the period there was also great anxiety in the mercantile community owing to a big failure, and we had therefore to keep very large balances unutilised to meet an unexpected panic.

With the opening of Branches at Calcutta, Rangoon, and Karachi, and with a brisk demand for money during the export season, your Directors hope to place before you better results. Signs of improvement are to be observed in every direction, and a more hopeful outlook is fairly justified.

MUNMOHANDAS RAMJI,
Chairman.

Bombay, 6th January, 1910.

THE BOMBAY MERCHANTS BANK, LIMITED.

Balance Sheet at 31st December, 1909.

LIABILITIES.	Rs. a. p.	Rs. a. p.	ASSETS.	Rs. a. p.	Rs. a. p.
CAPITAL:—			Cash Credits and Demand Advances ..		12,95,372 5 11
Authorised and Subscribed.			Loans		23,21,515 7 7
One lac shares of Rs. 100	1,00,00,000 0 0		Bills Discounted and Purchased		11,01,450 0 0
Called up			Particulars Required by Act VI. of 1882:—		
One lac shares at Rs. 10 per share ..	10,00,000 0 0		Debts considered good for which the Bank holds Bills or other Securities	46,61,714 8 3	
DEDUCT:—			Debts considered good for which the Bank holds no Security	56,623 5 3	
Calls Unpaid	7,207 0 0		Sums due by a Director or other Officer of the Bank	Nil	
		9,92,793 0 0		47,18,337 13 6	
Current Deposits		20,91,485 6 3			
Fixed Deposits and other Sums due by the Bank		54,22,488 13 3	3½% Government paper and 4% Improvement Trust Bonds at cost		15,21,588 5 0
Sundry Accounts		13,008 14 9	Preliminary Expenses		12,085 3 5
Rebate on Bills		5,304 11 4	Adjusting Account		11,146 12 9
Bills for Collection as per contra		1,255 2 3	Office Furniture and Fittings		10,355 12 3
Profit and Loss Account		17,313 2 10	Bills for collection as per contra		1,255 2 3
			Stamps		450 6 0
			Cash with other Banks	9,58,578 5 2	
			Cash at Head Office and Branches ..	13,09,851 6 4	22,68,429 11 6
Total Rupees ..		85,43,649 2 8	Total Rupees ..		85,43,649 2 8

Dr. **Profit and Loss Account for the Half-year ended 31st December, 1909.** Cr.

	Rs. a. p.		Rs. a. p.
To Salaries and Remuneration at Head Office and Branches	12,073 8 4	By Amount of Interest, Exchange, Commission and Discount (after allowing for rebate)	38,063 1 5
,, Directors and Auditors' Fees	3,850 0 0		
,, Rent and Taxes	1,879 2 4		
,, Stationery, Printing and Advertising	2,069 14 5		
,, Telegrams, Postage Stamps and other charges	877 5 6		
,, Balance of Profit	17,313 2 10		
Total Rupees ..	38,063 1 5	Total Rupees ..	38,063 1 5

A. F. FERGUSON & CO., *Chartered Accountants.*
S. B. BILLIMORIA & CO., *Auditors.*

GHARIB DAS, *Accountant.*

JAINARAYEN HINDUMAL DANI, *Managing Director.*

AUDITORS' CERTIFICATE.

We have examined the above Balance-Sheet, with the Books and Vouchers kept at the Head Office, and the returns from the Branches, and verified the Cash and Securities in Bombay, and we certify that it is correct, and in our opinion exhibits the true position of the Bank on 31st December, 1909, and is drawn up in conformity with the Law.

Bombay, 6th January, 1910.

A. F. FERGUSON & CO., *Chartered Accountants.*
S. B. BILLIMORIA & CO., *Auditors.*

Printed for the Proprietors by St. Clement's Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—February 12, 1910.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£350,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application. Deposits received for fixed Periods on the following terms:—

One, two, or three years, 4 per cent.
Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £70,000,000.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	710,998

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

JAMES BAXTER Manager.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	**Yen 24,000,000**
Reserve Fund	**Yen 15,900,000**

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.
K. TATSUMI, Manager.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£2,500,000.**
Reserve Fund	**£1,700,000.**
Reserve Liability of Proprietors	**£2,500,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, *Chairman.*
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, *Manager.* HALKERSTONE MELDRUM, *Assistant Manager.*
WILLIAM R. K. GIBBS, *Accountant.*

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	**£2,000,000**
REST	**£1,030,620**

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN
WILLIAM WALLACE, Manager.

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

CALLED-UP CAPITAL - £3,500,000. | RESERVE FUND - £4,250,000

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W.

FOREIGN BRANCH: 80, CORNHILL, E.C.

CURRENT ACCOUNTS are opened on the usual terms. Facilities are given Customers at any Branch for the transfer of money to or from any other Branch.

DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and **TRUSTEE** Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. **DIVIDENDS, ANNUITIES, &c.,** received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

FOREIGN DEPARTMENT.

CURRENCY DRAFTS, CIRCULAR NOTES and **LETTERS OF CREDIT** are issued, and **TELEGRAPHIC TRANSFERS** made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for the handling of Documents to or from Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10 CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 1, SCHLEUSENBRÜCKE.
New York Agency: 55, WALL STREET.
Over 140 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq. | Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. | Frederick Greene, Esq.
Robert E. Dickinson, Esq. | E. Brodie Hoare, Esq.
Right Hon. Lord Welby, G.C.B. | Horace Peel, Esq.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	181,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack,** with all Particulars, **post free.**—G. F. RAVENSCROFT, Secretary.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital (25,000 Shares of £10 each)	**£250,000 0 0**	**Paid-up Capital** (17,500 Shares of £10 each)	**£175,000 0 0**
Reserve Fund	**£460,000 0 0**	**Reserved Profits**	**£22,436 0 0**

Reserved Liability of Shareholders £175,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, **The Bank of Adelaide, 11, Leadenhall Street, E.C**

THE UNION BANK OF AUSTRALIA, LIMITED.

Established 1837. Incorporated 1880.

Paid-up Capital, £1,300,000. Reserve Fund £1,290,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

LETTERS of CREDIT and DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	56,567 8 2

REMITTANCES made BY CABLE to Australia.

DRAFTS, LETTERS OF CREDIT AND CIRCULAR NOTES issued pon Branches and Agents.

BILLS OF EXCHANGE on Australia NEGOTIATED or sent or Collection.

INTEREST allowed on DEPOSITS for periods and at rates which may be ascertained on application, and banking business of every description conducted with Australia.

THE BANK OF ADELAIDE

(Established 1865.)

Capital £500,000. Paid up	£400,000
Reserve Fund	£325,000
Reserve Liability of Proprietors	£500,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

NOTICES.

THE ADELAIDE ELECTRIC SUPPLY COMPANY, LIMITED.

Dividend on Six per Cent. Preference Share Warrants to Bearer.

NOTICE IS HEREBY GIVEN to Holders of this Company's Six per Cent. Preference Share Warrants to Bearer that on and after the 1st March, 1910, they will receive Payment of a Dividend at the rate of Six per Cent. per annum, for the Half-year ending the 28th February, 1910, less Income Tax, on presentation of Coupon No. 8 at the Bankers of the Company, Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, London, E.C.

Coupons must be left with the Bankers three clear days for examination.

W. E. LANE,
Secretary.

Finsbury Pavement House,
London, E.C.
15th February, 1910.

THE MELBOURNE ELECTRIC SUPPLY COMPANY, LIMITED.

Dividend on Seven per Cent. First Preference Share Warrants to Bearer.

NOTICE IS HEREBY GIVEN to Holders of this Company's Seven per Cent. First Preference Share Warrants to Bearer that on and after the 1st March, 1910, they will receive payment of a Dividend at the rate of Seven per Cent. per annum for the half-year ending the 28th February, 1910, less Income Tax, on presentation of Coupon No. 1 at the Bankers of the Company, Messrs. Glyn, Mills, Currie & Co., 67, Lombard Street, London, E.C.

Coupons must be left with the Bankers three clear days for examination.

W. E. LANE,
Secretary.

Finsbury Pavement House,
London, E.C.,
15th February, 1910.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

VOL. XXV.—No. 633. SATURDAY, FEBRUARY 19, 1910. (Registered as a Newspaper.) Price 6d.
New Series.

Passing Events.

If nothing else warned the new Parliament not to waste time in wordy warfare the position of the Treasury might do so. It is true that last week's income was £3,532,000, but that was £1,835,000 less than the receipts of the corresponding week of last year, and the total revenue received to date is about £48,000,000 short of the amount required in order that ends should meet on March 31 next. There are only 39 working days left in which to get in this £48,000,000, and the longer the delay in passing the Finance Bill for the expiring year, the more improbable will it be that a deficit can be avoided. On income-tax alone last week the shortcoming was £1,818,000, and bank balances had to be drawn upon to the amount of £1,556,000, whereas this time last year £1,626,000 of surplus revenue was applied in the reduction of debt. There can be no "Old Sinking Fund" debt redemption this year, nor, so far as we can see, for some years to come, but at least the new House of Commons ought to see to it that the administration of this great empire is not carried on by means of accommodation bills a day longer than it can be prevented. No branch of revenue apart from death duties has done remarkably well this year, but the earnings of the Post Office have been good, and stamps are on the whole satisfactory enough, both categories displaying proof of the improvement in business.

The revenue returns for several Australian States for the half-year ended December 31, 1909, in every case show gratifying increases. Over the corresponding period of the previous year New South Wales has a gain of £103,212, Victoria of £87,264, and South Australia of £40,229. In Victoria, where the estimated revenue for the financial year, ending on June 30, 1910, is £8,427,650, the amount received for the past half-year was £3,891,801. This is almost half the total expected for the twelve months, and as the receipts for the period ending December 31 are always considerably lower than those for the second half-year, prospects look distinctly good.

Anything that tends to increase the instruments of prosperity for Canada always excites sympathetic interest, and we are in a manner enamoured of the Georgian Bay Canal project. It is a scheme for deepening the canals connecting with the St. Lawrence River, and part of that river itself, so that ocean-going vessels may pass right up into the great lakes and down again loaded. A most costly project it is, but were it even to involve an outlay of £50,000,000 instead of the estimated £40,000,000, we believe it would be for the good of the interior of Canada as well as for that of the neighbouring regions of the United States, were it carried out. Its profitableness might be indirect more than direct, just like that of the Manchester Ship Canal, but it is a work well worth doing, and we are all the more sorry that Sir Wilfrid Laurier's Government is obliged to put it on one side. It is too busy getting up a Canadian navy, and in discussing how to raise ways and means for a "territorial force," with other futilities and mediævalisms of that description to be able to spend any money on a great pacific enterprise of this kind.

A recent issue of the Canadian Agency Circular gives interesting figures about the position of the banks of the Dominion. It looks one of very great strength, and although business seems to have slackened a little during December, the contrast between the end of last year and the end of 1908 is at nearly every point encouraging. The only set-back is in the active note circulation, which on the year has diminished by £1,442,000. Deposits, however, have risen by £2,733,000 to a total of £132,070,000 in Canada and to £13,018,000 outside Canada. It may not be altogether satisfactory that the loans of the banks made outside Canada should have increased during the twelve months by £8,274,000, and their total of nearly £28,000,000 looks heavy, but after all, if the business is looked closely after, there is no reason why the Canadian banks should not compete in neighbouring markets or in London for any business that is going. During the year the Dominion Bank doubled its paid-up capital, making it £2,000,000, with a reserve of £1,000,000, and the shareholders of the Bank of Nova Scotia have authorised an increase of £200,000 in its paid-up capital, making the total now £800,000. Both this bank and the Dominion Bank show large increases in deposits and earnings during the past year.

Disappointment has been felt this week at an absence of any increase in the dividend on Canadian Pacific Railway shares. Only the usual 6 per cent. per annum has been declared, with a bonus of 1 per cent. from the proceeds of land sales. But we are rather glad that this conservative policy has been adopted because the company has in contemplation the spending of another £6,000,000 upon new construction, while it is estimated that the lamentable accident at Spanish River will cost it £200,000. We have so often had to complain of the free-handedness with which the board of this company poured out new capital, that any sign of change towards a policy of thrift and economy is to be warmly welcomed, and if the surplus profits over and above the steady 6 per cent. dividend are utilised to help to pay for extensions and improvements, the mischief done in past years by giving shareholders large bonuses on new issues of capital will soon be obliterated.

So an end has come to the tariff war which has been waged between Canada and Germany since 1903. The people of both countries have lost incalculably during the existence of that war, and at last they have been driven to call a truce. Probably the Canadian tariff is the most ingenious device that now exists for spreading corruption through a country's mercantile classes. It contains four distinct scales of duty, beginning with a sham preference to British products, and going on through an intermediate tariff granted to France to a "general tariff" applicable to countries that do not bestow special privileges upon Canada, and ending with the "sur-tax" tariff specially erected against Germany in a childish but malign spirit of vengeance. This top-dressing to a bad structure has now been knocked off, and from March 1 next German goods will not suffer from the sur-tax of 33⅓ per cent. hitherto levied upon them. They will be graciously permitted to enter Canada under the "general" tariff. It would hardly be possible to find a more apt illustration of the ridiculousness of the whole business. What earthly good comes to anybody through these tariff monstrosities? Canada does not increase her trade by means of such truculence and obstructiveness. No sooner is

one difficulty thrust aside than another crops up, and now the struggle has begun with the United States. Each neighbour has waited for the other to take the first step—both being so proud—and the news has just come that Washington has yielded first by approaching the British Chargé d'Affaires to intimate that the Government of the Republic is ready to begin negotiations with a view to remove the top rungs of the obstructive fence painfully built up to hinder trade across the boundary line. And yet our tariffite newspapers laud this exhibition of jealousies and "boodle" cultivation as if it were the height of wisdom—to such depths have they fallen.

An American correspondent sends us the information that thousands of United States farmers are emigrating into Mexico, crossing the Rio Grande boundary river, lured by the cheap and good lands to be found in the Southern Republic. Many of them are also drawn into the Western parts of Mexico, where they get fine virgin soil and a warm climate in high altitudes. Settlers receive a substantial subsidy from the Mexican Government for every acre brought under cultivation by means of irrigation, and in most cases irrigation is said to be an easy matter, because the best lands are usually located at the foot of vast mountain chains, which supply a perennial supply of water in large volume, and the new comers are hoping to find a better market in Mexico than in the Northern Republic. Railway and shipping facilities are rapidly increasing in Mexico, and the rates to the ports of the Gulf are trifling compared with those charged on products raised in any of the Central States of the Northern Republic and consigned to New York or other points of export on the Atlantic. Grain can be shipped to New York and Europe at lower rates from Tampico and Vera Cruz and points in the interior of Mexico than from any State west of the Mississippi. No wonder the Government of Mexico is freely spending money in improving its ports and railroads.

An interesting glimpse of Spanish politics was afforded in the end of last week by the correspondent of the *Times* in Madrid. He had interviewed the new Premier, Senor Canalejas, and found him zealous for reforms, anti-Clerical and Socialist, as in his youth. But he is conservative likewise in that it is not his intention to try to amend the existing constitution. The existing constitution, he said, admits of all desirable reforms if properly applied, and that remark is the most statesmanlike we have seen recorded from the lips of a Spanish statesman for a long time back. By determining to apply the existing laws in furtherance of liberty of conscience and the emancipation of the nation from ignorance, Senor Canalejas has outflanked the forces of reaction in a fashion that encourages hope. And he is going to follow the English example in finance, and will apply the "unearned increment theory" to land, suppress internal octrois, and institute old-age pensions, along with universal military service. Something of all this we shall see when the budget comes out—but may not Señor Canalejas's frankness to an English newspaper correspondent give his enemies hints that can be turned to account?

A British shipbuilder discourses this week in the "Engineering Supplement" of the *Times* upon the capture of the Argentine battleship contract by United States yards, and does so with conspicuous commonsense. In his opinion, what has happened has no real bearing upon the relative merits of Free Trade or so-called Tariff "Reform," and he goes on to point out that the American shipping yards are always hungry for orders. They usually have nothing to depend upon except the demand for ships for the great lakes or orders from the Washington Government, whereas British yards are generally well employed. The position of the mercantile marines of the two countries is sufficient demonstration of the truth of this allegation, and yet it is possible enough that the Yankee firms by which the Argentine contracts have been secured may make a profit. Armour plates must be a by-product with them, and are cheaper than here, though wages are 40 to 50 per cent. higher. It will be a matter of arrangement between those that supply materials and the shipbuilders themselves; although on the average and in regard to shipbuilding in general, the United States is hopelessly out of the running. Apparently the Fore River Company's tender was about £260,000 below those of the Armstrong and Vickers firms, but there must necessarily be a large margin for profit in all such work; consequently by sacrificing something the Yankees have obtained a temporary triumph. "On the one side," says the writer, "stood the group of American firms hungry for work, and having little prospect of considerable orders from the United States in that department; on the other were two British firms, already in possession of large orders from the British Admiralty and Brazil, and secure in their expectation of further large and profitable orders." Is it any wonder that the Yankees, straining their utmost, did cut us out? We are familiar enough with this kind of competition, and need only say "Westinghouse." After all, apparently the boilers of these ships will have to be supplied by the British Babcock and Wilcox Company.

An explanation was given at the meeting of the English Velvet and Cord Dyers' Company of the increase in the capital expenditure to which we drew attention last week in analysing the report. It seems that the directors saw an opportunity of buying up a small competing business on favourable terms and seized it. That is all right, but we have none the less hope that capital expenditure will cease upon the existing properties at an early date. Should it do so, and should the reserve be added to on every opportunity, the combination may grow into a thoroughly strong position. That the business is a fine one is proved by its earning capacity in a year of difficulty and depression, and we venture to suggest that the dividend on the ordinary shares should now be kept down to the 6 per cent. paid for the past year until the reserve has been built up to £150,000 as a minimum. No real hardship would be inflicted upon the shareholders by this self-denying ordinance, and the financial position and credit of the company would be much strengthened. No doubt the assets now show a surplus of £60,000 over the liabilities, but that is as a going concern, and too much stress must not be laid upon it.

No wonder the meeting of Measures Bros.' shareholders was a stormy one, for, as a lady shareholder said, all those present were victims more or less of downright or "daylight" robbery, and that robbery, it must not be forgotten, was made all the easier in many instances by the hired assistance of the defunct London and Paris Exchange. The most courageous man at the meeting was Mr. George Ennis, a director of the bankrupt concern, and we feel disposed to compliment him on his boldness in a bad cause, but the shareholders would have nothing to say to any of his pleas or proposals, and unanimously confirmed the official receiver in his control of affairs and of the investigation. A thorough investigation there must be, and it is lamentable to think that so little money should be at the disposal of the Board of Trade to enable it to carry out work of this description in a satisfactory manner so as to compel restitution where crookedness is proved, and to bring condign punishment upon those who have perpetrated deeds of wrong. Whatever happens there will be nothing left for the ordinary shareholders. It is doubtful whether the assets when realised will be sufficient to meet the claims of debenture holders and other secured creditors. The goodwill of £80,000 is worth nothing at all, never was worth 6d., and the official receiver intimated that the value of £32,000 put upon the freehold and leasehold properties was probably excessive. The company laws which allow performances of this description to be carried out with impunity are assuredly far from perfect.

The steamer *Ulundi* left St. John's, Newfoundland, with a full cargo of 2,000 tons of paper made at the new mills of the Harmsworth family at Grand Falls. Naturally enough the *Daily Mail* and other papers controlled by these men are jubilant over the event, and quite justifiably so, for they will now be able to supply all their papers—even, perhaps, the *Times* itself after a little while—with paper made by themselves under most advantageous conditions. In the desert which they found when they acquired their forest area of 2,000,000 acres they have created water force enough to generate 80,000 horse-power, and have erected mills equipped throughout with the finest modern machinery. This enterprise should be good for "our oldest colony" as well as for consumers of paper in this country, and home paper-makers will have to brace themselves up to meet a formidable competition—unless, of course, tariff inanities interfere.

The utter failure of the directors of Harrison Ainslie and Co. to make good their extravagant promises of 1908 has evidently chilled the ardour of the shareholders, and the attempt to raise £25,000 by an issue of 6 per cent. participating preference shares has proved a complete fiasco. Up to Monday the applications received amounted to only £1,775, and a last despairing appeal was issued stating that unless the balance was forthcoming by Friday the directors would have no alternative but to submit a scheme of reconstruction. Of course, these gentlemen are full of confidence that if they could get this modest sum they would be able to put the company in a position to earn profits, but they have proved so hopelessly wrong in the past, that it is little wonder if they have lost the confidence of the shareholders.

The directors of the Rosario Electric Company announce that they have granted to the Société Financière de Transports et d'Enterprises Industrielles of Brussels an option up to July 1 next of acquiring the undertaking in consideration of a payment of £518,000, the Brussels company taking over the liabilities. In the event of the purchasers desiring to keep the present company alive, the Brussels company undertakes, as an alternative, to offer to purchase the holdings of individual shareholders (provided that holders of not less than 80 per cent. of each class concur) at £6 10s. for each first preference share, £9 for each second preference share, and £9 for each fully paid ordinary share, and a premium of £4, in addition to the amounts paid up on each partly paid ordinary share. If the alternative is not acted on the purchase price of £518,000 would, subject to approval of meetings of the preference and ordinary shareholders, be distributed on a similar basis.

At the time of the absorption of the Millwall Dock by the Port of London Authority, a year's notice was given to the Equipment Company to terminate the lease on repayment of the share capital at a premium of 10 per cent. and of the debenture stock at 105 per cent. This notice will expire on April 8 next, and the directors expect to be in a position at that date to carry out the redemption and to make arrangements for the voluntary winding-up of the company.

Ignorance of the Cuban trade marks law, says Mr. Vice-Consul Lowdon in his report on Cuban trade for 1908, has not infrequently caused British manufacturers to be victimised. Under Cuban law the user of a trade mark can only acquire property in it by registration with the Cuban Department of Agriculture, Commerce and Labour, and any person can register a mark not entered in the register of the Cuban Patent Office. Advantage of this has been taken by unscrupulous persons to register as their own the marks of well-known British manufacturers doing business in the island with the object of compelling the real owner to buy them out.

Mr. Lowdon also refers to the lack of a national currency as a serious obstacle to the prosperity of the country. At present the circulation consists of United States paper money, Spanish, French and United States gold coins, Spanish and United States silver coins and nickels and a great variety of copper coins. The gold standard of Spanish days is still adhered to, but the large amount of Spanish silver is not worth its face value in gold. United States currency is used for paying taxes, Custom House dues and postages, while labourers' wages and retail trade transactions are usually in Spanish silver, and all other contracts, unless specially stated to the contrary, are deemed to be made in terms of Spanish gold. The Cuban Congress has before it proposals for the creation of a national currency, but will find it difficult to arrive at a satisfactory solution of the problem.

The directors of the Union Discount Company of London, Limited, have elected Mr. Christopher R. Nugent to a seat on the board. Mr. Nugent will continue to act as manager of the company, which he has done since its formation, and well deserves the honour thus bestowed upon him.

The directors of the Caledonian Railway Company announce to the shareholders their intention to reduce the number of directors by two. The reduction in the number of the board is in furtherance of drastic economies enforced in the management. The directors also announce that their fees will be reduced correspondingly. This is the first occasion in railway history that a leading company has reduced its board, and is a decided step in advance upon the move made by the North-Western board which has merely resolved not to increase its number beyond the present twenty.

Evidently the unenfranchised classes in Berlin are possessed of the saving grace of humour. In silence they made their plans for last Sunday's demonstration, and must have viewed with grim amusement the preparations made by the Government to put down with the high hand "proclaimed" meetings and processions where none such were intended to be. The picture of police and troops by thousands massed in or near the Unter den Linden and the highways leading thereto, concealed in barracks and exhibited in all their glitter before the Royal dwelling-places—stamping their feet and blowing their fingers to expel the cold—and all armed to the teeth while the protesters they had been summoned to repress—by slaughter if need be—occupied the ground the guardians of public order had deserted, is comic in a high degree. A people who can behave with forethought, humour, discipline, and self-respect after this fashion deserves to win the right to express its wishes by ballot at the polling-booth, and we have no doubt it will win. Before long Herr von Bethmann-Hollweg will go the way of Prince Bülow, and there will be fewer to regret his going. Last Sunday's demonstration in Berlin looks like a notice to quit served upon absolutism and all the corrupt and inhuman privileges that hang thereby.

Ay, and so Abdul Hamid is dying. Probably enough, before this note can appear he will be already dead, for his illness bears a strong family affinity to that of his predecessor Abdul Aziz. There is never any room in a despotic State, least of all in a despotic Mahomedan State, for a deposed ruler. If such an one is not granted the happy despatch at the time of his dethronement he is in duty bound to fall ill and die within a reasonable time after. Our wonder is that the ex-Sultan should have been so long in falling into line with his predecessors, but perhaps the sentimentalism of a section among the Young Turk party moved the new powers to leave him alone for a little, or possibly they desired to give him the opportunity to seem comfortable before being seized with his fatal illness. Why conjecture? Abdul Hamid has to go, and may be glad the necessity is upon him, for storms are brewing all around and in what remains of his old dominions.

Premier (Transvaal) Diamond.

The directors of this in many ways remarkable enterprise which has done so much to change the aspect of the diamond industry still stick to their self-imposed policy of splendid isolation, and evidently have not the slightest intention of "kowtowing" before the magnates composing the new Diamond Syndicate. A company so solidly placed certainly has no need to ask favours, and the past year's record shows clearly that it can get along wonderfully well without the assistance of De Beers. The sale of the company's production is now conducted through its own diamond office in London, and the directors tell us that the system has proved an unqualified success. "The regularity with which sales could be relied upon has been most remarkable," and the outlook is described as distinctly good, great stress being laid on the big purchases made by the Yankee millionaires and millionairesses during the past twelve months. We hope nothing will occur to falsify this pleasant forecast, but the prospect in the States is none too rosy, despite the boasts of "Smile Clubs" and "Cheer each other up Leagues," and America might again be compelled to curb its extravagances should railroad prices drop another 20 or 30 dollars, as is not improbable. The anxiety to increase production on the part of cutters has led to the neglect of the commoner class of goods, and stocks have increased, but this company has written such stuff down to a very low level, and considers itself on velvet in this respect. Operations have been somewhat hampered by floods and a shortage of native labour, and these drawbacks, together with the fact that a considerable proportion of the ground worked has been derived from a layer of hard blue has led to some increase in working costs. Moreover, additions and alterations to the new washing plant have been charged to working expenses, and the recruiting of natives cost more.

Loads washed in the year to October 31 last were 7,517,793, a decrease of 541,051 compared with the preceding twelve months, and the yield in carats was 1,872,136 against 2,078,825. This means a yield per load of 0.249 compared with 0.258, a value per carat of 12s. 6.29d. against 14s. 9.40d., and a value per load 8.32d. less at 3s. 1.43d. Value of the diamonds was smaller by £364,341 at £1,536,720, and the working costs show a rise from 1s. 10.24d. to 1s. 11.42d. per load. Off-hand, these figures do not look very grand, but the directors hasten to assure us that the apparent further fall in the value of the stones is not in accordance with the facts. The previous year's average was arrived at by including over £500,000 worth of diamonds sold to the Diamond Syndicate, on which a serious loss was incurred on realisation, and the stock brought forward from the end of 1908 showed a loss on revaluation chiefly in the lower qualities. As already mentioned, these goods have been written down to a very low figure, and have been made to carry the whole of the depreciation on the stock of £600,000 unsold on October 31, 1908. This naturally makes the position strong, and it appears that the complete shipments included in the stock on hand at October 31, 1909, have shown a marked appreciation against stock prices, the benefit of which will be reflected in the current year's averages. It is anticipated that the working costs will show a considerable reduction when the maximum amount of work with the available number of units at No. 4 gear is reached, and that this saving will be still more appreciable when the complete plant is in operation. The present year will see the entire plant completed and put into operation. Development is not so far advanced as was anticipated, and at the end of the financial year the total quantity of ground above the 160 ft. level represented 16¼ million loads. We can now take a look at the financial results.

Diamond sales, after making stock adjustments, amounted to £1,172,378, the actual realisations being £1,454,917, against which brokerage, discount, commission, &c., was £41,988, and the stocks at the end of the year were £355,297, compared with £595,848 on October 31, 1908. Expenses amounted to £733,567, and the balance over was £438,811. Profit was £679,361 (stock difference allowed for), and the greater part of this is used to strengthen and consolidate the financial position. A sum of £103,030 was spent on general equipment, a trading fund of £300,000 is set up, and an emergency fund of £100,000, while £51,601 meets the balance of the loss on the dealings with the Diamond Syndicate, making the total deficiency under this head £101,601. Profit left for disposal is £124,730, of which 60 per cent. or £74,838 goes to the Government and 40 per cent. or £49,892 to the shareholders. Balance brought in was £10,903 and sundry revenue gave £42,906, making a total of £103,701. Preference dividend of 250 per cent. takes £100,000, and £3,701 remains to be carried forward. As already announced, the payment of dividends on the deferred shares has been resumed with a distribution of 5s. per share, equal to 200 per cent., and it is reasonable to hope that no further interruption to dividend payments will take place in the proximate future. We are glad to note that the trading and emergency funds have a real existence, the cash and cash assets reaching the fine total of £539,029, and there is no doubt that the financial position is one of enormous strength. Equipment, on which the sum of £1,516,697 has been spent, stands in the balance-sheet at the nominal figure of £12,292, and the property account appears at £67,707.

Imperial Tobacco Co. (of Great Britain and Ireland), Ltd.

It seems to be quite impossible for this marvellous trading and manufacturing combination to run away or escape from its prosperity. In its year closed October 31 last its nett trading profit was £2,192,986, an increase of £127,980 on the preceding year, and, adding in the slightly smaller sum of £555 received from transfer and other fees, the distributable total is £2,193,541, a sum the board may be said almost to have difficulty in knowing how to dispose of. Directors' and trustees' fees, management remuneration, debenture stock interest, and reserve for income tax take £15,530 less than the year before, but that in its turn was £27,000 above the preceding year, and, after meeting this, £100,000 is again given to the pension fund and £100,000 written off freehold buildings in addition to normal depreciation, while £250,000 again goes to the general reserve. But, adding in the balance of £120,218 brought forward, a balance smaller by £7,360 than that of a year ago, the remaining free profits of £1,632,404 still exceed the previous year's by £136,000, and when the dividends on the 5½ per cent. cumulative preference and 6 per cent. non-cumulative preference shares have been met, there is enough left to give the "A" deferred ordinary 10 per cent. and the "B" deferred ordinary 10 per cent. as dividend, and to holders of these shares another 10 per cent., or 2s. per share, goes as bonus. Last year, it will be remembered, the deferred ordinary capital of £6,000,000 was halved into £3,000,000 10 per cent. non-cumulative "A" deferred and £3,000,000 "B" deferred shares. Payment of the extra bonus on the "B" shares increases the total amount distributed to the shareholders for the past year by £158,306, and the balance left to be carried forward is even then only £18,382 less than a year ago at £182,399.

In these circumstances we should not be surprised to hear that the board had decided to increase the future bonuses to be given to customers, who are in a sense profit sharers. At present they seem to get between £140,000 and £150,000 a year handed back to them. There is the more likelihood that something of the kind may be done, as the board states that the pension fund, now amounting to £515,000 with accrued interest, will probably be sufficient for the purposes for which the provision is intended, and the time cannot be very far distant when the general reserve, now £1,750,000, will be big enough, if also left to accumulate at compound interest, to protect the company from

all conceivable dangers. And when we remember that these results were last year obtained in spite of the heavy increase in the tobacco duty, which the directors say had a seriously adverse effect on the profit of the latter part of the year, one can understand how profitable a carefully-organised combination of growers, manufacturers, and retailers of tobacco can be made. Much of the profit the company makes must unquestionably represent the removal of waste outlays of all kinds, and, therefore, its progress shows combinations at their best. Equitably worked, there is no intrinsic evil in combinations, but the contrary. It is only when they are employed for mere purposes of robbery that they do mischief, and nobody, so far as we have ever seen, complains that the Imperial Tobacco Company does anyone substantial injury. For no one is life made harder by it. The balance-sheet shows some interesting changes, investments in associated companies being again down £467,000 to £1,168,986, while stock-in-trade is up £323,000 to £4,401,336, and investments about £300,000 higher at £2,500,000, their value being taken at the prices of October 31. Cash is down £225,000, but still £579,571, and against this there is a decrease of £106,847 in bills payable, and of nearly £61,000 in creditors and credit balances. Goodwill and patent rights remain at £9,445,705, and, perhaps, that item will be tackled and trimmed one of these days. But that the company is now unassailably prosperous these figures appear to demonstrate, for the world will have its smoke!

Harrod's Stores, Ltd.

There can be no question about it, Mr. Richard Burbidge, the managing director of this great enterprise, well deserved the dinner given him lately and his bust then presented, for he has made this one of the great successes of London, a successful rival of the Civil Service, Army and Navy, and other more or less co-operative stores. For the past twelve months ended January 31 profits amounted to £210,093, an increase of £11,770 on the preceding year, and after paying all upper charges, there is enough left to make up the dividend on the ordinary shares to 20 per cent. for the year and to give their holders an additional bonus of 8 per cent., which is 3 per cent. more than the bonus for 1908-9. Even then £35,099 remains to be carried forward to the credit of the ordinary shares. The "founders" also come off well since the dividend paid to the Founders' Share Company, which holds the original 1,400 founders' shares, is equal to 49 per cent. for the year, an increase of 4 per cent. This really means 4,900 per cent., and an increase of 400 per cent. on the year on the original nominal amount, the founders' share proportion of the profits being £68,332 for the year, and after paying that dividend, a small balance will still remain to be carried forward.

How all this is accomplished probably only Mr. Burbidge could really tell, but the management must be superb to get results approaching these and at the same time keep down capital expenditure. Gross profits rose £45,491 last year and working expenses £32,729. Repairs and renewals were allotted £3,238 more at £16,426, and sinking funds, &c., get an extra £1,000, making nearly £10,000 for the year, but there was no £5,058 this time set aside to meet depreciation on fixtures under "No. 2 account." Altogether the gross revenue, rents, transfers and interest included, was higher by £47,809 at £626,583, proof this of a splendid hold upon the public. We are sorry to see, though, that the leasehold and other property is increasing in cost every year in the books. Taking in the increase in plant and fixtures on "No. 1 account" and deducting the reduction in the value of horses, vans, &c., the capital value of the entire undertaking was increased last year by about £113,000, and unquestionably seems heavy. Stocks on hand are also £23,549 up at £368,806, and sundry debtors owe £23,398 more at £182,168, while the company owes sundry debtors and depositors together £91,281 more, its total liabilities under these two heads being about £780,000. The reserve fund, moreover, grows slowly, and although the aggregate figure of £672,625 has a majestic appearance, only £137,480 of this appears to be invested outside the undertaking, mostly in first-class securities taken at cost. We are not cavilling, but simply pointing out one or two facts that shareholders will do well not to forget. Cash, it may be added, is £36,534 down at £74,553.

Maple and Co., Ltd.

This company's working year coincides with the calendar year, and for 1909 profits appear to have risen nearly £32,000 to £127,666. The balance of £6,070 brought forward was also £5,800 up, and the directors are accordingly able to increase the dividend on the ordinary shares by ½ per cent. to 12½ per cent. for the year leaving £26,653 to be carried forward to the credit of the ordinary shares. No profit and loss account has ever been issued by this company, and hitherto the balance-sheet has been so condensed as to convey almost no information at all, but this year a little expansion has been effected. The single item hitherto gathering together and embracing stocks-in-hand of all descriptions, goodwill shares in the subsidiary Maple's companies, freehold and leasehold properties, furniture, plant, fixtures, machinery, &c., has now been divided up, and we get four entries in the balance-sheet instead of one. Stock-in-trade and shares in subsidiary companies being entered at £1,341,487, freeholds and leaseholds at £1,048,327, horses, vans, motors, &c., at £36,892 and plants, fixtures, fittings and machinery at £69,159. Adding all these four together we get a total which is about £20,352 larger than that of the single entry of a year ago, and presumably is the amount of capital spent last year. The debts due to the company continue to increase in a remarkable way, and are up £126,178 on the year to £782,469, while cash is down nearly £33,000. It is pointed out in the report that the reserve will now amount to £381,483 after the £13,333 taken from the year's profits has been added to it, but of this reserve only £60,000 appears to be invested in marketable securities, and there must be a note of interrogation always against "Maples" until some of the obscurities in the balance-sheet are cleared up, and until a reasonably full profit and loss account is published.

Something of the Seamy Side.

Now that the racket of the Election contest is over the time has come to look a little more closely into the country's position. While Free Trade was in danger we deemed it a fulfilment of duty to illustrate its principles and results, to demonstrate from unquestionable facts that the Protectionists had no grounds upon which to found their daring assertions and glosses. Never in the history of the United Kingdom has there been a more unscrupulous resort to falsehood than in the Election campaign now at an end. Evidently the Protectionists staked their all on the hazard, and having for the present lost—for lost they have—it becomes interesting to investigate the sources of their extreme fury in a bad cause. Many who voted for a return to a system of Protection are doubtless sincere, if ignorant, adherents of false views on national progress and erroneous conceptions of economics. Some were carried away by the dream of an Empire tariff united against the world, which is only a distension of the old conception of patriotism that set province economically against province in France, and kept Ireland in a condition of helplessness before all the world by imposing a tariff on its produce when brought into English ports, or by forbidding its merchants to trade except as we allowed. Nobody who possessed the most rudimentary knowledge of the circumstances amid which each fragment of the British Empire lives and works could be long misled by any such dream, and we are certain that the leaders of Protectionist parties have no illusions whatever on this

or any other branch of the subject. Most of them, we fear it must be added, have either no political convictions of any sort or hold the view that public policy demands their sacrifice.

But why is it that a great party in the State should have been impelled to throw every rag of conviction, every lesson of experience, and the whole teaching of available facts behind them in order to join in one more unscrupulously conducted assault upon the Free Trade policy by which the country has been elevated to a height of prosperity unexampled in history? The usual reply to this question is to ascribe the whole upheaval to the dominating influences of a man who is now an object of commiseration to his countrymen, the helpless and secluded paralytic Mr. Joseph Chamberlain. We think the fashion wrong. Great as Mr. Chamberlain's gifts and influence were, they would not have been sufficient to raise the tempest of reaction, of despair and fury that the country has just witnessed in the attempt to fling back the multitude of those who labour into a state of slavery. Birmingham's renewed and more emphatic adhesion to the Chamberlain name and new doctrines is cited as proof of its marvellous loyalty to the greatest of its citizens, but we doubt there is more than loyalty in the overwhelming Protectionist vote there, and have from the first suspected that some grave danger to Birmingham industries, and, probably enough, to Birmingham banks, lay behind Mr. Chamberlain's resolution to turn his back on all his early life and doctrines and become an out and out Protectionist and stirrer-up of hatred and jealousy between nations. Whatever his faults, he was not a fool, and we do not think that even his lamentable failure in South Africa, with its illusory "£30,000,000 war contribution" towards costs dangled in mockery before his eyes by the cosmopolites who beguiled him and us to our undoing, would have been sufficient to convert him to the views of the land monopolists and Protectionists had there been nothing else. His appearance at Glasgow—which does not yet accept the false doctrine—in October, 1903, had all the look of a sudden impulse, and Mr. Chamberlain was always an impulsive and impressionable man. It looked just as if some of his friends and fellow-townsmen had said to him, "Look here, you know we are done for if you cannot get a duty put on foreign manufactured goods that now compete with us and beat us. Our machinery and appliances are either worn out or old-fashioned; we have spent all the money we earned in the good times past and gone and cannot renovate. Some of us are more or less over head and ears in debt to our bankers, to holders of mortgages; help us or we must go bankrupt." The hot-blooded and by no means cold-hearted Colonial Secretary, we may further suppose, listened, and was moved to do what he could. Then began the campaign which has gone on growing in virulence and unscrupulousness ever since, and which the emphatic refusal of the industrial population to endorse has by no means brought to an end.

The roots of the upas tree of Protection lie too deep to be torn up by one Parliamentary election, or many, and they are constantly nourished by extravagance and dishonesty. Does any middle-aged person need to be reminded of the growth of luxurious habits of living in these days, of the appetite for amusement, for sports of all kinds, of the emulation in high living that has come to pervade all classes, and to make life for numberless people one long swizzle of creditor-dodging? So imperious have the claims of pleasure, the quest of "enjoyment" become, that the backbone may be said to have been taken out of the present generation of business men. For one who is able to stand up to his work like a man and to march step by step with his keen and more scientifically equipped German competitor there are hundreds who seem useless for anything outside the golf course or the tennis court. Their talk is all of matches, champions, handicaps, "stymies," "floor wipings," an endless patter of barbarous jargon, and if they are by chance called upon to discuss business or the bearings of public events at home or abroad on mercantile affairs, they either betray ignorance or reel off what has soaked into their memories from cursory glances at the "leaders" in their favourite reactionary newspaper.

Out of this class of unequipped sons of business men the mercantile and manufacturing firms of to-day are formed, or the boards of directors for joint-stock companies. Is it any wonder that the firms and companies thus endowed tend to fall behind, or that their financial management tends to become muddled? The wonder rather is that a catastrophe has not occurred long ago, and but for the incalculable advantage Free Trade has bestowed upon the country, it would have occurred. Ever since the Baring crisis-smother of 1890 our industrial and mercantile affairs have been on the down grade, through the neglect of prudent rules of maintenance, through the systematically dishonest over-capitalisation of businesses when handed over to the general investor as joint-stock enterprises, through the declaration and dissipation of false profits and the general growth of idleness and waste. And Free Trade notwithstanding, our commerce would not have been what it is to-day but for the help the Germans have afforded us in conducting it, and for the extent to which finance has been relied upon to promote and expand business.

All social influences of the time contribute to the country's undoing; the whole population has habituated itself to spend too much—it was ever an English characteristic—and the clamour for means to spend has impelled company boards towards dishonest dealings with capital. Complaint is often made to us and against us that we do not indicate with enough frequency or clearness what to buy among industrial securities. How can we, when there are not 20 per cent.—we doubt if there are 10 per cent.—of the joint-stock companies carrying on business in this country whose directors systematically write down their property and plant and add to their reserves. Most of them simply dare not. They have either started the company by selling a private business to it at a dishonest price—the almost invariable usage ever since joint-stock companies came into fashion with the Limited Liability Act of 1862—which compels them to strain every account-keeping expedient in order to pay dividends of any sort, or they began by paying higher dividends than they should have done, and now fear to confess the truth. When perforce dividends do get reduced, or disappear altogether, it is frequently too late to save anything. Long experience in examining the half-yearly or annual presentments of limited liability companies has made us nervous about recommending their shares. It is as the old jingle says: "When they are good they are very, very good, and when they are bad they are horrid." But the good and very good are so rare that their securities command high prices.

At the present time in the three groups of industrial and commercial stocks and shares embraced in the Official List of the London Stock Exchange under the headings "Commercial and Industrial, &c.," Electric Lighting and Power," and "Iron, Coal, and Steel," nominal capital to the amount of upwards of £51,000,000 is going without any interest or dividend at all, and this is but a small part of the dark shadow hanging over the country in that quarter. It is the hundreds of millions of nominal capital—literally and truly many hundreds of millions—from that of banks downwards which is receiving interest or dividends too frequently in excess of honest earnings that excite our deepest fears for the future, because the capital of these undertakings forms no small part of the foundation upon which the banking and other credit of the country is reared. The companies that have gone down into the oblivion of the Bankruptcy Court have probably ruined some and impoverished many in the course of their more or less brief career, but, when once dead, their power of doing further mischief is at an end. Not so the company that is kept alive by drafts upon capital under one guise or

another. Their securities may seem as good a basis for credit in the money market as Bank of England notes or gold. There are thousands of joint-stock companies in this position at the present hour, and if to them we add the unknown multitude of more or less private firms that flourished and made money like beans a generation or two ago and spent it royally, giving no heed to the morrow, and whose business is now stranded "in the ribs" of a bank, its capital exhausted, and with no credit left to help in restoring the power to compete in the strenuous open markets of the world, there is no room for surprise that their owners should join with the boards of distressed companies and large battalions of their shareholders in hounding the voters on to assent to the imposition of a Customs tariff by which alone the derelict concerns could hope to survive and their proprietors obtain a chance to unload on the newest generation of unsuspicious simpletons. For there are no bowels of compassion towards his fellow-man in the company promoter, the vendor of a worn-out, or new "patent," business, or in the shareholder waiting his chance to get good money for his tainted scrip.

Not so many years ago the late Mr. John Smith, Inspector-General in Bankruptcy, estimated the annual loss of the British public through dishonest or downright fraudulent company promoting at something like £20,000,000. He perhaps gave a full figure—no one can say quite; but there is not the slightest doubt that the average loss is yearly nearer this than half the sum; and again we say, had not Free Trade helped us, the country must have been ruined by such an habitual, callous, matter of habit system of plundering as not even the United States, with their monopolists and monster trusts, can beat.

Because we thus know from long observation that the foundations of our position are much honeycombed and eroded by the habits of extravagance and dishonesty here summarily described, we are in no mood to "jubilate" about the results of the elections. They settle nothing, assure nothing, give not the smallest hope that the House of Commons will assume any effective control over the national expenditure, do not even make the continuance of Free Trade a certainty for many years to come. On the contrary, the habit of spending without counting the cost has laid hold of the Government, and soon it will again be at the mercy of the now baulked, but not beaten, tariffites. It is a miserable outlook, and no man in all the mob seems to have the courage to step out of it and say, "Whatever I do, whether I live or starve, I will have no further part in working my country's destruction." But could such a man, if he existed and emerged, do any good? Turgot, Necker, and Mirabeau successively tried to avert the doom of the old French monarchy, and failed. Unless a new spirit permeates the minds of civilised peoples, the bankruptcy of modern civilisation bids fair, as Sir Edward Grey has said, to engulf us all ere many years are over, Free Trade or no Free Trade, for we are all living on our capital, and capital is more and more replaced by credit.

Indian Specie Bank, Ltd.—For 1909 profits, including Rs. 3,42,545 brought forward, were Rs. 9,56,357, and after paying 6 per cent. on the share capital of Rs. 75,00,000 (say, £500,000) and placing Rs. 2,00,000 to reserve, making it Rs. 5,00,000, a balance of Rs. 3,06,357 remains to be carried forward. Deposit and other liabilities amount to Rs. 3,20,01,399, quite a large bank.

Holborn and Frascati, Ltd.—Profit was £1,768 higher at £37,645, and as the balance brought forward was £3,377 up, the distributable total of £47,612 shows an increase of £5,145, out of which the reserve fund gets £10,000, and £5,000 is transferred to strengthen working capital reserve, the present amount being found inadequate, and the dividend and bonus on the ordinary shares is again 8 per cent. and 2 per cent. respectively for the year. These assignments and payments made, £10,112 remains to be carried forward. The directors say that the profits of the company must be adversely affected if the new taxation passes into law, but no provision has been made in the accounts to meet any additional charges thus arising; in fact, the total reserve of the company is only £13,053 with the amount now added, and should the adverse conditions arise, it may be hard put to to continue its dividend payments. Caution would have dictated their reduction long before now.

American Business Notes.

Apparently the "shake out," or whatever it was, in Wall Street at the beginning of last week told upon the Bank figures, although their fashion of averages always confuses the display made, and last week's figures, moreover, cover only five days, because on Saturday the market celebrated the anniversary of President Lincoln's birthday, so we need not lay too much stress on the changes. They nevertheless appear to indicate that a good many people have been compelled to reduce their commitments, for the loan average of the Associated Banks decreased upwards of £1,864,000. At the same time, they lost £946,000 in specie and nearly £380,000 in greenbacks, so that altogether about £1,326,000 of their cash disappeared on the week's average, and the losses of cash and reduction in loans brought down the deposit average by £3,261,000. Thanks to this decline in liabilities, the surplus reserve was affected to the extent of only £510,000, and was still £4,835,000 as compared with £1,900,000 a year ago. It was, therefore, to be expected that the market would rally, and it has rallied.

State banks and finance trusts also reduced their loan average by £1,071,000 to a total of £231,188,000, but a little of the specie withdrawn from the Associated Banks went to them, and their average holding of the metal is consequently up £449,000 to £25,454,000. They, however, lost £117,000 in their greenbacks, so that on the whole the market is poorer, and their deposit average declined £731,000 to £223,229,000. It is unnecessary to conjecture what is going to happen next, but we shall not be surprised if the market hardens up, at any rate towards the end of the month; and we are the more inclined to take this view because of the indications that most of the leading operators have been buying back paper they had previously sold, and are now, therefore, anxious to get prices higher in order to sell out again.

A tremendous activity was displayed in the iron trade during the second half of last year, and it must be either accompanied or followed by unusual energy in creating and emitting new securities, else the production could not possibly be consumed at home. For the whole year, according to the statistics furnished by Mr. J. M. Swank, secretary of the American Iron and Steel Association, 25,795,471 tons of pig-iron were manufactured. This compares with 15,936,018 tons in 1908 and 25,781,361 tons in 1907, the year which closed in the throes of panic and its aftermath. And the great bulk of the increase in 1909 occurred in the second half of the year, which showed an output of 14,773,125 tons as against only 11,022,346 tons in the first half. No other half-year in the whole history of the United States iron trade shows such an output as that for the second half of 1909, and such a production led to an increase in the exports, because, no matter what diligence may be displayed in selling shares and debentures in order to pay for the metal ordered, the production exceeded home consumption, no less than 1,243,461 tons having been exported as against 362,501 tons imported. Thus the nett export of all kinds of iron and steel for 1909 was about 881,000 tons, and we have to go back to 1904 to find this total exceeded. In that year the nett export was 901,311 tons, but it fell in 1907 to 639,631 tons. We may infer that if the production keeps up the exports this year will be on a larger scale than ever before seen, and it is reasonable to hope that the necessity of throwing a surplus out of the country will bring down prices to buyers here, in Germany, and elsewhere. How much of all this great production there may be in stock it is impossible to say, because the "stocks in hand" have been suppressed since 1905. Prices, however, have been screwed up in spite of the enormous production. That of steel billets, for instance, was $27.50 at the end of December or $2½ higher than it was at the beginning of the year, all other kinds of iron and steel being in like manner forced up. Thus basic pig-iron was $16.75 per ton at the beginning of last year and $18.75 at the end of it, but old iron was 75 cents a ton cheaper.

European peoples have again begun to flow towards the United States in augmented numbers. For 1908 there was actually an excess of exports, so to say, aliens having departed in greater numbers than they arrived, so that at the end of the year the nett loss in population through this movement was 41,198. Last year, however, the nett gain was 798,558, which is still nearly 200,000 below the figure for 1907 and upwards of 200,000 under that for 1906. There have been curious changes of recent years in the composition of these immigrants. Last year, for example, the incomers were Italians to a predominating extent, no less than 229,205 of that nationality having entered the country, whereas in the two previous years the inflow was principally from Austria and Hungary, and away back beyond the 'eighties the preponderating numbers came from Ireland. Between 1851 and 1860 an average of about 100,000 people a year entered the States from Ireland out of an aggregate average of less than 250,000 immigrants, and last year only 35,422 Irishmen entered the States. Perhaps they are finding room at home now that the landlords are being bought out, or they may be drifting to Mexico or Canada or South America. Germany has also been sending fewer of her sons to the all-devouring United States. Down to the early 'nineties, and between 1881 and 1890, almost one-third of the total immigration came from Germany, but after 1890 the numbers fell off conspicuously, and the same is to some extent true of England and of Scandinavia. Down to about 1900 the majority of immigrants were of Northern European nationality, since 1900 they have come more and more from the South, and very likely the great developments in mining industries has something to do with this change. The average Northerner does not, unless to the manner born, take to the bowels of the earth.

Last week we gave a summary of the production of gold in 1909, the figures being estimated for most parts of the world. Since then the full and detailed statistics compiled every year by the New York *Commercial Chronicle* have come to hand, and it is, therefore, advisable to repeat some of the figures on its authority. They are sufficiently interesting and valuable to deserve a little space. According to the New York paper the total production of gold in 1909 amounted to 22,154,034 fine ounces of a value of £94,106,086 and the 1908 figure was £91,356,237. Going back to 1881 the contrast is startling for in that year the total value of the gold won was only £21,141,216, and last year's production came almost within £10,000,000 of the total production for the five years ended with 1885. The question always arises, what has become of this gold? The production has almost doubled within the last twelve years, and still there is no sign of superabundance. President Taft the other day, in endeavouring to exculpate himself from having signed an increase in the tariff instead of the decrease he and his party were pledged to bring about, blamed the increased output of gold for raising the prices of commodities, and no doubt it has that tendency, although its influence is subtle and hard to define, and as nothing comparable to that of a savage Customs tariff. But the greater part of the gold never seems to come into the hands of the public at all. Part of the enlarged product is held by the great State and other banks, and some no doubt by private individuals or corporations that publish no accounts. The world, moreover, is every year growing larger in its commerce and in the demands of its civilisation, so that not only is a much greater quantity of metallic currency required, whether as money actually in circulation or as reserves to support the ever-expanding banking credit, but arts and crafts absorb larger and larger amounts every year. The following table will indicate what the world has gathered and made away with in this metal last year and in the last thirty years, for which the aggregate production is computed at £1,337,336,000 :—

THE WORLD'S GOLD PRODUCTION FOR 30 YEARS.

Year.	Australia.	Africa.	United States.	Canada.	Russia.	Mexico.	Other Producers.	Total.	—
	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.	Fine Ozs.	£
Total, 1881-85	6,909,642	..	7,730,324	250,620	5,750,065	232,231	3,694,867	24,567,749	104,358,885
1886	1,257,670	..	1,693,125	66,061	922,226	29,702	1,075,579	5,044,363	21,427,445
1887	1,290,202	28,754	1,596,375	59,884	971,656	39,861	1,074,758	5,061,490	21,499,815
1888	1,344,002	240,266	1,604,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011
1889	1,540,607	366,023	1,587,000	62,658	1,154,076	33,862	867,019	5,611,245	23,835,447
1890	1,453,172	479,302	1,588,880	55,625	1,134,590	37,104	962,778	5,711,451	24,261,102
Total, 1886-1890	6,885,653	1,114,345	8,070,221	297,378	5,212,699	187,646	4,836,230	26,604,172	113,008,820
1891	1,518,690	727,912	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669
1892	1,638,238	1,150,519	1,597,098	43,905	1,199,809	54,625	1,357,628	7,041,822	29,912,251
1893	1,711,892	1,381,128	1,739,323	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967
1894	2,020,180	1,865,538	1,910,813	50,411	1,167,455	217,688	1,423,137	8,655,222	36,765,652
1895	2,170,505	2,115,138	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,999,778
Total, 1891-95	9,059,505	7,240,235	9,106,834	276,631	6,279,019	674,082	6,674,212	39,310,518	166,983,317
1896	2,185,872	2,150,106	2,568,132	136,274	1,041,794	314,437	1,423,460	9,820,075	41,713,715
1897	2,690,278	2,818,493	2,774,935	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511
1898	3,235,638	3,904,721	3,118,398	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652
1899	4,105,526	3,665,875	3,437,210	1,031,563	1,072,333	450,000	1,457,756	15,220,263	64,652,663
1900	3,729,961	562,307	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,958	53,883,164
Total, 1896-1900	15,947,275	13,101,502	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	268,568,705
1901	3,792,364	474,696	3,805,500	1,183,362	1,135,100	497,527	2,006,307	12,894,856	54,774,769
1902	3,949,394	1,998,811	3,870,000	1,003,359	1,100 000	491,156	2,024,949	14,437,669	61,328,330
1903	4,317,923	3,317,662	3,560,000	911,118	1,191,582	516,524	1,963,207	15,778,016	67,021,856
1904	4,196,822	4,163,541	3,892,480	793,350	1,199,857	609,781	1,883,617	16,739,448	71,105,827
1905	4,232,091	5,494,473	4,265,742	700,800	1,078,356	738,261	1,780,844	18,290,567	77,694,670
Total, 1901-05	20,488,594	15,449,183	19,393,722	4,591,989	5,704,895	2,853,249	9,658,924	78,140,556	331,925,452
1906	3,925,591	6,601,685	4,565,333	581,660	943,056	896,615	1,856,718	19,370,658	82,282,681
1907	3,668,308	7,421,074	4,374,827	405,553	1,290,840	903,699	1,886,322	19,950,623	84,746,256
1908	3,551,113	8,179,685	4,574,320	476,112	1,357,027	1,082,210	2,286,251	21,506,718	91,356,237
1909 (estimated)	3,243,005	8,334,604	4,800,359	507,938	1,693,128	1,250,000	2,325,000	22,154,034	94,106,086

To many countries silver is also still a precious metal, and we think likely to continue so, but the amount of it produced does not possess anything like the same interest now as it did some thirty years ago, and the value has sunk so much that it is useless to make any comparison between the output of quantity and the change of values. Last year apparently some 213,849,000 ounces of the white metal came from the

mines, or nearly 11,000,000 ounces more than in 1908, and the value was only about £500,000 higher, whereas no longer ago than 1891 about 138,000,000 ounces of silver were worth nearly £26,000,000.

In preparing to get their real estate first mortgage for £6,000,000 in 4½ per cent. thirty-year gold coupon bonds listed on the New York Exchange, Armour *and* Company have been obliged to compile and publish some information which is interesting in a way, partly because of the bulking of this and other members of the Beef Trust combination in the eyes of the public. There is Armour *and* Company, Armour and Co.—why these two names differ in the manner thus shown we do not know—the Armour Car Lines and the Armour Packing Company, and the combined capital of the four was until the bonds came out £4,000,000. Even with the bonds added it is claimed that there is an assets surplus of upwards of £14,000,000, since the group possesses lands, buildings, &c., hitherto clear of mortgage to the amount of £8,440,000, refrigerating cars valued at £2,262,000 and investments in allied companies, the other members of the nefast combine amounting to £2,851,000. The business seems to be worked by giving large credit, for the "amounts receivable" in the rough balance-sheet submitted are put at £3,750,000 or more. We have said before, why this concern has been obliged to mortgage its real estate for £6,000,000 we cannot conceive.

The board of the Pullman Company is going to capitalise its "surplus assets" to the extent of £4,000,000, and new stock of that par value will be distributed among the happy shareholders. Are any of them among the company's wage-earners?

Continental Memoranda.

Nothing particular has happened to Continental bourses during the past week. They are all fairly calm and steady and mostly occupied with local interests. Even German bourses have, to all appearance, been less under the sway of Wall Street than usual, and the Paris market is declared to have shaken itself pretty clear of the Yankee market, except for copper shares. It is also asserted that although the losses by the floods are heavy they are not such as to affect bourse transactions much, being, we suppose, inflicted chiefly upon the very poor. There is talk of a large loan by the State to help the people to regain their means of livelihood, but so far all that has been done is to arrange for an advance of £4,000,000 for five years without interest. This has been done nominally by the Bank of France, but the bank is really at the head of a syndicate, and no doubt, although more money may be wanted, the country is pretty certain to rise above its afflictions, thanks to the unrivalled industry and thrift of the French people. But the calamity is all the same an appalling one.

In Vienna two subjects have attracted a good deal of comment, one being the failure of the Budapest loan in London. Many of the remarks made with regard to that fiasco are only the echo of what has already been said in The Investors' Review, but the Vienna journals raise one point of considerable interest. After characterising the attempt to issue the Budapest loan in London at an excessive price as "an utter bit of folly," the *Neue Freie Presse* goes on to emphasise the injury done by this fiasco to the credit of the Hungarian capital in relation to future issues. "The London folly will be held up as an example for many years," is the observation used, and it is of the greater significance because the city will soon require more money, probably far more than the amount recently issued, seeing that it is committed to the erection of municipal waterworks and other expensive undertakings.

The other Viennese sensation of the moment has been the acquisition by the Austrian Laenderbank of 40,000 shares of the Hungarian Discount Company. This purchase gives it control of that institution, and enables it to take a direct interest in Hungarian affairs. Hitherto it has had no position in Budapest since the demise of the Hungarian Laenderbank, and the ultimate intention seems to be to establish some sort of a prescriptive right to the financing of the new match monopoly. Each share of the Hungarian Discount Bank is of the nominal value of about £16, and French banks are understood to have joined the Laenderbank in the deal, particularly the Société Générale. It is surmised also that German financiers are interested because the projected electric works for Budapest are likely, it is said, to be built by the Shuckert firm.

A very pessimistic view of Buenos Ayres provincial finance has been disseminated in Germany and deserves mention here. It seems that the Buenos Ayres *Handels Zeitung* is at the bottom of it. It says that the new loans threaten to burden the provincial budget to a dangerous degree, at any rate until some of the schemes involved are productive, and it goes on to point out that the interest on the existing debt absorbs about half the entire revenue of the province, and as another 7,000,000 pesos or about £650,000—the peso being the paper dollar—has been added to this, the probability is that 1909 will show a heavy deficit, especially as the estimate of revenue has not been fulfilled owing to the drought which has cut down the yield of the taxes. The most strict economy is necessary, it is added, if the province of Buenos Ayres, the richest and largest in Argentina, is not to find itself in difficulties.

A most interesting and timely article by M. Paul Leroy Beaulieu has been issued dealing with the forests of France. He recalls the fact that in the time of the Romans, France was almost entirely covered with oak forests, but in the course of time, and particularly during the nineteenth century, the progress of agriculture and the development of small holdings have done much to destroy the old remaining forests, and the proportion of forest, or wooded, land in France is now only about 17 per cent. of the total area, much smaller than in the majority of Central and Eastern European countries. A great deal, moreover, of the land classed as forest does not deserve the dignity of that description. Many departments are much denuded of trees, and he urges that in order to prevent such disasters as the recent floods—which have not merely devastated Paris and the regions around, but large tracts all over the country—money ought to be spent systematically on re-afforestation. In his opinion, £240,000 a year well used would be sufficient to ensure the country against the calamities from which it is now suffering. Taxes ought also to be reduced on forest lands already in existence.

Mr. Boswell, the vice-president of the Canadian Pacific, is arranging to establish a direct service from Canada to Trieste. Negotiations are taking place between him and the Minister of Industry. The Austro-American line must be sounded as to whether it is inclined to continue the service to Canada, but another Trieste company, with a complete if small fleet is anxious to establish a service.

The first branch of any French bank has been put on the register in Berlin. Its official name is the Société Française de Banque et de Depôts Succursale de Berlin. The head office in Paris has a capital of 25 million francs. Ernst Ahlemann has a power of attorney for the whole of Prussia, and the Berlin proxies are Messrs. Barret Horschitz and Raoul André.

It is now arranged that £1,500,000 of the new Servian loan will be introduced to the German markets, while £4,500,000 is the share of France. As France takes the lion's share, the greater quantity of the military articles required will be obtained from France. It is known that Herr Pichon has arranged that the Creuzot factory is to receive orders for large deliveries. Fortunately part of the contracts given by Servia are to be placed in Germany. The Krupps are passed over on this occasion. The Rhine Metal Factory has been endeavouring for a long time to obtain orders from Servia, and now has been successful to the extent of £200,000. It is believed that orders for 150 machine guns and 32,000 mauser rifles have also been given to Germany, and also railway equipment estimated at

£400,000. The new loan is of the 4½ per cent. type. It is believed that the taking over price is to be 85½ per cent. The old 4 per cent. loan is quoted in Berlin at 84½ per cent.

The *Tageblatt* says reports are again circulating in Vienna about negotiations between the Austrian and the American petroleum interests, and rumours are so persistent that one is forced to believe preparations are on the way. In the middle of last year an agreement had all but been come to, but the Austrian Government stepped in at the twelfth hour. The Standard Oil Company is known to be anxious to make the Austrian petroleum industry dependent, but Austrians would do well to remember the development of the petroleum trade in Germany. The American Trust has succeeded in elbowing out retailers, and puts the profit into its own pocket. If Austria is captured, there will be an immediate advance in German petroleum prices. The Standard Oil would inflict great injury to the Austrian industry, if once it is able to enclose it in a serpent's coil, and neither producers nor refiners should listen to the wooing of the Trust. The German interest must rise against their being made a football of the Austrian-Standard Oil combination.

The *Frankfurter's* St. Petersburg correspondent states that the Russian preliminary Customs report shows that the surplus of exports over imports in European trade during 1909 has reached the enormous height of £58,500,000. From Asia the imports will be about £6,000,000, but this is immaterial. The fact remains that never before has there been such a tremendous difference in Russia's favour as in the year just over. The influx of foreign capital has also been greater than for many years. An imperial loan issued in January produced £14,000,000, £10,000,000 of railway bonds were issued abroad, and the numerous municipal bank and industrial issues and investments make up a total of several tens of millions. It is impossible to give definite figures of what Russia has to pay on this stream of foreign capital. Lately the Minister of Finance stated that about £30,000,000 had to leave Russia for the debt service, but that can only be a portion of the truth. Still when the interest on private paper is added, we may be sure that not only the trade but the financial balance is decidedly in favour of Russia. In early autumn gold was imported; the State Bank acquired only about £3,500,000 in coin and bars, and the private banks in the first ten months of 1909 drew in about £1,000,000.

The directors of the Armavir-Touapsé Railway have entrusted the construction of the Touapsé harbour to the Perchot house. This French firm was recommended by the French Ambassador, and supported by the Société Générale and the Banque Parisienne Hollandaise. Besides its prices were lower than the other competing firms—one French, one English and two German. The Perchots are building the Paris Métropolitan Railway, and constructed the Havre and Nantes harbours. They also took part in the Shanghai harbour works as well as those of Java.

Insurance News.

For the third time during the past six years the City of Glasgow Life Assurance office has found itself in the satisfactory position of being able to increase its rate of bonuses to policyholders. For 1909 the bonus is to be at the rate of 23s. per cent., and calculated on the sum assured alone, the new bonuses range from £1 3s. to £2 4s. 5d. The bonus is, of course, calculated on the sum assured and the previous bonus additions.

A new registration is the United Dominions Insurance Company. The directors appear to have a few original ideas as to how a company should be run, as they take powers to transact every kind of insurance, whether now known or hereafter to be invented or devised, and some idea may be gleaned as to the class of business looked for when we mention such items as "insurance against calls, loss of dividends, or income," &c.

Now that the whole of the great marine insurance offices have published their accounts for 1909, it is possible to arrive at some conclusion as to the broad results of the year's trading so far as the 1908 underwriting accounts are concerned. On the whole the results were bad, although possibly no worse than had generally been looked for. Taking the completed figures, it would seem that on the final closing up of the 1908 accounts only two offices, the British and Foreign Marine and the Sea, emerged with a balance on the right side, and of the two the first-named was the only one to show a margin worthy of the name of a profit. This result means that, taken as a whole, the offices made a loss for the fourth year in succession. As to whether 1909 will add a fifth year to the sequence of adverse balances, all that can be said at present is that so far as the figures show there was an appreciable advance in the premium income, and indications were not wanting that, up to the close of 1909, settlements looked to show a lighter loss ratio.

As a rule the amount paid to the shareholders in the shape of dividends is almost entirely met by the income derived from interest, receipts, &c., and as, without exception, the companies were able to add to their funds, the position at present is not one to cause any alarm. But it behoves managers and underwriters to see to it that rates are gradually raised to a remunerative level, without pressing unduly hard on shipowners, who, as a class, are not in a position to stand much of an addition to their already heavy burden. From the underwriters' point of view the three years 1906-8, one after the other, have been the worst experienced within the memory of living underwriters, but, thanks to the large funds accumulated in more prosperous days, the offices were able to show a bold front.

The directors of the National Provident Institution have for many years past contemplated the desirability of obtaining Parliamentary authority to incorporate the institution and to simplify its constitution. At present much expense and inconvenience is entailed by the necessity of acting through the medium of trustees, instead of under seal, as is the case with nearly every other life assurance society. Established in 1835 under the Friendly Societies Acts, it is at present bound by the provisions of no less than eight Acts of Parliaments, the first of which, passed in 1829, prescribes the procedure which must still be adopted when any alteration in the rules is desired. In view of these considerations the directors have now lodged a Bill in Parliament to incorporate the company and to provide for its management on up-to-date lines. In most respects the directors follow recent legislation contained in an Act which has been obtained by one of the leading life offices which also was registered under the old Friendly Societies Acts.

The growing tendency amongst insurance offices to seek, for various reasons, amalgamation with other offices, is viewed with some alarm by the great army of insurance officials of all classes. It is inevitable that as a result of a small office going over to a more powerful neighbour the services of some members of the staff have to be dispensed with, and a section of the insurance Press has lately been drawing attention to the growing custom of omitting to provide for the staffs of the companies amalgamated with or taken over by others. As a rule the directors take good care to look after themselves, and it is regrettable to hear that they do not at all times show the same consideration for their employees. In these days when it is almost impossible to scan the pages of any of the insurance organs without finding the familiar announcement that this or that office has been taken over and will disappear as an independent concern, the question undoubtedly is a burning one. In this connection we note that the British Union and National Insurance Company has acquired the business of the Capital and Counties Insurance Company, of Birmingham, together with its invested funds.

Critical Index to New Investments.

New South Wales 3½ Per Cent. Stock, 1930-50.

Subscriptions were invited this week by the London County and Westminster Bank for £2,750,000 of the above, ranking *pari passu* with the existing £9,453,500, and redeemable on July 1, 1950, or on six months' notice after July 1, 1930, repayment in either case being at par. The money is required to provide for the redemption of £2,863,700 4 per cent. debentures maturing on July 1 next, so that it represents a small reduction in the State's indebtedness, as well as a saving in interest charges. Nominally the price asked is 97 per cent., but works out at a little less, as the final instalment of 50 per cent. is not due until April 13, while a full six months' interest will be paid on July 1. Holders of the maturing debentures can exchange them for the new issue, receiving an immediate cash payment of £4 2s. 6d. per cent., being £3 difference between the nominal amount of the 4 per cent. debentures and the price asked for the new stock, and £2 for the coupon due on July 1, less 17s. 6d. for interest on the instalments to that date. The stock is a trustee security under the Colonial Stock Act.

The British New Guinea Development Co., Ltd.

It is impossible to read this prospectus without wondering why the enterprise it puts before the public has not been attempted long ago. We have had possession of the territory of Papua for about twenty years, a territory which, although tropical, is full of sources of incalculable wealth. This company is to have a share capital of £1,500,000, divided into 1,000,000 7 per cent. participating preference, and 500,000 ordinary shares of £1 each. The present issue is limited to half the total number of participating preference shares, and these are offered at par through the agency of the Capital and Counties Bank, the Union Bank of Australia and the Bank of Adelaide. A great deal of valuable information is supplied by the prospectus which is accompanied by various reports upon the properties to be taken in hand, and the calculation is that profits will be available at an early date as the company intends forthwith to produce arrowroot, bananas, pea nuts, maize, tobacco, and rice. In later years sugar cane, cotton, and sisal hemp will be cultivated, and in regard to all these the anticipations are sanguine. There is also much timber upon the property, whose area embraces 112,000 acres. Rubber will also be available, apparently from the trees already existing in the forests, and from this a comparatively early and steadily increasing revenue is expected. The vendor company, Papuan Lands, Ltd., takes only £52,000 in cash, the balance of the purchase consideration of £275,000 being satisfied by the allotment to it, or its nominees, of 223,000 ordinary £1 shares. The vendor company itself buys the leases handed over for £68,050, of which only £1,800 is payable in cash, but in addition to the lands thus conveyed, it has itself acquired, and is transferring leases covering another 10,000 acres. It has incurred considerable expense in connection with the exploring expedition negotiations and cognate matters. It may be added that the cotton grown on some of the lands to be acquired by the British New Guinea Development Company is certified as being of excellent quality, of Sea Island character, fair in colour, and long and strong. Estimates of profits are given, but we need not go into these as enough has been stated to indicate that although necessarily a speculation, the enterprise is one of no small promise.

Orient Steam Navigation Co., Ltd.

An issue of £636,900 4½ per cent. first mortgage debentures, forming part of a total of £750,000 authorised, is offered for subscription by Messrs. Barclay and Co. and the Williams Deacon's Bank at 95. By a mail contract with the Commonwealth of Australia the company is to receive for 10 years from February, 1910, an annual subsidy of £170,000 for a fortnightly service. In connection with this new service the company has had five new vessels built, and the object of the present issue is to provide additional capital required towards payment for these, the balance of the cost having been met partly in cash out of the company's resources and partly by credit granted by the builders. The debentures are secured by a specific first mortgage on four of the existing ships and three of the new vessels, which have been valued at £1,518,500, and will also have a first floating charge on all other assets after the redemption of the existing 4 per cent. debenture stock, which is to be effected by the issue of the balance of £113,100 of the new debentures. By the trust deed the company covenants to redeem £37,500 of the debentures on or before September 30, 1913, and a similar amount in each year up to September 30, 1924, by purchase or drawings at par, and will redeem the balance on September 30, 1925. The debentures were underwritten for 2½ per cent., and an overriding commission of ½ per cent., and although the information given regarding the company's position might have been fuller, they seem a good investment of their kind.

City of Auckland 4 Per Cent. Consolidated Loan.

An issue of £343,500 was made by this city through the National Bank of New Zealand to provide funds for drainage works, the erection of a town hall, street improvements, and other works, and for the redemption of the £90,000 4 per cent. debentures issued in the beginning of 1909. On March 31, 1909, the assets were valued at £1,518,395, of which £1,408,179 was represented by land, buildings, and permanent works, and the indebtedness, less sinking funds, accrued was £736,915, exclusive of the loan now being redeemed. Since 1891 the population has increased from 51,287 to 93,500, and the rateable annual value has risen from £282,000 in 1896 to £505,553 in 1909, while the revenue has gone up steadily from £109,308 in 1905 to £142,500 last year. The new loan must be redeemed in 21 years, and was offered at the price of 100½, which does not seem particularly cheap.

City of Montreal.

An offer of £123,200 4½ per cent. (Town of St. Louis) bonds was made by the Bank of Montreal on behalf of the purchasers at the price of 109. The bonds are redeemable on July 15, 1949, and were created by the town of St. Louis; but that town having been annexed by the City of Montreal, the bonds are an obligation, and rank equally with the other general debt of that city. Including this issue the total debt is £8,219,178, but the taxable real estate was valued on December 31, 1909, at £53,630,137, and the city owns water works and other properties valued at £3,082,192, while the revenue for the past year was £1,299,544. The bonds therefore seem a sound enough security, but they are very fully priced, especially having regard to the smallness of the amount and the consequent lack of a free market.

Hudson Companies.

An issue of $11,000,000 6 per cent. secured convertible gold coupon notes issued by this undertaking is offered in New York at 100 and accrued interest, and here at £207 15s. for each $1,000 note. The notes are to provide for all obligations of Hudson Companies maturing in 1910, and for advances to the Hudson and Manhattan Railroad Company for the completion of its lines. They are specifically secured by a deposit of 150 per cent. of the latter company's first mortgage bonds due 1957, and are repayable on February 1, 1913, but they may be redeemed at 100, and accrued interest on any interest date on 30 days' notice, or holders may convert them at 100 at maturity, or on any prior redemption date into the Hudson and Manhattan Railroad bonds at 95, and accrued interest. According to the information supplied by the latter company, its lines when completed will afford the most direct means of transportation from Newark, Jersey City, and Hoboken to uptown and downtown New York, and will connect with the principal trunk line railroads and the trolley lines terminating at the New Jersey water-

front. The lines now in operation carry a traffic of about 49,000,000 passengers per annum, and it is estimated that this will be increased to 80,000,000, yielding gross earnings of $4,000,000. Operating expenses are calculated at 45 per cent. of this, leaving a nett revenue of $2,200,000, which will be increased to $3,500,000 by rental of terminal buildings and miscellaneous receipts, while interest charges will require $2,971,200. This high rate of interest offered indicates that there is an element of speculation in the notes, but they appear to be a fair enough risk.

State of Bahia South-Western Railway Co., Ltd.

An offer of 11,000 6 per cent. first mortgage bonds of £20 each at 93 per cent., or £18 12s. per bond, was made by the Brazilian Railways Trust, Ltd., which held an option to purchase them at 90½, but the document which does duty for a prospectus is exceedingly meagre. At present the line is in a very embryo state, the head rail and road bed having respectively reached only 27 and 40 kilometres, but it will run from the Port of Ilheos to a point beyond Tabocas in the State of Bahia, Brazil, and when completed will have a total length of 114 kilometres. Under its concession the company has an exclusive right of entry to the Port of Ilheos, and will serve a district said to be rich in cocoa, cotton, rubber and other produce, while it is entitled to a subvention from the State of Bahia of £13,250 per annum for 20 years. What the capital is, however, the vendors do not disclose, nor do they say how much of the £470,000 bonds authorised have been issued, although they refer to an issue of unnamed amounts in Paris in March, 1909, and to a further amount now being offered in Brussels at the same price as that asked here. With regard to profits the directors estimate that the line will carry 400,000 sacks from the Port to Tabocas and 150,000 sacks beyond that town, and with £18,000 from carriage of imports a revenue of £123,000 is looked for. They also estimate that the line can be worked for 40 per cent. of the receipts, and by adding £4,000 for profit on warehousing and the State subvention they bring out a nett income of £91,050. If these figures can be realised the bonds should be safe enough, but in the absence of further details it is impossible to form a definite opinion, and it might be safer to leave them to the speculative investor.

Australasian Motor Cab Co., Ltd.

Formed with a capital of £200,000, divided into 194,000 £1 preference shares, entitled to a cumulative dividend of 7 per cent. and half surplus profits, and 120,000 1s. deferred shares, this company proposes to establish motor-cab services in the principal cities and towns of Australia. The promoters have arranged to supply 25 complete cabs at £390 each and 275 chassis at £325 each, and it is estimated that with 90 per cent. of these working 300 days a year a nett profit can be earned of £85,050, of which £30,000 is to be applied towards writing off the cost of the cabs in four years. In addition to their profit on the cabs, the promoters take £7,850 in cash for preliminary expenses, and reserve the right to subscribe for 99,300 ordinary shares, so that in the event of the undertaking proving successful they get a big share in the prosperity at very small cost. Subscriptions were invited for the preference shares, half of them being reserved for Australia, and applicants were given the right to subscribe for one ordinary share for every 20 preference allotted. The venture is obviously very speculative, and the promoters took the opportunity to rake in a further profit by underwriting 55,000 of the shares for a commission of 7½ per cent. in cash and 1 per cent. in ordinary shares.

La Martona Rubber Estates, Ltd.

This company has been formed with a capital of £250,000, divided equally into preferred and deferred ordinary shares of £1 each, to acquire a Government grant of freehold rubber and timber property in the department of Santa Cruz, Republic of Bolivia. The concession is said to contain not less than 2,000 square miles, equivalent to 1,280,000 acres, and to be exceedingly rich as a rubber and timber-producing territory, ripe for immediate tapping on a large scale, and with great mineral and agricultural possibilities. It is estimated that there are considerably more than 150,000 fully-grown rubber trees, which will yield an average of 9 to 10 lbs. per annum, and Mr. H. E. Kelham puts the minimum profits from this source at £34,375 for 1910, £68,750 for 1911, and £103,125 for 1912. A considerable additional income is looked for from various woods, medicinal plants and minerals, as well as from cotton, cocoa, fruits, &c., and later the directors propose to undertake the planting of rubber. The property has been valued at £251,000, but the Sabaki River Syndicate, Ltd., vendor to the promoter of the company, sells the property for £4,000 in cash, £125,000 in deferred ordinary shares, and £46,000 in cash or preferred ordinary shares, its profit on the transaction being a modest £2,000. Subscriptions were invited for 100,000 preferred ordinary shares, which are entitled to a cumulative dividend of 7 per cent. and half surplus profits, and of these 20,000 were underwritten for a commission of 10 per cent. The venture contains a considerable element of speculation, and its success depends on how closely actual returns approximate to the forecasts.

Bukit Mertajam Rubber Co., Ltd.

This company acquires two estates in the State of Kedah, Malay Peninsula, having a combined area of 10,152 acres, of which 1,508 acres are planted with rubber and 145 with cocoanuts, and it is estimated that by the end of the current year there will be 2,800 acres under rubber with a total of 325,000 trees. The original owners accepted £69,375 in cash and £23,125 in shares, but the properties have passed through several hands, and the price to the company has increased to £74,000 in cash and £24,500 in shares, while the promoters in the usual fashion have a call on 345,000 shares up to December 31, 1913. At present there are 163,470 trees ranging from 4½ years down to 8 months old and another 64,800 have been or are about to be planted. Profits for the next five years are taken on the basis of 3s. per lb., and are estimated to increase from £2,552 in 1911 to £52,927 in 1915, exclusive of the produce from trees recently planted. The total capital is £175,000 in 2s. shares, of which 1,160,000 were offered for subscription and were underwritten for 5 per cent. and an overriding commission of 1 per cent.

Second Scottish Northern Investment Trust, Ltd.

The directors of the Scottish Northern Investment Trust, which was established in the beginning of 1908, state that they have been repeatedly asked to increase the capital of that undertaking. After full consideration, however, they concluded that it would be more satisfactory to establish a new company under the same administration, and have formed this company with a capital of £250,000 in £25 shares. All of these were offered for subscription, and when fully paid up each share will be converted into £15 of preference and £10 of ordinary stock, the former being entitled to a cumulative preferential dividend of 4½ per cent. and the latter to the remaining profits subject to provision for reserve. The parent company has done exceedingly well during its short existence, and as the management is in the same hands the new venture has a good prospect of success.

British Honduras Rubber, Ltd.—A rubber and cocoa estate and produce-growing business in the Crown Colony of British Honduras is acquired by this company, which has a capital of £95,000 in £1 shares. The estates cover an area of 18,513 acres, of which 1,240 acres are under cultivation, and it is estimated that there are 166,000 Castilloa trees between three and eleven years old. Of these 96,000 are now tappable, and, allowing for prospective revenue from cocoa and minor products, the profits are expected to grow from £13,842 in 1910-11 to £27,988 in 1913-14. The vendors bought the property for £20,000 in cash and £15,000 in shares, and resold it to the company for £5,000 more in shares plus an option at par on 25,000 shares held in reserve until December 31, 1913, and they take in addition 5 per cent. and an over-riding commission of 1 per cent. in cash for underwriting the 50,000 shares offered for subscription.

Zongo Rubber Estate, Ltd.—Subscriptions were invited for 60,000 £1 shares out of a total capital of £120,000, another 40,000 being issued in part payment of the purchase price and the remainder held in reserve. The property acquired is a wild rubber one, and comprised about 110,000 acres in the Province of Cercado, La Paz, Bolivia, guaranteed to contain at least 845 "estradas" of rubber trees, an estrada being equivalent to 150 trees. It is further guaranteed that the estate has been developed to the extent of opening up 300 estradas, and as these are situated upon about one-tenth of the property, the vendors assume that a much greater number may be expected than the 845 guaranteed. Profits are calculated on a yield of 5 lbs. of rubber per tree, and a selling price of 4s. 3d. per lb., and on this basis are expected to increase from £22,500 in the first year to £63,375 in the third. The purchase price is £65,000, payable as to £25,000 in cash and £40,000 in shares, a call at par for two years on 20,000 shares, the last-named with 20,000 of the shares representing the promoters' profits. Of the shares offered for public subscription 50,000 were underwritten for 6 per cent., and an overriding commission of 1 per cent.

British and Brazilian Rubber Planters and Manufacturers, Ltd.—This company was incorporated in January, 1908, to acquire freehold rubber and fibre estates of about 375,000 acres in the State of Bahia, Brazil, for which it was to pay £20,000 in cash, £50,000 in shares, and £20,000 in cash or shares to a syndicate which had previously purchased them for £10,000 in cash, and £40,000 in shares. The total capital is £250,000 in £1 shares, but only 79,452 have been issued, 70,000 of them in part payment of the above £90,000, and the directors now offer a further 60,000 for subscription at par, leaving 110,548 in reserve. Although rubber figures so prominently in the title, the company does not depend on that alone, as the estates are already producing considerable quantities of Coquilho nuts, Paissava fibre, quinoe sticks, &c. About 100,000 rubber trees have been planted, ranging from one to three years old, and a further 100,000 can be planted at once, while in the meantime the revenue from other products is expected to rise from £11,000 to £30,600 in five years. In spite of the favourable-looking prospects, it has been thought necessary to underwrite 40,000 of the shares now offered, at the exceedingly high commission of 12½ per cent., and an option over the reserve shares for a period not disclosed in the prospectus.

Doolgalla (Ceylon) Rubber Estates, Ltd.—This company buys two rubber properties in the Kelani Valley and Kurunegalla districts of Ceylon, and, in the process, has found the price put up against it in the usual way. For one estate, owned by a company with a capital of about £16,300, the vendors paid £33,600, and for the other it gave £16,000 or together £49,600, but they resell to the company for £56,500 and want it all in cash. No mention is made of the total area of the estates, but there are 967 acres under 193,400 trees, some of which were planted in 1905, and it is estimated that the yields for this and next year should be respectively 3,000 lbs. and 18,000 lbs., while in 1912 half the area of the estates is expected to be in bearing. The company has a capital of £90,000 in £1 shares, of which 73,000 were offered for subscription and were underwritten for a commission of £5,000 in cash or nearly 7 per cent., the promoters, in addition, taking an option at par on the unissued shares for three years.

Higgoda Rubber Estate, Ltd.—A small estate of 576 acres, in the Kegalla district of Ceylon, has been acquired by the vendors for £10,900 in cash and £10,000 in shares, and is resold to this company for an additional £1,000 in cash. The cultivated area amounts to 456 acres planted with 91,200 trees between 1906 and 1908, and the expert who examined the property estimates that the yield will jump from 4,000 lbs. in the current year to 16,000 lbs. in 1911, and will steadily increase thereafter to 97,000 lbs. in 1914. Of the total capital of £40,000 in £1 shares, 24,000 were offered for subscription, and were underwritten for a commission of 5 per cent. and an over-riding commission of 1 per cent.

Segamat (Johore) Rubber Estates, Ltd.—This company has a capital of £65,000 in £1 shares, and takes over from the Johore Rubber Lands (Malaya), Ltd., two blocks of land comprising about 4,934 acres, of which 701 acres have been planted with 104,886 Para rubber trees from 1½ years old downwards, and another 301 acres are being cleared. For this it pays £30,000 in shares, and the vendor takes an option over a further 5,000 shares for five years in consideration of a guarantee to provide £25,000, if required before January 1st, 1912, on security of a 6 per cent. debenture, carrying the right to convert into shares at par within five years from that date. Tapping is expected to commence in 1912, when the yield and profits are put at 12,450 lbs. and £1,550 respectively, and the estimate's increase rise to 277,136 lbs. and £27,000 in 1915. The balance of 3,000 shares were offered for subscription, and, contrary to the prevailing fashion, none of them were underwritten.

Kawie (Java) Rubber Estates, Ltd.—This company acquires two rubber estates in the Province of Kediri, Java, Netherlands East Indies, by the purchase of the share capital of the Dutch company which owned the properties, and which must be kept in existence. The estates consist of 2,178 acres, of which 1,881 acres have been planted with 163,500 rubber and 674,000 coffee trees, and the price asked is £49,000, all in cash. Out of this the promoters make a profit of £1,500, and in addition they take an option on 7,000 shares at par for five years. Profits for the first two years will depend on the coffee crop alone, and are estimated at £1,068 and £3,043 respectively, but the tapping of the rubber will commence in 1912, and profits are expected to rise from £10,520 in that year to £27,550 in 1915. The capital is £75,000 in £1 shares, of which 68,000 were offered for subscription, and were underwritten for 5 per cent. and an overriding commission of 1 per cent.

Teluk Piah Rubber Estate, Ltd.—This little company has a capital of £35,000, in 2s. shares, and acquires an estate of about 1,080 acres near Kwala, Selangor, of which only 75 acres are under rubber and 112 acres are under cocoanuts. For this the first purchaser paid £4,000 in cash and £4,500 in shares, and resold it for £11,500, half in cash and half in shares, plus an option in 20,000 shares for three years, while the promoters take an option in a further 30,000 shares. Profits are estimated to commence at £1,040 and to increase to £4,220 in 1914, without taking into account the extensions, which are to be made at once. Subscriptions were invited for 242,500 shares, and the whole issue was underwritten for commissions aggregating 6 per cent.

RUBBER OUTPUTS FOR JANUARY.

Batu Caves.—6,100 lbs., increase 3,659 lbs.
Bukit Rajah.—36,324 lbs. Ten months 230,849 lbs., increase 73,807 lbs.
Cicely.—10,000 lbs., increase 5,167 lbs., aggregate 70,235 lbs., increase 32,376 lbs.
Consolidated Malay.—23,832 lbs., increase 10,803 lbs.
Damansara.—14,795 lbs., increase 6,739 lbs.
Federated Selangor.—10,503 lbs., ten months 82,141 lbs., increase 35,461 lbs.
Golconda Malay.—10,528 lbs., increase 5,683 lbs.
Golden Hope.—2,398 lbs. dry, decrease 1,579 lbs. dry.
Highlands and Lowlands.—43,176 lbs., increase 18,490 lbs.
Kamuning.—6,400 lbs. dry.
Kepitigalla.—Nine months to December 15,460 lbs.; decrease 10,660 lbs.
Kuala Klang.—1,244 lbs.
Kuala Lumper.—45,135 lbs. Total, seven months, 266,635 lbs.
Labu (F.M.S.).—12,863 lbs.; increase 10,189 lbs.
Lanadron.—28,657 lbs., increase 10,057 lbs.
Ledbury.—8,048 lbs., increase 5,254 lbs.
Linggi.—58,000 lbs.; increase 26,000 lbs.
Malacca.—27,000 lbs., increase 16,500 lbs.
Mabira Forest.—9,500 lbs., increase 4,242 lbs.
Pataling.—21,994 lbs. dry; increase 92 lbs.
Perak.—11,632 lbs., increase 392 lbs.
St. George.—3,788 lbs.; increase 2,374 lbs.
Seafield.—9,000 lbs.
Selangor.—33,593 lbs.; increase 8,869 lbs.
Seremban.—23,377 lbs. dry, increase 10,320 lbs.
Straits Settlements (Bertam).—12,500 lbs., increase 5,600 lbs.
Sungei Choh.—2,850 lbs., increase 2,165 lbs.
Sungei Kapar.—17,100 lbs., increase 11,638 lbs.
Sungei Salak.—1,376 lbs. dry.
Vallambrosa.—Ten months, 316,902 lbs., increase 84,914.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Malay 2/-	23/	23/9xd	Labu, £1	4⅜	4⅜
Banteng, £1	2⅛	2⅜	Lanadron, 5/ paid	4 pm	3⅞ pm
Batu Caves, £1	8⅜	9½	Do. f. p.	5½	4⅝
Batu Tiga, £1	3⅝	3⅞	Linggi Plantation, 2/	38/6	41/6
Bukit Rajah, £1	11⅜	12⅜	London Asiatic, £1	5	4⅞
Cicely Ordinary, 2/-	36/6	37/	Lunuva, £1	1⅜	1⅜
Do. Preferred, 2/-	2	39/	Malacca Ordinary, £1	9⅜	9⅜
Consolidated Malay, £1	8⅜	9⅜	Pataling, 2/-	38/6	39/6
Damansara, £1	5⅞	⅞	Pelmadulla, £1	4½pm	4⅜ pm
Federated Selangor, £1	10¼	10	Perak, £1	4⅜	4⅜d
General Ceylon, £1	52/6	55/	Selangor, 2/	44/6	48/0xd
Golconda, £1	4⅜	4½	Singapore Para, £1	2⅞	3⅛
Golden Hope, £1	4⅜	4⅛	Straits S. (Bertam)	68/9	71/6
Highlands & Lowlands, £1	5	5⅛	Sumatra Para, £1	11/	10/6xd
Inch Kenneth, £1	9⅜	10⅛	Sungei Salak, pt. pd. 17/6	3⅜	3⅞
Kepong, £1	4⅜	4⅝	Sungei Way, £1	4⅜	4⅜
Kepitigalla, £1	28/	28/	Tremelbye, £1	4½pm	4⅜ pm
Klanang Produce, £1	9⅛	9⅛	United Serdang, £1	4⅜	4⅜
Kuala Lumpur, £1	7⅛	7⅜	United Sumatra, 2/-	10/	10/3
			Vallambrosa, 2/	34/	35/

Spencer, Turner and Boldero, Ltd.—Although the business done during the twelve months ended January 15 did not come up to that of two years ago, the recovery was substantial enough, as nett profits exceeded the 1908-9 results by £11,627 at £30,748. The balance brought forward was £5,347 smaller at £14,053, but the disposable surplus was still £6,280 up at £44,801, and in addition to increasing the dividend on the ordinary shares from 5 per cent. to 6, the directors write off £595 for depreciation and £1,169 to reduce the investment in Consols to 81, compared with a depreciation allowance of £908, leaving £16,477 or £2,424 more to be carried out. Sundry debtors have risen by £27,068 to £325,722, but stocks are £7,587 lower at £159,420, and cash and bills have dropped by £7,279 to £14,917, while on the hand creditors and bills payable come to £9,138 more at £75,792 and loans and deposits are a trifle lower at £39,689.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 7.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
2 1/16	Anglo-French Ex.	2 1/16	2 1/8
4 5/16	Apex	4 5/16	4 5/16
1 1/16	City and Suburban, £4	1 1/16	1 1/16
6 7/16	Cons. Gold Fields	6 7/16	6 7/16
1 7/16	Do. Pref.	24/6	24/6
8 1/16	Crown Mines, 10/.....	8 1/16	8 1/16
5 5/16	East Rand Prop.	5 5/16	15/6
19 1/2	Ferreira	15 2	15 2
2 5/16	Geduld Prop.	2 1/16	2 1/16
2 1/16	Gen. Mining and Fin...	2 1/16	2 1/16
1 1/16	Ginsberg	1 1/16	1 1/16
11/	Glencairn	10/	9/6
2 1/16	Glynn's Lydenburg ..	2 1/16	2 1/16
2 1/16	Goerz and Co.	2 1/16	2 1/16
2 1/16	Gold Mines Invest., £4.	2 1/16	2 1/16
1 1/16	H. E. Proprietary	1 1/16	1 1/16
9/	Henderson's Transvaal	9/3	9/3
6	Heriot	6	6 1/16
1 1/16	Johannesburg Con. In.	1 1/16	1 1/16
1 1/16	Jubilee	1 1/16	1 1/16
1 1/16	Jumpers	1 1/16	1 1/16
2 1/16	Kleinfontein	2 1/16	2 1/16
3 3/16	Knights (Wit.)	3 1/16	3 1/16
3	Langlaagte Estate	2 1/16	2 1/16
1 1/16	May Consolidated	1 1/16	1 1/16
3 1/16	Meyer and Charlton ..	3 1/16	3 1/16
12 3/16	Modderfontein	12 3/16	13 1/16
3 1/16	Modder "B	3 1/16	3 1/16
1 1/16	New Goch	1 1/16	1 1/16
2 1/16	New Primrose	2 1/16	2 1/16
2 1/16	Nigel	2 1/16	2 1/16
3 1/16	Nourse Mines	3 1/16	3 1/16
15/6	Oceana Consolidated	15/6	17/3
9 1/16	Rand Mines (New) 5/	9 1/16	9 1/16
2 1/16	Randfontein Estates ..	2 1/16	2 1/16
2 1/16	Do. Central ..	2 1/16	2 1/16
2 1/16	Do. South....	2 1/16	2 1/16
1 1/32	Rietfontein	1 1/16	1 1/16
11	Robinson Gold, £4 ..10	10 1/16	10 1/16
2 1/16	Roodepoort United ..	2 1/16	2 1/16
1 3/32	Simmer & Jack Prop.	1 1/16	1 1/16
2 1/16	S.A. Gold Mines	2 1/16	2 1/16
4 1/16	S.A. Gold Trust.....	4 1/16	4 1/16
2 1/16	Steyn Estate	2 1/16	2 1/16
3 1/16	Transvaal Cons. Land	3 1/16	3 1/16
3 3/32	Transvaal Gold Est'	3 1/16	3 1/16
1 1/16	Van Dyk	1 1/16	1 1/16
4 1/16	Van Ryn	4 1/16	4 1/16
3 1/16	Welgedacht	3 1/16	3 1/16
25/3	West Rand Consols ..	25/6	25/6
4 1/16	Wolhuter, £4	4	4 1/16
	Deep Levels.		
2 15/16	Brakpan	2 15/16	2 15/16
2 1/16	Cinderella Deep	2 1/16	2 1/16
4 1/16	City Deep	4 1/16	4 1/16
2 1/16	Durban Deep	2	1 15/16
5 1/16	Ferreira Deep	5 1/16	19/6
4 1/16	Geldenhuis Deep	3 15/16	3 15/16
1 1/16	Jupiter.....	1 1/16	1 1/16
1 1/16	Knight Central.....	1 1/16	1 1/16
2 1/16	Knights Deep	2 1/16	2 1/16
2 1/16	Modder Deep	2 1/16	2 1/16
1 1/16	Rand Collieries	1 1/16	1 1/16
3 1/32	Robinson Deep (New)	3 1/32	3 1/16
5	Rose Deep.....	4 3/4xd	4 3/4xd
19/6	Simmer Deep	10/6	19/6
2 1/16	Village Deep.....	2 1/16	2 1/16
4 1/16	Village Main Reef	4 1/16	4 1/16
5/8	Witwatersrand Deep..4	15/16xd	4 1/16
	Rhodesian.		
10/6	Bechuanaland Ex.	10/6	11/3
1 3/32	Chartered B.S.A.....	1 1/16	1 1/16
21/	Charter Trust	20/6	20/6
5	Giant Mines of Rhod..	5 1/16	5 1/16
7 1/2	Globe and Phœnix	7 1/2	7 1/2
14/	Mashonaland Agency ..	14/	17/
15/	Northern Copper.....	15/	16/
2 1/16	Rhodesian Banket	2 1/16	2 1/16
2 1/16	Rhodesia Exploration .	2 1/16	2 1/16
6 1/16	Tanganyika	6 1/16	6 1/16
1 1/2	Zambesia Exploring ..	1 1/2	1 1/8
	Diamonds.		
19	De Beers Deferred £2/10	19	19 5/16
18 1/8	Do. Preferred £2/10	18 1/8	18 1/4
9 1/16	Jagersfontein Ord.....	9 1/16	9 3/8
1 15/16	New Vaal River D.....	1 15/16	1 15/16
8 1/16	Premier Dia. De 2/6..	8 1/16	8 1/16
8 1/16	Do. do. Pref. 5/..	8 1/16	8 1/16
1 1/8	Roberts Victor.....	1 1/2	1 1/2
	West African.		
13/3	Abbontiakoon	12/6	1/2
2 1/16	Abosso	2 1/16	1/2
2 1/16	Ashanti Goldfields, 4/	2 1/16	1/2
10/	Broomassie	10/	33/9
8/	Effuenta (Wassau)	8/	7/6
26/	Fanti Consolidated	26/	25/
5 1/16	Gold Coast Amalg.	5 1/8	4 15/16
1	Himan Concessions ..	1	1 1/16
1/2	New Bibianis, 16/pd...	10/3	11/
1 1/16	Nigeria Bitumen.....	1 1/16	1 1/16
1/16	Do. Investment ..	1/16	2 1/8
33/9	Prestea Block "A" ..	32/6	32/
3 1/8	Taquah Exploration ..	3 1/8	3 1/16
15/9	Wassau	16/	15/6
14/3	Do. West Amal. ..	15/	14/
	Australian.		
14/6	Associated	15/6	—
6/	Do. Nrn. Blocks ..	6/6	7/
3/6	Chaflers, 4s.	3 6	3/6
3/	Cosmopl'n Pr'pr'ty....	2/6	3/
7 1/16	Golden Horseshoe, £5	7 1/16	7 1/16
22/9	Great Boulder, 2/	23/	23/
5/	Do. Perseverance ..	5/	6/3
16/	Great Fingall	15/6	15/6
3/9	Gwalia Consol., 2/6....	3/6	3/3
1 7/32	Hainault	1 1/8	1 1/8
8 1/16	Hannan's Star.....	2/3	5/6
6 1/16	Ivanhoe, Gold £5	8 1/16	8 1/16
6 1/8	Kalgurli	6 1/4	6 1/16
16/3	Lake View Cons.	16/6	19/6
5/	Lon.Aust. & Gen. Ex.5/	5/	5/
2 1/16	Mount Boppy	2 1/8	2 1/8
12/	Oroya Black Range ..	12/	11/
37/32	Oroya-Brownhill	16/6	15/6
14/6	South Kalgurli.....	14/6	14/6
1 1/8	Sons of Gwalia	1 1/8	1 1/16
	Miscellaneous.		
6 9/16	Alaska Treadwell £5 ..	7	7
9 1/8	Anaconda, 25 dols.	10 1/2	10 1/2
5/6	Balaghat, fully paid ..	5/6	5/6
1 1/16	Brilliant and St. George	3/6	3/6
41/6	Broken Hill Prop.	41/6	41/6
3	Do. Blk. 10, £10, £9 13/ pd.	3 1/16	2 15/16
5 1/8	Do. North.....	5 1/16	5 1/4
—	Do. South.....	6	5 1/16
28/3	Camp Bird.....	28/	29/
7 1/8	Cape Copper, £2.....	7 1/2	7 1/8
9/9	Champion Reef, 2/6....	9/9	9/9
1 1/16	Chillagoe, 10/—9/ pd...	3/9	4/
3/	Copiapo, £2	3/	3/
14/9	Dolcoath.....	14/	14/
27/9	El Oro	28/6	29/
2 3/32	Esperanza	2 1/16	2 1/16
6	Great Cobar, £5	6 1/16	6 1/16
1 1/16	Le Roi £5	1 1/16	1 1/16
2	Libiola, £5.....	1/8	1
2 1/16	Mason and Barry.....	3	3
8 1/16	Mexico of El Oro	8 1/8	8 1/8
36/6	Mount Lyell	36/6	36/6
3 1/8	M'nt. Morgan	3 1/8	3 1/8
3 1/16	Mount Elliott	3 1/16	3 1/16
5 1/8	Mysore, 10s.	5 1/16	5 1/8
1 1/8	Namaqua, £2.....	1 1/8	2
31/3	N'ndydroog, 10/	33/	33/6
24/	Ooregum, 10/	25/	25/
30/6	Do. Pref., 10/	1 1/16	1 1/8
11 1/4	Otavi Mines & Rly. £5	11 1/16	11 1/8
8/	Pahang Consols. 5/....	7/	7/6
75 1/2	Rio Tinto, £5	77	76 1/2
16/9	St. John del Rey	17/	17/
2 1/32	Spassky Copper	2 1/8	3 1/16
2 1/16	Talisman Consol. 18/ ..	2 1/2	2 1/16
6 1/16	Tharsis	6 1/4	6 1/8
9 3/8	Waihi	9 1/8	9 3/8

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Feb. 12	Ps.22,000	—	7	Ps115,000	—P.19,000
Algeciras (Gibraltar) ..	,, 5	Ps.42,299	+P10,558	‡	P1,064,048	—P.74,095
Antofagasta (Chili) and Bolivia	Feb. 13	18,450	— 4,850	†	148,630	+ 16,130
Arauco	Dec. *	9,908	— 482	—	—	—
Buenos Ayres & Pacific	Feb. 12	97,474	+ 492	‡	2,383,981	— 6,544
Buenos Ayres G. Sthn.	,, 13	107,628	— 12,729	‡	2,830,101	+ 78,093
Do. Western	,, 13	44,834	— 3,676	‡	1,398,369	+ 41,501
Do. Ensenada	,, 13	567	+ 110	‡	16,840	— 2,764
Central Argentine ..	,, 12	90,208	— 25,962	‡	2,798 111	— 181,456
Cent. Ur'g'ay of Mte Vid.	,, 13	9,694	— 2,412	‡	352,204	+ 14,584
Do. Eastern Ex.	,, 13	3,226	+ 140	‡	108,629	+ 22,934
Do. Northern Ex.	,, 13	1,387	— 397	‡	55,748	+ 3,622
Do. Western Ex.	,, 13	1,255	— 385	‡	50,313	+ 4,166
Cordoba Central ..	,, 13	3,930	— 105	†	28,165	+ 555
Do. Northern & N.-W. Argtn. Ex.	,, 13	6,990	— 2,020	†	56.795	— 4.015
Cordoba and Rosario ..	,, 13	4,890	— 980	‡	176,485	— 2,135
Costa Rica	Jan. 8	4,332	+ 2,743	‡	168,940	+ 36,470
Cuban Central	Feb. 13	16,161	+ 148	‡	226,055	+ 23,091
Entre Rios	,, 13	11,700	+ 2,500	‡	234,657	+ 27,844
Gt. West. of Brazil ..	,, 12	13,453	— 125	†	75.992	+ 14,355
Int.-Oceanic of Mexico (including Mex. Sthn.)	,, 7	$123,000	— $1,120	31	$4,163,700	+ $387,800
La Guaira and Caracas	Jan. *	7,500	+ 1,500	1*	7,500	+ 1,500
Leopoldina	Feb. 12	22,217	— 1,857	†	139,433	+ 7,594
Mexican	Dec. *	$701,900	+ $93,400	6*	$3,901,900	+ $457,400
Do.	,, §	$381,500	+ $73,500	6*	$1,798,100	+ $447,900
Mexican	Feb. 14	$162,300	+ $2,400	6	$927,000	+ $72,700
Manila	,, 12	$49,210	+ $42	7	$287,548	+ $595
Nitrate	,, 15	24,831	+ 2,044	6	78,498	+ 8,293
Ottoman	,, 12	4,247	+ 154	†	26,793	+ 3
Paraguay Central ..	,, 12	$148,013	+ $37,884	‡	$ 4,415,697	+ $718,965
Peruvian Corporation..	Jan. *	$782,279	+ $99,709	7*	$ 5,565,990	+ $99,810
Puerto Cabello & V'lencia	,, *	3,000	+ 750	1*	3,000	+ 750
Salvador	Feb. 12	$39,250	+ $3,000	8	$206,950	+ $11,750
San Paulo	,, 5	18,756	— 9,145	5	102,907	— 39,533
Taltal	Jan. *	23,130	— 457	7*	169,222	+ 19,736
United of Havana ..	Feb. 12	39,436	+ 3,792	‡	642,900	+ 86,617
Western of Havana ..	,, 12	4,635	— 26	‡	158,133	— 25,409
Zafra & Huelva	Jan. *	11,290	— 544	1*	11,290	— 544

* Months. § Nett ‖ Fortnight ended. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Jan. 22	6,30,000	+ 34,000	*	19,07,000	+ 14,000
Bengal & N.-W..	,, 15	2,94,150	— 26,880	*	6,23,140	— 90,370
Bombay & Baroda	Feb. 12	10,36,000	+ 64,000	*	60,98,000	+ 3,05,000
Burma	Jan. 15	4,15,520	+ 5,712	*	8,44,874	— 68,788
Delhi Umballa..	Feb. 12	39,300	+ 1,100	*	2,45,900	+ 20,700
East Indian ..	,, 12	17,55,000	+ 9,000	*	1,03,65,000	+ 1,40,000
Gt. Indian Penin.	,, 12	17,26,300	+ 82,600	*	108,24,600	+ 9,34,592
Indian Midland	,, 12	2,30,900	— 9,400	*	16,94,100	+ 2,66,106
Madras and S. Mahratta ..	Jan. 22	6,20,555	— 26,858	*	20,23,092	— 11,632
South Indian ..	,, 15	3,96,031	— 1,296	*	8,89,897	— 43,222
Southern Punjab	Feb. 5	70,125	+ 7,803	*	3,72,300	+ 35,988
Do. Extension	,, 5	17,980	+ 3,262	*	86,045	+ 17,559

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Feb. 14	1,450,000	+ 293,000	32	58,821,000	+ 11,055,000
Denver & Rio Grande	,, 7	413,000	+ 82,900	32	14,247,100	+ 1,665,800
Gr. Trk. Main Line..	,, 14	£111,829	+ £13,101	6	£716,375	+ £112,210
Canada Atlantic ..	,, 14	£6,134	+ £86	6	£42,075	+ £7,295
Gr. Trk. Western ..	,, 14	£22,740	+ £3,166	6	£140,322	+ £18,423
Do. Det., G. H. & Mil	,, 14	£7,219	+ £1,770	6	£49,957	+ £11,438
Louisville & Nashv'le	,, 7	1,056,000	+ 155,000	5	5,466,000	+ 810,000
National of Mexico ..	,, 7	919,000	— 28,000	5	5,079,000	— 16,000
Southern	,, 7	1,135,000	+ 116,000	5	5,520,000	+ 463,000
Wabash	,, 14	548,000	+ 103,000	—	—	—

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on last year	No. of M'ths.	Nett earnings to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Dec. *	8,390,000	+ 222,000	6	52,598,000	+ 5,615,000
Canadian Northern	,,	334,400	+ 49,300	6	2,108,000	+ 359,100
Canadian Pacific ..	,,	3,115,000	+ 919,000	6	20,069,000	+ 6,028,000
Cuba	,, *	211,583	+ 37,234	6	1,019,266	+ 171,055
Do.	,,	95,020	+ 20,815	6	347,104	+ 24,470
Denver & Rio ..	,,	551,700	+ 58,256	6	4,511,433	+ 697,295
Erie	,, *	4,575,000	+ 582,000	6	28,447,000	+ 2,379,000
Gr. Tr. Main Line..	Nov.	£155,400	— £6,800	5	£865,800	+ £11,500
Canada Atlantic ..	,,	£15,500	+ £4,100	5	£32,800	+ £20,600
Grand Trunk Westn	,,	£20,500	+ £2,900	5	£141,200	+ £17,500
Do. Det. G. H. & Mil.	,,	£10,200	+ £4,800	5	£44,750	+ £5,650
Illinois Central ..	Jan. *	5,080,000	+ 249,000	1	5,080,000	+ 249,000
Louisville & Nashvl.	Dec. *	4,484,000	+ 500,000	6	25,949,000	+ 2,500,000
Miss. K. & Texas ..	Jan. *	2,115,584	+ 110,366	—	—	—
New York Cent. & H.	Nov.	2,426,000	+ 631,000	11	22,305,000	+ 5,034,000
New York Ont. & W.	Dec. *	637,000	+ 2,000	6	4,449,000	+ 109,000
Natl. of Mexico ..	,,	1,669,000	— 53,000	6	8,955,000	+ 521,000
Norfolk & Western	,, *	2,787,000	+ 410,000	6	17,330,000	+ 2,629,000
Northern Pacific ..	,, *	4,390,000	— 1,251,000	6	40,072,000	+ 2,427,000
Pennsylvania ..	,, *	14,467,717	+ 2,267,900	5	69,546,924	+ 9,536,900
Reading	,,	1,996,886	— 18,968	6	10,138,541	+ 125,018
Southern Pacific ..	,, *	3,731,000	— 74,000	6	27,219,000	+ 4,293,000
Southern	,, *	5,028,000	+ 312,000	6	29,164,000	+ 1,100,000
Union Pacific ..	,, *	7,035,000	+ 452,000	6	47,851,000	+ 5,211,000
Wabash	,, *	2,340,000	+ 207,000	6	12,583,000	+ 1,367,000

* Gross earnings. † Surplus.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Feb. 14, $6,828, increase $2,582.

Argentine North Eastern.—Traffic receipts for week ended Feb. 11, £4,858, increase £125; aggregate from July 1, £138,044, increase £25,670.

Assam Bengal.—Traffic receipts for 7 days ended Jan. 15, Rs. 87,000, decrease Rs. 3,000; aggregate from Jan. 1, Rs. 1,77,000, decrease Rs. 32,500.

Bilbao River and Cantabrian.—Traffic returns for Jan., £9,063, increase £1,949; aggregate for 1 month, £9,063, increase £1,949.

Buenos Ayres Central.—Gross receipts for Jan., £17,312, increase £5,504; aggregate from July 1, £93,759, increase £16,709.

Canadian Northern Railway.—Traffic receipts for 7 days ended Feb. 14, $189,300, increase $68,600; total from July 1, $7,939,600, increase $1,537,800.

Cartagena (Colombia) Railway.—Receipts for Dec. £22,292.

Colombian Northern.—Receipts for Dec. £3,818, decrease £127.

Egyptian Delta.—Traffic receipts for 10 days ended Jan. 20, £6,676, decrease £1,868; aggregate from April 1, £199,382, decrease £12,269.

Lucknow Bareilly Railway.—Traffic receipts for 8 days ended Jan. 15, Rs. 32,321, decrease Rs. 3,578; aggregate from Jan. 1, Rs. 67,194, decrease Rs. 15,127.

Midland of W. Australia.—Gross revenue for Nov., £10,357, increase £549; aggregate from July 1, £43,909, increase £3,514.

Midland Uruguay.—Receipts for month of Jan., £7,446, decrease £163; aggregate from July 1, £50,540, increase £4,924.

North Western of Uruguay.—Traffic receipts for Jan. $20,500, decrease $1,274; aggregate from July 1, $157,580, increase $14,646.

Quebec Central Railway.—Traffic receipts for the 2nd week of Feb. $13,505, decrease $1,209; aggregate from July 1, $670,762, increase $34,917.

Quebec and Lake St. John.—Traffic for Nov., $53,251; decrease $4,491. Aggregate 11 months, $550,984; decrease $37,091.

Rohilkund and Kumaon Railway.—Traffic receipts for 8 days ended Jan. 15, Rs. 23,243, decrease Rs. 898; aggregate from Jan. 1, Rs. 46,927, decrease Rs. 8,395.

Uruguay Northern.—Gross receipts for month of Jan., £1,702, decrease £362; aggregate from July 1, £12,616, increase £975.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Jan. 31 amounted to $3,708.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Feb. 13, £1,204, decrease £68; aggregate from Jan. 1, £7,135, decrease £507.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Feb. 12, £664, increase £17; aggregate from Jan. 1, £3,848, decrease £356.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Feb. 12, £466, increase £21; aggregate for 7 weeks, £2,966, increase £291.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Feb. 9, £629, increase £46; aggregate for 6 weeks, £3,936, increase £343.

Bristol Tramways and Carriage.—Traffic receipts for week ending Feb. 11, £5,267, increase £497; aggregate from Jan. 1, £32,104, increase £3,622; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Feb. 11, £28,330; 434 miles.

Burnley Corporation.—Traffic receipts for week ending Feb. 12, £1,175, increase £26; aggregate from Jan. 1, £6,854, increase £174.

Dublin United.—Traffic receipts for week ending Feb. 11, £5,090, increase £258; aggregate from Jan. 1, £29,796, increase £501.

General Motor Cab.—Receipts for week ending Feb. 12, £15,439, increase £1,956; aggregate from Aug. 1, £430,196, increase £51,578.

Hastings and District.—Traffic receipts for week ending Feb. 10, £688, decrease £28; aggregate from Jan. 1, £4,277, increase £19.

Isle of Thanet.—Traffic receipts for 7 days ending Feb. 12, £235; increase £29; aggregate from Oct. 1, £5,415, decrease £57.

London County Council.—Traffic receipts for week ending Feb. 5, £37,559, increase £3,919; aggregate from April 1, £1,664,695, increase £108,994. Miles 129¾, against 122½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Feb. 12, £27,352, decrease £1,084; aggregate from Oct. 1, £570,805, decrease £63,256.

London United.—Traffic receipts for week ending Feb. 12, £5,231, increase £457; aggregate from Jan. 1, £32,074, increase £1,907.

Provincial Trams.—Traffic returns for week ending Feb. 12, £1,340, increase £12; aggregate from Oct. 1, £28,577, decrease £168.

Sunderland District.—Traffic receipts for week ending Feb. 9, £358, decrease £56; aggregate for 15 weeks, £6,061, decrease £533.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Feb. 13, £1,314, increase £256; aggregate for 7 weeks, £8,125.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending Feb. 11, £42,601, increase £3,896; aggregate from Jan. 1, £254,622, increase £22,505.

Auckland Electric.—Traffic receipts for 28 days ending Jan. 28, £14,972, increase £1,261; aggregate from Jan. 1, £14,972, increase £591.

Bombay Electric.—Receipts for Dec., Rs. 2,28,819, increase Rs. 24,944.

Brisbane.—Traffic receipts for month of Jan., £17,090, increase £1,730; aggregate for 1 month £17,090, increase £1,730.

British Columbia Electric.—Nett earnings for Dec., $99,824, increase $11,309. Aggregate nett earnings, including income from investments from July 1 to Dec. 31, $657,366, increase $122,227.

Buenos Ayres Lacroze.—Gross earnings for Dec., £28,473, increase £3,930; aggregate for 6 months, £155,152, increase £18,175.

Calcutta.—Traffic receipts for week ending Feb. 12, Rs. 51,710, decrease Rs. 306.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,271; Port Elizabeth, £3,403.

Carthagena and Herrerias.—Traffic receipts for the month of Jan., £2,715, increase £943.

Kalgoorlie Electric.—Gross receipts for Jan., £3,172.

Lisbon Electric.—Earnings for Nov., $127,866.

Madras Electric.—Traffic receipts for fortnight ended Feb. 15, Rs. 19,944; increase Rs. 509; aggregate from Jan. 1, Rs. 63,592, increase Rs. 1,570.

Melbourne Tramways and Omnibus.—Traffic receipts for Jan., £53,000.

Mexico.—Nett earnings for month of Dec., $245,730, increase $20,810; aggregate nett earnings from Jan. 1, $2,719,128, increase $185,647.

Monte Video United.—Gross receipts for Jan., £29,302, increase £3,095; aggregate for 3 months, £76,295, increase £6,978.

Para Electric.—Receipts for week ending Feb. 14, £3,399, increase £439; aggregate for 11 weeks, £34,832, increase £4,887.

Perth (W.A.) Electric.—Gross receipts for week ended Feb. 11, £1,558, increase £99; aggregate from Jan. 1, £9,729, increase £538.

Puebla.—Nett earnings for Jan., $38,500.

Rangoon Electric.—Tramway receipts for Jan., £4,972, increase £142; aggregate for 1 month £4,972, increase £142.

Rio de Janeiro.—Gross earnings for 5th week of 1910, $28,034, increase $64.

Sao Paulo.—Traffic returns for Dec., nett earnings, $144,365, increase $7,365; aggregate from Jan. 1, $1,515,273, increase $64,719.

Twin City Rapid.—Traffic receipts for the month of Nov., $580,794, increase $54,221; aggregate from July 1, $6,354,177, increase $507,636. Nett traffic receipts, $307,750, increase $40,957; aggregate for 11 months, $3,371,391, increase $422,548.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	Feb. 12	3,440	— 25	6	21,025	+ 280
Barry	,, 13	14,401	+ 304	6	87,824	— 2,091
Brecon and Merthyr ..	,, 13	2,364	+ 85	6	13,229	— 781
Cambrian	,, 13	4,329	— 165	‡	28,199	— 890
Central London	,, 12	5,563	— 106	6	33,372	— 725
Charing Cross, Euston and Hampstead	,, 12	3,695	— 150	6	23,095	— 5
City and South London ..	,, 13	3,346	— 68	6	20,138	— 465
Furness	,, 13	9,707	+ 1,404	7	62,082	+ 9,160
Great Central	,, 13	77,700	+ 5,000	6	453,600	+ 20,300
Great Eastern..	,, 13	93,100	+ 4,100	6	548,800	+ 2,400
Great Northern and City ..	,, 12	1,558	— 41	6	9,518	— 142
Great Northern	,, 12	110,000	+ 2,500	6	642,800	+ 13,200
Gt. N., Picc., & Brompton..	,, 12	6,130	+ 215	6	36,920	+ 1,355
Great Western	,, 13	229,000	+ 4,000	6	1,386,000	+ 11,000
Hull and Barnsley	,, 13	12,390	+ 1,551	6	74,530	+ 8,743
Lancashire and Yorkshire..	,, 13	102,817	+ 287	6	592,206	— 14,594
Lon. Brighton & S. Coast ..	,, 12	49,073	+ 1,342	6	305,547	+ 3,687
London & North Western..	,, 13	272,000	+ 10,000	6	1,571,000	+ 5,000
London & South Western..	,, 13	79,700	+ 2,000	6	478,500	+ 7,100
Lon., Tilbury & Southend..	,, 13	8,812	+ 312	6	55,326	+ 2,036
Metropolitan	,, 13	16,317	+ 453	‡	99,442	+ 3,052
Metropolitan District ..	,, 12	10,675	+ 809	6	64,450	+ 5,185
Midland	,, 12	226,000	+ 9,000	6	1,316,000	+ 35,000
North Eastern	,, 12	176,409	+ 10,497	6	974,910	— 15,267
North London	,, 13	8,184	+ 227	6	50,944	+ 133
North Staffordshire	,, 13	18,740	+ 849	6	118,390	+ 1,582
Rhymney	,, 13	6,397	— 176	6	41,368	+ 535
South Eastern & Chatham..	,, 12	73,223	+ 1,113	‡	470,146	+ 5,776
Taff Vale	,, 13	18,174	— 2,312	6	114,248	— 8,979

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Feb. 13	79,906	+ 1,225	2	155,754	+ 2,326
Glasgow & South Western..	,, 12	30,330	+ 700	2	58,317	+ 1,327
Great North of Scotland ..	,, 12	7,550	— 380	2	14,900	— 700
Highland	,, 13	8,485	+ 84	2	16,642	— 18
North British	,, 13	86,149	+ 3,646	2	167,686	+ 6,133

IRISH RAILWAYS.

Belfast and County Down ..	Feb. 11	2,556	+ 30	†	14,406	— 810
Cork, Bandon & S. Coast ..	,, 11	1,477	+ 2	6	8,978	— 313
Great Northern	,, 11	16,938	+ 151	6	96,983	+ 1,992
Midland Great Western ..	,, 11	8,903	— 103	†	57,455	— 2,214

† From Jan. 1.

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Head Offices 19 & 70, LOMBARD ST., LONDON, E.C.
Total Assets Exceed £7,500,000.
Claims Paid exceed £47,000,000.

The Company transacts all the principal classes of Insurance business on advantageous terms including
FIRE. LIFE. ACCIDENT.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee Burglary, &c.; also undertakes the duties of Trustee and Executor.
G. H. RYAN, General Manager.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on Thursday, February 10, 1910.)

Norfolk House, Friday Evening.

The political situation continues to dominate the Money market, where the position remains much about the same as a week ago. Credit is still exceptionally abundant for this period of the year, and the figures of the Bank return would seem to indicate that although the taxes are not being paid over to the Treasury the money to meet them is being sent up from the provinces as usual, and is finding temporary employment in the short loan market. With these additions to floating supplies lenders have occasionally found themselves with balances over which they had difficulty in placing, but the turnover in connection with dividend disbursements and calls on new issues has been on a pretty large scale, and as a rule the charge for day-to-day loans has ranged from 1-1¼ per cent., and has even risen to 1½ per cent. at times. Weekly fixtures have not displayed the same tendency towards ease, but that was only because most of the clearing banks have refused to lend at a lower rate than they are paying on deposits. Supplies, however, have been obtainable in other quarters under that figure, and a good deal of business was arranged at 1¼ per cent., especially during the last day or two. The India Council, after charging 1⅜ per cent. for renewals for a month, had to give way, and on Thursday accepted 1½ per cent. on a large amount renewed for about five weeks. Next Tuesday market supplies will be augmented by the repayment of £3,000,000 Treasury bills, and at present it looks as if the superabundance must continue for at least some weeks. What will happen when the income-tax collector receives authority to put the screw on it is impossible to say, but the market is of opinion that the collections will be neutralised by the repayment of the large amount of floating debt, and that there will consequently be little or no change in the position.

Discount rates have naturally given way under the pressure of money, but the market has been steadier than might have been expected. For one thing, the supply of bills has been rather larger, and with the uncertain outlook buyers have mostly contented themselves with taking just what they required to replace maturing paper. The leading houses quoted 2$\frac{7}{16}$ per cent. for all dates, but those who wanted bills had to accept lower rates, and for maturities up to four months the rate may be called 2$\frac{1}{8}$-2$\frac{3}{16}$ per cent. Longer dated paper, however, was less in favour, and the quotation for sixes has been more like 2$\frac{3}{16}$-2¼ per cent. Tenders on Monday last for £2,000,000 one month Treasury bills and £1,500,000 six months' amounted to £6,749,000. Applications for the former at £99 17s. 2d. received about 13 per cent., and for the latter at £98 17s. 9d. about 42 per cent., the average rates being respectively £1 14s. 8.40d. and £2 3s. 6.31d. The Japanese and other special buyers do not appear to have competed, and it was generally understood that the banks or the discount market had got the greater part.

A good deal of uncertainty prevailed as to the destination of last Monday's arrival of raw gold, and it was said that not only were there indications of Continental competition, but that some of the clearing banks were disposed to buy. Nothing, however, seems to have occurred, and a good proportion of the amount available when delivered by the refiners found its way to the Bank. On the other hand, the Bank on Thursday lost £292,000 taken out for South America and £310,000 shipped to Paris, the latter transaction being a repayment of gold sent to India on Egyptian account some time ago.

In addition to £148,000 from abroad, £601,000 in gold came back from the country during the Bank week, increasing the stocks of coin and bullion to £37,325,000. At the same time the note circulation was reduced by £271,000, so that the reserve has risen by £1,020,000 and now amounts to £28,247,000. This compares with £26,948,000 at the corresponding date a year ago, and the position would be very satisfactory were it not that the accretion is almost entirely due to internal movements, and does not represent real strength such as would be derived from imports of gold. All of the addition to reserve has gone on to Public Deposits, which are £1,087,000 up, and the market resources have been reduced by £526,000 owing to a decrease of £412,000 in Other Securities, which, although it is due to some private transactions of the Bank, is, of course, reflected in Other Deposits.

Very few calls on new issues are payable during the coming week, and with the exception of £375,000 due on Ceylon Government 3½ per cent. inscribed stock on Monday no single item is worth special mention.

Tenders will be received on Wednesday next for Treasury Bills to be issued to the amount of £4,000,000. The bills, which are a fresh issue, will be dated February 28, and will be payable at one month after date.

SILVER.

The reopening of the Chinese markets after the New Year holidays was followed by a strong demand for silver from that quarter, and prices for silver were promptly advanced to 24d. per oz. for spot and future delivery. A temporary reaction of $\frac{1}{16}$d. to 23$\frac{15}{16}$d. in the cash quotation took place when the first rush was satisfied, but forward metal remained steady on Indian support, and later prices recovered to 24$\frac{1}{8}$d. per oz. for both positions owing to a revival of the Chinese inquiry and purchases on Indian and Continental account. To-day, however, China was selling, and prices weakened to 24d. and 24$\frac{1}{16}$d. per oz.

Applications for the Rs. 1,00,00,000 Council drafts in India amounted to Rs. 3,64,00,000 in bills and Rs. 3,36,00,000 in telegraphic transfers, and of these Rs. 52,00,000 were allotted in bills and Rs. 48,00,000 in transfers, lenders at 1s. 4$\frac{1}{16}$d. and 1s. 4 3-32d. per rupee receiving about 20 per cent. Next Wednesday another Rs. 1,00,00,000 will be offered. From the commencement of the financial year to the 15th inst. the total sales were Rs. 30,23,86,884 realising £20,181,939, compared with Rs. 17,91,14,602 for £11,891,180 up to February 16 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Feb. 16, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,654,175	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,204,175
		Silver Bullion	—
	£54,654,175		£54,654,175

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,013,424
Rest	3,489,999	Other Securities	29,042,633
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,978,365	Notes	27,126,025
Other Deposits	44,238,501	Gold and Silver Coin ..	1,120,996
Seven Day and other Bills	43,213		
	£71,303,078		£71,303,078

Dated February 17, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Feb. 17.		Fe . 9, 1910.	Feb. 16, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,452,077	Rest	3,474,090	3,489,999	15,909	—
12,062,803	Pub. Deposits ..	7,891,151	8,978,365	1,087,214	—
41,156,961	Other do.	44,764,088	44,238,501	—	525,587
45,968	7 Day Bills ..	12,675	43,213	30,538	—
	Assets.			Decrease.	Increase.
14,731,155	Gov. Securities.	14,013,424	14,013,424	—	—
29,591,613	Other do.	29,454,525	29,042,633	411,892	—
26,948,041	Total Reserve ..	27,227,055	28,247,021	—	1,019,966
				1,545,553	1,545,553
				Increase.	Decrease.
£		£	£	£	£
28,507,120	Note Circulation	27,798,685	27,528,150	—	270,535
37,005,161	Coin and Bullion	36,575,740	37,325,171	749,431	—
50½ p.c.	Proportion ..	51¾ p.c.	53 p.c.	1¼ p.c.	—
3 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £148,000 in.

LONDON BANKERS' CLEARING.

1909.	1909.	1908.	Increase.	Decrease.
Jan.	1,039,142,000	956,325,000	82,817,000	—
Feb.	1,020,900,000	962,911,000	57,989,000	—
Mar.	1,286,404,000	1,202,274,000	84,130,000	—
Apr.	969,639,000	915,378,000	54,261,000	—
May	1,065,463,000	876,646,000	188,817,000	—
June	1,381,529,000	1,190,266,000	191,263,000	—
July	1,047,598,000	915,855,000	131,743,000	—
Aug.	968,463,000	845,831,000	122,632,000	—
Sept.	1,196,922,000	1,089,113,000	107,809,000	—
Oct.	1,061,176,000	888,273,000	172,903,000	—
Nov.	1,111,477,000	952,352,000	159,125,000	—
Dec.	1,434,842,000	1,274,096,000	160,746,000	—
	13,583,555,000	12,069,320,000	1,514,235,000	—
Week ending	1910.	1909.		
Jan. 5	232,792,000	237,075,000	—	4,283,000
,, 12	246,218,000	244,950,000	1,268,000	—
,, 19	309,529,000	275,323,000	34,206,000	—
,, 26	238,256,000	223,685,000	14,571,000	—
Feb. 2	337,221,000	298,044,000	39,177,000	—
,, 9	241,473,000	233,996,000	7,477,000	—
,, 16	318,190,000	272,448,000	45,742,000	—
	1,923,679,000	1,785,521,000	138,158,000	—

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday for £1,500,000 in six months', and £2,000,000 in one month, Treasury Bills, when the total applied for was £6,749,000. Applicants for the former series at £98 17s. 9d. per cent. received about 42 per cent., while those for the one month bills at £99 17s. 2d. per cent. received about 13 per cent., the average rate being £2 3s. 6.31d. for the six months' bills, and £1 14s. 8.40d. for the one month bills.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
3,000,000	3 months	Feb. 22	3 17 8
3,000,000	3 months	March 6	3 14 11
1,500,000	2 months	March 10	3 1 4⅔
3,000,000	1 month	March 10	2 1 8⅔
4,000,000	2 months	March 17	3 3 2⅔
2,000,000	1 month	March 17	1 14 8⅔
1,800,000	3 months	March 18	3 15 6⅔
2,500,000	6 months	March 27	2 5 10
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 4 0
2,500,000	6 months	July 10	2 19 4⅔
2,500,000	6 months	July 27	2 6 5⅔
1,500,000	6 months	Aug. 17	2 3 6⅔
*800,000	—	—	—
32,300,000			

*Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£5,000	Monday—S. America.. ..	£18,000
,, —Australia.. ..	5,000	Thursday—S. America ..	242,000
Tuesday—Bars	12,000	,, —Buenos Ayres ..	50,000
,, —Egypt	19,000	Friday—Paris	310,000
Wednesday—Bars	47,000		
Thursday—Bars	149,000		
Friday—Bars.. ..	29,000		
Nett efflux.. ..	354,000		
	£620,000		£620,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 12.)

Revenue.	£	Expenditure.	£
Customs	561,000	National Debt Service ..	4,798
Excise	492,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	500,000	Payments to Local Taxation	44,435
Stamps	226,000	Supply Services	2,275,333
Land Tax and House Duty.	50,000	Bullion Advances	—
Property and Income Tax..	800,000	Treasury Bills (nett amount)	—
Post Office	890,000	Advances for Interest on Exchequer Bonds	—
Crown Lands	—	Exchequer Bonds issued—Less—Paid off by National Debt Commissioners ..	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous..	12,922	Telegraph Acts	—
Bullion advance repaid ..	—	Land Registry (New Buildings)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Buildings Expenses Act, 1903	—
Telegraph Acts	50,000	Public Offices Site (Dublin) Act	—
Naval Works Acts	—	Suez Canal Drawn Shares in reduction of Debt ..	—
Military Works Acts ..	100,000	Cunard Loan Repayments—Issued to National Debt Commissioners	—
Land Registry Acts	—	Surplus Revenue applied to Reduce Debt	—
Public Bldgs. Expenses Act	87,000	Surplus Revenue, 1907-8, applied under Sect. 9 of Finance Act, 1908	—
Public Offices Site (Dublin)	—	Deficiency Advances repaid	—
Cunard Loan Repayments..	—	Ways and Means Advances repaid	6,000,000
Ways and Means Advances	3,000,000	Increase in Exchequer balances	—
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares..	—		
Decrease in Exchequer balances	1,555,644		
	£8,324,566		£8,324,566

BANK OF FRANCE (25 francs to the £).

	Feb. 17, 1910.	Feb. 10, 1910.	Feb. 3, 1910.	Feb. 18, 1909.
	£	£	£	£
Gold in hand	139,190,560	139,247,640	139,053,120	145,813,520
Silver in hand.. ..	34,828,960	34,891,320	34,985,800	35,457,200
Bills discounted ..	35,280,320	36,117,560	46,551,920	30,871,400
Advances	20,768,360	20,874,400	20,862,120	20,402,840
Note circulation ..	209,115,800	211,785,960	218,586,280	198,277,920
Public deposits ..	2,195,760	1,706,760	1,604,680	10,006,080
Private deposits ..	25,239,240	24,797,120	25,752,000	29,804,480

Proportion between bullion and circulation 83¼ per cent. against 82½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 11, 1910.	Feb. 5, 1910.	Jan. 29, 1910.	Feb. 13, 1909.
	£	£	£	£
Specie	52,996,000	53,942,000	53,962,000	54,778,000
Legal tenders	13,610,000	13,990,000	14,806,000	16,042,000
Loans and discounts	244,674,000	246,538,000	243,696,000	265,264,000
Circulation	10,102,000	10,156,000	10,242,000	9,786,000
Nett deposits	247,084,000	250,344,000	248,142,000	275,082,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £4,835,000, against an excess last week of £5,346,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1910.	Feb. 7, 1910.	Jan. 31, 1910.	Feb. 15, 1909.
	£	£	£	£
Treasury Notes ..	3,375,100	3,247,950	3,203,100	—
Cash in hand	55,035,300	52,688,250	52,981,850	55,218,250
Bills discounted ..	37,151,300	38,652,300	41,969,350	36,445,050
Advances on stocks ..	3,096,400	3,141,300	4,476,700	3,388,900
Note circulation ..	72,262,200	75,977,850	78,972,700	69,867,000
Public deposits ..	34,452,400	28,342,550	30,031,850	34,353,850

Note circulation below legal maximum £11,137,600 against £4,525,350 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 7, 1910.	Jan. 31, 1910.	Jan. 22, 1910.	Feb. 6, 1909.
	£	£	£	£
Gold reserve	56,560,542	56,560,833	56,595,500	50,420,333
Silver reserve.. ..	12,975,250	12,964,625	12,917,625	12,721,333
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,302,125	2,310,583	2,298,083	2,972,542
Note Circulation ..	82,240,958	84,981,792	79,087,792	80,014,292
Bills discounted ..	21,018,542	21,971,916	18,690,125	21,709,667

BANK OF RUSSIA (10 roubles to the £).

	Jan. 23/Feb. 5, 1910.	Jan. 16/29, 1910.	Jan. 8/21, 1910.	Jan. 23/Feb. 5, 1909.
	£	£	£	£
Gold	141,541,307	141,973,185	141,401,372	121,425,852
Silver and subsidiary coin	7,641,758	7,574,094	7,307,266	7,637,715
Advances and bills discounted	44,466,957	44,643,391	45,873,215	46,416,734
Securities belonging to the Bank	6,639,668	6,596,971	6,729,091	9,076,470
Notes in circulation	117,189,489	115,161,909	116,063,508	107,337,040
Deposits and current account	51,283,668	53,127,431	54,088,844	46,557,762
Treasury account	24,371,804	21,759,699	19,431,538	23,493,432

BANK OF SPAIN (25 pesetas to the £).

	Feb.12,1910.	Feb. 5, 1910.	Jan. 29,1910.	Feb.13, 1909.
	£	£	£	£
Gold	16,143,498	16,137,436	16,134,846	15,848,043
Silver	30,699,779	30,730,748	30,998,029	32,308,279
Foreign Bills	5,312,279	5,232,279	5,275,552	3,152,225
Discount and Short Bills	30,991,139	31,257,223	31,184,233	30,482,268
Treasury Account	25,312,368	25,006,407	25,200,324	25,152,796
Notes in Circulation	67,618,268	67,572,232	67,168,739	66,592,637
Current Account Deposits	19,930,628	19,648,348	19,856,674	19,371,831
Dividends Interests	1,311,240	1,523,852	1,724,530	1,492,541
Government Securities	4,843,099	4,881,815	5,969,438	6,535,790

BANK OF ITALY (25 lire to the £).

	Jan. 10, 1910	Dec. 31,1909.	Dec.20,1909.	Jan. 10, 1909
	£	£	£	£
Total cash	42,692,640	42,620,920	42,708,160	42,404,040
Inland Bills	15,795,280	17,086,160	15,582,560	14,852,680
Foreign Bills	2,808,080	2,851,960	2,718,000	2,803,360
Advances	4,250,840	4,966,240	3,928,520	2,731,640
Government securities	6,710,120	6,866,160	6,927,400	6,614,160
Circulation	57,026,880	57,669,880	56,009,200	55,402,800
Deposits at notice	4,653,680	5,068,240	4,776,680	4,996,920
Current accounts	2,780,360	2,054,960	2,589,840	3,468,360

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 9, 1910.	Feb. 3, 1910.	Jan. 27,1910.	Feb.11,1909.
	£	£	£	£
Coin and bullion	6,331,040	6,405,840	6,333,280	6,251,240
Other securities	25,581,320	25,778,680	26,353,680	24,202,440
Note circulation	31,556,160	31,579,800	32,163,280	29,879,480
Deposits	3,341,880	3,831,520	3,388,680	3,470,400

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 7, 1910.	Jan. 31, 1910.	Jan. 23, 1910.	Feb. 6, 1909.
	£	£	£	£
Gold	5,050,140	5,026,708	5,058,264	4,680,252
Bills	3,596,056	3,959,528	4,384,328	2,827,328
Note circulation	8,819,840	9,068,340	8,628,656	6,859,912
Short term advances	684,544	747,572	1,127,172	819,528

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 8.	Feb. 10.	Feb. 15.	Feb. 17.
Amsterdam and Rotterdam	short	12·27/8	12·23/4	12·23/4	12·23/4
Do. do.	3 months	12·43/8	12·47/8	12·47/8	12·47/8
Antwerp and Brussels	3 months	25·38 3/4	25·48 3/4	25·48 3/4	25·48 3/4
Hamburg	3 months	20·66	20·65	20·65	20·65
Berlin & German B. Places	3 months	20·66	20·65	20·65	20·65
Paris	cheques	25·18 3/4	25·17 1/2	25·18 3/4	25·18 3/4
Do.	3 months	25·38 3/4	25·37 1/2	25·38 3/4	25·37 1/2
Marseilles	3 months	25·38 3/4	25·38 3/4	25·38 3/4	25·38 3/4
Switzerland	3 months	25·46 1/2	25·46 1/2	25·45	25·45
Austria	3 months	24·33	24·32	24·32	24·31
St. Petersburg and Moscow	3 months	25	25 1/16	25 1/16	25 1/16
Italian Bank Places	3 months	25·58 3/4	25·58 3/4	25·59 3/4	25·57 1/2
New York	60 days	4 83/4	—	—	4 83/4
Madrid and Spanish B.P.	3 months	43 1/16	43 3/8	43 3/8	43 1/16
Lisbon	3 months	47 3/8	47 1/2	47 7/16	47 7/16
Oporto	3 months	47 1/2	47 5/8	47 5/8	47 7/16
Copenhagen	3 months	18·46	18·47	18·45	18·45
Christiania	3 months	18·46	18·47	18·46	18·46
Stockholm	3 months	18·46	18·47	18·46	18·46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·17 1/2	25·17 1/2	Antwerp	short	25·30 1/2	25·29 3/4
Brussels	chqs.	25·29	25·28 1/2	Italy	sight	25·34	25·34
Amsterdam	sight	12·13 3/8	12·13 1/2	Constantinople	3 mths	110·20	110·26
Berlin	chqs.	20·47 1/2	20·46	Rio de Janeiro	90 dys	15 5/32d.	15 5/32d.
Hamburg	chqs.	20·46 1/2	20·45	Buenos Ayres	90 dys	48 1/16d.	48 1/16d.
Vienna	sight	24·07 1/2	24·06 1/2	Calcutta	T.T.	1/4 1/16d.	1/4 1/16d.
St. Petersburg	3 mths	93·75	93·70	Bombay	T.T.	1/4 1/16d.	1/4 1/16d.
New York	sight	4·86	4·86 1/2	Hong Kong	T.T.	1/8 15/16d.	1/9 1/16d.
Lisbon	sight	48	48	Shanghai	T.T.	2/4 3/16d.	2/4 1/16d.
Madrid	sight	29·91	26·90	Singapore	T.T.	2/4 3/16d.	2/4 3/16d.
				Yokohama	4 mths	2/08 1/2	2/ 3/4d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2 7/16	2 7/16
Berlin	4	February 10, 1910.	2 3/4	3
Hamburg	4	February 10, 1910.	2 5/8	3 1/8
Amsterdam	3	October 13, 1909.	2	2
Brussels	3 1/2	October 9, 1908.	2 3/4	2 3/4
Vienna	4	May 7, 1908.	3	3
Rome	5	January 27, 1908.	3 1/2	3 1/2
St. Petersburg	5	May, 1909.	—	—
Madrid	4 1/2	August 21, 1901.	4	3 1/2
Lisbon	5	January 9, 1908.	5	5
Stockholm	4 1/2	January 22, 1910.	4 1/2	4 1/2
Copenhagen	5	October 11, 1909.	5	4 1/2
Calcutta	6	Dec. 9, 1909.	—	—
Bombay	6	Nov. 25, 1909.	—	—
New York call money	2 1/2—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	2 1/16—2 1/8	2 1/16—2 1/8
Three months ,,	2 1/16—2 1/8	2 1/8—2 1/16
Four months ,,	2 1/16—2 1/8	2 1/8—2 1/16
Six months ,,	2 1/16—2 1/8	2 1/8—2 1/16
Three months fine inland bills	2 1/2—3 1/8	2 1/2—3 1/4
Four months	2 3/4	2 3/4
Six months	3	3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
,, ,, short loan rates	—	—
Bankers' rate on deposits	1 1/2	1 1/2
Bill brokers' deposit rate (call)	1 1/2	1 1/2
,, 7 and 14 days' notice	1 3/4	1 3/4
Current rates for 7 day loans	1 1/2	1 1/2—1 1/2
,, for call loans	1 1/2—1 1/2	1—1 1/2

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, March 1.

STOCKS AND SHARES.

Mining Shares carry over Feb. 22.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Feb. 23.	Thurs., Feb. 24.	Fri., Feb. 25.
Mon. Mar. 14.	Tues. Mar. 15.	Wed. Mar. 16.

No complaint reaches us from any part of the Stock Exchange unless it be that for Foreign Government bonds, and there the severe taxes levied upon Bourse transactions in France and Germany, as well as here, have nearly killed inter-bourse dealing. The busy market continues to be in Rubber shares, and there speculation is still broadening out. Squads of players who have come in at lower prices daily sell out, but their selling is overborne by the multitude of new buyers, and no matter what the concern may be whose shares are offered—indeed, the less known about it the better—they appear to be purchased with avidity and forthwith quoted at high and advancing premiums. As we have more than once said, the time that must elapse before the test of experience can be applied is so long as to give infinite play to the imagination, and the gamble is on all fours with the great South African furore which wrought such disaster to the morale and pockets of the community. But there is no resisting the current now, and it would be perfectly useless to advise caution when prices are mounting, and an increasing multitude is stampeding after gain.

Another market which is beginning to show considerable signs of activity is that for Home Railway stocks, and it will be dealt with in its place. General business, however, is better, and brokers tell us that the great bulk of the transactions are small purchases. People have money to invest, or to play with, and they bring business of the very best type to the Exchange. Naturally under conditions like these, a feeling of exhilaration pervades the "House" and the street, so much so that political rumours and speculations are in great measure forgotten.

Consols and Other Trustee Securities.

On the week Consols are a trifle lower, but they have lately been stiffening up, partly on the legend that a large new loan is to be negotiated, and also because money or bankers' credit is so exceedingly abundant that large amounts have been borrowed for a month

at 1½ per cent. Such ease—and it is just as great abroad—has a stimulating effect upon all high-class investment stocks, and in the whole list of Municipal securities Manchester 3 per cents. and Mersey Dock 3½ per cents. alone show any recoil. The other movements, though not numerous, are upwards.

In the Colonial inscribed list there is not a single decline from one end to the other, and the gains of ½ are more numerous than usual. The Colonial and Foreign Municipal list has also begun to give indications of a considerably increased demand, and the area of gains there is larger than it has been for many a week. Business still flows towards Osaka bonds more than to any other individual security, but the demand grows more general, and seems likely to increase. City of Auckland 5 per cent. debentures have been marked up 4 on the success of the new issue.

Foreign Government Stocks.

In the Foreign bond market there is also a fairly steady investment business going on which embraces not only Argentine, Brazilian, Chilian, Chinese, and Russian bonds, but extends to some of the Turkish loans, and blossoms into full activity in Japanese 4½ per cents. Prices are all higher where they have altered in these groups, and the only weak spots are in Costa Rica bonds and Greek bonds. Uruguay issues have risen with the rest.

Home Railway Stocks.

Small investment buying is perhaps more conspicuous here than anywhere else, and the speculative business is also as a rule quite trivial, but the market is fairly bare of paper, and as both the foreign trade returns and the traffic receipts exercise a hope-stimulating influence, the changes on the week are the most pleasant seen this year. Great Western and South-Western stocks have been specially active on the probability that the boards of the two companies will soon come to that working agreement foreshadowed in the speeches of Sir Charles Scotter and Lord Churchill, and the stocks of both companies compared with the prices of former years look cheap, so that there is room for further improvement. Caledonian stocks have also come into favour, and the news that the board is applying retrenchment to itself has made a very favourable impression. South-Eastern deferred stock has risen to 30½, and at no point of the slightest importance is there any weakness shown. Debenture stocks, however, have not been wanted, and the large ones barely retain their prices; North-Western 3 per cent., in fact, is a fraction down. Preference stocks, on the other hand, shared the firmness, but the business done in them is small. They as a rule do not yield investors a tempting return.

Indian and Colonial Railways.

A few fractional improvements are shown in the Indian group without much indication of increased business. Considerable disappointment has been caused by the failure of the Canadian Pacific board to increase the dividend, and grumblers allege that there is enough revenue shown to have paid 20 per cent., but the reasons for thrift, dealt with under "Passing Events," seem cogent enough to sustain the board in its policy of caution, and the decline in price of the company's shares which occurred after the dividend announcement has not been sufficient to wipe out the whole of the earlier gain. We do not think the weakness will endure, especially as the market for Grand Trunk stocks has become increasingly active at advancing prices. In "Trunk Preferences" the rise has been from 4 to 6, the second gaining most, and the ordinary stock has been lifted above 24. Such vigour has had a favourable influence on minor stocks of railways in Canada, such as Alberta Railway stock, and the bonds of the Canadian Northern Ontario line. A recovery is also to be noted in Beira income bonds, and in the bonds of the Mashonaland and Rhodesia companies.

United States and Foreign Railways.

Compared with a week ago Yankee Railroad shares are up, the most prominent advance being in Reading common. This is followed by Rock Island and Union Pacific, in both of which the dealings have been large. Denver and Atchison shares have also been played with vigorously, and there has been a steady business in Pennsylvania Railroad shares, one of the few items of this class bought here for investment. It would appear, too, that Europe is beginning to put money into Yankee securities, for the latest report to hand is that nearly £8,000,000 worth have this week left New York for this side. Success may, therefore, once more attend the bold play of the Wall Street financiers, and if they can succeed in placing their paper here they will have no difficulty whatever in keeping prices up until it suits their play to let them down. The only active market amongst bonds has been in the prior lien of the National Railways of Mexico, which are being bought for investment, but the prices of a good many others have been advanced a little during the week, although the New York bond market is said to be so gorged with unplaced paper as to be unable to finance any more just at present.

In the Foreign groups, Argentine continue to offer a disappointing spectacle. Locusts are said to have done considerable damage to the maize crop, and the latest traffic receipts have been poor, no doubt partly because of the holidays, so that with one thing and another the market has been depressed. No large decline has occurred, but disappointed holders keep dribbling out stock on a reluctant market, and quotations slip back. It is probable enough that a lean time lies ahead for holders of these securities, prices of which were forced up too heedlessly in 1908; but all is not lost, and we think it a mistake on the part of those who have purchased outright to go and throw their possessions on the market during a time of depression. In doing this they play the market game, lose their money to it, and when the season of depression has passed away and prices begin to recover again will very likely come back and buy above the figures at which they sold. It is much wiser to have courage and to hold on, because better days must come again unless we are to suppose that Argentina is to stop short in its progress, and to cease either to be attractive as an immigrants' country or to be able to sell its ever increasing produce abroad. Presently, moreover, traffic receipts are sure to change for the better were it only because this is the centennial exhibition year. Elsewhere the movements were generally favourable, although business was small, even in hot speculative corners like the Mexican Railway market. A rally has occurred in Guayaquil and Quito bonds, and some of the Costa Rica Railway debentures have improved. In fact, it is only the Argentine list that is depressing.

Banks and Breweries.

Amongst Bank shares prices are still weak in a few instances, especially in shares of the various Egyptian banks. Bank of Egypt shares, for instance, were sold yesterday under 34, and evidently a bear party is at work here, not in London, but probably in Cairo and Alexandria. We know of nothing special to cause the depression, although the management of British banks in Egypt may be old-fashioned enough. The shares of leading English banks are steady where not a little higher, and business is more active.

Among Breweries there is only one rise worth mentioning, Guinness's stock having gone up 10, but the declines are not numerous. Watney, Combe's preferred stock, however, was sold yesterday at 22.

Commercial and Industrial.

Most of the changes in the Commercial and Industrial markets are favourable to the extent of minute fractions. Speculation has so much drifted away from this great market as to deprive it of business of all kinds, and consequently there is nothing interesting to say about it. Coats' shares keep steady, British Oil and Cake Mills shares have gone up a little on the fine profit display, Eley Bros. shares have improved, and gains are shown in Henley's ordinary shares, in International Harvester preferred, in the shares of several

Nitrate companies, and so on. Price's Patent Candle shares, too, have moved up, and Russian Petroleum shares are firmer, on rumours. Among bonds the movements are also to the good in most instances, and no particular recoil has to be pointed out, none indicating active selling. Changes in the Electric group are nearly all favourable, and Mexican Light and Power common stock is 6 higher on the week. The market, though, is a very dead one, and we do not know that much is to be inferred from jumps such as this, and in Shawinigan stock or Rosario Electric preference shares.

Financial Land and Investment, Financial Trusts, Gas and Insurance.

Quite the biggest advance in the Financial Land and Investment group is 15 in British South Africa second debenture stock. It has been spinning up for some time in sympathy with the rise in the shares, which are coming into view again as an active instrument of gambling and in anticipation of a glowing report from the Chartered Company's board. About this all sorts of pleasant rumours have been in circulation for weeks. Peruvian Corporation securities have also been in steady request and closed higher, nor has the advance in Pekin Syndicate shares stopped. They were dealt in last night at 20⅝. Other movements are not important enough to deserve emphasis.

Amongst Financial Trusts we have to note one or two declines, the largest being 1½ in Brewery Trust preferred. With these exceptions the uniform tramp of prices upwards is almost unbroken, but realising to take profits has actually knocked a few pence off the quotation for Rubber Plantations Trust shares.

Gas stocks have been steady, and closed better where altered, Gas Light ordinary having risen yesterday to 106. Primitiva shares have also been in request, and the stocks of some of the smaller English companies like Bournemouth, South Suburban and Tottenham and Edmonton "B" are 1 better.

All the movements in the Insurance market are gains. None of them amount to more than ½, but there is business shown in most instances to account for the rise, and no doubt the past year has been a favourable one for both fire and life companies. Railway Passengers shares continue to be favourably influenced by the sale of the business to the North British and Mercantile, and that company's own shares are ½ up.

Iron, Coal and Steel, Shipping, Tea and Rubber and Other Securities.

Nothing calls for notice amongst the domestic list of Iron, Coal and Steel securities, such business as goes on seems to be confined to Canadian things and to the shares of the United States Steel Trust. These last have risen on the week, and the prophets say that a new advance is about to be engineered. Anything is possible. Lake Superior bonds have been sold and closed a little down, but Dominion Iron and Steel bonds, which have been in demand, are steady. The failure of British firms to secure the Argentine *Dreadnoughts* contract has not hurt the price of their securities.

Among Shipping a rise of 10 is noticeable in Orient Steam debenture stock as a consequence of the new issue, and P. and O. deferred has been bought at advancing figures. Royal Mail stocks are also again higher, and if there were more business going on generally this would be quite a pleasant division of the market to look at. Unfortunately, business is comparatively rare.

As noted above, a good deal of realising has taken place among the Rubber assortment of shares, but no trace of it is to be found in our analysis of price movements. With scarcely an exception quotations are higher, and any decline visible is too minute to be dwelt upon. It may be, however, that the selling has been powerful enough to prevent further sensational advances, and the gains this week are without exception mere fractions. The business, however, is larger than ever, and we begin to hear wonderful stories of the splendid fortunes this and the other jobber have made out of the gamble.

The changes amongst Telegraph and Telephone securities are indicative of the better temper of the market, and a demand has sprung up for National Telephone deferred on the fine report issued. It was bought last night at 127¾. No other changes were so large, but the market is throughout firm.

Almost the same thing may be said of the Tramway and Omnibus section, although London General Omnibus ordinary is again down heavily on the week. Rio Tramways shares, however, have gone up to about 98, and a further advance of 1 is noticeable in B.E.T. second debenture stock. Outside the Rio Tramway group, however, there is very little business passing.

Friday Evening.

Things were dull to-day, and members blamed the "new political situation," but the real cause underlying the general droopiness appears to have been professional realisation before the settlement, which commences on Tuesday next. Consols dropped to 81 15/16 for the account, but rallied to 82, and finished only 1/16 down. Foreign stocks showed little animation, but there was still a moderate amount of support from Paris for Perus, and in other directions the new Brazilian loan was quoted ¼ premium for cash and ⅜ premium for the special settlement. The Bulgarian loan was unchanged at 1¼ premium. Home Railways were ¼ to 1 down all round from lack of support. Yankees were over parity at the start, but wobbled in undecided fashion all the morning. New York at first was inclined to sell, but turned round later, and the best prices were touched in the street. Argentine and Mexican Railways were all easier. In Miscellaneous a good deal of interest was shown in Oil things, Shells especially being good, and as much as 5s. per share was paid for the option on these to the beginning of May. James Nelson shares came into favour on talk of last year's results, and price rose to 21s. 6d.-22s., all buyers and no sellers. Mines were fairly steady at first, but slid downwards all day, partly on the reports of flooding in the lower levels of Wit. Deep.

The "Chartered" report is "out" this evening, but it has not got as far as this office yet. There is plenty of time, but we give the essence of the matter now to prevent misunderstanding. For the year closed March 31, 1909, the revenue of Southern Rhodesia was £551,789 and the expenditure £524,471—result, surplus £27,319. In year about to end revenue is expected to be £565,560 and expenditure £592,497, so there will be a deficit of £26,937. The board has decided to spend last year's surplus on public works and services necessitated by growing business and increasing population. This year's "actual revenue" will probably be £600,000, and there may be a small saving in expenditure. But there are two more provinces whose show is not so good; North-East Rhodesia gave an income of £22,446 and the expenditure was £49,207—deficit, £26,761. It is expected to be worse this year; thus, expenditure £49,550, income £20,600—deficit, £28,950. In North-Western Rhodesia last year's revenue was £64,195 and the expenditure £86,644, so the shortage here was £22,449, and in the year now about ended an expenditure of £103,759 and an income of £70,407 will mean another loss of £33,352. The account accordingly stands as follows for the actual year ended March 31, 1909, and the estimate for the current year:—Surplus in Southern Rhodesia £400, losses in the other provinces about £111,500, nett deficiency on the whole business over £111,000. But "Lemco and Oxo" have bought 400,000 acres in Southern Rhodesia, and the advances made to the railways for 1910 will not exceed £20,000, whereas in 1908-9 they were £177,000, and the year before £280,000. Taking in the total "shortfall" of the past year, £66,510, the dead excess of expenditure over income

to date is £4,748,526, but the company is rich—cash in hand £132,000 and money lent in the market £452,000.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Turks Ln. 1, to 104-6, Bank of England 1, to 257-62. **Fall:** 2½ p.c. Ann. and Acct. ⅛, to 80⅛-⅜, India 3 p.c. Acct. ⅛, to 83-⅜.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3½ p.c. Cons. and Acct. ⅛, to 100⅛-1⅛, Cardiff 1935 and 1925-65, 1, to 99-101, Glasgow 1914 1, to 99-101, Plymouth 1942 1, to 86-8, do. 2¾ p.c. 1, to 75-7, Pontypridd 1929-69 1, to 90-2, Stockton-on-T. 1928-62 ⅛, to 98⅛-9⅛, Wisbech 1, to 94-6, York 1, to 86-8, Leicester 3 p.c. 1, to 84-6. **Fall:** Manchester 1941 ⅛, to 89-90

PUBLIC BOARDS, &c.—Rise: Metrop. Water, E. Lon., Kent, Lambeth, New River ("C," "D," and Db. Stks.), Sthwk. and Vaux. ("B" and Db. Stks.) all 1, to 84-6, Dover ⅛, to 97⅛-8⅛.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 4½ p.c. Debs. and 1879 ⅛, to 102-3, do. 10-year ⅛, to 103-4, N.S.W. 1910 ⅛, to 100⅛-1⅛, do. 10-yr. ⅛, to 103-4, Newfoundld. 1947 1, to 80-2, Quebec 4½ p.c. 1, to 101-3, do. 1883 1, to 102-4, do. 1934 1, to 102-4, Straits Setts. ⅛, to 101⅛-2⅛, Br. Guiana 1935 1, to 105-7, New Brunswick ⅛, to 102⅛-3⅛, N. Zealand 1929 ⅛, to 105⅛-6⅛, do. 1945 ⅛, to 87⅛-8⅛, Nova Scotia 3 p.c. 1, to 82-4, do. 154 ⅛, to 93⅛-4⅛, Ontario 1946 ⅛, to 94⅛-5⅛, do. 1947 ⅛, to 104½-5½, Quebec (P.) ⅛, to 85⅛-6⅛, St. Lucia 1, to 101-3, Sierra Leone ⅛, to 99-100, Straits Sett. 3½ p.c. ⅛, to 99-100, Tasmania 4 p.c. ⅛, to 103-4, do. 3 p.c. ⅛, to 86-7, Vict. 1921-6 and 1923 ⅛, to 98-9, do. 1929-49 3½ p.c. ⅛, to 98⅛-9⅛.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland 1914-24 1, to 105-14, do. 1879 1, to 121-3, do. 1883 4, to 108-10, Auckland Harb. 6 p.c. 2, to 104-6, do. 1917 and 1929 20-yr. 1, to 104-6, do. 5 p.c. Debs. 1936 1, to 108-10, Bello Horizonte 1, to 102-4, B. Ayres 1909 ⅛, to 100⅛-1⅛, Dunedin Waterwks. 6 p.c. 2, to 117-9, Durban 1949 2, to 90-2, Harrismith 2, to 101-3, Invercargill 1, to 102-4, Kroonstad 1, to 99-101, Krugersdorp 2. to 95-7, Melbne. and Met. Bd. 1921 1, to 101-3, Melbourne Met. Fire Brig. 2, to 102-4, Montevideo 1, to 97-9, Moscow 1, to 103-5, Nagoya ⅛, to 99⅛-100⅛, Napier 2, to 104-6, Napier Harb. 1920-1923 1, to 104-6, Osaka ⅛, to 99⅛-100⅛, Osaka C. Harb. 1, to 104-6, Otago Harb. 1882-3 1, to 104-6, Prahran 1, to 100-2, Quebec (C.) 1884-7 and 50-yr. Bds. 1, to 101-3, do. 3½ p.c. Reg. 1, to 92-4, Rand Water ⅛, to 101-2, Saratoff ⅛, to 94-5, Timaru 1914-16 1, to 101-3, Vict. (B.C.) 1, to 100-2, Wellington 1893 2, to 103-5, Yokohama 1954 ⅛, to 101⅛-2⅛, Mexico (C.) ⅛, to 101⅛-2⅛, Rio Jan. (Fed.) Gd. Bds. 1, to 96-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1884 ⅛, to 103-4, do. 1887 ⅛, to 102-4, do. 1888 Int. and Stlg. ⅛, to 100⅜-1⅛, do. 1908 ⅜, to 89-90, Brazil 1895 ⅛, to 100-1, do. 1907 ⅛, to 101-⅛, B. Aires 1909 ⅛, to 91½-2½, Chilian 1889 1, to 93-5, do. 1892 1, to 101-2, do. 1895 2, to 94-6, do. 1896 ⅛, to 100⅛-1⅛, do. Coquimbo Rly. 1, to 91-3, do. 1909 ⅛, to 100⅛-1⅛, Chinese, Pukow Rly. ⅛, to 105-6, do. Ningpo Rly. 1, to 105-6, Colombian Con. ⅛, to 44⅛-5, Finland 1, to 95½-6½, Japan 4 p.c. Stlg. ⅛, to 95-⅛, Mexcn. Intern. 1894 ⅛, to 52½-3⅜, Russn. 1867-9 1, to 93-5, do. II. 1889 ⅜, to 94-½, do. 1906 ⅛, to 104-⅛, do. 1909 ½, to 98⅛-⅜, San Paulo 1888 1, to 99-101, Sao Paulo 1, to 99-101, Turks 1902 1, to 93-8, do. 1908 ⅛, to 86⅜-7, do. 1909 ⅛, to 62⅛-3, Uruguay 3½ p.c. ⅜, to 74⅛-5, do. 1896 ⅛, to 100-1, do. 1905 ⅛, to 98-9, Venezuela ⅛, to 55⅛-6, Austrian 1876 1, to 99-101, Danish 1894 1, to 86-8. **Fall:** B. Aires 3 p.c. ⅛, to 68⅜-⅝, Bulgarian 1907 ⅛, to 94-5, Costa Rica "A" 1, to 46-8, do. "B" ⅛, to 36-7, Egyptn. 1890 1, to 90-3, Greek 1881 ⅛, to 48⅛-9½, do. 1884 ⅛, to 46⅛-7⅛, do. 1889 ⅛, to 37-8, do. 1890 ⅛, to 46⅛-7⅛, Guatemala ⅛, to 38⅛-9⅛.

HOME RAILWAYS.—Rise: Barry Ord. 2, to 158-62, do. Dfd. 3, to 73-6, Cale. Pfd. ⅛, to 63-⅛, Centl. Lon. Pfd. 1, to 84-6xd, Glas. and S.W. Ord. 1, to 59-61, Gt. N. "A" 1, to 40⅛-1, Barnsley ⅜, to 55⅛-⅜xd, S.-Wstrn. Pfd. ⅛, to 92⅛-3⅛xd, Brighton Pfd. 1, to 129-31xd, Metrop. Surp. Lds. 1, to 67-9, Pt. Talbot ⅛, to 12⅛-3, Rhymney Ord. 3, to 205-10, do. Dfd. 3, to 105-10, S.-Estrn Pfd. 2, to 106-8xd, Taff V. ⅛, to 74⅛-5⅛xd. **Fall:** Cardiff 3, to 89-91xd, Gt. N. of Scot. Pf. 1, to 59-61.

Leased.—Rise: E. Lincoln 2, to 153-6, N. and S.-W. Junc. 2, 172-7, Shrewsbury and H. 1, to 164-7.

Debenture.—Rise: Charing X. &c. 1, to 95-7, Gt. N. Picc. 1, to 95-7, Neath and Brecon 1st Deb. 2, to 96-8. **Fall:** Gt. N. ⅛, to 83⅛-4⅛, N.-Wstrn. ⅛, to 86⅛-7⅛, Midland ⅛, to 70-1, N. Brit. ⅛, to 82⅜-3⅜, N.-Eastern ⅛, to 84⅛-5⅛.

Guaranteed.—Fall: Midland ⅛, to 69-70.

Preference.—Rise: Furness 1881 1, to 90-2, do. 1893 1, to 89-91, do. 1894 1, to 84-6, do. 1899 1, to 82-5, Glas. and S.-W. 1888 and 1891 1, to 102-4, Gt. C. 1891 1, to 50-3, do. 1894 1, to 39-42, Gt. N. of Scot. "A" 2, to 97-100, Gt. N. Picc. ⅛, to 8⅛-⅜, Chatham Arbtn. ⅛, to 66⅛-7⅛xd, do. 2nd 1, to 33-5, Neath and B. 2, to 62-4. **Fall:** Gt. C. 1889 1, to 71-4, Metrop. District Ext. 1, to 49-51, Midland ⅛, to 68-9.

INDIAN RAILWAYS.—Rise: Barsi 4 p.c. Latur Debs. 1, to 93-5, Bengal and N.-W. Ord. ⅛, to 148⅛-9⅛, Bombay, Baroda Deb. ⅛, to 95⅛-6⅛, E. Indian Defd. 1, to 98-100, do. "D" ⅛, to 116-7, Madras Rly. Annuity "A" ⅛, to 19⅜-20, Scinde Punjab "A" ⅛, to 19⅜-20⅛, S. Punjab Pf. ⅛, to 99⅛-100⅛.

NATIVE STATE.—Rise: Kallikote Raj. Stg. 1st Mt. 1, to 100-2.

COLONIAL RAILWAYS.—Rise: Alberta Cap. 4, to 154-9, do. 5 p.c. Deb. 1, to 105-7, Beira Inc. Deb. 1, to 63-5, Canada Atlantic 1, to 96-8, Canada N. Ontario 3½ p.c. Deb. 1, to 92-4, do. 4 p.c. 1, to 92-3, Canada Northern 4 p.c. Perp. ⅛, to 96⅛-7⅛, Can. Pac. Algoma Bch. 1, to 115-7, Dominion Atlantic Pf. 1, to 39-44, do. 1st Deb. 1, to 92-4, Grand Trunk Pac. Branch both iss. ⅛, to 101-2, Grand Trunk Pac. 1st Mt. ⅛, to 83-4, do. 4 p.c. Mt. Stlg. 1, to 94-6, Grand Trunk Guar. 2, to 94½-5½, do. 1st Pf. 4, to 108-9, do. 2nd Pf. 6, to 99⅛-100⅛, do. Perp. 4 p.c. ⅛, to 101⅛-2⅛, Mashonaland 1st. Mt. 1, to 96-8, do. Guar. 1, to 97⅞-8⅛, Ontario and Quebec 5 p.c. 1, to 130-2, Quebec Cent. Cap. ⅛, to 12-13, Rhodesia 5 p.c. 2, to 99-101, do. 4 p.c. 1, to 85-7, St. Lawrence and Ottawa 1, to 102-4, Toronto, Grey and Bruce, 1, to 103-5, White Pass ⅛, to 4⅛-⅜, Cent. Vermont 1, to 91-3.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83⅛	81½	—	Consols (2½ p.c.) Money ..	82⅜	82
83⅜	81 11/16	82⅜	Do. Account (March 1) ..	82 13/16	82 13/16
96⅛	95	95⅛	Local Loans (3 p.c.)	95⅛	95⅛
8⅛	87⅛	88⅛	London County (3 p.c.).. ..	88	88
89⅛	87⅜	88⅜	Metropolitan Water Board(3)..	87⅛	87⅛
100⅜	99⅜	—	National War Loan (2¾ p.c.) ..	100⅛	100⅛
100 7/16	99⅞	100	Do. Account (March 1) ..	100⅛	100⅛
95⅜	95	95⅛	Transvaal Loan (3 p.c.) ..	95⅛	95⅛
98⅛	95⅜	96⅛	India 3½ p.c. Stck. red. 1931 ..	96⅛	96⅛
84⅜	83	83⅛	Do. 3 p.c. Stck. red. 1948 ..	83⅛	83⅛
70⅜	69⅛	69⅞	Do. 2½ p.c. Stck. red. 1926 ..	69⅞	69⅞
62⅜	62⅛	62⅛	Do. 3½ p.c. Rupee Paper ..	62⅞	62⅞
96⅛	95	95⅜	Argentine 4 p.c. Rescission ..	95⅜	95⅜
90½	77⅜	89⅛	Brazil 4 p.c. Rly. Guarantees..	89⅛	89⅛
95	93	94	Chilian 4½ p.c. 1886	94	95
105⅛	104 5/16	105	Chinese 5 p.c. 1896, Gold ..	105	105
102⅜	101⅜	102⅛	Do. 4½ p.c. 1898, Gold ..	102⅛	102⅛
106	104½	105	Cuba 5 p.c. 1904	105	105
102⅜	102	102⅜	Egypt Unified 4 p.c.	102⅛	102⅛
95⅜	94⅛	95	Hungarian 4 p.c. 1881	95⅜	95⅜
104⅛	102⅜	103	Japan 5 p.c. 1901-2	103	103⅜
100⅜	97⅜	98⅜	Do. 4½ p.c. (2nd series) ..	99⅛	99
95⅜	91⅜	94⅛	Do. 4 p.c. 1905..	95⅛	95⅜
104	101⅛	102⅜	Mexican 5 p.c. 1899	103	103⅛
65⅜	64	65	Portuguese 3 p.c. New	65⅛	65⅛
94⅛	92⅜	93⅛	Russian 4 p.c. 1889	93⅛	94⅛
97⅜	94⅜	94⅜	Spanish 4 p.c. (Sealed) ..	95	95
94⅛	93⅜	93⅝	Turks 4 p.c. Unified	94	94⅛
108⅜	104⅛	109	Brighton Ordy. (2⅜-7½)	105 xd	105 xd
88⅜	83	87	Do. Def. (4, 1909)	83 xd	84⅜ xd
85⅜	83⅜	85	Caledonian Ordy. (3-3) ..	85	85⅜
23⅜	22⅜	22½	Do. Def. (nil-nil) ..	22⅛	23⅛
68	62⅜	65	Central London (3-3)	63 xd	65 xd
50	45	47	Do. Def. (2, 1909) ..	45 xd	45 xd
10⅜	10 5/16	10⅛	Chatham Ordinary	10⅛	10⅜
33⅛	31	32	City and South London (1⅜-1⅜)	31 xd	31 xd
52⅜	50	51	Furness (½-1)	51	51
22⅜	20⅜	20⅞	Great Central Pref.	20⅛	20⅜
11⅜	10 1/16	10⅜	Do. Def.	10⅛	10⅜
64⅜	59⅞	60	Great Eastern (1½-4)	59⅜	61⅜
94⅜	92⅜	94	Gt. Northern Pref. Ord. (4-4) ..	94	93⅜
43⅛	42	42⅜	Do. Def. (1⅜, 1908)	42⅛	43⅛
122⅜	119⅜	121	Great Western (7-3½)	121½	122⅛
92⅛	87⅜	90⅜	Lanc. and Yorks. (3½-4½)	88 xd	89½ xd
40⅜	37⅞	38	Metropolitan (1-1)	38½	39
18 7/16	17⅜	17⅞	Metropolitan District	17⅛	17⅛
63⅜	62⅛	63	Midland Pref. (2½-2½)	63	63⅛
59⅜	57⅛	58⅛	Do. Def. (3-1⅜)	58½	59
67⅛	65⅜	66⅜	North British Pref. (3-3) ..	66⅜	67
29⅜	27⅜	28⅜	Do. Def. (½-nil) ..	28⅜	29⅛
133	130 7/16	131⅜	North-Eastern (6-5)	132	133
135⅜	132⅜	133	North-Western (6⅜-4⅜) ..	133⅛	134⅜
70⅜	66	69	South-Eastern Ord. (½-5) ..	66 xd	68 xd
31⅜	29 5/16	29⅜	Do. Def.	29⅜	30⅜
135⅜	131	135	South-Western Ord. (3½-8) ..	132 xd	134 xd
42⅜	39⅜	42	Do. Def. (1⅜, 1909) ..	40⅜ xd	42⅛ xd
127⅜	115 5/16	115½	Atchison Shares (5-6)	117⅜ xd	118⅜ xd
122⅜	111⅜	112	Baltimore & Ohio (New) (6) ..	114⅜	114⅜
94⅜	79 13/16	80⅜	Chesapeake & Ohio (4) ..	84	87
163⅛	147⅜	148⅜	Chic. Mil. & St. Paul (7) ..	148 xd	149⅜ xd
52⅜	37⅛	39	Denver Shares	39⅛	42
86	80	80½	Do. Prefd. (5)..	81	82
35 7/16	25⅞	26⅛	Erie Shares	28⅜	29⅛
150⅜	143⅜	143	Illinois Central (7)	145	146
164⅜	146⅜	146	Louisville & Nashville (6-7) ..	149⅜	153⅜
52⅜	40	40	Missouri and Texas	42⅛	45⅛
129⅜	118	118½	New York Central (5-6).. ..	122⅜	123
104	98⅛	100	Norfolk and Western (4-5) ..	101	104
51⅞	44⅜	44⅜	Ontario Shares (2)	45⅜	46⅜
70⅜	66⅜	67⅜	Pennsylvania (6-6)	67⅛ xd	68⅜ xd
88	79⅜	80⅜	Reading Shares (4-3)	82	87⅛
142⅜	122⅜	123⅜	Southern Pacific	127⅜	129
35	26⅜	27	Southern	29	29⅜
211	184⅛	184½	Union Pacific (10)	188	190⅜
27⅜	19⅛	19⅜	Wabash	21	22⅜
188⅜	182⅜	183	Canadian Pacific (7)	185½	186⅜
23⅜	20⅛	20⅜	Grand Trunk Cons. Stk. ..	21⅛	23⅛
56⅜	50	50⅜	Do. 3rd Pref. (3) ..	51⅛	56⅜
103	101	101⅜	Argentine Gt. West. (7-5) ..	103	103
123⅜	121⅛	122⅜	B. Ay. Gt. Southern Ord. (6-8)	123	122⅛
94⅜	87⅜	89⅜	B. A. and Pacific Ord. (8-6) ..	88	87⅜
127⅜	124⅛	126	B. Ay. Western Ord. (6-8) ..	126	125⅛
102⅜	97⅜	99	Central Argentine Ord. (6-5)..	98	97⅛
94⅜	90	90⅜	Do. do. Def. (6) ..	90	90
55⅜	83	84	Central Uruguay (5-4)	84	84
93	91⅜	92⅛	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	92⅛	92⅛
72⅛	65	68	Do. Income Db Stk. (72/6-20/0)	66	66
5⅜	4 11/16	4⅜	Cuban Central	4⅜	4⅜
70⅜	66⅜	68⅜	Leopoldina (3½)	69	69
39⅜	34	36	Mexican Ord. Stk.	35⅛	37
135⅜	132⅜	133	Do. 1st. Pref. (8-6⅜)	132⅜	133⅜
75⅜	72⅜	74	Do. 2nd Pref. (1⅜-nil) ..	73⅜	75⅜
14⅜	11⅜	14⅛	Nitrate Ord. (3/0-3/0)	14	14⅜
208	198⅜	203	San Paulo Brazilian (14-12) ..	204	207
91⅞	87⅛	88⅜	United of Havana Ord. ..	88⅛	88⅜
10⅜	9⅜	10⅜	Coats, J. and P. (30-30 p.c.) ..	10⅜	10⅜
500	493	495	Do. Pref. (20)	495	500

AMERICAN RAILROADS.—Rise: Alabama Gt. S. Ord. 1, to 26-8, Atchison Pfd. 1⅜, to 106⅛-7⅛, Baltimore Pfd. 1, to 94-6, Chicago G.-W. both Debs. 1⅛, to 62-6, Erie 1st Pfd. 1, to 47-8, G.N.R. 1, to 140-2, Kansas City 3, to 39-41, Minneapolis Cap. 11⅛, to 148-50, do. Pfd. 4⅜, to 158-60, Missouri Pfd. 1, to 74-6, Nat. of Mex. 1st Pfd. ⅛, to 63⅜-4⅛, do. 2nd ⅛, to 27⅜-8⅛, Northern Pac. 1, to 140-2, Pittsburg 2, to 173-5, Rock Island Com. 3⅜, to 51-⅛, do. Pfd. 3, to 88-90, Southern Pfd. ⅛, to 65⅛-6⅛, Union Pac. Pfd. 3, to 101⅛-

5½, Wabash Pfd. 3, to 48½-9½. **Fall:** Chicago Mil. Pfd. 1, to 165-70xd.

Bonds (Sterling).—Rise: Chicago and N.-W. 1, to 112-5.

Bonds (Gold).—Rise: Baltimore 1925 ½, to 96-7, Denver 1936 ½, to 99-101, do. 1955 ½, to 97-8, Gt. Northern 1, to 110-2, Kansas City 4, to 82½-3½, Louisville Unified 1, to 102-4, Minneapolis 1926 1, to 103-5, Nat. of Mex. 1957 ½, to 96-7 %, N. Y. Central 1993 1, to 84-6, do. 1934 ½, to 100-1, Norfolk and Westn. 1934 1, to 127-30, do. 1996 1, to 103-5, do. 1932 1, to 107-9, Northn. Pac. Prior Ln. 2047 ½, to 76⅝-7⅞, Pennsylvania 1913 1, to 104-6, do. 1912 1, to 104-6, do. 1915 ½, to 100-1, St. Louis and San Fran. 1951 1, to 85-7, St. Louis S.W. 1, to 95-8, S. and N. Alabama 2½ to 112-6, Southern Pac. 1949 1, to 97-9, Terminal of St. Louis 1939 1, to 110-14, Union Pac. 1927 2, to 113-5. **Fall:** Chicago Rock Is. 1934 1, to 94-6, Erie 1953 1, to 81-4, Southern Pac. 1929 1, to 104-6xd.

Bonds (Sterling).—Rise: Alabama N.O. "C" 1, to 95-7.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 99-101, Arauco ⅛, to 4⅛-½, do. 2nd Deb. 1, to 96-8, Argentine G.W. Pfd. 1, to 110-2, Armavir Touapse ⅝, to 95-¼, Bahia Blanca and N.W. Guar. 1, to 89-91, Bilbao River ⅛, to 98-⅝, Brazil Gt. Southn. 6 p.c. 1898 1, to 97-9, do. Deb. Stk. 1, to 91-3, B.A. Pac. 1st Pf. 1, to 110-2, do. 2nd 1, to 100-2, Cartagena (Col.) ½, to 75-6, Colombian Nat. 2nd Mt. 1, to 95-7, do. Guar. 1, to 69½-70½, Costa Rica 1st Mt. 2, to 102-4, do. 2nd 1, to 102-4, G.W. of Brazil 6 p.c. Deb. 1, to 133-5, Guayaquil 5 p.c. 1½, to 48-9, do. 5 p.c. 2, to 83-5, Interoceanic of Mex. 1st Pf. ½, to 89½-90½, Italian 3 p.c. 1, to 71-4, La Guaira Deb. 2, to 93-5, Mexican 6 p.c. Deb. 1, to 145-7, Mexico N.W. 1, to 83¼-4¼, Mid Uruguay Prior Ln. 1, to 96-8, Puerto Cabello ⅛, to 3⅛-⅜, do. 1st Ch. Deb. 1, to 91-3, do. 2nd 4½, to 78-80, Royal Sardinian Ord. ⅛, to 14⅜-⅝, do. Pf. ¼, to 14½-5, San Paulo Pf. 1, to 115-7, Santa Marta 1, to 93-5, S. Italian ⅛, to 14¼-⅜, Westn. of Havana Deb. 1, to 106-8. **Fall:** Antofagasta Pf. 1, to 104-6, Argentine N.E. Stk. 1, to 41½-2½, Bahia Blanca N.W. 1st Deb. 1, to 99-101, B.A. Pac. 1st Deb. 1 to 104-6, B.A.G.S. Deb. 1, to 104-6, Central Argentine Ros. Deb. 1, to 102-4, do. 3½ p.c. Cent. Deb. 1, to 89-91, Cordoba and Ros. 2nd Pf. 3, to 51-3, do. Inc. Deb. 1, to 76-8, Cordoba Cent. Ord. 1, to 80-4, do. 1st Pf. 1, to 101-4, do. 2nd Deb. 2, to 98-100, Cordoba Cent. B.A. Ext. 3, to 87½-8½, Entre Rios Ord. 2, to 41½-2½, do. 2nd Pf. 1, to 61-3, Interoceanic of Mex. "B" Deb. 1, to 119-21, Paraguay Cent. 5 p.c. Deb. ⅛, to 47½-8½, Philippine 2, to 90-2, S. Austrian Debs. ⅛, to 11½-⅝, do. (Ser. X.) ⅛, to 11⅜-⅝.

BANKS AND DISCOUNT.—Rise: African ¼, to 4⅝-5, Agric. of Egypt Stg. 3⅛ p.c. ½, to 92-3, Bk. of Australasia ⅜, to 113-4, Bk. of Brit. N. America ½, to 76½-7⅝, Bk. of Mauritius 1½, to 13-4, Lon. of Mex. and S. Amer. ¼, to 11-½, London County ¼, to 21⅜-2½, Joint Stock ¼, to 27½-8½, Nat. of Mexico 2½, to 45-8, Nat. Provincial £10½ pd. ⅜, to 36½-7, do. £12 ½, to 41¼-⅝, Union of Aus. Stk. 1, to 99-101. **Fall:** Anglo-Egyptian ¼, to 13¼-⅜, Anglo S. Amer. ½, to 7⅞-⅞, Banco del Peru ½, to 23-4, Bk. of Brit. W. Africa, ¼, to 5¼-⅜, Bk. of Egypt 1½, to 33⅜-4½, Cap. and Counties ½, to 34½-⅝, Colonial, ⅛, to 5⅛-⅜, Hongkong, ½, to 90-1, Lon. and Brazilian ¼, to 28⅜-9½, London and River Plate ½, to 59-60.

BREWERIES AND DISTILLERIES.—Rise: Barnsley Pf. ¼, to 9⅜-10⅜, Bieckert's Ord. 4, to 97-102, Cannon Pf. ¼, to 3⅜-4¼, Guinness Ord. 10, to 425-35, Robinson's Deb. 1, to 65-9, St. Louis Ord. 2/16, to 2-1/16-⅞, do. Pf. ½, to 7½-8, Watney, Combe 1st Pf. 1, to 59-63, do. 1st. Deb. ½, to 61-4. **Fall:** Allsopp 3½ p.c. Deb. 1, to 37-40, Bass, Ratcliff 4½ p.c. Deb. 2, to 102-5, City of Lon. Ord. 1, to 9-13, Dartford Ord. ¼, to 2-½, Distillers Coy. ⅛, to 13-4, Lion 6 p.c. Pf. ½, to 13½-5½, Manchester 2nd Pf. ¼, to 2¼-⅜, Ohlsson's Ord. ¼, to 3⅛-⅜, do. "B" Mt. 1, to 65-8, Shipstone 2, to 78-82, Stretton's 1st Mt. 1, to 84-7, Walker (Peter) Pf. ½, to 7⅜-8½, Watney, Combe Pfd. 2, to 25-6xd, Whitbread and Co. Pfd. 1, to 56-60, do. "B" Deb. 1½, to 66-70.

CANALS AND DOCKS.—Rise: Grand Junction Orig. 1, to 92-4, Port of Bahia 2, to 88-90. **Fall:** Port of Para 2, to 88-90.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alianza ¼, to 7⅛-8, Anglo-C. Nitr. Ord. ¼, to 8¼-⅜, Assam Oil 1/16, to 1/16-1/8, Aust. Pastl. 1, to 93-6, Belgravia Dairy 1/16, to 15/16-1 1/16, Borax Cons. Pfd. Ord. ⅛, to 5¼-11/16, do. Dfd. 3-32, to 1 19-32—23-32, do. 2nd Deb. ½, to 106½-8½, Bradford Dyers Ord. 1-32, to 1 1-32—3-32, Brandram Brothers 1, to 6½-7¼, Br. Aluminium Pf. ¼, to 1-1⅛, Br. Oil Cake Ord. 1/16, to 15/16-1, do. Pf. 1-32, to 1-1⅛, Br. Westingho. P.L. Debs. ⅛, to 99-101, Bucknall (H.) Ord. ⅛, to 2¼-⅜, Burmah Oil Ord. ⅛, to 4⅜-5, Calico Printers Ord. 1-32, to 15-32—17-32, do. Pfce. 1-32, to 13/16-⅞, do. 1st Mt. 1, to 90-2, California Oilfds. ⅛, to 5⅜-⅝, Carreras 1/16, to 15/16-1 1/16, Chinese Enging. Ord. 1/16, to 2⅛-¼, Colorado Nitr. ¼, to 8-8¼, Consold. Signal Ord. 1/16, to 15/16-1 1/16, Dalgety Ord. ⅛, to 5¼-6, Dunlop Tyre Ord. 1-32, to 1 1-32—3-32, do. Pf. 1/16, to 27-32—29-32, Eastman's Pf. 1-32, to 1 7/16-½, Eley Bros. ⅛, to 7⅛-8⅛, Eng. Sew. Cot. Ord. 1-32, to 1 19-32—21-32, do. 1st Mt. 1, to 98-100, Goldsm. and Silversm. Ord. 1/16, to 1⅛-¼, Gramophone Ord. £1 pd. 1/16, to 1-1/16-7/16, Henley's Telegh. Ord. ⅛, to 12¼-3, do. 1st Mt. ⅛, to 105½-7½, Hill (R. and J.) Pf. ¼, to 1⅜-⅞xd, Holborn and Frascati Ord. 1/16, to 1-1/16-11/16, Home and Col. 6 p.c. Pf. ⅛, to 6⅛-⅛, Hope Bros. Ord. 1-32, to ⅜-1/16, Hotel Cecil 1st Mt. 1½, to 80-4, Imp. Russn. Cott. 7, to 87-92, Imp. Ind. Dwellgs. Ord. 1, to 114-7xd, Internatl. Harvester Pfd. 4, to 122-6, Kyshtim 6, to 104-6, Lagunas Synd. ⅛, to 2⅜-⅞, Lever Bros. 1st Pf. ⅛, to 11-⅜, Liverpool Nitr. ⅛, to 14½-5½, Lon. Nitr. ⅛, to 7¼-⅜, Louise Ord. 1/16, to 9/16-11/16, McIntyre Hogg 1st Mt. 2, to 99-102, Manaos Imp. ⅛, to 7-8, Neuchatel Asph. Pf. ¼, to 9⅜-10½, New P. and Jaz. Nitr. ⅛, to 2⅛-⅜, Niger £1 pd. 5-32, to 3⅛-¼, Nobel Dyna. Ord. ¼, to 17⅛-8½, do. Warr. ½, to 18-½, Pacific Oil. 1/16, to 1 1/16-1/16, Pan de Az. Nitr. ½, to 5-⅛, Pawsons and Leafs £6 pd. ⅛, to 3⅛-⅜, Peek Frean Pf. 1-32, to 1/16-1 1/16, do. 1st Mt. 3, to 92-6, Premier Cycle Ord. 1/16, to 5-32—7-32, do. Pf. 1/16, to 11-32—13-32, Price's Candle ⅛, to 32½-4½, Quaker Oats Cap. Stk. 27, to 168-78, Redfern ¼, to 8⅞-9¼, Ros. Nitr. ¼, to 6⅛-⅜, Rotherham (J.) Ord. 1/16, to 1-5/16-7/16, do, Pf. 1/16, to 1-1/16-1/16, do. 1st Mt. 2½, to 99-102, Rover 1-32, to 21-32—23-32, Russn. Petrolm. Ord. 1-32, to 3-32—5-32, Salar del Carmen Nitr. ⅛, to 2⅞-3⅛, San Lorenzo Nitr. ⅛, to 2⅞-3¼, San P. Match 1, to 65-70, Santiago Nitr. ¼, to 5-⅛, Savoy Hotel 1st Mt. 1, to 94-8, Spencer Turner Ord. ⅛, to 4⅞-5⅛, Spies Petrolm. 1/16, to 1 1-32—3-32, Spratt's Patent Ord. ⅛, to 8⅜-⅞, Telegh. Const. and Maint. £12 pd. ⅛, to 35½-7, do. 1919 ⅛, to 100-2, Thompson Scenic Rlys. (Continentl.) 1/16, to 1 1/16-⅛, Undergd. Rlys. 1933 3, to 89-91, U. Fruit ½, to 96½-8⅛, U. Limmer, &c., Asph. 1/16, to 1 9/16-1 11/16, Van den Berghs Ord. 1/16, to 2⅛-⅜, Weldon's Ord. 1/16, to 1 1/16-1/16, do. Pf. 1-32, to 31-32—1 1/16, White (R.) "B" Mt. 2, to 74-8, Williams (S.) 1, to 99-101, Wyman and Sons 1-32, to ⅜-⅞. **Fall:** Aerated Bread 1/16, to 3 1/16-1/8, Assoc. Port. Cement Deb. ⅛, to 85-7, British Aluminium Certs. ¼, to ⅜-1⅛, Carlton Hotel Ord. 1/16, to ½-⅝, Cassell and Co. ¼, to 4-5, Clay and Bock (Henry) Pf. 1, to 5¼-6½, Coats Pf. ¼, to 15¼-⅜, Crystal Palace 5, to 50-60, Dick Kerr and Co. Ord. 1/16, to 1/16-1 1/16, Day and Martin 1/16, to 1/16-1/16, Dunlop Tyre Dfd. 3-32, to 1 1/16-⅛, Electric Construction. 1/16, to ¼-⅜, Greenwich Lino. Ord. 1-32, to 1 1/16—5-32, Harrod's Stores Ord. 1/16, to 4 1/16-5 1/16, Knight (J.) 1-32, to 1 5-32—9-32xd, Lyons (J.) Ord. 1-32, to 6-⅛, Maypole Dairy Dfd. 1-32, to 1-32—5-32, Metrop. Ind. Dwellgs. Pf. ¼, to 3-⅛, Nelson (J.) Ord. 5-32, to 1 1-32—3-32, Sage (F.) Ord. 1/16, to ⅛-⅜, do. Pf. 1/16, to ¼-⅛, Salt U. Ord. 1-32, to 21-32—23-32, San Sebastien Nitr. ⅛, to 2⅛-⅜, Waring and G. Irred. Mt. 1, to 59-64, Whiteley (W.) 1st Mt. 1, to 91-3.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Kens. Ord. ¼, to 7⅛-8, Charing Cross "City Undertaking" Pref. ⅛, to 3⅞-4⅜, City of Lon. Ord. ¼, to 11¼-12¼, County of Lon. Pref. ⅛, to 10⅜-11¼, do. 2nd Deb. 1, to 99-102, Edmundson's Deb. 4, to 68-71, Kalgoorlie Pref. 1-32, to 23-32—13-16, Mex. Elect. Light Bds. 2, to 83-5 p.c., Mex. Light and Power 6, to 74-6, do. Pref. 1, to 101-5, do. Bds. 1⅛, to 90-1, Monterey Debs. ⅜, to 90½-1½, Oxford Ord. ¼, to 6½-⅝, River Plate Ord. 1/16, to 1 1/16-1/16, Rosario Pref. ¼, to 6-⅛, do. 2nd Pf. 1⅜, to 8½-⅝, Royal of Montreal Debs. 1, to 104-6, Shawinigan 4½, to 106½-8½, do. 4½ p.c. Deb. 1, to 102¾-4½. **Fall:** Charing Cross 4 p.c. Deb. ⅛, to 95½-7⅛, St. James's and Pall Mall Pref. ⅛, to 6⅛-7⅜.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent.-Northern Ld. 17s. 6d. pd. ⅛, to 1 1/16-1/16, Brit. N. Borneo 1907 Bds. ⅛, to 104⅛-6⅛, Brit. S. Africa Debs. 1, to 105-7, do. 2nd Deb. 15, to 177½-82½xd., Mex. Irrig. Loan ⅛, to 99⅛-100⅛ p.c., Imp. Property Inv. "A" Deb. 1, to 77-9, do. "B" Deb. 1, to 67-9, Lon. and N.Y. Ord. 3, to 99-101, Mort. of Egypt Pfd. ⅛, to 9⅛-10⅛, Pekin Synd. ⅝, to 20⅜-⅞, Peruv. Corp. ⅝, to 11-½, do. Pfce. ⅛, to 38½-⅞, do. Debs. ⅛, to 103¼-4, S. Alberta Ld. ⅛, to 1⅛-⅛, Tst. and Agcy. of Australasia (1868 option) ¼, to 9⅛-10⅜, Tst. and Loan of Canada £1 pd. ⅛, to 1-½, Trustees, Exors., &c., Ord. 1, to 80-2, U.S. Deb. Corp. Ord. ⅛, to ⅞-1⅛, U.S. Tst. and Guar. Defd. 2, to 84-6. **Fall:** Argent.-Northern Ld. £1 pd. 1/16, to 1 1/16-1/16, House Prop. and Inv. 1, to 50-2, Hudson's Bay 1, to 102½-4½, Pekin Synd. Shansi Shrs. 1-32, to 1-29—31-32, Santa Fé Ld. 1-32, to 2 9-32—11-32.

FINANCIAL TRUSTS.—Rise: Afric. City Props. 1-32, to 1 1/16-⅜ Alliance Pfd. 2, to 91-3, do. Defd. 1, to 65-7, Amer., Eng., and Gen. 6½, to 102-5, Atlas Pfce. 1, to 74-6, Bankers' Defd. 3, to 87-9, Brit. Inv. Defd. 2, to 217-22xd, Brit. Steamship Pfd. 2, to 113-5, Cent. Bahia Ry. "A" Certs. 1, to 83-5, Consol. 2nd Pfd. 1, to 95-8, Debs. Secs. Ord. 1, to 79-81, do. Pfd. 1, to 81-3, East Internat. Rub. and Prod. 1/16, to 1⅛-¼, Gen. and Commercial Pfd. 1, to 110-2, Govt. and Gen. Defd. 1, to 99-101, Govts. Stk. and other Secs. Defd. 1, to 86-8xd, Indian and Gen. Defd. 2, to 74-6, Indust. and Gen. Ord. 2, to 136-9, do. 3½ p.c. Deb. 1, to 90-2, Internat. Inv. Defd. 4, to 59-61, Lon. Gen. Pfd. 1, to 85-7, do. Defd. 1, to 79-81, Lon. Scot. Amer. Defd. 1, to 128-30, Lon. Tst. Pfd. 1, to 108-10, Mackay Cos. 2, to 92-4, Merc. Inv. and Gen. Defd. 1, to 106-8, Merchants 4, to 118-20, Metrop. Ord. 1, to 177-80, Mex. Cent. Ry. Secs. "B" Deb. 1, to 82-4, Municipal Defd. 3, to 44-6, Omnium 4 p.c. Deb. 1, to 99-101, Ry. Deb. and Gen. ⅛, to 8⅛-⅜, Ry. Share Tst. and Agcy. ⅜, to 6½-⅝, S. African Gold Tst. Debs. ⅛, to 102-4, Stk. Conversion N.-West 2nd Chge. 4, to 82-4, Tonapah and Tidewater R.R. 5 p.c. Bds. 1, to 105-7, Trust Union ⅛, to 9-¼, U.S. and S. Amer. 2nd Deb. ⅛, to 98½-100½. **Fall:** Brewery and Commercial Pfd. 1½, to 62-4, For. and Col. Defd. 1, to 130-2xd and b, Ry. Share Tst. and Agcy. Pfce. 1, to 140-2, Rub. Plants. Invest. 1/16, to 2⅜-½.

GAS.—Rise: Bombay ⅛, to 6-¼, Bournemouth 10 % Stand. 1½, to 29½-30½, Brentford Cons. 1, to 256-9, B. Ayres (New) ⅛, to 14⅜-15½, Gas Light and Coke Ord. ⅜, to 104½-5½xd, do. Pfce. 1, to 103-5xd, Primitiva ¼, to 7½-⅝, do. Pref. ⅛, to 5⅜-⅝, Riv. Plate Ord. ¼, to 17½-18, S. Suburban Pfce. 1, to 121-3, do. Deb. 1, to 121-3, Tottenham and Edmonton "B" 1, to 111-3xd.

INSURANCE.—Rise: Com. Union ¼, to 16-⅜, do. Debs. all 1, to 103-5, Employers' Liab. ¼, to 10⅜-11½, Guardian ¼, to 10½-⅜, Legal 1/16, to 1-⅛, Liv. and Lon. and Globe ¼, to 45½-6½, Liv. Victoria "B" 1/16, to 1/16-⅛, Lon. and Lancs. Fire ⅛, to 24-5, Lon. Ass. ⅛, to 49-50, Merchants' Marine ⅛, to 2¾-3xd, N. Brit. and Merc. ⅛, to 40-1, Ocean Acc. ⅛, to 28½-9½, do. £1 pd. ¼, to 5⅜-6, Phœnix Pelican Shrs. ⅜, to 36¼-⅜, Rly. Pass. ¼, to 8½-⅜.

IRON, COAL AND STEEL.—Rise: Armstrong, Whitworth Deb. ⅛, to 100½-2½, Brown (J.) 15s. pd. 1-32, to 1-1/16, Cammell, Laird Pfce. ⅛, to 3⅜-4, Hill (Richd.) Pref. ¼, to 4¼-⅜, Howard and Bullough 1-32, to 2 1/16-⅜, New Sharlston Colls. ¼, to 17¼-18½, North's Nav. Colls. ¼, to 5⅜-6¼, S. Hetton Coal Pref. ¼, to 10-⅛, United Colls. Debs. 1, to 44-8, U. S. Steel 1⅞, to 82½-3, Vickers Maxim Pfd. 1, to 110-13. **Fall:** Armstrong Whitworth Ord. 1-32, to 2 7/16-½, Dunderland Iron Ore Deb. 1, to 16-18, Dunlop (J.) Ord. 1-32, to 13/16-15/16, Fairfield Shipbldg. ¼, to 10-¼, Guest Keen Ord. 1-32, to 3 5-32—7-32, Lake Superior Corp. Bds. ⅜, to 89¼-90⅜, Lambert Bros. ⅛, to ⅛-⅜, do. Pref. ⅛, to 3⅜-4, S. Durham Steel and Iron Ord. 1-32, to 29-32—31-32, Willans and Robinson Deb. 2, to 68-73, Workington Iron Ordy. 1/16, to 27-32—29-32.

SHIPPING.—Rise: Bucknall Debs. 2, to 84-7, Gen. Steam Deb. 1, to 94-6, Orient Deb. 10, to 94-6, P. and O. Defd. 1½, to 206-9, Royal Mail Ord. 1, to 60-2, do. Prefce. 2, to 98-100, Shaw,

Savill Pfd. ⅛, to 5⅛-⅜, Union Castle Pref. ¼, to 10-½. **Fall:** African ⅜, to 18-19, Amazon ¼, to 8-⅛, Furness, Withy Pref. ¼, to 9½-10, Imp. Direct W. India Deb. 1, to 96-8.

TEA, COFFEE AND RUBBER.—Rise: Amal. Tea Pref. ½, to 8⅜-9¼, Assam ⅛, to 43-4, Assoc. of Ceylon ¼, to 10-½, Bengal United ½, to 12-13, do. Pref. ¼, to 8⅛ 9, Brit. Indian ½, to 3⅜-4¼, Cachar and Dooars ¼, to 8½-9⅝, do. Pref. ¼, to 9⅜-10⅞, Ceylon Tea Plant. Ord. ⅛, to 6⅜-⅝, Chubwa ½, to 8½-⅜, Consol. Tea and Lds. Ord. ⅛, to 6⅜-7¼, do. 2nd Pref. ¼, to 13¼-⅜, Dimbula Valley ¼, to 8⅜-9¼, Doom Dooma ¼, to 17¼-⅜, Empire of India and Ceylon Pref. ¼, to 9-½, Jokai (Assam) ⅛, to 12⅛-13½, Lungla Pref. ¼, to 10-½, Membakut Rub. 1/16, to 1-⅛, Nedeem Pref. ¼, to 8½-9, Nirmala (Java) Plants. 1/16, to 1 1/16-1/16, Nuwara Eliya ¼, to 12⅜-13¼, P.P.K. Rub. 1/16, to 1⅞-2, Singlo Pref. ⅛, to 9¼-⅜. **Fall:** Anglo-Ceylon and Gen. ⅜, to 2 15/16-3 1/16, Tandjong Rub. ⅛, to 3-¼.

TELEGRAPHS AND TELEPHONES.—Rise: Amer. Telep. 2, to 140-2, do. Conv. Bds. 2, to 105-7xd, Anglo-Amer. ⅛, to 59-61xd, do. Pfd. ¼, to 99⅜-100⅜xd, do. Defd. ½, to 18⅜-19, Anglo-Portuguese Telep. Deb. ⅛, to 101⅛-3⅜, Chili Telep. 1/16, to 7 15/16-8 3/16, Commercial Cable ⅛, to 86-8½, Direct W. India Debs. ⅛, to 99⅜-101⅛, East. Extens. ⅛, to 12⅛-13, Eastern 1, to 135-8, Halifax and Bermudas Debs. ⅛, to 99⅛-101⅛, Indo-European 1, to 52-4, Nat. Telep. ⅛, to 107⅞-9, do. Defd, 2⅛, to 127-9, do. 3rd Pref. 1/16, to 5½-⅜, N.Y. Telep. Bds. ⅛, to 101⅜-⅞, Telep. of Egypt Deb. ⅛, to 100-2, Utd. Riv. Plate Telep. Ordy. ⅛, to 1 1/16-7/16, do. £3 pd. ⅜, to 4⅞-5⅛, do. Deb. ⅛, to 103-5, W.I. and Panama 1-32, to 23-32—27-32, Western ⅛, to 13⅞-14¼. **Fall:** Cuba Submarine Pfce. ¼, to 16⅜-17⅞.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 4 p.c. Deb. ⅛, to 90½-2, Brisbane Pref. 1/16, to 5-¼, do. Deb. 1, to 101-4, B.E.T. 2nd Deb. 1, to 68-73, Cape 1/16, to ¼-⅛, Manáos Debs. ⅛, to 88-9⅛, Mexico ½, to 130⅜-2⅜, do. 5 p.c. Bds. 1, to 96-8 p.c. do. 6 p.c. Bds. 1, to 95¼-7⅛, Provincial ⅛, to 4¼-⅜, Rangoon Pfce. ⅛, to 5⅜-6, Rio de Janeiro 2⅜, to 97⅜-8⅝, do. 50-yr. Bds. ⅛, to 88-9, Sao Paulo 1½, to 152-4. **Fall:** Brit. Columbia Dfd. 1, to 139-43, do. Pfd. 1, to 116-20, do. Pref. ½, to 109-11, do. 4½ p.c. Deb. 1, to 101-4, B.E.T. Ord. ⅛, to 1-⅛, Calcutta Deb. 1, to 98-101, L.G.O.C. 3, to 16-20, Sunderland Dist. Debs. 2, to 62-7.

WATERWORKS.—Rise: Montreal Bds. 1, to 91-3, Rickmansworth and Uxbridge Valley 10 p.c. Max. ¼, to 16-½, do. 7 p.c. Max. ⅛, to 10⅛-⅜, Tarapacá ¼, to 11-½.

LONDON PRODUCE MARKETS.

SUGAR.—The firmer tone which ensued towards the end of last week became more pronounced during the period under review, prices in most cases marking a substantial advance while assisted by improved demands on trade account. Such attempts on the part of consumers to replenish depleted stocks illustrate the reserve with which foreign parcels are held. The completion of statistics for January leaves the market in a sound position, while no further increase in Cuban receipts this week encouraged operators for the upward move, which culminated in considerable activity in the beet market. A further stimulating factor in the situation was to be found in a higher tendency in the American market, doubtless due to competition being experienced from this side for Cuban sugar. Present level of prices has, apparently, not interfered with consumption, and in some quarters it is mooted that a higher range is necessary in order to check same, if a safe quantity is to be carried over into the next crop. Of home refined, Tate's No. 1 cubes sold 21s. 9d.; No. 2, 20s. 9d.; and Lyle's yellow crystals, 17s. 9d. Cane sorts firm, and crystallised Demerara sold 18s. 3d. to 18s. 7½d.; St. Lucia, 17s. 9d.; and grocery Salvador, 14s. 9d. May beet sold 13s. 1⅜d. to 13s. 4⅜d., f.o.b., and ready parcels of German granulated, 15s. 2¼d. to 15s. 5½d., f.o.b. terms. German production to date 1,931,000 tons, against 1,928,000 last year, and French ditto 555,000, as compared with 600,900. American stock increased by some 18,000 tons on the week.

COFFEE.—A steady business was conducted in spot goods, and no appreciable alteration occurred in prices. Future delivery market steady but slow, and again featureless. Santos, May, sold 32s. 6d to 32s. 7½d.

COCOA.—With sustained inquiries at the weekly auctions, the bulk of supplies offered found buyers at full to rather dearer rates in the case of all West Indian descriptions. Good bold red Ceylon sold, 57s. 6d. to 58s. 6d.; Trinidad, 56s. 6d. to 57s.; Grenada, 53s.

TEA.—Indian offerings this week experienced good support, common classes meeting with chief attention, and mostly selling in holders' favour. Ceylon met with brisk attention at firm to occasionally dearer rates. Teas up to 8d. per lb. came in for most support.

SPICE.—Pepper slow. Singapore, black, fair, spot, 4⅛d.; March-May sold, 3⅞d. to 3 15/16d.; white, spot, 6 1/16d.; March-May, 6⅜d., c.f. and i. Cloves firm. Zanzibar, March-May delivery, 5⅛d.; February-April shipment, 5 1/16d.; March-May, 5⅛d., c.f. and i. Auctions small, and went quietly. Nyassaland chillies sold, 39s. 6d. to 46s.; ditto, capsicums, long red, off stalk, 35s. to 38s.

RICE.—Shippers again full prices and trade was thereby curtailed. A Necransie cargo, April-May, sold 7s. 3d. c.f. and i., D.W. Mediterranean.

JUTE.—Market very quiet and rates eased to a slight extent, though sellers refrained from pressing to any extent. Native first marks, February-March, steamer, sold £13 12s. 6d. to £13 10s.; March-April, £13 17s. 6d. to £13 15s.; and near to hand, £13 7s. 6d. to £13 5s.

HEMP.—More activity was witnessed for Manila qualities, but prices, while easier, disclosed some irregularity. F.C., March-May and May-July, done £24 15s. to £24 10s.; G.S., February-April, £23 10s.; ditto March-May and June-August, £23 5s. to £23, with undergrades at proportionate figures. New Zealand idle and nominal.

SHELLAC.—Only a limited amount of business passed in spot goods and rates moved against sellers. Fair T.N. 65s. For future delivery, March sold, 66s. 6d. to 67s.; and May 68s., with August, 71s.

GAMBIER.—Sales transpired in cases, February-March, steamer, at 26s. 6d., c.f. and i., Continent.

RUBBER.—Prices in this market fluctuated to a considerable extent during the week, though trading proved fairly animated. Fine hard Para, most positions, sold 8s. 7d. to 8s. 8½d., 8s. 6½d., 8s. 7⅝d. and 8s. 7¼d., and ball, between 5s. 1½d. and 5s. 3d., closing 5s. 2d.

COPRA in fair request and market steady. Ceylon, arrived Hamburg, sold £26, and Manila, March-May to Marseilles, £23 12s. 6d., c.f. and i.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 18.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No 1	1 1 6	1 1 9
Ditto, No. 2	1 0 6	1 0 9
Fine granulated	0 19 10½	1 0 0
Lyle's granulated	18/4-19/4½	18/7½-19/7½
German granulated, first marks f.o.b.	0 15 2½	0 15 5½
GermanCubef.o.b.	16/7½-10½	16/9-17/
French Cubef o.b.	0 17 10½	0 17 10½
Crystallised, West India	15/6-18/6	15/6-18/6
Beet, 88% f.o.b.	0 12 11½	0 13 3
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6½-1 2½	0 6½-1 2½
Broken ,,	0 7 -1 4	0 7 -1 4
Orange ,,	0 7 -1 4	0 7 -1 4
Broken ,,	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6½- 10	0 6½-0 10
Ceylon Pekoe	0 6⅝-1 1	0 6⅝-1 1
Broken ,,	0 7 -1 1	0 7 -1 1
Orange ,,	0 7—1 2	0 7 -1 2
Broken ,,	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6½-0 9	0 6 -0 9
China—		
Ningchows	—	—
Monings	0 4—0 9	0 4 - 0 9
Oolongs	0 4—1 8	0 4 - 1 8
Keemuns	0 5—1 6	0 5 - 1 6
Gunpowder	0 5—1 4	0 5 - 1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 6-62 0	53 0-62 0
Grenada	48 0-53 6	49 0-53 6
West Africa	46 0-52 0	46 0-52 0
Ceylon Plantation	51 0-71 0	51 0-71 0
Guayaquil Ariba	66 0-70 0	60 0-70 0
Coffee—per cwt. duty 1½d. per lb.		
East India	57 0-100 0	57 0-100 0
Jamaica	40 0-112 0	40 0-112 0
Costa Rica	50 0- 86 0	50 0- 86 0
Provisions—		
Butter, per cwt.		
Australian finest	116/-120/	114/-116/
Irish Creameries	nominal	nominal
Dutch ditto	134/-136/	130/-134/
Russian finest	116/-120/	114/-116/
Normandybaskets	108/-132/	108/-132/
Danish finest	126/-128/	123/-126/
Brittany rolls—doz. lb.	12 6-16 0	12 6-16 0
Bacon—per cwt.		
Irish	66 0-74 0	66 0-74 0
Continental	63 0-71 0	63 0-71 0
Canadian	64 0-68 0	64 0-68 0
American	64 0-70 0	64 0-70 0
Hams—per cwt.		
Irish	80 0-104 0	80 0-104 0
Canadian	67 0- 72 0	66 0- 70 0
American	54 0- 70 0	52 0- 70 0
Cheese—per cwt.		
Edam	42 0-62 0	42 0-62 0
Canadian	60 0-62 0	60 0-63 0
Gouda	40 0-68 0	40 0-68 0
English Cheddars	64 0-74 0	64 0-84 0
Wilts loaf	72 0-74 0	72 0-74 0
New Zealand	57 6-59 6	58 0-60 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	6 9 -7 0	6 10½-7 1½
Moulmein	8 0 -8 6	8 0 -8 6
Bassein	6 9 -7 0	6 10½-7 1½
Saigon c f. and i.	5 10½-6 3	6 0 - 6 6

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	9 0-12 6	9 6 -13 6
Italian	9 0-10 6	9 3 -11 0
Danish	9 0-12 0	9 0 -12 0
Wool—per lb.		
Australian Scoured Merino	1 5—2 7	1 5 -2 7
Scoured Cr'ssbr'd	1 4—2 1½	1 4 -2 1½
Greasy Merino	9½—1 6½	0 9½-1 6½
Greasy Crossbred	9½—1 5	0 9½-1 5
New Zealand (scoured) Merino	1 5—1 11	1 5 -1 11
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 4-1 11½	1 4-1 11½
River Plate greasy	0 7—1 0	0 7 -1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 7 10½	0 8 10
Coal—per ton.		
Durham, best	0 18 6	nom.
Seconds	0 18 0	nom.
East Hartlepool	0 18 0	nom.
Seconds	0 17 6	nom.
Steams, best	0 11 6	10 9-11 0
Seconds	0 9 6	0 10 0
Iron—per ton.		
Cleveland cash	2 11 4	2 11 4
Lead—per ton.		
English Pig	£13⅜-£13⅝	13 10 0
Foreign soft	13 10 0	13 6 3
Quicksilver—per bottle first hands	9 10 0	9 10 0
Spelter—per ton.		
O.B.	23 5 0	23 2 6
Tin—per ton.		
English Ingots	£146½-147½	£150-151
Do. bars	£148-149	£152-153
Straits cash	148 15 0	151 12 6
Tin Plates, per box	13 3-13 6	13 6 up
Copper—per ton.		
English, Tough, per ton	£63-£64	£63-63/10
Best Selected	£63-£64	£63-63/10
Sheets	73 ■ 11	72 0 0
Standard	59 10 ■	59 7 6
Jute—per ton.		
Native firsts for sh'pm't Feb-Mar	13 15 0	13 10 0
Oils—		
Linseed, per ton	£32½-£32½	£33 0-33 5
Rape, ref. English, casks	£ s. d.	£ s. d.
	28 15 0	28 5 0
Brown English, naked	27 0 0	26 10 0
Cott'n Seed, crude	27 10 0	27 15 0
Ditto, refined	£29-£31½	£28½-£32
Petroleum Oil, per 8 lbs.	0 5⅞-0 6½	0 5⅞-0 6½
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	3 0 9	3 2 0
Rape, Cawnpore, brown, Feb.-Mar.	2 1 3	2 0 9
Tobacco — duty, unmanufactured 3/8, 4 1/2 per lb.		
Maryland & Ohio. per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leaf	0 6—1 3	0 6 -1 3
Kentucky leaf	0 4½-0 8	0 4½-0 8
Latakia	1 0—1 6	1 0 -1 6
Havana	1 6—4 0	1 6 -4 0
Manila	0 6—2 6	0 6 -2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/- 95/	50/— 95/
Indian Teak	190/-500/	190/—500/

GUMS.—At public sale to-day Animi ruled quiet and rather easier. Zanzibar; Strong beans, £12 7s. 6d., £13 15s.; red sorts, £8 10s.; weak, glassy sorts, £6 5s. to £6 15s. Damar met a fair demand at rather easier rates. Singapore, bold pale, 60s.; pale yellow, 55s. Penang: grey sorts, 47s., 48s. 6d.; pickings, 28s. 6d. to 30s. Copal slow and easy. Macassar, bold pipey sorts, 36s. 6d. Sambas, pale pinky, scraped, 69s. Kauri firm. Dark brown, re-scraped, £6 10s.; dust, 35s.

VANILLOES.—In auction, 79 tins experienced fair support, good beans being occasionally dearer, and common brown and foxy firm.

OILS.—Linseed: spot, pipes, £32 12s. 6d.; barrels, £32 15s. Rape: ordinary brown, spot, £29 10s., naked; English refined, casks, spot, £28 5s. Cotton: crude, spot, £27 10s.; refined sweet,

£31 10s.; ordinary pale, £28 15s. Cocoanut: Ceylon, spot, £42 10s.; Cochin, £45. Palm: Lagos, spot, £31 10s. Turpentine: American spirit, spot, 42s., 42s. 3d. Rosin: common strained, spot, 10s. 9d. Petroleum: American, 6d., 6¼d.; Russian, 5¾d.

Linseed tended dearer, and a fairly good business passed. London: Calcutta, spot, 61s. 9d.; February, 60s.; March, 57s. 9d.; April, 56s. 9d.; April-June, 56s. 6d. La Plata, January-February, 56s. 9d.; February-March, 56s. 9d.

Rapeseed dull and easier. Brown Cawnpore, February-March, 40s. 9d. Ferozepore, ditto, 40s. 9d. Yellow Guzerat, March-May, 45s. 9d. Yellow Cawnpore, ditto, 45s.

Cottonseed firm, but quiet. London: Egyptian, spot, £9 3s. 9d.; February, £9 3s. 9d. per ton.

Tallow.—At Wednesday's public sales 743 casks were submitted, and 688 sold at late rates to 9d. rise on low kinds. Australian mutton, fine, 38s.; fair to good, 34s. to 34s. 6d.; dark to dull, 32s., 32s 6d. Beef, sweet, 37s.; fine, 36s.; fair to good, 32s. 6d. to 33s. 6d.; dark to dull, 30s., 32s. Market letter unaltered. Town tallow, 33s. 6d.; melted stuff, 24s.

Corn (Mark Lane).—No outstanding features have characterised the tone of cereal markets this week, movements being small, and price changes unimportant, while in some respects decidedly against sellers, as affording some inducement towards better buying. Home-grown wheat is fairly steady at the recent decline. Most of what is available both here and in the country continues out of condition, drier winds being much needed to produce better effects. Finest reds are worth 37s per qr. 504 lbs. delivered up. Foreign grades are difficult of sale at asking prices, and world's weekly shipments continue large. No. 1 Northern Manitoba, 42s., ex quay; No. 1 Durum, ex ship to arrive, 39s., 39s. 6d. South Russian, on sample ex granary, 41s. to 42s. 6d. Flour without improvement. Minneapolis, first patents, about 31s. upwards landed. Iron Duke, 26s. 9d., ex store sellers. Best quality town households 30s. per sack delivered to cash bakers. Black Sea grinding barley neglected and easy, but supplies are none too plentiful. Odessa, 20s. 6d. sellers ex ship, 20s. 9d ex warehouse. Foreign oats depressed, and general tendency rather weaker. A large quantity of new Plate will now soon be thrown upon the market. Fair average white Libau, 16s, and Petersburg, on sample, 16s. 3d. to 16s. 9d. ex quay, 38 lbs. Maize dull, but fairly maintained. New Odessa held for 26s. 9d. ex ship, 27s. to 27s. 3d. ex quay. Small Plate 28s., white South African, on sample, 27s. 6d. to 27s. 9d., both landed terms.

Metals.—Copper, after irregular movements while adversely influenced at times by renewed Wall Street weakness, realisations and the publication of bi-monthly figures issued on Wednesday afternoon, received a gradual set-back, though steady at the decline, when spot standard moved down to £58 17s. 6d., three months to £59 15s., and finally named at Thursday's market £59 1s. 3d. and £59 17s. 6d. Fortnightly statistics show a further increase in stocks, and total visible supplies of 3,144 tons and 3,294 tons respectively. Tin at Monday's early session advanced sharply, but part of the gains was wiped out later, buyers being temporarily satisfied. Cash warrants reached £151, forward £153. Values of Straits, however, in these positions relapsed at second 'Change, and by the middle of the week's close, after irregularity, stood at £150 17s. 6d. and £152 10s., but again rallied, while in fairly good covering demand, and settled down on Thursday at £152 5s. cash and £153 17s. 6d forward. Lead lower. Foreign, February, £13 5s. 3d. to £13 8s. 9d. for May. Spelter quiet. Ordinary brands, prompt, £23 5s. sellers, forward £23 12s. 6d. Antimony about £30 to £30 10s. per ton. Iron steady, but occasionally a little easier.

Cotton (from our Manchester correspondent).—The difficulties of producers in our market are still numerous, and in all quarters business has not been at all easily arranged. Plenty of inquiry has been experienced during the past week, but often, after extended negotiations, buyers and sellers fail to come to terms. There does not appear to be much prospect of an enlarged trade at current rates. Our customers are evidently afraid of a slump in values, and being caught with large supplies at top prices on hand. Advices relating to the American cotton crop continue to favour the bulls, and there are few signs of any decline in values at the moment. Letters and telegrams from Alexandria with regard to the Egyptian crop are discouraging, and it now seems practically certain that the yield will be decidedly small. Higher prices have again ruled this week, and spinners are greatly hampered. In cloth for export the turnover has been quite unimportant. Scattered sales have transpired, but transactions of any weight are few and far between. The amount of practical demand for India continues of small extent, and shippers are not at all disposed to place orders on a free scale. Small lots have changed hands in common shirtings, but the better qualities remain slow. Very few workable offers have come through in fine goods made from Egyptian yarns. Business for China has been interfered with by the holidays on the other side. The inquiry for South America keeps up fairly well, and some makers of special cloths have sold moderately. The business coming round for the Mediterranean outlets has not been at all important. A little more machinery is working in Burnley, but it is a struggle for producers to secure better prices. The depression in Blackburn and district is still severe, and the high price of Egyptian cotton adversely affects producers of light goods. In home trade circles a rather quieter feeling has prevailed, and not many orders have been given out to manufacturers. In American yarns for home use a quiet business has been done, chiefly in small lots. Some spinners are presenting a rather bolder front to buyers, but there is not much difficulty in finding weak sellers. Stocks are not extensive, and a revival in trade would soon have its effect upon the margin of producers. Export numbers have dragged in demand, and there are few signs of any free buying at current rates, either for the Far East or the Continent. Bolton spinnings have been dearer in quotation, and producers of common carded counts have decidedly lost ground. The prospects throughout this section are seriously affected by the high rates ruling in Egyptian cotton.

According to Sir Jacob Behrens and Sons' circular, less interest has been taken in American cotton during the past week, and without active support of the "bull" party prices invariably give way. It is thought that unless some unforeseen development takes place, prices are quite high enough, and that even in view of a crop of less than 11 million bales, there is not much room for an advance of sufficient magnitude to encourage an aggressive campaign on the part of the "bulls." Whilst Messrs Neill Brothers in their recent circular consider the position as regards supplies of the raw material to be serious, and the possibility of the season ending with a very small supply to be by no means remote, they do not venture to predict the future course of prices, although expecting a considerable increase in the consumption of American cotton during the second half of the season.

Friday's Movements.

Sugar.—Business in most descriptions of refined moved at a quieter pace, but values on balance denoted no appreciable alteration. Ready parcels of German granulated sold, 15s. 5¾d.; ditto, March-April, 15s. 5¼d.; and May-August, 15s. 6d., f.o.b. terms. Beet quieter. March sold 13s. 3¾d.; May, 13s. 5¼d. to 13s. 4¼d.; August, 13s. 7¼d. to 13s. 7d.; and November-December, 11s. 2d. f.o.b. Cane sales dearer. Greyish crystallised Surinam sold 17s. 3d. to 17s. 6d.

Coffee.—Generally steady rates were obtained for the moderate quantity offered in auction. Future delivery market steady, but still quite featureless.

Spice.—Pepper fully steady. Cloves firm. June-August delivery done 5¼d., and February-April steamer 5¼d.

Jute quietly steady, and sales passed in native firsts, March-April, steamer, usual ports, at £13 15s.

Hemp dull, and fair current again weaker on pressure to sell. F.C., February-April, done £24; and G. B., January-March, £22 10s.

Shellac.—March, T.N., sold, 67s. 6d.

Rubber in good request, and rates dearer. Fine hard Para, February-March, and also distant positions sold 8s. 9½d., and ball 5s. 3d.

Metals.—Tin irregular. Straits, cash, closed £151 12s. 6d.; three months, £153 10s. English ingots, £150, £151. Copper firmer. Standard, cash, closed £59 7s. 6d.; three months, £60 5s. Electros, £61 10s., £62. Lead easier. English, £13 10s.; foreign, £13 6s. 3d. to £13 10s., as to position. Spelter quiet. Ordinaries, £23 2s. 6d. to £23 12s. 6d. Iron quiet Cleveland, 51s. 4d., cash.

Oils.—Linseed, spot, pipes, £33; barrels, £33 5s. American turpentine, spot, 42s. 3d.

DIVIDENDS ANNOUNCED.

MINES.

Alaska Mexican.—40c. per share.
Alaska Treadwell.—75c. per share.
Alaska United.—15c. per share.
Cornish Proprietary.—First interim of 10s. per share.
Le Roi No. 2.—Interim of 2s. per share.
Mysore.—4s. 6d. per share, placing £20,000 to a reserve fund.
Nundydroog.—1s. 6d. per share.
Zinc Corp.—12½ per cent. on the preference shares.

MISCELLANEOUS.

Alabama Great Southern Railroad.—3 per cent. on the preferred stock.

Bolckow, Vaughan and Co.—Interim for half-year ended Dec. 31, 5 per cent. per annum.

Bristol Water Works.—£8 per cent. per annum on the ordinary shares and £5 12s. per cent. per annum on the 7 per cent. maximum consolidated stock.

Great Western Colliery.—5s. per share on fully-paid and 1s. per share on new ordinary shares of class B, making 10 per cent. for 1909.

Herne Bay Water Works.—£6 per cent. per annum on the ordinary stock.

International Investment Trust.—4½ per cent. per annum on the preferred stock for half-year ended Jan. 31, and 5 per cent. per annum on the deferred for half-year, making 4 per cent. on the deferred for the year.

International Sponge Importers.—Final of 2½ per cent. on the ordinary shares, making 5 per cent. for the year, carrying £1,239 forward.

John Oakey and Sons.—Final at 5 per cent. on the ordinary shares, making 10 per cent. for the year, and a bonus of 5 per cent.

Kepitigalla Rubber.—2½ per cent.

Lagunas Syndicate.—Interim of 2s. 6d. per share.

Mutual Tontine Westminster Chambers.—4¼ per cent. for half-year ending Dec. 31, making 8½ per cent. for the year.

North's Navigation Collieries (1889).—5s. per share on the preference and 4s. per share on the ordinary shares for half-year ended Jan. 1, making 10 per cent. and 7 per cent. respectively for the year.

Ritz Hotel (Paris).—Interim at the rate of 7 per cent. per annum for half-year ended Nov. 30.

Thomas Wallis.—9 3-5d. per share nett, being at the rate of 8 per cent. per annum (nett).

W. B. Fordham and Sons.—Final, 6 per cent. per annum for half-year ended Dec. 31 (making 5 per cent. for the year).

West Surrey Water.—7 per cent. per annum on the ordinary shares issued under the Acts of 1877, 1888, and 1901, and 10 per cent. per annum on the ordinary shares issued under the Act, 1869.

Westminster Palace Hotel.—Interim of 2½ per cent. (5s. per share) for half-year.

Woolcombers.—10 per cent. for 1909.

The dividend of the Credit Lyonnais has been fixed at 60 frs., against 55 in 1908. This will absorb £1,200,000 of the nett profits, which amount to £1,504,600. The remainder, with the amount brought forward from previous years, £619,000, makes an available surplus of £923,360, of which £600,000 will be placed to reserve, raising the total accumulations to £5,600,000. Slightly more than £320,000 will be carried forward.

MINING RETURNS.

Alaska United.—32,898 tons, $36,330; saved 660 tons of sulphurets, value $23,252; expenses $48,988.

Battlefields (Rhodesia).—Crushed 3,025 tons, 612 ozs.; cyanide, 564 ozs.

Briseis Tin.—70 tons.

Bucks Reef.—Tons crushed 496, 747 ozs.; sands and concentrates 226 ozs.; profit £2,387.

Consolidated of N.Z.—Progress—4,019 tons, £7,609; profit £3,104. Wealth of Nations—1,800 tons, £3,404; profit £1,891. Blackwater—3,050 tons, £7,141; profit £4,812.

De Lamar.—Crushed 4,006 tons; $40,265; profit $2,650.

Duff Development.—Week ended Feb. 5, 131 ozs.

Durban-Roodepoort.—4,210 ozs.; profit £6,500.

Edmundian Copper.—102 tons of 38.3 per cent. copper matte produced.

Eldorado Banket.—Crushed, 7,137 tons, 2,942 ozs.; cyanided 7,051 tons, 963 ozs.; profit £8,932.

Famatina.—Treated 2,175 tons, produced 261 tons matte; value £7,150.

Golden Horse Shoe.—Ore treated 22,225 tons, 6,551 ozs.; profit £2,658.

Gwalia Consolidated.—Tons, 5,010; value £5,969.

Hannan's Reward.—Tons 3,375, 441 ozs.

Jubilee.—Crushed 5,135 tons, 1,022 ozs.; profit £69.

Jumbo.—3,300 tons, 1,195 ozs.; cyanide, 1,950 tons, 449 ozs.; slimes, 1,330 tons, 220 ozs.; profit £3,418.

Matabele Reefs.—Blanket—2,029 tons, 334 ozs.; cyanide, 110 ozs. Alice-Atlas—390 ozs. Sheba-Bongola—178 ozs.

Mungarna (Chillagoe).—1,431 tons ore delivered smelters. Metals paid for, 14,925 ozs. silver and 80 tons copper.

New Ravenswood.—Crushed 1,251 tons ore; 77 tons concentrates produced; 27 tons concentrates from tailings.

North Broken Hill.—720 tons concentrates, containing 501 tons 10 cwts. lead and 13,608 ozs. silver.

Northern.—Crushed, 7,683 tons, 1,157 ozs.; cyanide, 245 ozs.; current slimes, 298 ozs.; accumulated slimes, 48 ozs.; total 1,748 ozs.

Oroville Dredging.—Gross returns Feb. 5, $7,700.

Penhalonga Proprietary.—8,400 tons, 1,400 ozs.; profit £322.

Rezende.—3,600 tons, 1,217 ozs.; profit £1,116.

Rhodesia.—Farvic—Crushed 787 tons; total value of yield from mill, cyanide, and slimes, including silver, £7,979; profit £5,338.

Selukwe.—Crushed 1,949 tons, 341 ozs.; cyanide, 1,360 tons, 275 ozs.

Surprise.—2,413 tons, 862 ozs.

Van Roi.—2,760 tons; yield, 100 tons lead concentrates, assaying 136.9 ozs.; silver, 60.3 per cent. lead, 12.4 per cent. zinc; and 160 tons zinc concentrates, assaying 45.3 ozs. silver, 2.4 per cent. lead, and 45.4 per cent. zinc.; value £2,520.

Vogelstruis Estates.—Milled 10,595 tons, 2,400 ozs.; tailings, 774 ozs.; slimes, 137 ozs.; profit £2,936.

Willoughby's Consolidated.—5,666 tons; 2,350 ozs.

Scottish Northern Investment Trust, Ltd.—An excellent report has been issued by the board of this trust for the second year of its career, closed 5th inst. It is able to pay 6 per cent. on the ordinary capital of £100,000, and to write off the whole cost of issuing the debenture stock and further £45,000 ordinary stock, while placing £10,188, profit on investments, to reserve. The reserve, partly from this source, partly from premiums received, and to some extent from profits, is now made up to £20,000, and investments held are stated to be worth fully £45,000 more than all the share and loan capital paid up.

William Griffiths and Co., Ltd.—At the statutory meeting of this company, held after its reconstruction, the chairman stated that the draft accounts of the old company for the year ended October 31 showed a nett profit of £4,711. This was an increase of £3,701 over the previous year, and is all the more satisfactory because it was earned in spite of the continued depression in trade and of the directors and staff being occupied with the reconstruction. The fixed charge for debenture interest is now only £2,500, and as the burden has been lightened in other directions, the directors are probably right in regarding the improvement as a happy augury.

Joint Stock Company Exhibits Critically Analysed and Compared.

LONDON AND NORTH-WESTERN RAILWAY.

Gross receipts in the December half-year were £8,131,668, an increase of £63,233, and working expenses at £5,091,171 show a saving of £40,936, so that the nett revenue from traffic was, at £3,040,497, £104,169 better, and miscellaneous receipts also gave £4,182 more, against which an increase of £3,503 in interest and rents, &c., has to be set, so that the final nett balance of £2,416,180 is £104,848 up. The balance from the previous half-year is also nearly £16,000 higher, making the entire disposable revenue £2,529,093, from which £50,000 is deducted to be placed to the general reserve against nothing this time last year. Out of the remainder the guaranteed and preference dividends are met, and a dividend at the rate of 7 per cent. per annum is declared on the consolidated ordinary stock, which is ¼ per cent. more than the rate of a year ago. These assignments leave £118,517 to be carried forward, or fully £17,000 more than at the end of 1908. Passenger receipts show a decrease of £37,255, first-class passengers having declined 17,000 in number, second 122,434, and the third 447,704, but merchandise, live stock, and mineral receipts gave £102,148 more. The largest saving in working expenses was £119,696 in locomotive power, but we are rather surprised to see that traffic expenses took £48,762 more, as it was expected that the agreement with the Midland Company would effect material savings in this direction. General charges are also £32,265 up, and maintenance of way £11,845 higher, but £13,285 has been saved on compensation, with the nett result as above. Capital expenditure in the six months was £331,082, of which £49,324 went to pay for additional working stock, and the capital account is now overdrawn £3,376,594, but the savings bank, superannuation, widows' and orphans' and other trust funds in the hands of the company amount to £3,331,000, and it also possesses about £700,000 of other reserves, including the general reserve of £150,000, and as it does not appear that any of this money, amounting to over £4,000,000 in all, is invested outside the undertaking, there is no immediate necessity to make further public issues of stock. Thanks probably to the working agreement with the Midland, the mileage run by trains last half-year show a decrease of 378,644 miles on the second half of 1908. A resolution is to be put before the proprietors at the forthcoming meeting to limit the number of the directorate to twenty, which is the present figure. Very little new capital is to be asked for.

FURNESS RAILWAY.

In the December half-year gross receipts rose £24,276 to £277,309, and working expenses at £144,697 were scarcely £12,000 up, being only 52.18 per cent. of the receipts compared with 52.44 per cent. in the second half of 1908. Maintenance took £8,541 more, and £3,500 was again charged to revenue for renewals of engines, but traffic expenses were only about £650 up. Passenger business gave about £1,000 less. As the nett income of £132,611 is £12,283 higher, the directors are able, after meeting all prior charges, to increase the dividend on the ordinary stock to 1¾ per cent. per annum against only 1 per cent. a year ago. The amount of £2,099 carried forward is also a trifle higher. Only £9,624 was spent on capital account in the half-year, and as business is now better within the district, the merchandise and mineral traffic having increased 378,000 tons during the six months, there should be a further decided improvement shown for this half-year.

MANCHESTER SHIP CANAL COMPANY.

Profit for the December half-year rose £17,198 to £168,805, and of this £13,572 came from the Bridgewater Canal. The directors accordingly meet the interest on various debenture stocks and sundry rent charges, and have £96,933 left to hand over to the Manchester Corporation on account of interest on the debentures held by it. This is short by £6,990 of the amount required, and under provisions of the Act of 1904 the 3½ per cent. preference stock is given to the corporation in liquidation of this balance. For the whole year 1909 receipts rose £27,084, while expenditure was only £2,542 greater, so that the nett profit was £24,542 up. These larger receipts came in spite of a decrease of 27,200 tons in the weight of sea-borne merchandise traffic, but the decline seems to have been in low-freight traffic, such as Lancashire coal, which was exported in smaller quantity, and the larger trade was in high-class traffic. The undertaking is, therefore, slowly making way, and has come through the period of depression with less damage than was at one time feared.

ROBARTS, LUBBOCK AND CO.

The balance-sheet of this private bank, dated January 31, shows an increase of £394,528 in the liabilities on deposit current and other accounts, raising them to £3,771,859, and a decrease of £55,448 in that upon acceptances, which is now down to £15,399. Cash is £2,378 less at £774,608, short loans £323,050 up at £1,080,450, and bills held and advances £142,200 up at £1,635,731. Investments seem also down under all heads—£5,000 less in Consols; £50,000 Water Board stock taken at £46,000 all disposed of and other holdings down £17,344, the total possessions of the bank in this kind being now about £651,000. Bank premises stand unaltered at £129,746.

STAMFORD, SPALDING AND BOSTON BANKING CO., LTD.

In the year 1909 this bank's profits rose by £443 to £43,337, and £435 more was brought forward at £2,988, so that the available balance of £46,325 is £878 larger, and the directors

again make up the dividend to 10 per cent. for the year by a final distribution of 6 per cent., but only £5,000 is added to the reserve, against £10,000 a year ago. However, £3,000 is again applied to writing down bank premises, and £6,000 to meet depreciation in the investments for the reserve. The balance left to carry forward will then be £2,866, or £122 less than was brought in. The investment reserve is now said to be fully sufficient to meet the depreciation in Consols and other investments. With the latest addition the reserve fund is brought up to £200,000, but bank premises show an increase of £12,409 at £126,133, notwithstanding the amounts of £3,000 annually assigned in reduction of their cost. The liabilities on deposits, &c., are up £118,780 to £3,708,977. Cash on hand and with the bank's London agents shows a reduction of £19,720 at £335,538, and about the same amount has been withdrawn from the amount lent at call and short notice, which is now £130,355. Investments of all kinds make a total of £1,372,860, which is £15,499 less than a year ago. Advances to customers, however, and on properties, together with debentures and shares held, a somewhat curious entry, are up £134,212 to £2,611,399, and the total of the balance-sheet is £123,423 higher at £4,255,009.

NATIONAL TELEPHONE CO., LTD.

A further substantial expansion is shown in this company's business for the six months ended December 31, the income accrued being £1,599,990, or an increase of £101,558 compared with the corresponding half of 1908. Working expenses were £64,126 up at £922,692, and after deducting £158,857 or £9,630 more for Post Office royalties, the nett balance was £523,441, or an improvement of £27,802, while rentals carried forward for unexpired terms of running contracts were £79,565 higher at £1,324,916. Nett revenue, including £11,100 brought forward and miscellaneous receipts was £34,800 better at £573,280, but the charges for interest on debenture stock and reserve fund account were both heavier, and after setting aside another £15,000 for compensation fund and providing for income-tax, &c., the surplus was £16,344 up at £400,433. Out of this the preference dividends are met, and the preferred and deferred stocks get their regular distributions at the rate of 6 per cent. per annum, and an extra £15,000 at £170,000 is transferred to reserve, leaving £11,683 or £1,344 more to be carried forward. In the six months £255,361 was spent on the erection of 13,896 additional exchange and private stations and on the construction of underground works, and, although £255,000 was raised on debenture stock during the year, the debit balance on capital account of £4,339,398 is £387,203 larger than at the end of 1908. Reserve, however, has been increased by £429,849 to £3,290,909 in the same period.

MATHER AND PLATT, LTD.

We should have liked to have some explanation of the severe drop in this fine company's profits last year. They amounted nett after charging depreciation and directors' remuneration to only £106,367, which is £33,088 less than those of the preceding year. However, the balance of £30,512 brought forward was £14,455 larger, so that the available total of £136,879 is only £18,633 less, and the directors are able to maintain the dividend at the rate of 10 per cent., not only upon the old ordinary shares, but upon the 200,000 new £1 shares paid for out of the reserve and given as profit to the shareholders. Both old and new ordinary shares receive also a bonus of 2 per cent. A year ago the then ordinary shares, just two-thirds the present amount, got a bonus of 7⅓ per cent. or 2⅔ per cent. more than for 1907, and the actual amount paid away this year is only £2,000 more than it was last, notwithstanding an increase of 50 per cent. in the ordinary share capital. Owing, however, to the reduced profits, £15,000 less at £25,000 is added to the reserve, making it up to £200,000, after allowing for the amount deducted and converted into the new shares. The balance of £19,879 left to carry forward is £10,636 lower. The balance-sheet changes are of no striking interest, but property, plant, patents, &c., have been written down about £14,000 and investments are £47,233 higher, while stock-in-trade is down £10,452, and sundry debtors owe the company £62,142 less. Cash and bills in hand, however, show an increase of £40,000, and the company owes £14,169 less to sundry creditors. Its position, in fact, looks thoroughly strong, and no doubt the setback in profits is due to the bad times trade has been passing through for some year or two back.

BOVRIL, LTD.

The nett profit for 1909 was £2,262 better at £122,576, and as the balance of £14,669 brought forward was £2,814 higher, it follows that the entire free revenue of £137,245 is fully £5,000 up. No change is made in the distribution, the ordinary shares getting their dividend made up to 7 per cent. and the deferred again getting 2 per cent., but £7,500 is this time carried to the reserve, raising it to £182,500, and in that way the balance of £12,245 carried forward shows a reduction of £2,424. Sales are said to show an increase over the previous year in spite of the depressed trade, and the directors add that the long-continued advance in the company's raw material has not only been checked but that it now shows a lower level of cost compared with 1908. This is attributed to the satisfactory working of the Argentine estates of Bovril, Ltd. A slight increase is shown in the great mass of goodwill, trade marks, property, and holdings in other companies, the total being now £2,505,218. Trade debtors are up over £17,000 and trade creditors £6,700, but, taken altogether, the changes in the balance-sheet are unimportant.

BORAX CONSOLIDATED.

Trading profits for the twelve months ended September 30 showed an improvement of £7,496 at £282,871, but interest yielded £3,819 less at £24,348, and after providing for administration and other charges, the nett profits were £3,116 up at £277,994. With £65,302 or £17,637 more brought forward the available balance was £343,296, out of which £20,000 is put to depreciation reserve, against £30,000 a year ago. £20,000 is transferred to a special reserve in respect of the Tonopah and Tidewater Railroad Company guarantee and £6,037 for cost of issue of preferred ordinary shares. Dividends on the preference and preferred ordinary shares having been paid, the distribution on the deferred ordinary shares is increased by 1¼ per cent. to 11¼ per cent., leaving £56,897 or £8,405 less to be carried forward. Mines and goodwill account has been increased by £31,479 to £2,584,206, and freehold land, buildings, plant, railways, &c., show an increase of £15,913 at £676,545, while reserves now aggregate £432,868, against which there are advances, investments, &c., valued at £562,753, and an item of £62,868 for premiums paid on the first debenture stock redemption fund. Creditors and bills payable come to £149,797, against £129,161 due from debtors, £109,057 in stocks, and £131,471 in cash and bills receivable.

MERCANTILE INVESTMENT AND GENERAL TRUST CO., LTD.

In the year ended January 31 last this company's income rose £21,628 to £195,365, and the nett balance of £114,397 remaining after meeting the usual charges upon revenue is £2,640 higher, interest on the second debenture stock to January 31 last, having caused an increase of £18,200 in the prior charges. Altogether, including the balance of £8,057 brought forward, the company had £7,398 more to divide at £122,454, and out of this both the preferred and deferred stocks get their 5 per cent., leaving £16,141 or £8,084 more to be carried forward after £12,000 has again been placed to reserve. The most interesting parts of the report are the paragraphs relating to the contemplated absorption by this company of the American, English, and General Trust, Ltd. Trustees of the Mercantile Trust have entered into a provisional agreement for effecting this amalgamation, believing it to be in the interests of the stockholders, and a resolution confirming the agreement will be proposed at the annual meeting, the purchase to take effect as from the 1st inst. The terms are that the stockholders of the American, English, and General Trust other than the Mercantile Trust itself, will receive 213,508 £1 shares of the Mercantile Trust Company, an amount equivalent to the existing capital of the American, English Trust other than the portion the Mercantile already holds. There can be little doubt that these arrangements will be accepted without demur.

GUARDIAN INVESTMENT TRUST CO., LTD.

This trust's year ends January 20, and for the past twelve months then closed revenue fell off £1,684 to £51,736, but as there were slight savings of interest and management expenses, &c., the free balance of £31,838 is only £1,134 down, and the directors make the same distributions as for the previous year, giving both preferred and deferred stocks 4½ per cent. for the year. This will leave £957 less to carry forward. The balance of profits on change of investments amounted to £9,381, an increase of £1,773 on the year, and, following the usual custom, all except £300 of the balance remaining, after dividends have been met, is added to this sum, and the whole written off against depreciation on some of the company's investments. The two amounts make nearly £15,000 altogether. As usual, a full list of the securities is appended to the report, and will repay study. It would seem, according to the auditors' certificate, that there is still a gap in values to be filled, for they say: "It appears that in the aggregate there is a depreciation in the amount at which the investments are stated in the balance-sheet, in addition to the amount of losses on investments not yet provided for," and the item mentioned stands at only £7,000. Should dividends be kept up on the deferred stock in such circumstances?

BRITISH OIL AND CAKE MILLS, LTD.

Nett trading profit for 1900 rose £127,930 to £249,712, out of which £20,000 is written off for depreciation and £100,000 placed to the reserve account, leaving £82,020 to which £11,517 brought forward is added, making £93,536 or £25 os 9d more available for distribution. Out of this the preference dividend is paid, and the ordinary shares get their dividend doubled to 8 per cent. for the year. After that £12,536 will remain to be carried forward. Why does the company owe £120,000 more on advances and loans and about £47,400 more on bills payable to sundry creditors? In spite of the £20,000 put to depreciation, the nett increase in the value of the properties is £10,290, making the total now £1,601,274. Stock is also up nearly £217,000 to the heavy figure of £572,559, and sundry trade debtors owe the company £49,000 more at £352,432.

MAYPOLE DAIRY CO., LTD.

Profits of this undertaking continue to expand in a most amazing fashion, and the increase of £60,084 shown a year ago has been followed by an improvement of £55,544 during the twelve months ended December 25 to a total of £302,912. Directors' fees took £816 more at £4,324, and £314 against nothing was written off investments, while the balance brought forward was a trifle smaller at £8,084, but the divisible surplus was still the handsome one of £306,358. After paying the dividends on the 5 per cent. preference and 20 per cent. preferred ordinary shares and transferring the obligatory contribution of £10,000 to reserve, the 2s. deferred ordinary shares get a bonus of 5 2-5d. per share, in addition to the dividend of 1s. 3d., and another £50,000 is again put to reserve, leaving £34,308 or £26,224 more to

be carried forward. Reserve now amounts to £210,000, of which £186,070 may be regarded as separately invested, chiefly in freehold and leasehold properties, and although goodwill and trade marks still stand at the high figure of £422,900, the question of depreciation in other directions has not been neglected, as branch shops, warehouses, &c., have on balance been written down by £54,150 to £173,337. Stocks have risen by £66,689 to £366,438, and debtors are £3,289 down at £15,563, against an increase of £40,290 to £145,964 in sundry creditors, but the item of cash and money at short notice and on loan is £113,006 up at £279,195. The directors are offering *pro rata* to the deferred ordinary shareholders 276,750 new deferred ordinary shares at 2s. each, being in the proportion of nine for every forty held.

LINOLEUM MANUFACTURING CO., LTD.

In 1909 profits rose £6,167 to £58,795, but £2,497 less was brought forward, so that the clear balance of £82,209 is only £3,670 higher. The directors make up the dividend to 15 per cent. for the year, the same as before, and carry forward an increased balance of £26,647 after adding £10,000 to the reserve, bringing it up to £70,681. There is also an insurance reserve of £37,693, so that the accumulations altogether amount to £108,374. The year's trading is considered satisfactory, having regard to the general condition of business, and prospects, the directors say, are encouraging for the current year, although there is a drawback in the price of linseed oil, which is abnormally high and likely to continue so. Gross profit, it may be added, was £18,562 larger, but working expenses took £2,496 more, and, with the £10,000 added to the reserve brought down the nett figure to the sum stated above. Changes in the balance-sheet are of the usual description, and demand no particular comment.

ILLUSTRATED LONDON NEWS AND SKETCH LTD.

We congratulate the officials of this company on their improving manners. The report for the past year was actually delivered to us at our request, instead of being refused, as last year. It shows an increase of nearly £900 in the profits, which were £32,819, so the directors are able to pay their own reduced fees, the interest on the debentures and the preference dividend for the entire year, with £2,126 over. At this rate by the middle of the first half of the century the ordinary capital of £375,000 may again come in sight of a dividend. But has this profit really been earned? We have not the slightest idea. No full accounts are shown, and all that the profit and loss exhibit reveals is the profit upon publications and dividends on trade investments, after charging working and general expenses. What has been charged for depreciation, whether property has been written down or not, we do not know. At least, the balance-sheet shows that globular item, goodwill, copyrights, and freehold and leasehold premises, machinery and plant, &c., is not being written down, but gradually written up, for the total is now £960,035, in spite of the application of a tiny £700 last year to write down the value of the leasehold and meet the charges for renewing machinery. In other respects the writings down would appear to be either non-existent or of so minute a character as not to count, and in a financial sense we judge the business to be going steadily down hill. What realisable assets there are we have no means of guessing, but the debenture debt of £263,000 in the hands of the public cannot be regarded as a first-class security on the evidence submitted. It may be judged what parings must go on in order to bring out a nett profit when we find an entry like the following: "Cost of underpinning in connection with Milford Lane premises, as per last balance-sheet, £3,184 11s., less written off £186 11s." That is to say, £2,998 of this trivial expenditure is carried in the balance-sheet as an asset, along with the remainder of the cost on some other alterations. Some people have no doubt got away with the "swag."

BRADFORD DYERS' ASSOCIATION, LTD.

Nett trading profits for the past calendar year showed a recovery of £85,985 at £341,398, and the directors seem to consider that that fact absolves them from entering into any details. The balance brought forward, however, was £53,373 smaller at £17,981, and less was received from interest, &c., leaving a gain of £32,313 only at £375,043. Professional charges were reduced, and the absence of any item corresponding to the £3,580 written off for preference share issue expenses made the actual surplus available £244,660 or an increase of £40,130, but preference dividend required more as it covered a full year on the new issue, and after repeating the dividend of 5 per cent. on the ordinary shares the sum carried out is raised by £31,855 to £51,836. Property account is steadily growing, and the additions last year amounted to £113,689, making a total of £5,128,340, against which the reserve, depreciation and fire insurance funds aggregate £485,372. Investments on account of the reserve are valued at £130,000 and other investments and loans come to £138,874, but at present quotations there is a considerable depreciation on the securities disclosed in the balance-sheet, against which the special contingency fund of £10,000 does not seem adequate. Stocks are £8,403 lower at £228,615 and cash has dropped a little to £197,316, but debtors owe £34,401 more at £358,302, while liabilities to creditors have risen by £34,903 to £198,115.

YORKSHIRE ELECTRIC POWER CO.

Gross receipts for the year 1909 rose £7,120 to £25,763, and, compared with two years ago, show an increase of nearly £14,000. It follows that the gross profit of £6,087 is £3,268 higher, and after meeting the mortgage interest the nett is £1,947 up at £2,665. Two years ago there was a loss of £1,350. The progress is, therefore, most gratifying, but the whole of the free balance, which is made up to £3,382 by the £718 brought forward, is again carried forward. It is announced that a call of 5s. in the £ has been made on those holders of second mortgages in the undertaking who have not already paid up in full. Steady extension goes on in the company's connections, and business and everything seems to point to uninterrupted prosperity in the not far off future, but further capital is required to pay for the extensions rendered necessary by the increase in the business, and in order to provide it the directors propose to obtain power to issue as preference shares a portion of the unissued share capital. A Bill has been prepared for this purpose to be laid before Parliament, and the shareholders will be asked to sanction the step. During the past year £25,295 has been laid out on capital account, £15,978 of it on mains, while only £18,051 of new capital has been received, including £15,551 of loans on a second mortgage. Are part of the current expenses still charged to capital? Up to date, the total expenditure on capital account has been £329,944.

BRISTOL BREWERY, GEORGES AND CO., LTD.

In 1909 profits declined £3,614 to £78,362, but £1,306 more at £5,182 was brought forward, so that the directors keep the dividend on the ordinary shares at 12 per cent., and, after writing off £4,865 in reduction of brewery premises cost—raising the total amount so applied since the company was formed to £213,782—and meeting the compensation fund charge of £3,734, both items being much the same as a year ago, as well as applying £13,136 to write down value of licensed houses and other property—also a sum nearly identical with that of the year before—a balance of £2,874 remains to be carried forward, or £2,308 less than was brought in. The company appears to be in a strong position, much more so than many brewery undertakings, and the balance-sheet looks healthy. The value of the freehold property, plant, and everything relating to the business, including goodwill, is now under £174,000, but freehold and long-leasehold licensed houses still stand at £614,594, in spite of the amount written off for depreciation. We infer, however, that these figures do not include the assignments of last year's profits. Cash is large at £40,896, and the company has £29,102 invested in British railway guaranteed and preference stocks, this total including interest.

READ BROS., LTD.

Very little headway was made in 1909 towards recovering the ground lost in the previous year, and the directors ascribe the slow progress to the fact that trade in the United States did not improve so quickly as they had expected. Gross profits were only £1,757 up at £46,610, and as expenses were heavier the gain in nett profits, including £293 more at £1,952 brought forward, was comparatively small at £1,394 at £27,346. The regular dividend of 10 per cent. on the ordinary shares, however, is paid, and the directors write £10,000 off goodwill or double last year's appropriation, but put nothing to reserve against £2,000 and transfer £1,000 less at £1,000 to business contingency fund, leaving £1,346 or £606 less to be carried forward. Payments in advance to Bass and Co. at £21,313 show an exceptionally heavy increase of £19,074 which seems to require a word of explanation. Stocks are £3,815 lower at £81,828, debtors owe £2,148 less at £12,799 and cash and bills receivable are £4,245 down at £27,015, while, on the other hand, creditors have risen by £2,188 to £14,825. Outlay on freehold property, &c., is £2,558 higher at £93,485, and goodwill, trademarks, &c., after deducting the provision now made will still stand at the high figure of £105,000, against which there is the reserve of £50,000.

North Staffordshire Railway.—Gross receipts from all sources show an increase of £2,662 at £499,211, and expenses were £970 up at £297,188. Out of the resulting nett revenue of £166,913, including £9,389 brought forward, and after deducting the interest and other prior charges, the directors again pay a dividend at the rate of 4½ per cent. for the half-year on the ordinary stock, leaving £10,546 to be carried forward. Capital outlay in the half-year was £19,009, and the amount at debit of that account is up £28,059 to £86,582. Working stock took £2,250 of new capital in the six months.

Cardiff Railway Co.—The directors refer to the prejudicial effect on the coal trade of the Miners' Eight Hours Act, but admit an increase of 662,619 tons in the exports through the Bute Docks and of 498,435 in imports and exports during the past year. Gross receipts for the second half fell off by £394 to £259,122, the decrease being entirely in rents, but there was a big reduction of £7,199 in cost of working the docks, and, in spite of £2,357 more having gone in Parliamentary expenses, outgoings were £4,010 less at £171,814. Nett revenue was, therefore, £3,616 better at £87,307, and interest on new railways in course of construction came to £425 more at £9,793, but the balance of £26,649 brought in was £10,411 smaller, and, after providing for interest, the divisible total was £7,082 down at £88,271. Dividends on the preference shares and preferred ordinary stock at the rate of 4 per cent. per annum and on the second preferred ordinary shares at 3 per cent. per annum having been paid, the ordinary shares again get 3 per cent. per annum, leaving £16,271 to be carried forward. Capital expenditure was £26,248, of which £16,953 was on the Queen Alexandra Dock, and the debit balance is now £571,337, against which the temporary loans have been increased by £45,000 to £358,200.

Notes on Books.

Annuals and pamphlets tend to accumulate on our hands, and we should like to notice them all with the fulness they deserve, but within our limited space that becomes more and more impossible. Therefore it is necessary to gather them all together in one brief note, and first in the group we place *Mathiesons' Highest and Lowest Prices for 1909*. There are two of these lists, one, which is in its 25th issue as a complete record, embracing the securities of the London Stock Exchange, and the other dealing with the securities of provincial Stock Exchanges. Both are invaluable and, to many people, indispensable, and their price is only 2s. 6d. each. Next we place the *Truth Cautionary List for* 1910, which can be had for 1s. nett, nicely bound in cloth. It grows more complete and valuable every year, and is divided up into a variety of categories of swindles and swindlers, beginning with religion and philanthropy and ending with miscellaneous tricksters and individual knaves that cannot be classified. We have found the sections dealing with bucket-shops, share pushers, wild-cat companies, "sixpence a share subscription" ground-beetles, premium bond vendors, and so on, very full and likely to be most useful.

A second edition, revised, of Mr. W. J. H. Whittall's lecture on the "Theory of Life Assurance," originally delivered by him at the Birmingham Insurance Institute on January 11, 1889, has been sent to us, and although there is much of it beyond our comprehension, because too technical, we can see that it was well worth a reprint. The marvel, indeed, is that it was ever allowed to go out of print. To the young students of life insurance it should always prove valuable. It is published at 2s. nett by Messrs. Charles and Edwin Layton.

An English edition has been issued of the Swiss Bankverein's *Finanzielle Ruckschau,* and deserves notice here. The original in German is wonderfully easy to read, even by those who have but an imperfect acquaintance with that language, and the English translation has been very well done. In this comprehensive review the naval expenditures of the principal Powers are set forth, and statistics are given of the world's crops, the foreign trade of various countries, particularly of the United Kingdom, statistics also about unemployment here and abroad, and regarding the cotton, iron and other industries, while much information of a retrospective kind is supplied with regard to the economic and financial affairs of pretty well every country of any importance in the world. Take it altogether, this is the best summary of the world's finance and commerce we have encountered for a while past, and one very valuable part of its contents is the table showing the rates of exchange, the Bank rate, and the private discount rate in London and in half-a-dozen Continental business centres. Altogether a most praiseworthy annual.

To this summary we must add the names of *Killik's Argentine Railway Manual, 1910,* 2s. 6d. nett; *A Bibliography of Unemployment and the Unemployed,* prepared by F. Isabel Taylor, B.Sc., with a preface by Sidney Webb, LL.B., price, paper, 1s. 6d., cloth 2s.; *A Primer of Statistics,* by W. Palin Elderton and Ethel M. Elderton, price 1s. 6d. nett; and *Nitrate Facts and Figures, 1909,* compiled by A. F. Brodie James, F.S.S., price 2s. 6d. nett. We could say something pleasant about them all, but have no room.

Mr. Thos. Skinner's "Directory of Directors" for 1910 has also made its appearance, and deserves welcome, as usual. There is nothing to rival it anywhere. In his preface Mr. Skinner says that 225 members of the new House of Commons are company directors as against 252 in the last House. No less than 6,374 new joint-stock companies were registered last year, or 1,109 more than in 1907, hitherto the most crowded year. Their nominal capital was £141,746,748.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

G. H. B. P.—We think you should hold. Fears exaggerated; officials perhaps too optimistic, but prospects undoubtedly better than alleged.

A. B. S.—The thing is so new, and formed out of smaller business whose fortunes are obscure, that a definite opinion is impossible. We believe the shares have chances, but they are speculative.

A. Z.—About 15 years. Not bad, as the market is going to hoist things again.

P. D. E.—It should, and it is possible the bonds may still further improve, but we do not much like the way the finance of this company has been conducted, and so do not care to recommend a purchase. This leaves 19s. 6d. to your credit.

G. S. E. H.—They have already risen, and on immediate returns they are dear, but the company has a number of possibilities, so the shares appear a fair speculation, with good chances.

F. E. D.—(1) We rather agree, but it is difficult to estimate value, as the life of the properties is uncertain. (2) This is a good specimen. Its financial position is fair, but you must calculate that you have to set aside sufficient out of dividends to provide for extinction of capital. There are now and again sudden spurts of activity in this market, but these are outside the intrinsic values of the properties.

Dorset.—Wait a little. A new issue is pending, and the whole market meantime out of favour. You may be able to buy cheaper soon.

H. E. W.—(1) We do not think you should average. The property is nearing exhaustion, and there seems little hope of a rise. (2) Not a very promising concern, but should the present mood last the price may go to 35s. Output poor, we understand. (3) These purely speculative and for the moment out of favour, but may sail in again and your price be reached. You should not sell now. (4) Yes, the price may be driven up as predicted, but intrinsically shares not worth present figure, and we cannot advise a purchase.

Trop.—Rather a job lot, but (*b*) has prospects, as a long shot only; (*c*) not worth touching; (*a*) has improved its position, and may do better in time. Order B. A. C. We have 2s. to your credit.

NEXT WEEK'S MEETINGS.

Monday, February 21.

Pacific Steam Navigation.—Liverpool, noon.
Scottish Life Assurance.—Edinburgh, 2.30 p.m.

Tuesday, February 22.

Andrew Knowles and Sons.—Manchester, noon.
Anglo-Canadian Finance.—Institute of Chartered Accountants, 2.30 p.m.
Australian Agricultural.—Winchester House, 1 p.m.
Borax Company.—Winchester House, noon.
Bovril.—River Plate House, noon.
"Illustrated London News."—Winchester House, noon.
Imperial Tobacco.—Bristol, noon.
Legal and General Life Assurance.—10, Fleet-street, E.C., 2 p.m.
Lydenburg Estates.—Winchester House, noon.
New Lisbon-Berlyn.—Salisbury House, noon.
Taquah Central Mines.—Salisbury House, 3 p.m.

Wednesday, February 23.

Anglo-Foreign Banking.—2, Bishopsgate Street, E.C., noon.
Atlas Trust.—Broad Street House, 2.30 p.m.
Colombian National Railway.—Cannon Street Hotel, noon.
Dolcoath Mine.—London Chamber of Commerce, 12.30 p.m.
Furness Railway.—14, Gt. George Street, S.W., noon.
Holborn and Frascati.—Alpha Salon, W., 3 p.m.
Linoleum Manufacturing.—6, Old Bailey, E.C., noon.
Marine and General Mutual Life Assce.—14, Leadenhall Street, E.C., 1 p.m.
Mather and Platt.—Manchester, noon.
Mercantile Investment and General Trust.—Winchester House, noon.

Thursday, February 24.

British Oil and Cake Mills.—Winchester House, 1 p.m.
Delta Metal.—Cannon Street Hotel, 3 p.m.
Faudels.—Holborn Viaduct Hotel, noon.
National Telephone.—Hamilton House, E.C., noon.
R. and J. Hill.—Winchester House, noon.
Read Bros.—Holborn Restaurant, 2.30 p.m.
Sceptre Life Association.—40, Finsbury Pavement, E.C., 5 p.m.
Spencer, Turner, and Boldero.—18, Duke-street, N.W., 3 p.m.

Friday, February 25.

Baxter's Leather.—Salisbury House, 3 p.m.
James Dunlop and Co.—Cannon Street Hotel, 2.30 p.m.
London Electric Supply.—Winchester House, 2.30 p.m.
National Provident Institution.—Cannon Street Hotel, noon.

The Week in Mines.

Gold and Finance Shares.

There is very little to be said about the Kaffir Circus this week. It has been quite overshadowed by the activity in the Rhodesian division and little or nothing has emerged. Business throughout was on a very small scale and in the absence of public buying insiders showed little disposition to give things a lead. Gold Trusts picked up smartly at the end of last week, but Lord Harris's speech at Tuesday's meeting was not exactly inspiriting and the improvement was not easily held. Modders attracted a certain amount of notice and Randfonteins received more attention than for a long time past owing to the encouraging statements made at recent meetings of the group. On the other hand Apex showed conspicuous weakness and Jubilees were sold on the poor return for January. Oceanas ran rapidly ahead on a report that the company was floating a big jungle venture with a capital of £1,000,000 and that several important properties had been acquired. Later came the news that the directors were offering the 266,083 unissued shares to the shareholders at 12s. 6d. in the proportion of one new for every seven held. The Transvaal Chamber of Mines has issued some interesting official statistics of outputs, working costs, profits and dividends of the Witwatersrand and outside district mines for the past year. Tonnage milled totalled 21,004,618 against 18,754,666 in 1908, and the stamps at work showed an increase of 555 at 9,580, while the number of tube mills went up by 46 to 136. Yield of gold was 7,280,542 ozs. against 7,052,617 ozs., meaning a value in sterling of £30,925,788, or an increase of £968,178. All these figures look good, but a drop in the yield per ton of 2s. 5d. to 29s. 1d. is not so satisfactory, more particularly as the working costs per ton were lowered only 10d. to 17s. 3d. This means that the profits fell off by £249,727 to £12,074,302, and it is quite obvious that the shortage of native labour, together with the severe floods in the early part of the year, were a considerable handicap. Curiously enough, however, the dividends paid increased £753,339 to £9,504,621, and it will be interesting to watch the course of events during the current year.

Rhodesians and Diamonds.

Rhodesians have been fairly lively as things go, and unless appearances are deceptive a vigorous attempt will be made to shove this market along. The coming of the Chartered report has been heralded with a loud flourish, and if market gossip is to be believed, the accounts of Southern Rhodesia will actually show a surplus of £50,000 or thereabouts. A lot of business has been put through in the shares and options, and it will be instructive to note if any reference to the latter is made in the report. To what extent, we wonder, have the options been exercised? We heard the other day that the company was trying to lend money in the money market, but the experience was such a novel one that the directors seem to have lost their heads over the business, and thought their credit was worth more than ordinary bankers' money. All which is not unamusing, if true. But the excitement did not end with Chartereds. Continued good news regarding the discovery of the Surprise reef gave the manipulators a chance, and they set to work with a will, running the shares to 27s. Willoughbys also went strongly ahead, and before dealers had recovered their breath a Battlefields cable came along reporting a rich strike. So the shares of this concern were quickly planted 5s. higher, and a number of other low-priced shares were given a run. All the "Northern" counters, such as Tanganyikas, Zambesias, and the copper shares went with Chartereds, and the Banket group was hard. There was some hesitation in Giants and Globes, although the entire Giant plant is now at work and is going well. Diamond shares went off at the start, and after showing some recovery again relapsed, business throughout being on a small scale.

West African and Australasians.

West Africans have not made a very grand show. Lord Harris's Gold Trust speech disappointed the more optimistic market men, and it is fairly evident that a good many are not prepared to exercise the patience which his Lordship declared was necessary. So prices came back all round and for the present at any rate this section is very much out of fashion. The Nigeria shares proved an exception and some of the tin things received support. It is believed that the Prestea Block A Co. is contemplating an issue of 70,000 shares at 27s. 6d. to provide funds for more machinery. According to the quarterly report of the Wassau (Gold Coast) Co. the ore reserves at the end of December were 181,454 tons valued at 10.9 dwt. per ton and 76,924 tons worth 3.9 dwts. The shaft has been sunk to a total depth of 1,456 feet. Broken Hills failed to benefit from the virtual collapse of the New South Wales coal strike but West Australians were fairly firm.

Copper, Tin and Miscellaneous.

Copper and copper shares were weak at the start and never made a very grand market, although here and there a share improved. The fortnightly metal statistics show a further big increase in visible supplies, so that too much heed need not be paid to the better Yankee Copper Producers' Association figures issued last week. In the Miscellaneous division Russian gold shares met with a fair enquiry, Lenas being a favourite, but Mexicans were rather quiet. Camp Birds displayed firmness. Indians were good on the satisfactory Nundydroog dividend and New Zealands kept up.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Midas Deep.—The history of this lamentable fiasco makes unpleasant reading. Happily it is not probable that many shares are held in London, but someone has to stand the racket, and for the present, at any rate, the company has very little chance of retrieving its fortunes. Part of the story has already been told, but the annual report just issued, covering a period of 21 months to September 30, puts us in possession of a few more facts, which may be placed on record. It will be recalled that the Transvaal Government conducted an inquiry into the causes of the company's want of success, but for some reason best known to itself the full report of the conclusion arrived at was never published. Certain facts were made known, the most important being that the methods employed in sampling were technically unsound. As was only proper, the company arranged for an independent inquiry, and the conclusion cannot be resisted that those responsible for the ore estimates were guilty of unpardonable blunders. It was reported that large payable ore reserves were lying ready to be stoped, and regular profits were promised, but the actual condition of affairs was very different. Mr. E. Homersham, who conducted the company's investigation, reports that the working conditions are most inconvenient and expensive, the mine has been worked to a standstill, and the reports and estimates of ore reserves and values furnished by the former technical adviser were incorrect. Moreover, there is said to be little prospect of the mine ever being in a position to supply 3,000 to 4,000 tons per month of pay ore unless—which is hardly probable—a rich extension of the ore body should be found on the northern or southern boundaries. From April to November the ore milled amounted to 26,304 tons, yielding £18,212 or 13s. 10.2d. per ton, and on the 19th of the latter month it was decided to close down. The company is now engaged in endeavouring to locate the Randfontein series, but down to a depth of 1,000 ft. no reef had been cut. Including £9,049 depreciation and loss on investments, the debit for the year was £14,684, making with £21,687 brought forward a total of £36,371. A new slimes plant has been erected, and is in working order, and treatment of the accumulated slimes will be proceeded with.

Transvaal Gold Mining Estates.—At the annual meeting last September shareholders were informed that the directors had under consideration plans for a power scheme which would not be liable to damage by floods, and would be capable of generating sufficient power to meet existing requirements, and enable the reduction plants to be extended concurrently with the increase in the ore reserves. In order to carry out these ideas it is proposed to make an issue of £124,000 5 per cent. debentures, the holders to have an option for a period of two years from March 31 next to convert the debentures into shares at the rate of one share for every £4 of debentures. Any debentures not converted will be redeemed at par at the rate of

£15,000 per annum, the first payment to be made on April 1, 1913. The issue has been guaranteed by Messrs. H. Eckstein and Co. and others for a commission of 5 per cent. The money will be used for the installation of a power plant large enough to meet all requirements at present, and in the near future the expansion of development operations and the gradual enlargement of the reduction plant at the Central works and possibly also at Elandsdrift. Recent prospecting and mining work appears to have given highly encouraging results, and the directors believe that the result of the debenture issue will be that shareholders will henceforth receive a large and more regular return than has hitherto been the case.

Springs Mines.—This is the Transvaal Coal Trust subsidiary that was floated off in April last, and shareholders now receive a report covering the period to the end of December, 1909. Shaft sinking was started in August, and at the close of the year the north shaft had reached a depth of 302 ft., of which 252 ft. had been timbered. The depth of the south shaft was 191 ft., of which 130 ft. were timbered. A good deal of progress has been made in the erection of buildings, and two double drum hoisting engines have been erected at each shaft together with necessary boilers and subsidiary plant required for shaft sinking. Until lately operations have been handicapped by a shortage of native labour, but arrangements have been made which it is hoped will ensure a sufficient supply.

Selukwe Gold Mining.—It is a good many years since this Rhodesian company paid a dividend, and it has been in a pretty bad way for some time past, but things have been rather lively in the market lately, so what more natural than to seize the opportunity to raise a little more of the ready? Mr. A. H. Ackerman, the resident mining engineer of the Chartered Company, has visited and reported on the property and recommends a scheme of development, which together with repairs to plant will cost £15,000, while should the operations on the main and west parallel reefs prove satisfactory, a further £10,000 will be required for auxiliary shaft and necessary installation. In order to provide the cash, reconstruction is proposed, involving a wholesale writing down of capital. The present issued capital is £321,000, but that of the new company will be only £150,000, divided into 600,000 shares of 5s. each. Of these, 321,000 will be issued to shareholders of the present company, giving share for share, and 100,000 will be offered them at par, the subscribers to have a call at par for one year of one share for every two taken up. The issue for cash has been underwritten for a similar option and a commission of 1½d. per share.

Lake View Consols.—A scheme is afoot in connection with this company something on the lines of that concluded between the Oroya-Brownhill and Golden Links. It appears that for some time negotiations have been proceeding between the company and Hannan's Star Consolidated, with a view to the amalgamation of the Kalgoorlie properties of both companies by the creation of a new venture, with a capital of £200,000 in 1,000,000 shares of 4s. each. Each company will receive 500,000 shares, and will contribute an equal amount of working capital for the new company. The companies are to retain their accumulated residues, and each is to be repaid the cost of breaking such ore as has been broken and is not yet milled. The new company will have upwards of 600,000 tons of proved ore, and various economies in administration are expected.

Esperanza Ore Reserves.—According to the estimate of the consulting engineer, the ore reserves of the Esperanza Mining Company of New York at December 31 last amounted to 227,578 dry metric tons, which is expected to yield a profit of $2,005,215. Considerable additional tonnage is probable in both sulphide and oxide ores, either indicated or partly developed, and the estimated profit to be derived from the re-treatment of the tailings dump is $603,861, making a total of $2,609,076, equal to £535,194. Cash and liquid assets of the American company are £168,099, after providing for current liabilities and the final dividends for 1909, and in addition it is estimated that Esperanza, Limited, will carry forward a balance of about £20,000. During the quarter ended December 31 the mill crushed 43,635 tons ore, and 14,152 tons of tailings were treated, the total revenue, including sundries, being $645,102. Working expenses were $290,149, and the estimated profit, after deducting London expenses, was £58,707.

Broken Hill Proprietary.—A very interesting cable has been received from the head office of this company, detailing the result of operations for the half-year ended November 30 last. Profit for the period was £55,995, and profit and loss account shows a credit balance of £545,461. As shareholders have been without dividend since February 19, 1908, a payment of 1s. per share is proposed. Reserve fund stands at £260,000, but £164,837 is used in the business, and the directors think it desirable to refund this money to the fund as soon as convenient. Construction expenditure for the half-year was £44,882. Smelting operations were commenced about the middle of May, and up to date have been carried on almost continuously, but the coal strike aroused fears regarding the maintenance of work. Happily, the trouble appears to be practically at an end, and it is to be hoped that this and other companies will soon be able to operate on an increased scale. At Port Pirie 70,949 tons of converted slimes and concentrates, 1,004 tons crude ore, and 19,710 tons sintered slimes were treated at the furnaces. Tonnage smelted was much less than the furnace capacity, from want of skilled labour, and, owing to the interruption to work, costs have not been reduced to the extent anticipated. Output for the half-year was 2,606,172 ozs. fine silver and 38,899 tons pig lead. Good progress is being made with the erection of spelter works. Mining operations at Broken Hill are not yet commenced, owing to high wages fixed by the Arbitration Court. The zinc concentration plant has been working satisfactorily. Prospecting is now being carried on at the old Potosi lease, and at Allandale Mine, but it is too soon to form an opinion of their merits, as exploration work has not advanced sufficiently.

North Broken Hill Mining.—This company's operations for the half-year ended December 31 last produced much the same result as the working of the corresponding period. Nett profit was £33,899 against £33,861, and the balance to credit of profit and loss is a little larger at £60,708. During the six months the mill produced 14,770 tons of concentrates, and including development expenses the total working cost per ton of crude ore was 13s. 10d.

Mount Morgan Gold Mining.—This important company presents an excellent statement for the half-year ended November 30 last. It is good to learn that the new method of ore extraction is proving a success, and also that the company possesses large reserves of coal and coke, so that operations are not likely to be affected by the labour troubles in the New South Wales coal industry, but the strikes have caused a curtailment of shipping facilities, and have interfered with the regular despatch of blister copper and of its treatment at the Port Kembla electrolytic works. The water supply is equal to about 12 months' consumption. The construction of the Boyne Valley Railway to Many Peaks has been delayed by a strike, but it is expected that the line will be completed within a few months. The basic ore when available from Many Peaks will replace much of the barren flux now used at the copper reduction works, and should give a considerable increase in the yield of blister copper besides effecting a large saving in the cost of treatment. Tonnage treated was 225,870, yielding 93,026 ozs. gold and 3,513 tons blister copper. Reserve was £545,918, expenditure £397,796 and the profit, including a small sum brought forward, amounted to £151,072. Two dividends of 1s. each per share absorbed £100,000, a sum of £24,707 is allowed for depreciation and £26,365 is carried forward. Average gross price secured for copper was £60 4s. 9d., compared with £59 3s. in the corresponding period. Auriferous copper ore reserves are estimated at 580,000 tons.

Arizona Copper Company.—This company's report for the year ended September 30 last makes a very brief reference to the proposed inclusion of the undertaking in the proposed Yankee copper merger. Last November the chairman received an invitation to visit New York to conduct negotiations, but after the pourparlers had proceeded for several weeks they were at the request of the "other side," postponed. The company had the misfortune to have a fire at the smelters in January, 1909, and operations were considerably interfered with, but the production for the twelve months as finally adjusted was equivalent to 15,981 tons of Bessemer copper. Profit on operations was £203,203, and the railway gave a surplus of £130,276, making a total of £333,479. Debenture interest and income-tax took £31,044, and £80,000 was reserved for capital outlay, leaving £222,435. Dividend for the year on the ordinary shares is 2s. 6d. and £39,994 is carried forward. A sum of £5,000 has been transferred from the insurance fund against fire damage, and the balance of the amount expended was charged against the cost of copper.

Andrew Knowles and Sons.—Profits tumbled smartly during the year ended December 31 last, the nett balance being only £23,753 or £26,349 less. The dividend is further reduced from 32s. to 24s. Nothing is added to reserve against £10,000, and the carry forward comes down from £10,765 to £6,247. The financial position looks strong. Total reserves are £92,846 and cash and investments total £125,498.

South Wales Colliery.—Revenue for the year ended December 31 was £10,722, and the administration charges £754, leaving £9,967 nett. Out of that the "B" and "new B" shares get 14 per cent., and the "A" and "deferred A" shares 4 per cent., the balance forward being slightly reduced to £1,366. The company is strong financially, although its good-class investments are depreciated.

East Indian Coal.—Although the shares of the Jherriah and Khoirah Syndicates were not transferred during the half-year ended October 31 last, the operations of those concerns are included with those of the purchasing company, and the output of coal was 229,374 tons, an increase of 18,698 tons compared with the corresponding period. Profits, however, showed a rather smart falling off from £22,590 to £16,701, and the dividend drops from 40 to 25 per cent. per annum. Another £2,000 is written off colliery development account, and the balance forward is reduced a little to £2,606. The Indian coal trade was dull during the half-year, and no great signs of improvement are yet visible. It is hoped that the good harvest will in a few months have a beneficial effect upon the consumption of coal. The financial position looks sound.

The Bank of British North America has opened a branch at Girvin, Sask.

Messrs. Sperling & Co. have removed from Bond Court, Walbrook, to Basildon House, Moorgate Street, E.C.

An agency of the Chartered Bank of India, Australia and China has been opened at Seremban, Federated Malay States.

Notice is given that the coupons of the Imperial Japanese Government Five per Cent. Bonds, 1901-2, Yen 50,000,000, due March 1st next, will be paid by the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, London, E.C.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1909, and February 12, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1909, to Feb. 12, 1910.	Total Receipts into the Exchequer from April 1, 1908, to Feb. 13, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	5,080,368	7,783,121
Bank of Ireland	—	1,270,059	1,135,841
		6,350,427	8,918,962
Revenue.			
Customs	—	26,352,000	25,211,000
Excise	—	27,728,000	29,105,000
Estate, &c., Duties	—	18,665,000	15,529,000
Stamps	—	6,998,000	6,686,000
Land Tax and House Duty	—	550,000	1,680,000
Property and Income Tax	—	10,875,000	20,760,000
Post Office	—	19,170,000	18,540,000
Crown Lands	—	400,000	430,000
Receipts from Suez Canal Shares and Sundry Loans	—	1,136,672	1,151,443
Miscellaneous	—	1,334,730	1,769,744
Revenue	—	113,209,402	120,862,187
Total, including balance	—	119,559,829	129,781,149
Other Receipts.			
Repayment of Advances for Bullion, &c.		1,220,000	222,516
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Treasury Bills (nett amount)		—	2,500,000
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		4,803,276	—
Under Telegraph Acts, 1892 to 1907		800,000	900,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		100,000	150,000
Under Public Buildings Expenses Act, 1903		200,000	87,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan — Repayments on account of Principal		130,000	130,000
Suez Canal Drawn Shares		9,431	6,957
China Indemnity		—	314,391
Temporary Advances, Deficiency		6,800,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £27,800,000 in 1909-10 and £6,000,000 in 1908-9)		28,300,000	8,500,000
Total		162,123,399	146,909,013

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Feb. 12, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Feb. 13, 1909.
Expenditure.	£	£	£
National Debt Services	—	20,200,062	20,253,760
Other Consolidated Fund Services	—	1,471,022	1,493,201
Payments to Local Taxation Accounts, &c.	—	7,294,634	7,536,703
Supply Services	—	104,029,222	93,624,229
Expenditure	—	132,994,940	122,927,893
Other Issues.			
For Advances for Bullion		970,000	500,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act 1904	£6,000,000		
Less—Paid off by the National Debt Commissioners	1,196,700		
		4,803,300	—
Under Telegraph Acts, 1892 to 1907		800,000	1,000,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		100,000	150,000
Under Public Buildings Expenses Act, 1903		200,000	137,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Surplus Revenue 1907-8, applied to reduce Debt		—	4,125,596
Surplus Revenue, 1907-8, applied under Section 9 of the Finance Act, 1908		1,000	—
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1898		9,431	6,957
China Indemnity, applied to reduce Debt under the Finance Act, 1906		—	314,391
Deficiency Advances repaid (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue 1907-8)		5,300,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £10,500,000 in 1909-10 and £3,000,000 in 1908-9)		11,000,000	5,500,000
		156,509,534	139,108,837

	1910. Feb. 12.	1909. Feb. 13.		
Balances in Exchequer:—	£	£		
Bank of England	4,863,121	6,873,959		
Bank of Ireland	750,744	926,217	5,613,865	7,800,176
Total			162,123,399	146,909,013

Memo.—Treasury Bills outstanding on February 12, 1910:—

Bills issued by Public Tender	£31,000,000
Bills otherwise issued	800,000
Total	£31,800,000

Treasury, February 15, 1910.

COMPANY MEETINGS.

ENGLISH VELVET AND CORD DYERS.

REDUCED DIVIDEND—STRENGTHENING THE RESERVE FUND.

The eleventh annual general meeting of the English Velvet and Cord Dyers' Association, Ltd., was held at the Chartered Accountants' Hall, Manchester, on Wednesday. Mr. Henry Worrall, the chairman of the company, presided over a good attendance of shareholders.

The Chairman, in opening the proceedings, called on the secretary (Mr. Charles C. Thorpe) to read the notice convening the meeting, which was for the following purposes:—To receive the report of the directors and statement of accounts to December 31, 1909; to declare dividends; to elect a director; to appoint auditors and to determine their respctive remunerations; and to transact the ordinary business of the company. The meeting then took the report and accounts "as read."

The Chairman next called upon Mr. Abbott, of Messrs. David Smith, Garnett, and Co., chartered accountants, Manchester, to read their certificate, dated January 25, 1910, as appearing at the foot of the balance-sheet.

The Chairman then said: The directors have pleasure in submitting the accounts for the year ended December 31, 1909. The nett profit for the year are £33,316, being £7,791 less than those for the preceding year. At this time last year your directors expected that the prospects for the trade of 1909 would yield results as good as those for 1908; they regret that such has not been the case. I do not think we need to go far to find a reason, as all practical people well know the great difficulties with which the cotton industry has had to contend during the past year, the violent fluctuations and high prices of raw materials having greatly interfered with trade. In brief, this, together with the increased cost in wages, has led to the reduction of the profits for the past year.

THE REDUCED DIVIDEND.

Under the circumstances, the directors feel sure that the shareholders will be quite willing to receive a little less dividend rather than entrench upon the reserves and the balance carried forward. (Hear, hear.) As we have stated in the past, it is the intention of your directors to go on strengthening the reserve fund. You will see from the report that we have this year added a further sum of £5,000 to this fund, making a total of £30,000, all of which is invested outside your business in first-class securities. This leaves a balance to be carried forward of £17,381, which, although a less amount than last year by £2,584, your directors consider to be very satisfactory, taking all things into consideration. On the balance-sheet, you will notice, the additions to capital for the year show a larger sum than was contemplated as being required. The explanation is that, besides the general expenditure on buildings, plant, and machinery necessary to cope with the varying requirements of trade, the purchase was effected of a small competing concern, which came into the market, and was offered for sale on what appeared to be favourable terms. Other items do not call for special comment; we owed rather more to trade creditors at the end of the year, and there was less cash in the bank, but more was owing to us by our customers.

THE OUTLOOK.

In regard to the future, I do not quite know whether it is prudent to say anything at all, or to offer any opinion; but it is believed that manufacturers of the kind of cloths in which we are interested are fully employed at present. If that be so, it must mean they are preparing supplies for our customers, and it will be our pleasing duty to attract as much as possible of that cloth to our premises to undergo various processes, and to render it fit to be offered for sale in a condition and appearance of which we may have good reason to be justly proud.

At the conclusion of his speech the Chairman moved the adoption of the directors' report and accounts.

Mr. Ishmael Davies seconded the resolution.

There being no discussion on the report, the motion was then put, and carried *nem. con.*

DIVIDENDS AND DISCUSSION.

Mr. J. H. Cooke then said that he had much pleasure in moving: "That a dividend at the rate of 5 per cent. per annum for the half-year ended December 31, 1909, on the preference shares and a dividend at the rate of 6 per cent. per annum for the half-year ended December 31, 1909, on the ordinary shares (making, with the interim dividend, 7 per cent. for the year) be now declared, and that the same be paid forthwith." Mr. Cooke added that he thought it was very satisfactory that the company had done so well in the circumstances. (Hear, hear.)

Mr. Robert Heatley, in seconding the resolution with respect to the dividend, said he thought they would all be agreed that the policy of the directors in proposing to conserve the affairs of the association, and bring them to something like a substantial amount on the assets side of the balance-sheet, had the shareholders' approval. (Hear, hear.) It would be observed from the accounts that had the directors so desired, they could have doubled the dividend easily—of course, if they had had "no respect" for the reserve fund and the carry-forward. The shareholders would notice that the liabilities of the balance-sheet amounted to about £720,000, and that, per contra, they had over £769,000 of assets to meet the liabilities. If the assets could be realised at the amount stated in the balance-sheet, they would have well over £60,000 of surplus. No doubt the time would arrive when the directors would see the desirability of

reducing the amount of £655,683, at which the land, water rights, buildings, &c., stood in the balance-sheet (after allowing for depreciation), and bringing it down to something like realisable value. In the meantime, he considered that the directors were pursuing a sound course in restricting the dividend, for it was better to receive 7 per cent. rather than 15 per cent. now, and then nothing at another time. (Hear, hear.)

The motion was then put, and carried unanimously.

Mr. Joel Wainwright then moved the re-election of the retiring director, Mr. Joseph Clare. Mr. Wainwright remarked that Mr. Clare had been a director of the association ever since it was formed. He was a practical man. That was the kind of man they wanted on the board, and, without saying another word, he had pleasure in moving the re-election of Mr. Clare.

The motion was seconded by Mr. R. N. Michaelis, and carried *nem. con.*

Mr. W. M. Crompton then moved that the retiring auditors, Messrs. David Smith, Garnett, and Co., be appointed auditors of the association for the period to December 31, 1910, and that their remuneration be 300 guineas. Mr. Crompton added that it needed no comment from him to recommend the re-election of their old auditors.

Mr. Samuel Ashton seconded the motion, which was carried *nem. con.*, and Mr. Abbott thanked the shareholders for the re-election of his firm.

The Chairman then said that the board of directors recommended that £100, free of income-tax, be voted to the directors, other than the managing directors, as a remuneration for the past year, the said sum to be divided between them in such proportion and manner as they shall agree, in accordance with article 95 of the articles of association. If that met with the approval of the shareholders, he would be glad to have a proposition on the subject.

Mr. Wright then moved the resolution accordingly.

Mr. Littler seconded the motion, and it was carried unanimously.

The Chairman then announced that that concluded the business of the meeting.

Mr. Robert Heatley said he was sure they would not like to part without moving a hearty vote of thanks to the chairman. Indeed, it would be unkind of them not to do so. Mr. Worrall graced their chair by his handsome presence, and he always presided over the meeting in a calm, dignified manner. They hoped that he would long remain in his present position. (Applause.)

Mr. Hamilton seconded the motion.

The Chairman expressed his obligations to the shareholders for their vote of confidence. It was a pleasure to him to fill their chair, and it was also a pleasure to have colleagues on the board who made the position of chairman an easy and comfortable one. (Hear, hear.)

BEYER, PEACOCK AND CO.

The ordinary general meeting of Beyer, Peacock and Co., Ltd., was held yesterday at Westminster Palace Hotel, Sir Vincent Caillard, chairman of the company, presiding.

The Secretary (Mr. A. F. Halstead, M.I.Mech.E.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Now, if you will cast your eyes on the credit side of the account you will observe that, while we have written off dismantlements to the extent of £5,046, we have, on the other hand, added £9,895 to the item plant and machinery. The dismantlements consisted entirely of machinery which was unfitted for up-to-date methods. This obsolete machinery has been not only replaced, but the actual additions effected amount to nearly the same figure as the replacements, so that we are continuing, as the figures show, to do our duty in the way of keeping well abreast of the times in the matter of economy of labour and improved mechanical appliances. The item of £1,500 written off electrical machinery continues the operation undertaken for reasons of economy in electrical power, which I fully explained last year, and into which I need not, therefore, enter again. As to capital expenditure in suspense, this also has been fully explained at past general meetings, and although we should have been glad to have seen the entry disappear from our balance-sheet we know that the investment is a safe one, and we are in no hurry to get rid of it until we can get our own price for it. Work in progress is the next item of interest, showing as it does a decrease of slightly over £20,000 on the corresponding figure in our last balance-sheet. We should all wish, of course, that that decrease had been an increase, but, considering the state of trade, which, so far at any rate as locomotives are concerned, has not yet shown any signs of revival, we may with sound reason congratulate ourselves that the decrease is no larger. The last two items on the credit side of the balance-sheet may be adverted on together, as they are in no small measure interdependent. Thus, while our sundry debtors owe us some £67,500 less than they did last year, our cash in hand has increased by nearly £131,000, an indication that, as indeed is the fact, our recent deliveries have already been paid for in cash in full, while, owing to the accident of accounts, there was an outstanding balance due to us at the close of the previous year equivalent to 10 per cent. of the value of the engines invoiced during that year. If you will glance at the other side of the balance-sheet—at the entry "sundry creditors" you will see a figure, £63,637, which is about £18,400 more than the corresponding figure last year. So that while, by what I have called the accident of accounts, the debts due to us have been largely paid before the year closed, the debts we owe have been to the increased extent mentioned carried forward into this year; and our cash at bankers is accordingly shown in a swollen condition which is temporary to a certain extent. Then, as you will have seen, our reserve funds continue happily to accumulate, and in some measure that also must be shown in our cash account. Lastly, there is the scarcity of orders to be considered, as reflected in our work in progress to which I have already drawn your attention. From this latter point of view, I can scarcely wish you anything better than to see next year a largely decreased amount of cash at bankers and in hand. I may add that, so far as lay in our power, we have done our best that large cash balances should not be unremunerative, and we made such arrangements with our bankers, by placing sums on deposit, that the money not required for our business has earned the best obtainable secure rates of interest. Turning now to the credit side of the balance-sheet, the only point which I think calls for remark before we come to the profit and loss account is the aggregate figure of our reserve funds, which now amount together to £140,000. And this brings me finally to the profit and loss account, which is always the most materially interesting part of yearly accounts. The main item, profit on trading, shows a slight decrease of £6,718 on the previous year, a result which, seeing the state of trade to be that which I described just now, is one upon which I can very truly congratulate you, for there has been great scarcity of work in the market for some months past, and with that scarcity keener competition, and, therefore, naturally, reduced prices. I hope you will agree with me that we have really done uncommonly well under the circumstances. Interest received—that is, interest earned on our cash balances—has naturally increased, as I have already explained, the increase being £1,256. No other item calls for observation, I think, except "income-tax," for which we are setting aside £4,084, as compared with £619 last year. The final outcome is that we have an amount of £49,664 to carry to the balance-sheet. The manner in which we recommend you to dispose of that sum is already before you. Some might think we should be justified in proposing a higher rate of dividend. We think not. We hold unswervingly to the principle on which I have expatiated to you on past occasions, the principle of building up as rapidly as we reasonably may a large and solid reserve fund. Moreover, I repeat, trade conditions for the current year have not announced themselves favourably, and we are sure that we are doing wisely in not yet recommending you to increase the rate of 7½ per cent. for our dividends.

Mr. S. W. Pilling seconded the resolution, and it was carried unanimously.

BORAX CONSOLIDATED.

The twelfth ordinary general meeting of Borax Consolidated was held at Cannon Street Hotel yesterday, the Right Hon. Lord Lawrence in the chair.

The Secretary having read the notice convening the meeting and the report of the auditors,

The Chairman said: I do not think that the items in the balance-sheet require any special explanation on my part. You will notice under the heading "Capital Issued" that there are now £450,000 in preferred ordinary shares of £5 each, an increase of £150,000. This sum of £150,000, representing 30,000 6 per cent. preferred ordinary shares, was issued during the year under review. The issue was underwritten, and I am glad to say that the members of the company and the public made a most satisfactory response to the issue. The issue was made, as I stated at the last general meeting, largely for the purpose of replacing capital expended on the purchase of properties secured by the company and upon considerable additions to the plant in our various factories with a view to effecting economies in the cost of production. Turning to the reserve accounts, we have placed the sum of £20,000 to the credit of buildings and plant depreciation account, which now stands at £200,000, or nearly 30 per cent. of the figure shown on the credit side of the balance-sheet and representing freehold land, buildings, plant, railways, machinery, &c. Our general reserve stands at £170,000, and the first debenture stock redemption sinking fund has been increased to £62,867 13s. 3d. by the addition of the annual premium on the redemption policy on our debenture stock. We have created a special reserve fund in respect of the Tonopah and Tidewater Railroad guarantee. This railroad, as I mentioned when you met on other occasions, opens up country which has good prospects of becoming a highly important mining district and in which are situated some of the most important borate mines in the world. The nett profits for the year amount to £277,994 19. 9d., or £3,115 13s. 10d. more than in the preceding year. The depressed conditions of trade to which I referred at the last general meeting of the company still exist, although in some countries an improvement has no doubt taken place. In spite of this, however, owing to the extended sphere in which we carry on our operations and the fact that our business is connected with so many and varied enterprises, the depression with which we have met in one country has been offset by improvement in other directions, and, in the case of many industries, by a better demand for our products, so that in reviewing the results of our year's operations, as a whole, represented as they are by the profit that I have already mentioned, I do not think that we can consider them than other as highly satisfactory, and this company more fortunate than many other industrial concerns whose business is more or less restricted to a single district or single trade. Our factories, mines and plant have been efficiently maintained and in good order, and with the enormous quantities of raw material which we have at our disposal we are in a position to meet every demand that may arise, for there is no doubt that with a general improvement in business the demand for our products will steadily increase.

This demand, owing to the very nature of the industries with which we are connected and over which our products are distributed, has the effect of insuring a remarkable steadiness in our business coupled with, under normal conditions, a steady improvement and increase in our annual sales, and I think I may say that with the great advantages which we possess both in regard to raw material and to the output of refined products, we are in the best possible condition to cope with the present demand, to meet any future increase of trade, and to satisfy the large range of customers in the relations which we have been able to build up during the existence of this company with the great industries in Europe and elsewhere. The past year's operations brought us to the end of a period of eleven years' business, and it is most gratifying to your directors that for the eleventh time in succession they have been able to lay before you results so satisfactory, and to continue the record of steady and profitable business which they have been able to do in preceding years.

Colonel Reed seconded the resolution, and it was carried unanimously.

WILLIAM GRIFFITHS AND CO.

The statutory general meeting of the shareholders of William Griffiths and Co., Ltd., was held on Thursday at the Great Eastern Hotel, E.C., Mr. Ralph H. Burdett presiding.

The Secretary (Mr. Percy Morris) having read the notice convening the meeting,

The Chairman said: As you are all aware, this is a statutory meeting—that is, a meeting directed by the Companies Act to be called within three months of the formation of the company merely for the purpose of informing the shareholders how the capital has been subscribed, and what sort of a start has been made. In the case of this company the meeting is a very formal one, as no shares were offered for subscription. For the purpose of forming the company seven old shareholders subscribed for one share each, and our report shows that £3 10s. has been received in respect of these. The shareholders in the old company were entitled to be allotted 275,000 shares in this company. Up to the date of the report 273,715 shares had been claimed and allotted, leaving a balance of 1,285 shares unapplied for. There have been difficulties in communicating with some shareholders owing to their either having gone abroad or changed their address, and your directors have once or twice extended the time, with the result that there are now only about 600 shares unclaimed, and we expect that within a few days all the shares will have been claimed and the final allotment made; otherwise the few remaining shares will be dealt with by the liquidator in accordance with the scheme. Your directors would have liked to have made the allotment of shares and debenture stock directly this company was registered, but there are many formalities to go through in transferring such properties as we possess, and I assure you that the matter has been dealt with as promptly and economically as possible, the clerical work being carried out almost entirely by the company's own staff. The solicitors have now passed the form of debenture stock certificate, and we hope in a very short time to issue these. Meanwhile, as you are aware, we have paid the half-year's interest to October 31, 1909. At a statutory meeting it is not customary to go into the details of the company's business, but no doubt you would like to know how things are going. I think it is sufficient for me to say that the draft accounts of the old company for the year ended October 31, 1909, after allowing, as in previous years, for ample depreciation and expenses, show a nett profit of £4,711, and in view of the fact—of which you are well aware—that depression in trade has unfortunately continued throughout this period, and that the time and attention of both the directors and staff have been largely occupied in the reconstruction of the company, your directors can only regard this result as being quite satisfactory. The profit of £4,711 compares with a profit of £1,010 in the previous year, and, inasmuch as we now only require £2,500 to pay our fixed charge of 5 per cent. upon our debenture stock, anything we earn in excess of this amount will, of course, be available for dividend on our ordinary shares. I think this result may be taken as a happy augury that we have turned the corner, and may look forward to a gradual return to prosperity. Your directors regret that Dr. Tupp, who for nine or ten years was a director and for some time chairman of this company, and rendered very valuable services, has retired from the board. The directors have elected in his place Mr. G. S. Oldfield, feeling sure that this would meet with your approval.

Mr. Willmott inquired what progress had been made with regard to the appointment of a general manager.

The Chairman, in reply, stated that the directors at the present moment were giving the most earnest consideration to the appointment of an official of the company. The shareholders would realise that it was most important to select the right man for the position.

The proceedings then terminated.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, Stock Exchange London E.C.

NOTICES.

OIL FOR THE EMPIRE FROM THE EMPIRE.

THE COMING OIL BOOM OF 1910.

Now that the Admiralty, according to the *Daily Express*, has decided to adopt Liquid Fuel in the Navy, it becomes more apparent than ever that the attention given to Oil Production from the British Colonies will be increased. Burmah, India, Egypt, Canada, Newfoundland, New Brunswick, West Africa, Trinidad, and New Zealand all contain supplies of Oil awaiting development, and now is the time for the British capitalist to invest in Oil.

California, Italy, Mexico, Spain will also contribute further supplies of Oil to the World's production.

For all information respecting new Oil Fields and the price Oil Shares, apply to

GEO. MACDONALD,
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IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. BONDS, 1901-2.

Yen 50,000,000 (at 2s. 0½d.) equal to £5,104,166 13s. 4d.

NOTICE IS HEREBY GIVEN that the Coupons of the above-mentioned Bonds for Yen 50,000,000, due March 1st next, will be paid on and after that date between the hours of 11 and 3 (Saturdays excepted) by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment, and will be paid at 2s. 0½d. per yen, in accordance with the stipulation printed on the Bonds.

For the Yokohama Specie Bank, Limited,

K. TATSUMI,
Manager.

120, Bishopsgate Street Within,
London, E.C.,
14th February, 1910.

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preceded by Tables of Crushings,
and followed by lists of Mining

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Their Names, Addresses, and Descriptions, and Names of the Companies with which they are connected, and a

DICTIONARY OF MINING AND OTHER TERMS.

The Mining Manual for 1910 contains particulars of over 3,600 Companies arranged in three sections, 430 Companies being AUSTRALASIAN (including Western Australia, Queensland, Broken Hill, Deep Leads, New Zealand, and Tasmania); 1,030 AFRICAN (including Transvaal, Rhodesia, West Africa, Cape Colony, Natal, Egypt); and 2,140 MISCELLANEOUS (including Siberia, Mexico, India, British Columbia, America, &c., and the Coal, Iron, Tin, and other mining concerns of the United Kingdom). The particulars given of each Company include the Directors and other officials; date of establishment; seat of operations; description of the property, with the purchase consideration; plant erected or in course of erection; present working results; ore reserves; details of capital; calls; dividends paid; and the financial position as disclosed by the accounts. **Highest and lowest prices of the shares for the last four years, also latest price. The three sections extend over 1,100 pages.**

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Incorporated under the Companies (Consolidation) Act, 1908.

The Guarantors who have subscribed the Capital of the Vendor Company, and who have personally guaranteed the subscription of over one-half of the issue in the proportions hereinafter mentioned, are as follows:—

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Major BRIDGES WEBB, Chairman of the Baltic and Mercantile Shipping Exchange.

T. J. BRASSEY, Esq., late Manager of the New Zealand Insurance Company.

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O. J. TRINDER, Esq., of Messrs. Trinder, Anderson, and Co., Ship Owners.

The Hon. J. G. JENKINS, late Premier of South Australia.

The Hon. GEOFFREY HOWARD, M.P.

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The Hon. Agar Wynne, Member of the House of Representatives, Commonwealth of Australia.

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The Union Bank of Australia, Limited, 71, Cornhill, London, E.C.; and

The Bank of Adelaide, 11, Leadenhall-street, London, E.C.

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For the Vendor Company: Elvy Robb and Welch, Temple-chambers, London, E.C.

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Myers and Co., 6, Throgmorton-street, London, E.C.

LONDON AUDITORS.

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Feez and Baynes, Adelaide Street, Brisbane.

Minter, Simpson and Co., O'Connell Street, Sydney.

Bell, Gully, Bell, and Myers, Wellington, N.Z.

AUSTRALIAN BROKERS.

E. L. and C. Baillieu, 375, Collins Street, Melbourne.

GENERAL MANAGER IN PAPUA.

Charles A. Darling (late London Manager of John Darling and Son, of Adelaide, Melbourne, and Sydney).

SECRETARY and REGISTERED OFFICES.

James W. Scott, 26, Old Broad Street, London, E.C.

The full Prospectus, is advertised in "The Times" of February 21st, 1910, or copies may be obtained from the Bankers, Brokers and Secretary of the Company.

Printed for the Proprietors by St. Clement's Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—February 19, 1910.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£250,000

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For the Yokohama Specie Bank, Limited,
K. TATSUMI,
Manager.

120, Bishopsgate Street Within,
London, E.C.,
25th February, 1910.

NOW READY.

The Investors' Review.

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Passing Events.

As a mere continuance of the record, it may be mentioned that last week's Exchequer receipts were £5,562,000, or £1,693,000 below the corresponding week of last year. Up to date income-tax has given £11,576,000 less, in spite of the increase in the rate levied on higher incomes, and there are decreases of £1,360,000 in land and house tax and £1,305,000 in excise, but death duties have given £3,335,000 more, Customs are up £1,124,000, and the Post Office is £630,000 better. Up to the end of last week the entire Exchequer receipts had amounted to £116,771,402, and the Government will require probably at least £163,000,000, allowing for supplementary estimates to be brought in between now and March 31. It cannot get the money from taxation, and one considerable supplementary estimate will have to be for interest on floating debt, which there ought never to have been any necessity to bring into existence. Such interest may soon run up to £500,000, but what is that in the eye of a Government which thinks so lightly of millions, and less still of how they are found?

What will this harassed Government now do to meet its growing deficiency? It cannot issue any more Treasury bills, because all such must be made payable within the present financial year. The last issue put up for sale on Wednesday was deferred until the latest hour, and cost the taxpayer dear in consequence. Bills running for a fortnight or three weeks cannot be put upon the market. When more money is wanted some more permanent form of debt will, therefore, have to be created, and more money is certain to be wanted. Never in modern days, not even during the glorious waste of the South African War, have the finances of the nation been managed with greater heedlessness, more appalling ignorance, and light-hearted indifference to consequences.

The mid-week debate on Free Trade and Protection with which the House of Commons was occupied on Wednesday and Thursday was, from many points of view, pure waste of time. Nobody had anything new to say, and that witty Irishman, Mr. Kettle, was probably right in describing Mr. Austen Chamberlain's performance as an attempt to "nail the leader" of the Unionist party to the mast, the mast that carries the black flag with death's head and crossbones of the Protectionists. It was not a noble performance, but there is nothing noble, humanitarian, large-minded, statesman-like about the Protectionists. They only display a raging clash of self-interests. Wealthy men proclaim their desire to obtain the power to grow yet more rich by grinding down those who work for them, and poor men who have "appearances" to keep up clamour for the means to relieve their lot or hide their poverty. We always feel in reading speeches like those of Mr. Austen Chamberlain an increase of dread lest something appalling in its consequences to public credit should be about to happen in the Midlands. He always speaks as if overborne by the terror of approaching catastrophe. But at the moment the nation has matters of infinitely greater interest to attend to than this sort of partisan display of contempt for all that is best in humanity, and all that makes for durability in the Empire—does Mr. Austen know that a place named India exists?—and its impatience will soon become uncontrollable if the House of Commons and the Government fail to stand up like men to the work immediately before them.

Not often are taxpayers allowed to see aught of the way the money goes in the Navy. The spenders draw up their estimates as they please and the House of Commons votes them in a flush of patriotic ardour, blindly with a fine faith that does honour to its heart, and then goes off to shoot or to play golf happy in the belief that it has done its duty by the Empire. Once in a way, however, this unlimited trust and glowing fervour of vicarious generosity gets "one in the eye," and if people care to look they may obtain glimpses of the way the Admiralty does things in its perfection in the art of making the money fly; light, in short, or something to make them furiously think. A peep of the sort is allowed this week through the story of two new Dreadnoughts and their choked condensers. Those infinitely ingenious fellows who design our vessels of war were struck with a happy thought. Ashes from ship furnaces have to be thrown overboard, and the bigger the ship the greater the quantity of ashes. When poured out upon the surface of the ocean these hot dry ashes and cinders have proved capable of floating for many miles in the wake of the ship, of providing a trail, in other words, by help of which a pursuing foe could track them, follow them up, and perhaps, who knows? blow them up.

Here was a danger peculiarly haunting and horrible to those who flee when no man pursueth, and the great minds of the Admiralty could not rest until they had devised a method of evicting waste matter in a way that would prevent it from floating. They did so, and the two new battleships, the *Collingwood* and the *Vanguard*, have had their ashes expelled from openings placed in the bottom instead of at the side. This was all right enough, and no doubt worked beautifully; but, unfortunately, the holes through which water is sucked into the condensers are also in the bottom, and as the dust holes were placed in proximity to them the consequence has been that what the expellers of ashes forced out the pumps of the condensers sucked in again, so that the condensers choked, ceased to work. It was dust and cinders out at one vent and in at the other, and the *Daily Chronicle* says the result will probably be that the two battleships will have to be docked "with a view to placing the expellers further away from the circulating pump, and this will considerably delay their commissioning." Well, £40,000,000 a year takes a good deal of spending even though the spenders are zealous beyond example, so it would be mere old-fogeyism to complain, to cast doubts, or to enquire too insistently what this little mistake is likely to cost, or yet again, how many other ships of war are graced by a similar defect. Our duty, the duty of all good patriots, is to pay and dream that an invincible navy is ours.

It is pleasant to be assured that ex-Sultan Abdul Hamid is still alive and in excellent health at Salonika. That is the assurance given to the correspondent of a Vienna newspaper by the Turkish Minister of War and real dictator to the Empire, Mahmud Shevket Pasha. This gentleman also told the correspondent that the Sultan had given up a private fortune of about £T15,000,000, retaining only an insignificant amount

for his own use. We did not imagine that he possessed anything like so much money, but surely he deserves to be allowed to live in peace after surrendering so great a fortune. Only if the amount be as stated, why is it that the new Turkish Government requires so many loans from Western Europe? Does it really contemplate a war of aggression against Greece in the spring, as this same gentleman, Mahmud Shevket Pasha threatened last week? Have the troops been paid all arrears up to date, and are troops and civil servants both now getting their money regularly, or has the ex-Sultan's hoard, together with much of the loan money procured in the West, gone into war material, to be ready for the coming struggle? Do the Ambassadors of foreign Powers in Constinople know anything about subjects of this kind, or are they all in the dark, and able to assume an attitude of astonished surprise when the storm bursts?

French finance, like our own, seems to be drifting into an inextricable mess. The estimated deficit of £8,000,000 on the new Budget cannot be filled up out of the proposed taxation ; in fact, the deficit remaining after these taxes have been imposed may be quite £4,500,000, and upon the top of that must come the imperative demands of the thousands of people suffering from the effect of the floods for assistance. It could all be put right in a very short time were it only possible to stop this demented rivalry in ironclad building, but there is no thought of that yet, and will, apparently, be none until impotence forces Governments to stop. It is stated that half a dozen new battleships have been sanctioned by the present French Ministry, the estimated cost of which, when completed and fully equipped with engines and materials of destruction, will exceed £16,000,000, and that is only part of the new naval programme which is to be spread over three years. We may take it that from £6,000,000 to £8,000,000 per annum additional will in this way be demanded from the taxpayers of France, and they are not in a condition to meet the demand. French poverty among the masses is increasing, and must continue to increase if this dragon of waste be not slain.

We looked to the speech of the North-Western Railway chairman for light on some points raised by us in dealing with the half-yearly report. There was no light. Lord Stalbridge, the chairman, was, we regret to say, absent through illness, as well as one of the deputy-chairmen, the Hon. C. N. Lawrence, but Mr. Claughton, another deputy-chairman, presided, and read Lord Stalbridge's speech. It gave much information of a sort usual at such entertainments, and was a careful and meritorious production, but, beyond telling us that large increases in wages amounting to some £70,000 per annum would fall upon the company as the consequence of arbitration on the hours of work and other disputes, we get no inkling as to why traffic expenses should have risen so much, in spite of the harmony now existing between this company and the Midland and Lancashire and Yorkshire Companies ; nor yet why there should be such a saving on carriage and waggon repairs. True, his lordship intimated that about £24,000 of the increase of £49,000 in traffic expenses is due to increased wages, but there ought to have been a reduction in the numbers to whom wages are paid more than sufficient to counterbalance this increase. And throughout the various items of expenditure there is little as yet to encourage hope that days of economy and retrenchment have come.

It is difficult to make head or tail of the Quebec and Lake St. John dispute, and the meeting presided over by Mr. Colin Macrae last Monday was unsatisfactory in several respects. The latest wrangle has arisen over the question of who shall independently examine the books, and a good deal of blame was thrown upon the Canadian Northern Company, which does not seem to have behaved with that straightforward frankness people naturally expect. To make matters worse, since that meeting it has been stated by Mr. Gorrie, the former manager of the line, that it has been allowed to fall into disrepair, and this, with other unpleasantly suggestive indications, points to an attempt on somebody's part to buy up the property at a knock-out price. We hope this is not the case, and that at the adjourned meeting, to be held in the middle of next month, the affair will assume a more pleasant aspect. Meanwhile, the bondholders should stick together, and make sure that a thoroughly independent investigation of the property is carried out. It ought to be to every one's advantage to have a trustworthy account of recent events.

The Quebec and Lake St. John Bondholders' Protection Committee has issued a circular, asking bondholders of all classes to deposit their bonds with the London Joint Stock Bank, Limited, in exchange for certificates of deposit to bearer. In this way the bonds will be vested in the committee, subject to certain conditions, which will enable it to act generally for the common advantage and benefit of the three classes. As funds are needed to meet the expenses incurred from time to time, the conditions authorise the committee to raise money on the security of the deposited first mortgage and income bonds to an extent not exceeding 2 per cent. principal money on the nominal value of the first mortgage bonds and ½ per cent. on the nominal value of the income bonds. Having regard to the fact that the prior lien bonds have a first charge on the railway and terminals, and appear to be fully secured in any event, the committee recognises that in any scheme of reorganisation their rights must be fully respected, and under these circumstances they are not asked to bear any share of the expenses incurred.

If readers will take a map of Australia and endeavour to get into their minds a true conception of the size of that continent and some idea of the number of vulnerable spots round its coast, they will surely come to the conclusion that Lord Kitchener has been extremely modest in suggesting that the young Commonwealth should start a peace-footing Army of only 80,000 men, half of it to be a "garrison," half a mobile force, all duly equipped in the latest and most expensive style. He also suggests that the arrangements for recruiting, training, &c., should be such as to enable the Government to raise the strength to 107,000 men in war-time, and we feel sure the Australians all think this a most feeble army indeed with which to repel invasion when invasion comes. To our thinking, the threatened and terror-consumed people of the Commonwealth ought to be all trained to arms, young and old, male and female, instead of a mere handful like this which an invader could destroy, circumvent, befool to any extent he had a mind. The only point that Lord Kitchener seems to overlook is the causes that dictate establishment of this description. From what quarter is Australia threatened? Who are the invaders, and what are they going to do with the country when they get it? It is not now the fashion to deal with matters of this kind when counselling nations to bury themselves beneath a burden of armour, to starve themselves in order to find the means to maintain large bodies of troops. This little military luxury of the Australian Commonwealth is to cost only £1,884,000 per annum "in the seventh year after its inauguration," but what is to be the cost meanwhile, and how is the money to be found? Already Australia is preparing to raise a loan of £3,500,000, in order to start a Navy for itself, and it has to borrow the money.

Appalling news comes from the United States, but just of the kind to delight the hearts of Tariffites. Big clothiers there are said to have arranged to export clothing on a large scale to England and Germany, using foreign woollens and worsteds in their manufacture in bond so as to avoid the payment of the heavy Customs duties imposed by the Payne Tariff. These clothiers declare in the bold advertising style of the Yankee that excellence of fit and workmanship

have created a market for their goods in Europe. Well, we shall see, but for the present take leave to doubt whether this Yankee enterprise is to fare any better than numberless ones that have gone before, all started with the same fussy energy and all, or nearly all, ending in loss. They are delightful people, the Yankees, but as yet in many respects only children in business—when not Apaches.

That wonderful institution, the Yorkshire Penny Bank, goes on its way triumphant, and its overturn of business last year resulted in an increase of £709,466 in the amount due to depositors, which is now £17,673,069. This growth exceeds that of the previous year by £322,197, but in the total £442,792 in interest must bear a share, because part of that amount in interest seems to be added to the deposits. And, after all, the nett profit, after allowing for superannuation fund and investment reserve, and making provision for sinking funds and other purposes, none of which purposes are set forth, was only £176 better at £13,320, which trifling sum is, as usual, added to the "reserve fund," raising it to £455,848, all invested in Consols, at what price is not stated. The bank, in fact, has £16,922,157 in all to the greater part invested in marketable securities, which appear to be all of good class as far as can be judged, and therefore a class which has suffered severely by depreciation, but never a hint is given about that. We should like to know if the depreciation falls short of or exceeds the amount of the reserve. Then there is £3,101,495 sunk in first mortgages, which could not be realised if there were any necessity to call up money, and no less than £526,512 is buried in bank premises, and other real estate adjoining the bank's own offices. It may all be as sound as a bell—and it may not.

A curious point was raised this week by the Borough Council of Sunderland in the Companies' Winding-up Court, before Mr. Justice Neville. This Council owns the electric undertaking of the town, and, occupying that position, entered into an undertaking some time ago to supply James Laing and Sons, Limited, with electric current. That limited company has gone into voluntarily liquidation, and the Council claimed for £22,500 as damages for breach of contract, the contention being that, owing to the obligation it had come under to supply Sir James Laing and Sons, Limited, with electric current, it had been obliged to erect new plant, at a cost of £21,000. There were also arrears on unpaid accounts for electricity supplied, the failed company having contracted to pay the Borough Council a minimum of £1,500 a year. These claims amounted to £4,995, and were admitted by the liquidator, but he quite properly refused to acknowledge the obligation to make good the capital spent on additional electric works, and Mr. Justice Neville upheld him in this attitude. His Lordship said there was no binding contract, and dismissed the summons, with costs. No other decision would seem to accord with commonsense.

We cannot spare the space required to give all the assertions and counter assertions in the agitation now going on for an inquiry into the affairs of the Aerated Bread Company, but so far it seems to us that Messrs. Pownall and Penn have had very much the best of it in their attack on the board. Serious allegations have been made by these gentlemen in connection with certain specified transactions, and although the directors have professed to answer the accusations, their statements are neither adequate nor conclusive. It is many years since we first complained of the way in which the company was managed, and now that there is some chance of getting a thorough investigation, we can only urge shareholders to stick together, and, by supporting Messrs. Pownall and Penn, make sure that the opportunity is not lost.

The Nitrate Securities Trust again had an uncomfortable time during the year ended December 31, and, as the nitrate producers have failed to come to an agreement for a renewal of the combination, the directors' only hope of improvement lies in the low prices either bringing producers into line or encouraging an increase in consumption. In the meantime, the revenue from dividends and interest showed a further fall of £2,616 to £2,652, and after meeting expenses and a loss of £2,680 on investments sold, the nett result is a debit balance of £1,195, which is reduced to £871 by the balance brought forward. Investments at cost stand at £78,594, which is £4,349 less than a year ago, but £15,361 above the market value on December 31. Other assets consist of shares in the Lilita Company at par, £12,989, and advances of £21,754 to that company, the realisable value of which seems to be doubtful, as the directors propose to reduce the nominal capital of £200,000 in £1 shares to £150,000 in 10s. shares by writing off 10s. per share on the 100,000 issued.

We were just thinking about setting about the preparation of a statistical exhibit of Scotch bank balance-sheets when Mr. D. Drummond Fraser's "Joint Stock Banks of Scotland: Analysis of the Published Balance-sheets for 1909," reached the office. It is published at the University Press, Manchester, Mr. Fraser being honorary lecturer on banking at the university, and costs only 1s. The tables are drawn up on the lines made familiar in the half-yearly volumes compiled by Mr. H. W. Birks, dealing with English banks, and form a work of reference to be treasured.

Mr. Mackworth Praed's suggestion of a plan calculated to rehabilitate Consols in the minds of investors is simple enough. He would create a new 3 per cent. stock, and invite holders of the present 2½ per cents. to exchange into it at the rate of 87½ per cent. That is to say, a holder of £1,000 nominal in 2½ per cents. would be able to exchange it for £875 in the new 3 per cents. at a gain in income of 25s. And he contends that the taxpayer need not suffer because the increase of £715,000 in the annual charge for interest caused by the substitution of £500,500,000 in 3 per cent. stock for £572,000,000 in 2½ per cent. stock could be taken out of the sinking fund. There is much to be said for the suggestion, only the State is tied to the present arrangement until April 5, 1923. And we should be disposed to make provision for redemption on a much more scientific foundation than the old-fashioned sinking fund purchases in the open market which have been at the root of all the mischief. Without the price-forcing effect of these purchases, it would never have been possible to create a 2½ per cent. stock at all, and when they are suspended or reduced the Consol market loses its one and only prop. If terminable annuities are impracticable under which interest and redemption are wrapped up together in the quarterly payments, then the new stock ought to be divided into groups or series and made redeemable by drawings at par when the price threatens to go above par. After all, the taxpayer does deserve some consideration.

Some statistics relating to the wheat crop of 1909 have been issued by the International Agricultural Bureau at Rome, but the measure of capacity used is not particularly easy for comparison, and does not correspond with our cwt. However, taking the totals on the basis of the Rome Office, it may be said that the crop of Germany was slightly larger in 1909 than in the previous year, that of Spain about 6,586,000 cwts. larger, and that of British India 13,500,000 cwts. up, but the greatest increase of all was in the Russian crop which was 59,000,000 cwts. greater than that of 1908. Hungary, on the other hand, did badly with a decrease of 11,200,000 cwts., and the estimated increase in the United States crop 18,000,000 cwt., is not enough to keep down the price of bread in that country or leave a large margin for export. Altogether, it may be said that although the outturn for 1909 was better than for 1908, it could not on the exhibit presented be called a bumper year.

B

Financial Chaos plus Anarchy.

It is not necessary for us to describe the maelstrom of confusion in which we live. The following extract from Mr. Asquith's speech on Monday evening depicts it better than we could do, and deserves to be read and re-read until the reader's mind becomes saturated with a full conception of the sinister realities which have followed a dissolution ordered by the House of Lords at the bidding of the Government :—

We are now at the 21st of February. The financial year expires on March 31. This year, as ill-luck would have it, Easter comes exceptionally early. Good Friday falls on March 25 and Easter Sunday on March 27. I want the House to realise clearly what has to be done of necessity before those dates if the financial obligations of the country are to be met and the machinery of Government is not to come to a standstill. In the first place there is the need we are under of dealing at once with the redemption of the War Loan of 1900. That loan amounted to £30,000,000, of which something like £9,000,000 has been paid off, so that the outstanding amount now is about £21,000,000, which must be redeemed by April 5 next. We propose to raise the money by Exchequer bonds issued for short terms of years. The money will have to be forthcoming on April 5, and the issue of the new securities will have to be authorised by an Act of Parliament, passed through all its stages, in time for the proper advertisements to be issued and due notice given before that date. It is impossible that the financial obligations of the country should be met unless that matter is at once taken in hand. The next step, which cannot be postponed, is a direct result of the rejection of the budget by the House of Lords. Under the Appropriation Act the Treasury may borrow by the issue of Treasury bills or otherwise for the purpose of meeting the authorised expenditure of the year, and if the borrowing takes place by Treasury bills those bills have to be paid by March 31. The amount of Treasury bills now outstanding is £18,800,000. By March 31 the amount will probably be reduced to £17,200,000. There was an advance of £4,000,000 from the Bank, making a total indebtedness of about £21,000,000. We must have the means of renewing those bills, it may be for another six months. That is the second matter of sheer necessity, from which the attention of the House cannot be safely withdrawn even for a week. I come next to the Estimates. Supplementary Estimates for the present year must be passed before the end of the financial year. Not only so, but you must pass before the end of the financial year the first votes for the Army, the Navy, and the Civil Service, because, though you may have your Treasury full to overflowing on April 1 next with money derived from taxation and loans, you cannot lawfully spend a halfpenny unless this House has before the expiration of the financial year given authority to do so by the necessary votes in Supply. Therefore your Army, your Navy, your Civil Service, your old-age pensions, all come to an absolute standstill on April 1 unless we get these votes in Supply. Not only have you to get the grant in Committee and its approval on report, but you have to pass the Consolidated Fund Bill through all its stages. All these things have to be done before we can take up the question of the budget. Now I come to the budget. What is the situation? The House will be interested to hear the figures up to the present date. The revenue up to the 19th inst. shows, as compared with last year, a decrease of £19,338,000 and an excess of expenditure over revenue of £18,741,000. The fall in the revenue is almost entirely due to the delay in the collection of the income-tax, and that involves the land tax and the inhabited house duty. The Customs duties imposed by the budget are being voluntarily paid, and there is apparently no likelihood of any substantial shortage. As regards the income-tax of 1s. 2d., there is a possible deficiency, including the inhabited house duty, of some 25 millions. No doubt the great bulk of this will be ultimately recovered. I am speaking from memory, but my impression is that out of the total collection of something like 39 millions you will only get some 14 millions within the financial year. At present there is no legal authority whatever for the collection of the income-tax. It has been deducted by the banks from the dividends, but that is a very small proportion indeed of the total amount. This is the quarter during which the whole of the income-tax under Schedule D comes in, but until we get legal authority the collection will be delayed and there will be an enormous shortage in the present financial year, and I fear at some cost to the prospects of the income-tax in the following twelve months, for it is a very difficult thing to get people to pay twice in the same year. In these circumstances it is the intention of his Majesty's Government to ask the House to consent to the budget before it adjourns. In some comparatively immaterial points, mainly matters of detail, the Bill which passed last year will have to be changed, but subject to these formal exceptions it is our intention to ask the House to give retrospective sanction to what has been done to reimpose the duties which received the approval of the last House of Commons, and, of course, to give its sanction to the ancillary provisions of the Bill with regard to valuation machinery and so forth. For this purpose I need hardly say that it will be necessary to resort to some form of more or less summary procedure which it is not necessary or desirable at this particular moment precisely to indicate.

When it became plain towards the end of the final session of the last Parliament that the hot-bloods of the Government were bent upon hounding on the Lords to force a dissolution of the House of Commons, we protested with all the earnestness of which we were capable against the dangerous illegality of that course, and might just as reasonably have taken our stand on the bank of a flooded, hastening river and besought the tumbling waters to flow quietly because they had plenty of time to get to the sea. The first illegal step was forced upon the Lords by Mr. Lloyd George and Mr. Winston Churchill, and there is now only one step more to be taken to bring the Government of the country down to the level of those of Spain and Portugal, where Ministries are never much more than puppets in the hands of court camarillas, over which the corrupt "services" and "interests" hold complete mastery. Parliament, so far as any real control of the nation's finances goes, on Mr. Asquith's own showing, is now pushed to one side. Only its empty forms of mastery and responsibility are left to it. For all it can do to revise estimates and check expenditure it might just as well assign such work to automatic machinery specially devised for the purpose of voting on impulse from the button touched. "Parliamentary eloquence" more futile than that we are now asked to admire is therefore hardly conceivable. There is but a thin partition of old, worn usages between us and government or legislation by decree in the Spanish style. The Parliament train has been derailed by those who hoped to repeat the trick triumph of the Khaki election of 1900, and it looks as if all the King's horses and all the King's men would not be able to get it on the line again without convulsions that may bring the country to the brink of insolvency if no farther.

Mr. Asquith in the above extract probably conveys only the minimum of the deficiency likely to stare the nation in the face on April 1 ; but £21,000,000, plus £21,339,603 17s. 6d., the actual balance of the Khaki loan due to be redeemed on April 5 constitute a tidy gap to fill, and in reality the floating and due debts as a whole will, on his computation, amount by then to more than £57,000,000, because the accommodation or Treasury bill floating debt brought forward from the previous year was £14,500,000. And there must be added those supplementary estimates for the current year, whose total has not yet been disclosed, but which may well bring up the aggregate deficit to £60,000,000. On the top of this will come the enlarged estimates for the new year—enlarged probably under all heads, and most of all under Navy, "social reforms," and old-age pensions—estimates flung before the House in the usual undigested and indigestible chunks, and part of which must be voted practically without debate, wholly without intelligent comprehension, within the next three weeks in order to let the House adjourn for a month's rest at Easter. Poor, battered House! As tragic a confusion, a chaos as fertile of waste and national impotence as the bitterest enemy of England could desire. The most sickening thing about it is the fact that the Lords would have passed the Budget last autumn if they had been properly managed. Their doing so would at least have saved the nation from lurching down towards bankruptcy and complete subjection to the tyranny of oligarchies with the speed now seen. But the Government in its wisdom is going to take finance and "veto" concurrently! Heaven help it, for it would seem the wit of man cannot any more.

The Indian Financial Statement.

Every year we keep hoping that common-sense may prevail in India, and cause the budget statement to be deferred till after the close of the financial year, but this is foolishness, and we now have the usual budget revised estimate and forecast for 1910-11 thrown at us five weeks before the year closes. It is useless to protest ; life is too short to worry over trifles of that kind. Sir Guy Fleetwood Wilson, the Chancellor of the Exchequer of our Indian Empire, now tells us that his "revised" estimate for 1909-10 shows a revenue of £74,304,000, or £553,000 more than the estimate of

February last year, while expenditure has gone up little more than £514,000 to £74,034,200. There is thus an increase of nearly £39,000 in the anticipated surplus, bringing it up to £269,500. This is something, if not very much, considering that upwards of £10,000,000 of English capital has been utilised during the twelve months to keep things humming. But the result would have been much worse than it is had not the opium revenue given £1,056,300 more than was anticipated a year ago, thanks to the high price realised at the Calcutta opium sales. An extra £393,300 was also netted from the land revenue, so that the heavy decrease of £644,000 in the nett earnings of the railways is much more than covered, and all this fine result has been arrived at after giving the provincial governments nearly £633,000 for their various wants, wants never satisfied, and never likely to be.

In the coming year the opium revenue is expected to yield £872,000 less, owing to the reduction of exports to China, and an increase of £250,000 has to be provided for on account of Eastern Bengal, which is to have that amount of additional money to spend. It will do that and remain unhappy. So, apparently, a deficiency would be inevitable, in spite of the fact that the gross revenue of the coming year is put at £75,265,000, and the expenditure only £75,019,000, giving a show surplus of nearly £246,000. But the deficit would be there all right if taxation remained where it is. It cannot. Necessity is laid upon the Viceroy in Council to increase the taxes. The import duty on silver is to be raised from 5 per cent. to 4d. per oz.—in order, we suppose, to do something to make the market price of the metal look like approaching the false value of the silver rupee. Then another ½d. per gallon is to be put on to petroleum, making the tax 1½d. Duties on imported tobacco will also be fixed at 6s. 8d. per thousand for cigarettes, 3s. 4d. per lb. for cigars, 2s. 2d. per lb. for manufactured and 2s. for unmanufactured tobacco. The drink duties are likewise to be augmented pretty smartly. Spirits, for instance, will pay 12s. 6d. per gallon instead of 9s. 4d., and beer 3d. per gallon instead of 2d., with similar additions on liqueurs, cordials, and other special kinds of imported drinks. Further increases, not specified, are to be proposed in the stamp duties and the probate duty, in order to bring up the revenue to the figure stated, and bring out a "surplus." Owing to the proposed changes, the Customs revenue is expected to yield about £1,150,000 more next year than it has done, or will do, in the year drawing to a close. But although the railways are reckoned on for an increase of £1,129,200 in gross income, barely £59,000 of this will remain as nett profit, because an increase of £1,071,000 is looked for in the working expenses and in the payments to companies in respect of surplus profits, these two items being mixed together in the usual confusing, happy fashion.

That the railways should do so very badly, in spite of the magnificent provision of borrowed money for their refreshing, is disappointing. In the coming year no less than £7,876,000 of new capital is to be poured into lines open for traffic, including expenditure on new rolling stock, rendered necessary because the old rolling stock, as we have often pointed out, has been allowed to dilapidate without any provision for renewal, until there is no means of bringing it up to standard again, except by borrowing money to do it by. Lines under construction are also to absorb £2,242,200, and new lines £567,000, so that, altogether, £10,866,700 of fresh capital is to be laid out upon the railway system of India in the twelve months ended March 31, 1911. To round off the full £12,000,000, all of which except the estimated £270,000 of inferred surplus for this year will have to be borrowed, £1,133,300 of new capital is assigned to irrigation. If India can raise this money here comfortably during its coming fiscal year, all will be well with the Simla Exchequer, and nobody doubts for a moment that the money can be raised, twice as much, if necessary, although our Protectionists never give a thought to India in all their harangues about a scientific tariff. Council bills, it may be added, to the amount of £16,500,000, are to be drawn next year, in order to meet the Secretary of State's requirements in London, but additional bills will be sold if needed to meet trade demands. Surely, the Government ought to be able to do with less than £16,500,000, when it is going to borrow £12,000,000 of new money here.

Some Rubber Facts.

The word rubber continues to exercise a magical influence over the public mind and the shares of any enterprise fortunate enough to have some claim to use "rubber" in its title are greedily sought after by that class of impulsive investor or speculator who rush in at the first whisper of the word boom and are sometimes, but very, very rarely fortunate enough to get clear again with a little more money in their pockets than they really deserve, but who usually find themselves badly let in when in due course a balance has to be struck and losses must be set against gains. It is this type that will be diligently catered for during the next year or so provided the position of the market for the raw material is maintained at a price that appears to justify the steady multiplication of fresh enterprises. We should not like to maintain off hand that any of the ventures floated to date can be fairly described as "wild cats" and are not going to say that a proportion of the companies certain to make their appearance during the next few months will be entirely devoid of merit, but a little reflection should satisfy the more prudent that the late comers are hardly likely to possess the same attraction as some of the earlier ones.

To begin with, all the first-class properties, those possessing natural advantages in the way of situation, rain-fall and soil, have probably been snapped up by the more scrupulous promoter who desires to see a good industry firmly established, and whose sole anxiety is not self-enrichment at the expense of the easily fleeced. Experts agree that many parts of the Straits Settlements are not suitable for the cultivation of rubber, and it behoves all potential buyers to take care that any property they have a fancy to become interested in is situated within what may fairly be called the "rubber belt." The class of tree planted is another point that must have close consideration, and while experience has proved that the Hevea Brasiliensis has been firmly established in the Middle East, planting in unsuitable soil is certain to result in grievous disappointment and loss. Trees may cease to yield a few years after tapping, or it may even be that disease will work such havoc that the production stage can never be reached. It seems probable that on many estates the trees have been planted too closely through failure to realise the size they will eventually attain, and that extensive thinning will become an urgent necessity. Such an operation may easily be attended by serious consequences apart altogether from the loss in yield, and as a rough guide it may be said that 150 trees per acre is the maximum for safety. A further question of first-class importance is that of tapping. With rubber at its present price, it is merely following the instincts of human nature to endeavour to take advantage of the good things going and in the circumstances there is a tendency to start tapping before the trees have reached proper maturity. The procedure not only endangers the life of the trees, but as nature always asserts itself sooner or later growths that are forced to produce too early retaliate in due course by demanding a long repose. On more than one estate it has already been necessary to "rest" a large number of trees, and should it be found that systematic premature tapping has been practised the consequences may easily be serious, even disastrous. Java and Sumatra produce an indigenous growth known as "Rambong," and the trees yield well when firmly established, but they do not produce freely until about the twelfth year and are somewhat difficult and expensive to tap. Those are points to be borne in mind. Moreover, the 150 trees per acre does not apply to Rambong. Fifty would probably be nearer the mark in their case. All things considered, the conclusion is irresistible that those who would minimise the risk of loss must exercise

a more than ordinary amount of caution. Take care, for example, that a company is well provided with working capital; avoid in a general way those companies where the promoter wants all or nearly all his purchase price in cash, and give an extra hour or so of thought to the 2s. share promotion whose chief purpose, so it seems to us, is to excite speculation by bringing it within the reach of people of small means. Nor are we strongly attached to those ventures where the vendors receive options on shares, the principle being objectionable from many points of view and partaking too much of the heads I win tails you lose sort of gamble for our liking. As will be seen below, we have prepared a series of tables setting forth some of the salient facts regarding 35 of the more important companies and we hope they will be found of use :—

Name of Company.	Where Situated.	Issued Capital.	Nom. Value of Shares.	Market Quotation.	Premium per cent.
		£			
Anglo-Malay	Selangor (M)	150,000	2/-	23/-	1,050
Batu Caves	,,	22,000	£1	9½	850
Batu Tiga	,,	60,000	£1	3½	250
Bukit Rajah	Klang (M)	66,700	£1	12½	1,150
Cicely ord.	Perak (M)	6,000	2/-	36	1,700
,, pref.	,,	10,000	2/-	38	1,800
Consolidated Malay...	Nigri Sembilan (M)	62,007	£1	9½	850
Damansara	Selangor (M)	102,500	£1	6¾	575
Federated Selangor...	,,	26,400	£1	10¼	925
Golconda	,,	70,000	£1	4½	350
Golden Hope... ...	,,	44,000	£1	4½	350
Highlands & Lowl'ds.	,,	307,143	£1	5½	450
Inch Kenneth ...	,,	30,000	£1	10¼	925
Java Plantations ...	Java	27,635	£1	2½	150
Kepitigalla	Ceylon	225,000	£1	28/-	40
Kepong	Selangor (M)	22,500	£1	4¾	375
Klanang Produce ...	,,	27,500	£1	9½	850
Kuala Lumpur ...	,,	180,000	£1	7¼	625
Lanadron	Johore	259,870	£1	5¼	425
Linggi ord.	Nigri Sembilan (M)	90,000	2/-	42	2,000
,, pref.		10,000	£1	—	—
London Asiatic ...	Malacca and Selangor (M)	126,600	£1	5	400
Mabira Forest ...	Uganda	120,000	£1	9¼	825
Malacca ord.	Malacca	185,000	£1	9¼	825
,, pref.... ...	,,	115,000	£1	9¼	825
P. P. K.	Ceylon	65,000	£1	2	100
Pataling	Selangor (M)	22,500	2/-	40/-	1,900
Perak Plantations ...	Perak (M)	85,000	£1	4½	350
Rubber Est. of Ceylon	Ceylon	100,000	£1	2½	150
Selangor	Selangor (M)	30,000	2/-	50/-	2,400
Shelford	,,	65,000	£1	2¼	125
Straits (Bertam) ...	Wellesley (M)	175,000	£1	72/6	260
Sumatra Para ...	Sumatra	99,500	2/-	10/-	400
Sungei Kapar ...	Selangor (M)	100,000	£1	5½	450
Tandjong	Sumatra	70,000	18/	2¼pm	225
United Serdang ...	,,	170,000	£1	4½	350
United Sumatra ...	,,	73,585	2/-	10/-	400
Vallambrosa	Selangor (M)	50,600	2/-	36/-	1,700

Our first statement shows the country in which the property is situated, the amount of issued capital and the price at which the shares stand in the market. From this it will be at once apparent that the shares of the really good companies already stand at such substantial premiums as to cease to be attractive to the speculator who looks for a market profit rather than a steady dividend-paying security. It is largely this fact that creates such an extraordinary rush for every new venture put on the market. There is anxiety, perfectly natural in the circumstances, to get in on the "ground floor," but some shares would be dear at any price as events will prove one of these days. However, while the mania lasts the promoter will see to it that there is no dearth of supply. The number of companies with 2s. shares included in our list is nine and it is only fair to point out that they are among the best ventures in existence and that in most cases this small denomination is the result of a splitting scheme decided upon owing to the big market price resulting from striking successes already achieved.

Table No. 2 shows the acreage owned and planted with rubber (the area under other products where such exists being left out of account) the number of trees planted where the information is available, and the crops of the last two years. In some cases the production

Name of Company.	Total acreage.	Acreage planted.	Number of trees.	Crop in 1908.	Crop in 1909.
				lbs.	lbs.
Anglo-Malay	6,331	3,364	566,988	350,688	516,232
Batu Caves	1,923	1,231	165,542	16,585	43,527
Batu Tiga	2,906	1,545	232,059	7,978	35,500
Bukit Rajah	5,981	2,344	284,424	210,081	261,000*
Cicely	832	829	—	54,341	85,000
Consolidated Malay...	4,279	1,610	215,573	111,585	215,893
Damansara	3,244	1,769	—	124,610	203,007
Federated Selangor ...	1,047	1,023	128,400	59,694	80,000*
Golconda	1,174	991	—	35,103	95,443
Golden Hope... ...	897	823	—	15,238	51,400
Highlands & Lowlands	14,755	4,898	—	222,287	341,986
Inch Kenneth... ...	1,681	1,067	223,264	30,162	109,000*
Java Plantations ...	2,371	536	199,090	—	108
Kepitigalla	3,517	3,127	514,537	33,582	33,350*
Kepong	1,560	595	—	4,060	14,000*
Klanang Produce ...	2,117	1,162	156,165	18,886	35,000*
Kuala Lumpur ...	3,347	2,611	404,012	196,121	373,000*
Lanadron	11,281	4,571	—	181,156	249,247
Linggi...	9,447	4 176	641,000	284,873	527,000
London Asiatic ...	6,602	4,277	650,000	34,549	76,202
Mabira Forest ...	150sq.m.	—	—	35,007	82,009
Malacca	23,000	15,000	—	46,890	240,000
P. P. K.	1,121	578	63,500	29,200	45,474
Pataling	2,205	1,416	204,044	80,922	151,944
Perak Plantations ...	1,005	939	—	66,540	100,000*
Rubber Est. of Ceylon	5,245	2,772	—	—	1,400*
Selangor	1,012	647	—	189,979	323,919
Shelford	643	641	104,600	23,828	20,960
Straits (Bertam) ...	12,961	2,405	360,189	58,710	90,000*
Sumatra Para... ...	5,000	2,400	178,608	73,724	100,000*
Sungei Kapar... ...	2,436	2,041	—	36,879	114,600
Tandjong	8,460	3,000	345,000	—	—
United Serdang ...	11,282	7,250	—	17,373	—
United Sumatra ...	3,121	1,735	191,864	8,871	15,000*
Vallambrosa	3,424	1.830	—	272,741	300,000*

* Estimated.

for 1909 is the estimated figure, but as results come to hand it is almost invariably found that calculations were much below the actual yield. Whether that means ultra conservatism in framing the estimates or too rapid tapping the future must be left to prove. It need hardly be said that no company has yet reached its maximum output and that all have reserve acreage for further planting should the state of the market justify that course. The Hevea Brasiliensis reaches the tappable size in about four or five years, and, as we pointed out in a previous article, the crisis in the rubber industry, if one is to be reached, will probably come in the year 1915 or thereabouts. It is generally agreed that the present price of

Name of Company.	Financial year ends.	Nett Profit last Financial year.	Nett Profit previous Financial year.	Divs. last Fin'nc'l year.	Divs. Current Fin'nc'l year.
		£	£	p.c.	p.c.
Anglo-Malay	Dec. 31	50,340	27,464	30	25
Batu Caves	,,	2,330	—	10	10*
Batu Tiga	,,	863	536	5	5†
Bukit Rajah	Mar. 31	37,582	20,818	55	30*.
Cicely	,,	10,077	5,677	50	50*
Consolidated Malay ...	Dec. 31	12,576	5,673	17½	20*
Damansara	,,	15,773	—	12	25*
Federated Selangor ...	Mar. 31	—	—	35	40*
Golconda	Dec. 31	—	—	—	—
Golden Hope	,,	3,674	3,173	8	8*
Highlands & Lowlands	,,	36,569	36,843	15	7½*
Inch Kenneth	June 30	3,638	—	5	—
Java Plantations ...	Sep. 30	—	—	—	—
Kepitigalla	Mar. 31	3,455	5,113	—	—
Kepong...	Dec. 31	—	—	—	—
Klanang Produce ...	,,	3,626	2,812	15	10*
Kuala Lumpur ...	June 30	43,033	5,177	20	—
Lanadron	Dec. 31	25,621	—	10	10*
Linggi	,,	44,598	13,725	60	65*
London Asiatic ...	,,	4,959	—	—	3*
Mabira Forest	,,	—	—	—	—
Malacca ord.	,,	9,818	1,152	—	10*
P. P. K.	,,	4,896	3,538	10	5*
Pataling	,,	10,754	7,233	45	50*
Perak Plantations ...	Mar. 31	8,739	694	10	12½
Rubber Est. of Ceylon	Dec. 31	2,117	3,615	3	—
Selangor	,,	28,496	14,279	75	62½
Shelford	,,	2,332	378	3	—
Straits (Bertam) ...	,,	9,075	4,301	4½	—
Sumatra Para	June 30	—	—	15	—
Sungei Kapar	Dec. 31	3,626	—	—	7½*
Tandjong	June 30	—	—	—	—
United Serdang ...	Aug. 31	13,362	11,843	5	—
United Sumatra ...	June 30	9,421	—	10	—
Vallambrosa	Mar. 31	41,395	24,217	80	66⅔*

† Guaranteed for 4 years from March, 1906. * Interim.

rubber cannot be indefinitely maintained, and a recent tendency on the part of promoters to fix the selling figure higher than in previous cases should be carefully noted, but lower market prices for the raw material may stimulate consumption in a number of fresh fields, and the invention of a reliable substitute, or even a substitute of any sort, seems as far off as ever.

Our final table gives the date when the financial years end, published profits for the past two years and some particulars of recent dividends. It should be stated that in the case of those companies whose year closes on December 31 the profits shown under the head of "Last Financial Year" refer to the period to the close of 1908, the full figures for the past 12 months being not yet available. In numerous cases brilliant results have been achieved and there is every probability that the older companies with moderate capitals will continue to do well under any conditions that can conceivably come about; but whether the enormous premiums that have been established will be justified is another matter. The prudent investor will confine his attention to the solidly placed things with good connections in this country and which past success has shown to be capably and honestly managed. Of course the great majority of people will disregard this advice, for many speculators must have a flutter even when the chances are 100 to 1 against them, but it is all in the game, and if the company promoter did not get hold of their cash someone else equally undeserving unquestionably would.

A Defence of the Beef Trust.

"Having great respect for The Investors' Review (which I have read for many years), and the virility and independence of its attitude on all questions, I am loth to see it tolerating in its pages the figures submitted to the British public by the *Daily Chronicle* and the *Manchester Guardian*, in connection with the alleged 'holding' of provisions in the cold stores of the United States. Having printed these figures, although you do not adopt them, it seems to me that you owe it to your readers to give them the facts of the situation so that they may judge for themselves. For my own part, I think the figures constitute about the wildest fable ever issued, even from the United States.

To get to the facts—these newspapers tell us that the cold store warehouses of America at present are holding the carcases of 14,000,000 cattle. Now, according to the census taken by the Department of Agriculture of farm animals in the United States on January 1, 1910, the total number of cattle was 69,000,000 odd; of these, roughly, 22,000,000 were cows, leaving 49,000,000 to be accounted for. The *Daily Chronicle* tells us that 14,000,000 of these were in cold store, plus 6,000,000 calves, say 20,000,000, practically the half of the entire disposable cattle of the United States, apart from dairy cattle. Similarly they told us that there were 50,000,000 carcases of pigs in the cold stores, but I find from the Department of Agriculture figures that the number of swine, all sorts and ages, in the census at January 1 was approximately 48,000,000! Or to look at it in another way, the Department tells us that the number of swine at the beginning of 1909 was 54,000,000. I find elsewhere that the total slaughtering of swine in the United States from November 1, 1908, to November 1, 1909, was 26,500,000. But the cold stores, it seems, are holding double this number. These are the figures taken from the eighteen acknowledged packing centres. (I am writing away from references, but The Investors' Review quoted the statement as 5,000,000 pigs, and both the *Manchester Guardian* and the *Daily Chronicle* had it 50,000,000.)

With regard to sheep and lambs, they tell us that 25,000,000 carcases are in cold store. The census shows that at the beginning of 1910 the total number of sheep of all sizes and ages, including breeding animals and everything else, was 57,000,000. As it may interest you, I send you a circular issued by one of the branches of Lovell and Christmas, Limited, which will corroborate figures. So far as I have figures to check Lovell and Christmas's statement, it is correct, with the exception of a misprint. It should be 69,079,000 cattle, not 67,079,000.

Now, to come to the true inwardness of the question—What is the cause of the high price of beef in America? I think you put your readers on a wrong track by simply dismissing the matter by denouncing, as you did in one or two issues back (I am writing again away from references) the Beef Trust as a pernicious abomination. I am relying now on clippings from Western papers which have just come to my hand from a friend. Unfortunately, the way the papers are clipped I cannot give you dates or names or titles of the newspapers. There are many causes at work, and four distinct classes of the American public who are factors in determining the question, namely, (1) the farmer, (2) the beef packer, (3) the retail dealer, and (4) the consumer. The position of the Beef Trust may be dismissed in a single word if you take the accounts of Swift and Co., as being probably the largest member of the Trust. If they are robbing the public this would be clear from their accounts, but their last report showed that they were able to pay only 7 per cent. on their ordinary stock, and I have seen somewhere a calculation that the profit on the actual turnover by Swift and Co. is something short of 3 per cent., but no doubt you can turn up such information on your own files. This means that the housekeeper who buys 20s. worth of beef is paying tribute to the Beef Trust of something like 6d. or 7d.

Now for the farmer, it is stated that many farmers who fed cattle some years ago are no longer raising them. The feeding cereals got to be high in price, and it was a simpler matter for the farmer to sell off his maize instead of feeding cattle. As Secretary Wilson puts it (a very distinguished man in the United States and a Scot): 'When the farmer can get 50 or 65 cents for his corn, he is not going to wade through mud feeding hogs and cattle. He can put his corn in the crib and haul it off at his leisure.' Then another cause for the decrease in the amount of and the increase in the cost of production is that in the United States the farming population has been of late years crowding more into the urban centres, the city life having more attraction than the solitary country life. Then there is another point of view, and here I think I will have your full sympathy. The farmers have been paying increased prices for many manufactured articles; these prices enhanced by the American tariff. And everything has been costing him more, labour included, and, of course, he must get more for what he produces.

As for the retailer of beef who distributes to the consumer, I have no figures to show what profit he gets from the consumer, but it is generally supposed to be large.

As regards the consumer—James J. Hill, president of the Great Northern Railroad (an ultra-Scot by extraction), in the New York papers of January 28 warns the country against national extravagance, and says that—'Half the problem lies in the discretion of the housewife. If the housewife, instead of standing in front of the telephone to order her goods, would go to the market and learn what foods are cheap and what are dear, there would be less of this kind of talk.' 'The high cost of living,' he says, 'is the cost of living high.' From the consumer's end of it there is another aspect, as the figures issued by Lovell and Christmas, Limited, show. The population of the United States has increased 12,000,000 in the last ten years, while pigs, cattle, and sheep have decreased 18,000,000. Then there is the financial side of the question; the money circulation in the United States has increased from $27 to $35 within the past ten years, roughly, 33⅓ per cent.

The situation was summed up by Senator Lodge in the United States Senate, American papers, January 28. He found in the increase in gold supply and in the increased demand of consumers an adequate explanation of present conditions, and urged that the tariff could not, or did not, have any effect on the price of the necessities. He also asserted that prices were

lower in America than in many other countries. He spoke of the so-called Beef Trust as being responsible for much of the trouble, and said he would like to find a way of getting at it. Senator Bacon, following him, pointed out that the Beef Trust was selling beef in England at from 4c. (2d.) to 9c. (4½d.) per lb. cheaper than in the United States. Senator Baillie attributed the advance in food prices to the rapid increase in population, and Senator Carter to the removal of the country population to the cities. In America it is beginning to be seen that it is a question between the farmer and the consumer, that the beef packer is merely a middleman between them, and a middleman who does not seem to be taking too large a profit for the services he performs. The farmer's answer to the meat boycott is that he will stop spending his money in the cities. He has as much right, he says, to refrain from visiting the clothing store, the dry goods store, the agricultural machinery store, as any other man has to stop away from the butcher's shop, and the farmer says he will do it.

I should not be surprised if the present question, now being agitated in America, does not lead the people to look below the surface and to see that high tariff means high cost all round, and that easy-going farming, wasteful living, and the addition by emigration of 1,000,000 extra mouths to feed every year, mean high prices for the inadequate supply forthcoming.

Since writing the above my attention has been called to an extract from a correspondent of the *Daily Mail*, which would go to support my surmise that the advance in price of beef in America is due more to the exactions of the retail dealers than to the so-called beef packers. I append this extract below.

New York, Monday 14.

The Meat Trust to-day issued a formal declaration of war against the retail butchers, whose greed, according to Mr. Wilson, Secretary of Agriculture, is mainly responsible for the inordinate rise in the prices of feed in this country.

It is to be a campaign of publicity. The first shot fired by the packers takes the form of an interesting statement on wholesale prices during the last three years. This shows that the retailers have profited by every rise in the wholesale prices of meat to inflict on their customers a rise four or in many cases six times as large. In the case of mutton, the retail price of which is threepence a pound higher than in 1908, the Trust declares that the wholesale price has actually undergone a reduction in two years of 1s. 4d. a cwt.

From many towns word comes to-day that the cost of meat, despite the abstention practised in Lent, is still rising as the result of the boycott and of the lessened supplies consequent thereon.

The "Chartered" Report.

All essential facts in it were given last week at the end of the Stock Markets, and little further space can be spared now for illustrations and comments. Like other potentates, or potentialities, great and small, the Chartered board continues to be in the fashion, and produces its deficit unfailingly every year. Always the day of surpluses is at hand, and the day of an inrushing population and great prosperity, but they never arrive in time for the report, long though it is kept waiting. No monarch, however, or President on earth carries on his show with a buoyancy of spirit greater than that displayed by the "Chartered" Company's brilliant and noble galaxy of directors. When the Salvation Army has failed them, as it seems to have done, they still produce new grounds for hope, and Sir William Milton, the Administrator of Southern Rhodesia, does his best to supply them with materials. He can only trace an influx of 2,810 whites in the year and ten months ended somewhere in 1909, but feels sure there must have been more, and has not the revenue risen £84,000, and is not the production of gold expanding so fast that £2,391,552 worth of it was exported from the infant Empire last year, without providing mine company shareholders with one shilling in dividends? But the directors of the company duly received their £8,519 (which included extras), and the lawyers in London absorbed £4,877, the mere debenture trustees having to be content with £315. Deducting £94,791 for interest on the company's debenture stock, London expenses came altogether to £89,500 last year, surely a mere trifle for so great a State, a State whose Government has been able to put a wedge in the door to prevent it from being shut against "Union with South Africa." Rhodesia's inclusion is thus "enabled," and in the meantime, besides gold and a few diamonds—including black ones—did not the great country export last year £7,694 worth of tobacco and cigarettes and £34,930 worth of other products? And are not railway extensions increasing the earnings of the already existing roads, because materials are conveyed at charges paid for out of capital? Moreover, are there not stretches of territory as suitable for growing cotton as tobacco, and were not 161,114 tons of coal mined last year, of which 118,515 tons were sold? It is progress everywhere, and barely 15,000 white people in the whole place. But the board has "under consideration a policy of light railway construction, which is being carefully considered," and the Zambesi waterpower is presumably now harnessed and in full working order, since the information is given that the Victoria Falls and Transvaal Power Company, Limited, will by October this year have about 130,000 h.p. of plant available for service. It will all be required, too, but, happily, water is not scarce yet at the Falls. Eh? Coal? Why spoil the romance? Is this enough? If not, attend the meeting on Monday, and listen to the eloquence of His Grace the Duke of Abercorn, K.G. You may see a chance to make a bit by a deal in "Chartereds." Only if you do see your chance to score off the Duke's tips, just avoid all calculations about the amount of the company's debts, the capital lost, and all that sort of thing. Think Imperially, and lose your money like a man. The board, you know, can arrange to contango your purchases at good rates as long as you are able to pay. It made quite a whack of money for the company in this way last year.

American Business Notes.

Wall Street is said to have been disappointed with last week's show of banks and trusts, but it expected too much. All things considered the exhibit is a good one, for the Associated Banks have not been obliged to increase their loan average by more than £62,000, while they managed to get back £507,400 in specie, taking £333,000 of that out of the hands of the State banks and finance trusts. Their greenback average is £134,200 down, but that still leaves them £373,200 to the good, and with all that the increase of the deposit average is so insignificant at £287,400 as to throw almost the whole force of the increase in cash into the reserve, whose surplus is therefore £301,400 up to £5,136,200. This compares with £2,709,000 a year ago, and remains enough to protect the market from any alarming upset even with gold again disappearing to South America. Much the same story is told by the exhibit of the non-clearing banks and finance trusts. Their loan average is up £99,200, making their total advances £231,287,000, but they lost specie as above, and the loss brought their average down £25,119,000, against which a gain of £2,000 in greenbacks, making the total of these £4,194,200, is not worth mentioning. Deposits have fallen off £371,200 to £222,858,000, and the proportion of reserve to liabilities is slightly lower at 17.4 per cent., against 17.7 per cent. a week ago.

As has been the custom for a good many years now, the New York *Commercial Chronicle* gives an analysis of the accounts published by finance trust companies in New York, Brooklyn, Boston, Philadelphia, and St. Louis, or rather the New York figures are given in full and carefully compared with those of previous years, while the figures relating to outlying cities are furnished as far as the available information will allow. There is nothing special in the facts disclosed about those cities except, perhaps, Boston and Philadelphia, especially Philadelphia, where the finance trust has made further progress than anywhere else outside New York. But some of the facts

about the trusts of the boroughs of Manhattan and Brooklyn, composing Greater New York, are worth giving. Not the least striking of these is the remarkable vitality and recuperative power these trusts have displayed. They were put to a tremendous strain during the panic of October, 1907, and for weeks afterwards. Some of them, indeed, foundered, and others were pulled upon to an extent that might have excused their foundering. And the Knickerbocker Trust, which did stop, although it has been set on foot again, and now shows a deposit liability of upwards of £7,000,000 compared with one of £12,400,000 in August, 1907, cannot be said even so to be vigorous. Most of the others, however, weathered the storm, and are to-day in a stronger position than ever before. This is natural, because any institution dealing in credit which is able to withstand knock-down blows arising from popular fear or distrust, always enjoys a confidence greater than it possessed before. When it comes through a panic without foundering it becomes impregnable in men's eyes. Accordingly, the deposits of these trusts, which dropped from £217,533,000 in the end of August, 1907, to £143,360,000 at December 19, were at the beginning of this year an aggregate of £260,420,000, and the highest figure touched last year was £277,280,000 on September 14. These figures refer to the trust companies in the entire State of New York, and show that the liabilities are £117,000,000 larger than when at the lowest point in December, 1907, and about £43,000,000 larger than they had been two months before the panic.

The same sort of recovery has taken place in the aggregate resources of these concerns, which on January 1 last amounted to £321,000,000, and had been £335,000,000 in the middle of September. It will thus be seen what a powerful agent in the conduct of business of all kinds, particularly finance business, these institutions have come to be, and the law has made them stronger now than they were in former days when it was our custom to point out with emphasis that they were carrying on a dangerously extended credit business on a far too narrow basis of cash, sometimes on no cash at all beyond mere till money. The margin may still be comparatively small, but at any rate the average shown by the New York trusts is now always above the statutory minimum of 15 per cent. which they must hold in coin or legal tender notes. Outside New York City only 10 per cent. in cash must be held—against their liabilities on deposits at call, be it noted, not against the total of their deposits as is too often thought. Deposits not payable within thirty days when represented by certificates, or deposits on moneys held in trust and not payable within the same period of time, do not require to have any reserve whatever held against them. Consequently the strain of providing the necessary reserve was much less than might have been imagined, and was easily surmounted in the beginning of last year when the new law came into full operation. We may take as an example a trust like the Farmers', whose total deposit liabilities on January 1 last amounted to £23,160,000. Of this total only £18,143,000 consisted of deposits withdrawable by cheque, the rest being made up of time money and trust funds. The £2,670,000 in specie held by this trust, taking into account the £54,000 in legal tenders also held, was only just enough to satisfy the requirements of the law, but others keep an excess. An examination of the details given in the newspaper quoted is reassuring in regard to most of them so far as summaries can reassure. Necessarily the nature of the assets are concealed, but the great majority of the trusts appear not only to possess ample funds, but large accumulated surpluses invested in interest-bearing securities, and every year sees them adding to their strength. The Guaranty Trust Company, for example, which is supposed to be peculiarly under the power of market leaders, held £1,480,000 in specie on January 10 last against deposits repayable on demand amounting to but £8,500,000, or over 17 per cent. Two years ago its specie was only £640,000, against similar liabilities of £4,425,000, or about 14 per cent., and even that was then exceptionally meritorious. Another great trust, the Mercantile, shows at the latest date specie amounting to upwards of £1,067,000, against call deposits of £5,000,000, while two years ago its specie was only £255,000, against similar liabilities of £3,600,000. These are fair samples of what has happened, and some other trusts, like the Equitable, for example, would show an even larger climb upwards from the days when trade was conducted without reference to reserves or cash in hand, or anything of that sort.

Railroad earnings show a decided improvement over those of 1908, but the figures were still below those of 1907. That is to say, according to the estimate of the New York *Commercial Chronicle*, the actual loss on revenue in 1908 was about £69,000,000, whereas the recovery of last year was barely £57,000,000. But this is really a very good exhibit, all things considered, and in view of the fact that the crop movements have been none so remarkable during 1909. Less flour and wheat came to Chicago last year than in the previous one, while the movement of maize in the two years was just about level, and the increase in oats partly offset by the decrease in barley and rye. It was much the same at other centres, particularly St. Louis, where 1909 showed on the whole less business in cereals than 1908, except in oats. The seaboard grain receipts of the first six months had, however, been somewhat larger than in the corresponding period of the previous year, and the general trade of the country was undoubtedly moving forward at a good pace, so that all the great railways show handsome increases for the year in their gross incomes. The Pennsylvania heads the list with an increase of £6,272,000, the Canadian Pacific following with one of £2,864,000, and the Atchison coming third with one of £2,168,000. A whole list of great properties follow with improvements of £1,000,000 and upwards, and as working expenses have been kept down to some extent, a further series of improved dividends ought to be forthcoming. It must be if the railroads are to continue to finance in comfort their further extensions.

A gloomy prophecy comes from one of America's own citizens. Professor Carver, of the Harvard University, who predicted the 1907 panic, has declared that the high food prices and the meat boycott are the forerunners of an appalling financial panic, which will take place in a year or two. He stakes his reputation as an economist that in 1912 or 1913 the United States will witness the greatest panic in its history. The food supplies are becoming more and more inferior to the necessities of the people, and in a few years considerable quantities of meat and food stuffs will have to be imported. Probably the only mistake the professor makes is in delaying his panic till 1912-13.

The account given in the *Courrier au Mexique* of the United States Banking Company's insolvency is that the bank was obliged to close its doors because it had not enough cash on hand to settle its account with the Clearing House. Therefore, it could not accept deposits, although large sums have been telegraphed or cabled by interested banks. A representative from the Bank of Montreal is expected, and it is believed that on his arrival an arrangement may be made with the principal creditors advantageous for both parties. On January 1 the deposits amounted to nine million pesos. Before and during the crisis about six millions had been withdrawn, so that probably three millions remain. Local financiers criticise the attitude of the Bank of Montreal. From its statement it was thought that it was to guarantee against loss, and several depositors abstained from withdrawing on account of this belief. The statement was: "With the aim of allowing the United States Banking Company to continue and to reimburse depositors, the Bank of Montreal advanced a certain sum, and one of its staff was sent to the U. S. B. Company to see that this was properly distributed." On knowing how much was required the Bank of Montreal refused a further advance, and withdrew from its proposal to temporarily under-

take the direction of the U. S. B. Company. The branches of this Bank at Barral, Chihuahua, Oaxaca, and Toluca have been closed. There was little or no excitement, although the mining companies were unable to pay the workmen. M. Limantour, although regretting the misfortune, said that the failure of the bank was entirely owing to private speculation, and was not caused by the position of business in Mexico. He hoped that the result of the liquidation would put matters right for the depositors. Mr. Ham is reported to have handed to the bank his Mexican property, valued at two million dollars. As to the Bank of Montreal, *que diable allait elle faire dans cette galère?*

Continental Memoranda.

Continental bourses this week have been much less interesting than our own. They have had neither a rubber nor an oil boom to exhilarate them. German markets are still under the sway of Wall Street, if not in their actual transactions, in their moods and tenses. Consequently business has been hesitating and people's minds occupied chiefly with local affairs, such as the rumoured absorption of a Silesian bank by the Dresdner Bank, dividend prospects among banks in general, and in Germany by the all-absorbing franchise question. In Paris they have also had plenty of domestic preoccupations to occupy themselves with, the ever-living deficit among them, and business has, therefore, been languid with a good deal of realisation following every effort to galvanise the market into activity. Rumours about the imminence of a conflict between Turkey and Bulgaria were utilised by the bears for a day or two to bring about a decline in prices, but without much success. The average bourse *habitué* absolutely declines to believe that a war in the Near East is at hand, and many financiers are busy with a project for unifying the Greek debt in order to smooth the way for another Greek loan. We are none the more confident that peace will be maintained in the Near East this year because of this purblind and obstinate optimism.

Of incidents there are few, but in regard to the Greek debt project, the contention may be mentioned that under the unification proposal the debt charge would, it is calculated, be reduced by about £150,000 per annum. How much the new loan is to be is not yet settled, but M. Caillaux, the ex-French Minister of Finance and now a great Egyptian banker, is in Paris busy with the affair. He is said to have promised an advance of £1,600,000 by the capitalist group with which he is connected, and probably enough the £8,000,000 originally talked about will be raised if possible.

One test of the profundity of the disaster the floods have brought upon Paris may be found in the advocacy by the *Temps* of a total suspension of dividends by the Paris Metropolitan Railway. The money, it argues, should be kept to be applied to repairing the damage done by the floods, and says this would be the best course to take for the credit of the company.

Another announcement from Paris is that the loan of £1,000,000 for Constantinople is likely to be issued immediately. It will be a 5 per cent. loan, endorsed with the guarantee of the Turkish Government, and will be offered in London at par. In any circumstances this loan ought to be a good enough security in the long run. The new Roumanian loan is also expected in Paris at the end of February, and the Brazilian loan in the middle of March. It is said that shares of the Eastern International Rubber and Produce Trust will be introduced to the Paris Bourse and also shares of the Malacca Rubber Company.

As indicating what the Continent thinks of the financial confusion into which our affairs have fallen, many financiers there have come to believe that a 3 per cent. loan for between £30,000,000 and £40,000,000 will be launched as soon as the Budget has been voted. Part of this, they say, would be utilised to redeem the maturing balance of the War loan, and the remainder devoted to the Navy. As yet there is no indication of any such issue, but it is significant that foreign observers should be looking for it as the only practicable way out of difficulties which otherwise appear to them insurmountable.

German banks and financiers are quite as ambitious to extend their sway over all parts of the world as those of New York, and in New York the dream is to conquer the world, and especially the world of South America, by finance. News from Berlin points to an immediate increase in the activity of many of the banks there, and this expansion will necessarily involve additional issues of capital. The Dresdner Bank is said to be arranging to put £1,000,000 in new shares on the market because it means to absorb two large provincial banks, and it may be to establish another foreign agency. Provincial banks in Germany have already during 1909 made large increases in their capital, increases aggregating fully £6,000,000 for fifteen banks, and there are more to follow.

The following proposals were considered at the general meeting of the Suez Canal Company, presided over by the Khedive on the 9th inst. :—The concession to be prolonged from 1968 to 2008. Between that period the nett annual revenue to be shared as follows by the company and the Egyptian Government: Up to £2,000,000 the company to retain all, between £2,000,000 and £4,000,000 the Government to get the excess over £2,000,000. For instance, were the income £2,800,000, £2,000,000 would go to the company and £800,000 to the Government. If, however, the nett revenue exceeded £4,000,000, the surplus beyond that would be halved between Government and company. Further, the 15 per cent. of profits now handed to the Egyptian Government under Clause 63 of the concessions would continue to be deducted until January, 1969, when the new arrangements will come into force. In the event of the concession being renewed for forty years, the company would pay down to the Egyptian Government £E.4,000,000, at the rate of £1,000,000, beginning on December 15th next. Besides this the company between 1921 and 1968 would hand a certain proportion of the nett revenue to the Government as follows :—4 per cent. from 1921 to 1930, 6 per cent. from 1931 to 1940, 8 per cent. from 1941 to 1950, 10 per cent. from 1951 to 1960, and 12 per cent. from 1961 to 1968. Three members of the Government would sit on the representative council. These proposals will not be accepted without modification.

It is very characteristic of the preponderance of Agrarians in Prussian affairs that every year the Imperial Chancellor makes a point of paying court to them at the conference of the Agricultural Council. Naturally, he dwells on the importance of agriculture for Prussia, and how much the Government is penetrated by this importance. This year Herr Von Bethmann has followed the example of Prince Bülow, as he imitated Bismarck. The Agrarians would like a return to the policy of the Middle Ages. Not long ago they introduced a Bill forbidding farm labourers to quit their native patch as a remedy for the want of workers on their land. The bitter feeling against industrials is principally because workers are attracted into towns. The agitation about the suffrage is all the more intense, because the proposal submitted by Government is a caricature of revision. The principal articles were rejected in Commission unanimously by all the members, from Conservatives down to Social Democrats, for it was as much a travesty of suffrage extension as the finance reform was of the improvement in the State finances. German Conservatives, apart from Agrarians, are as indignant as the working classes, and the street manifestations have been general. For long in the history of Germany, no law has agitated the masses so much as this revision presented by Bethmann-Hollweg to the Prussian Parliament.

A familiar land mark will be removed from the City on Monday next when, owing to re-building, the well-known box office and music warehouse of Mr. Alfred Hayes, which for many years has been in the Royal Exchange Buildings, will be removed to No. 77, Cornhill, a few doors east of the present position.

Critical Index to New Investments.

Cuban 4½ per cent. Gold Bonds, Due 1949.

Messrs. Speyer Bros. offer $5,500,000 (£1,131,671) 4½ per cent. gold bonds of the Republic of Cuba at the price of 98 per cent., or £201 12s. 10d. per bond of £205 15s. 2d. This is part of the Cuban external loan, whose authorised total is $16,500,000 under the decree of Mr. C. E. Magoon, Provisional Governor of Cuba. As special security for it the Cuban Government has agreed to set aside as much of its Customs receipts as shall be necessary for the purpose, and to remit the amounts monthly to Messrs. Speyer and Co., New York. With this issue the total outstanding will be raised to $11,000,000, and the balance of $5,500,000 can only be issued after 1910. Simultaneous offers of the bonds at equivalent prices will be made in New York by Messrs. Speyer and Co., and in Amsterdam by Messrs. Teixeira de Mattos Bros. Coupons are payable free of all Cuban taxes, and the loan has to be paid off in 1949. It may, however, be redeemed on the first day of any month at 105, plus accrued interest, on not less than thirty days' notice given. The security should be undoubted, and no doubt the loan will be readily subscribed.

British Columbia Electric Railway Co., Limited.

Subscriptions are invited at par for £530,000 4½ per cent. perpetual consolidated debenture stock, ranking *pari passu*, as from March 31 next, with the existing issue, and secured by a first floating charge on the assets and undertaking, subject to existing charges, to secure £230,800 first mortgage debentures and £210,600 Vancouver Power debentures now outstanding. The proceeds are required for the new hydraulic electric plant at Jordan River, the increase in the capacity of the plant at Lake Buntzen, the installation of an auxiliary and emergency steam plant in Vancouver, and the purchase of additional locomotives and rolling stock. At present the company has over 120 miles of fully equipped electric railway in operation, and a further 65 miles is just being completed, in addition to which there are 403,278 lamps connected with its lighting system, and motors of 13,592 h.p. with its power system. Steady progress has been made with the undertaking, and the nett revenue has risen from £73,806 in 1903-4 to £226,892 in 1908-9, while for the six months to December 31 last they were £156,053, or £312,106 per annum. On the basis of the last-named figures, the surplus, after meeting London office and other charges, and providing for interest on debentures, including the present issue, would be £198,400. The margin, therefore, is substantial, and the stock appears to be a good investment.

Java Investment Loan and Agency, Limited.

With a capital of £600,000, divided into £1 shares, of which half were offered for subscription, this company intends to carry on an investment, loan, and agency business in connection with the plantation industry in the Middle East. Special attention will be given to the industry in the Island of Java, where, on account of the great fertility of soil, suitability of climate, and abundance of cheap labour, land can be opened up and brought into bearing at a low cost per acre. The directors evidently mean to devote their energies to rubber in the first place, but they will also take an interest in coffee and tea, for which they predict a great future, and in other products, such as tobacco, cocoa, sugar, &c. Already a business which is described as of the first importance has been offered to the agency, and is expected to result in a satisfactory and profitable agreement. So far as the *personnel* of the board is concerned, the company appears to be in good hands, and it may be taken for granted that the risk of loss will be minimised as much as possible, but the business is nevertheless exceedingly speculative. The shares offered for subscription were underwritten in consideration of an option for three years on 165,000 shares, while options may be granted over the remaining 135,000 shares in connection with the above-mentioned proposal.

Shepherds, Limited.

This is an attempt by an ex-managing director of the Maypole Dairy Company to establish a business which shall in time rival, if it does not eclipse, that undertaking. It was founded about eight months ago with a nominal capital of £20,000, and although it has only ten shops, all opened within the last four months, the directors have visions of controlling 100 in about two years' time. Expansion like this, however, requires money, so the present company has been formed, with a capital of £100,000, divided into 99,000 7 per cent. participating preferred shares of £1 each and 20,000 1s. deferred shares. The assets transferred by the vendors are valued at £11,420, and another £8,580 is asked for goodwill and trade marks, a ridiculously fancy figure considering the brief existence of the vendor company. In payment the promoters take 19,000 preferred ordinary shares, and all the deferred shares, but they throw in a guarantee of a 7 per cent. dividend on the preferred ordinary shares for two years. The privileges given to the deferred shares are even more obnoxious than is usually the case, as they are to be entitled to a sum equal to the amount required to pay the 7 per cent. dividend on the preferred ordinary shares, and to half any surplus profits. In other words, if the company is a success, the £1,000 of this class will receive as much as the £99,000 of preferred ordinary. Add to this that the dividend on the preferred ordinary shares is non-cumulative, and the issue seems decidedly unattractive.

Esmeralda Consolidated Mines (Mexico), Limited.

Very glowing accounts are given of the four mineral properties in the State of Nuevo Leon, Mexico, which are sold to this company by the Industrial Selections Company for £100,000, payable £7,250 in cash, £89,750 in preferred ordinary shares or cash, and £3,000 in deferred shares. Two of the four are said to be at the producing stage, and to have ore reserves estimated at over 1,000,000 tons, containing an average of 30 ozs. silver and 18 per cent. lead. Over and above these, however, it is estimated that the dumps which have accumulated since as far back as 1700 represent 330,000 tons of ore, with an ultimate nett value of £600,000, and the directors talk airily of a nett profit of £100,000 per annum being earned. The company's capital is only £150,000, divided into 147,000 £1 preferred ordinary shares, entitled to a dividend of 20 per cent. and two-thirds of surplus profits, and 60,000 1s. deferred shares. Notwithstanding this vision of potential wealth, the promoters found it necessary to pay underwriting commissions of 15 per cent., half in cash and half in preferred ordinary shares, and to give the underwriters the right to take up 250 deferred shares for every 1,000 underwritten. Even with these liberal terms, however, and the assistance of an outside broker, they were unable to place more than 25,000 out of the 145,125 offered, and the venture seems one that should not be touched.

Amalgamated Asbestos Corporation, Limited.

Subscriptions were invited for $7,103,000 first mortgage 30-year 5 per cent. sinking fund gold coupon bonds, forming part of an authorised total of $15,000,000, of which half is held in reserve. The bonds were offered simultaneously in Montreal, New York, and Philadelphia at 91½ per cent., but the price asked here was 92½, or £95 0s. 9d. per $500 bond, the difference being stamp duty on bonds issued in this country. The company is an amalgamation of some half-dozen undertakings, which was carried through in March, 1909, and owns or controls about 80 per cent. of the supply of asbestos fibre and crude in the Province of Quebec. Nett earnings of the properties now owned for the year preceding their acquisition by the company amounted to $550,962 before deducting interest, commissions, and extraordinary charges, while for the six months ended November 30 the nett profits, before allowing for depreciation, were $348,162. This is nearly twice as much as is required to meet the interest on the bonds at present issued.

On this basis the bond interest should be secured, but it is a pity that no valuation of the assets owned is given.

Pfleumatic (1910), Limited.

The patent rights for the United Kingdom and other parts of the world of a new resilient material, containing compressed air, is acquired by this company. Many advantages are claimed for the invention, not only as a filling for tyres, but as a substitute for horsehair, springs, &c., in upholstering work, and also for lifebuoys, stair-treads, &c. An exclusive licence to make and sell motor and other tyres with the substance in the United Kingdom has been granted to the Dunlop Pneumatic Tyre Company, but this, although it may be greatly in favour of the invention, hardly seems to justify the price asked of £105,000, payable as to £45,000 in shares, £15,000 in cash, and £45,000 in cash or shares. Of this total £90,000 represents patent rights, plant, goodwill, &c., of a German company, and half of it goes to the promoting syndicate for its services, and for the payment of preliminary expenses, and that syndicate also takes the other £15,000 for patent rights. The capital of the company is £135,000 in £1 shares, out of which 90,000 shares were offered for subscription, and were underwritten for 7½ per cent. and an overriding commission of 2½ per cent. in cash, terms which in themselves are sufficient to mark the venture as highly speculative.

Anglo-Java Rubber and Produce Co., Limited.

This company acquires seven estates, comprising 12,369 acres in the district of Malang, of which 9,449 acres are under rubber, coffee, cocoa, and tea, and three others, comprising 17,748 acres of virgin jungle, laid in the district of Djember, Java. The undertaking is a big one, as these things go, having a capital of £500,000 in £1 shares, of which 400,000 were offered for subscription here and in Amsterdam, and were underwritten for 5 per cent., and an overriding commission of 1 per cent. In addition to 1,351,103 rubber trees, ranging from seven years old down to a few months, there are 3,582,560 coffee trees, and 455 acres planted with tea, of which 84 acres are in bearing, and profits from all these products are estimated to increase from a comparatively modest £8,602 in 1910-11 to £203,439 in 1916-17. The properties are valued by the expert who examined them at £413,244, but are bought for £265,000 in cash and a call on the 100,000 reserve shares for five years, out of which the promoters pay £231,059 to the original owners, and £18,941, plus a call on 15,000 shares, to an intermediary, who held the option to purchase.

Kwaloe Rubber Estates, Limited.

Four estates in the Kwaloe district of Eastern Sumatra, having an area of about 18,000 acres, are acquired by this company, which has a capital of £150,000, divided into £1 shares. None of the properties have been planted with rubber, but the vendors have agreed to supply 120,000 stumps Para rubber, 18 months old, and 200,000 Para seeds, and the directors propose to start planting at the rate of 600 acres per annum. At the same time, they will adopt a system of catch and inter-crops, such as coffee, from which a substantial revenue is expected to accrue in the third year. The vendors, being confident that the profits from these catch crops in the next five years will be considerable, have guaranteed the payment until December 31, 1914, of a dividend at the rate of 6 per cent. per annum on the amount paid up, and will deposit £22,500 with the company's bankers for this purpose on completion of the purchase. No doubt this guarantee has helped to swell the purchase price, but the promoters still make a handsome profit on their deal, as they bought the estates for £5,363 in cash, and a like sum in shares, and are reselling to the company for £15,000 in shares, £30,000 in cash, and £5,000 in cash or shares, plus an option on 25,000 shares for five years. Subscriptions were invited for 110,000 shares, and of these 65,000 were underwritten for a commission of 5 per cent., and an overriding commission of 1 per cent. in cash.

Lewa Rubber Estates, Limited.

This company has a capital of £250,000 in £1 shares, of which 30,000 are held in reserve, and acquires three rubber plantations of about 9,882 acres in the Bondei district, German East Africa. On the largest of the three estates there are 430,000 Ceara rubber trees, of which 250,000 have been tapped, and yielded 25 to 30 tons of dry rubber in 1909; on the "Kuse" property there are 250,000 trees, of which 200,000 are tappable; while on the "Kwafungo" there are 140,000 trees, from three to six years old. Production in 1910 is estimated at 355,000 lbs., and, taking the selling price at 3s. 9d. per lb., less 1s. 6d. for expenses, a nett profit of £39,938 is looked for in the current year from rubber alone. The purchase price is £150,000, payable as to £86,000 in cash and £54,000 in shares, of which £5,000 in cash and £10,000 in shares represents the promoters' profits. Subscriptions were invited for 156,000 shares, and of these 135,000 were underwritten for 5 per cent. and 1 per cent. overriding commission.

Law Car and General Insurance Corporation, Limited.

Substantial progress has been made by this company since its inception in 1906, and in March, 1909, the nominal capital was increased from £100,000 to £350,000 by the creation of 250,000 £1 shares. All of the new shares, on which 5s. per share was to be paid up, were offered at a premium of 1s. 6d. per share, and 144,168 were allotted, producing £36,042, and making the total paid-up capital £63,108. Hitherto the company has transacted all classes of insurance except life, but the directors now propose to add that branch, which they claim can be done at a minimum outlay, and for this purpose they offer 60,000 ordinary shares, to be paid up in full, at a premium of 10s. per share. In the three years of its existence the nett premium income has risen from £68,099 to £367,876, and its assets, including uncalled capital, have increased from £104,867 to £442,819, and the position is creditable to the management. Whether it will be improved by the new departure seems doubtful, but the directors evidently are full of faith, seeing that they add a premium of 50 per cent. to the nominal value of the shares, and are not even safeguarding the issue by having it underwritten.

Kinta Kellas Rubber Estates, Limited.

This company takes over from Kellas, Limited, a portion of the Kellas Estate, Perak, F.M.S., which has been planted with Para rubber, estimated at over 800 acres, together with such portion of the surrounding land as will bring the area up to 1,500 acres. For this it pays £15,000 in cash and £40,000 in shares, and gives the vendors the right to apply for 100,000 shares at par up to March 25, 1911. The number of trees planted is put at 117,531, ranging from seven years downwards, and tapping was commenced in July last, when 8,540 trees yielded 6,375 lbs., which realised 7s. per lb. It is estimated that the output for the current year will be 19,250 lbs., and the profit £5,293, and that by 1914 the output and profit will reach 262,500 lbs. and £29,531. The capital of the company is £80,000, divided into 2s. shares, of which 250,000 are offered for subscription, and have been underwritten for a call on the above noted 100,000 shares, and the right to buy from the vendors 50,000 shares at 4s., and another 50,000 at 5s. per share before September 29, 1911.

Rani Travancore Rubber Co., Ltd.—Out of a total capital of £300,000 in £1 shares, 238,222 will be issued in part payment of the undertakings of three Ceylon companies, 8,603 will be taken by the directors, and 28,175 were offered for subscription, leaving 25,000 in reserve. The properties consist of some 3,504 acres in South Travancore, Ceylon, of which 2,790 have been planted with 495,000 Para rubber trees, and are transferred for £239,750 through the agency of the Colombo Commercial Co., Ltd., which was formed for the purpose, and makes no profit on the transaction. Light tapping was commenced last year, when 6,000 lbs. of dry rubber were secured, which realised an average of 7s. per lb. in Colombo, but the yield for the current year

is estimated at 35,000 lbs., with an increase to 125,000 lbs. in 1911 and to 750,000 lbs. by 1915.

Christineville Rubber Estates, Ltd.—This company has a capital of £80,000 in 2s. shares, and acquires an estate of 2,550 acres in the British colony of Sierra Leone, in the development of which the late Sir Samuel Lewis spent over £35,000. It is calculated that there are at least 50,000 rubber trees, of which 40,000 are between 11 and 15 years old, as well as large quantities of coffee, kola, and coconuts, and in the basis of a yield of 2 lbs. of rubber per tree at 4s. per lb. profits are expected to increase from £20,750 in 1910-11 to £30,800 in 1915. What the vendor paid for the property is not stated, but he transfers it to a syndicate for 5,000 of its "A" shares out of a total of 5,000 "A," and 5,000 "B" shares of £1 each, and the syndicate resells for £6,250 in cash, £25,000 in cash or shares, and £20,000 in shares, with an option for two years on 100,000 shares. The syndicate also receives £2,500 for preliminary expenses, and has underwritten the 500,000 shares offered for subscription at 5 per cent. and 2½ per cent. overriding commission in cash.

Kinatan (Borneo) Rubber, Ltd.—This company acquires about 20,000 acres in British North Borneo from the New London and Amsterdam Borneo Tobacco Co. for the purpose of growing rubber and tobacco. The venture is of an even more speculative character than the majority of recent creations as not a single rubber tree has yet been planted, but the directors assume that they will be able to commence tapping in five years, and in the meantime will devote their attention to tobacco. For the property the vendor company takes £5,400 in cash and £20,000 in shares, out of which it pays away £5,000 in shares and £1,350 in cash for services rendered, and in addition the company has granted options to various intermediaries on 17,500 shares for five years. Subscriptions were invited for 60,000 £1 shares out of a total capital of £130,000, and subscribers were given the right for five years to take up one reserve share for every four allotted. Underwriting commissions were on the usual scale, viz., 5 per cent. and 1 per cent. overriding.

Lavant Rubber and Tea Co., Ltd.—Two estates having an area of about 1,124 acres in the Kegalle district of Ceylon, belonging to the Rivers Association, Limited, are acquired by this company for £60,000 in shares and £43,000 in cash, of which £2,000 represents preliminary expenses and £5,500 the promoters' profits. The total capital is £135,000 in £1 shares, but 15,000 of these are held in reserve, leaving 60,000 to be offered for subscription. Of the total area 242 acres are under tea, only 522 acres under rubber, and 319 acres under rubber and tea, the number of rubber trees being about 190,000. Production of rubber commenced in 1908 with 1,046 lbs., and last year the crop was about 6,000 lbs., but it is estimated that the yield will be 26,000 lbs. in the current year, and will increase to 191,000 lbs. by 1916. The output of tea has risen from 271,248 lbs. in 1906 to 339,065 lbs. in 1909, and as it is estimated at an average of 350,000 lbs. per annum for the next seven years, the company is expected to be dividend-paying from the commencement.

Serangoon Rubber Co., Ltd.—An estate of over 789 acres on an island in the Johore Straits between the mouth of the Serangoon River on the Island of Singapore, and the main land is acquired by this company, which has a capital of £70,000 in £1 shares. Of the total area 552 acres have been planted with 104,880 trees from two to five years old, while another 174 acres are available for planting, and the purchase price is £38,000 in cash, plus £2,000 for preliminary expenses, and an option on 15,000 shares for five years. No crop is expected in 1910, but a yield of 20,000 lbs. is looked for next year, with a rapid increase to 200,000 lbs. in 1914. The promoters have been wonderfully modest in their demands, as apart from the possibilities of the option, they are content with a cash profit of £3,000, and have also underwritten the 50,000 shares offered for 3 per cent. and 1 per cent. overriding commission.

Djember Rubber Estates, Ltd.—This company takes over two estates in Eastern Java, having a total area of about 2,900 acres, of which 851 acres have been planted with Para rubber, 1 to 2½ years old, 26 acres with Ficus Elastica, and 816 acres with coffee, while there are also about 20,000 Castelloa rubber trees about five years old. For the first three years profits from coffee are estimated at £5,000 for 1910, £6,750 for 1911, and £10,500 for 1912, after which the rubber will come into bearing, and a steady increase from £10,789 in 1913 to £41,950 in 1917 is expected. The purchase price is fixed at £55,000, payable £30,000 in cash and £25,000 in shares, of which £5,750 in cash and £750 in shares, together with an option on 5,000 shares to December 31, 1913, represent the promoters' profits. Subscriptions were invited for 70,000 £1 shares, out of the total capital of £100,000, and the whole of these were underwritten for commissions of 5 and 1 per cent.

Agilete Lagos Rubber Estates, Ltd.—An estate of about 32,000 acres near Lagos, in the British colony of Southern Nigeria, and containing about 250,000 Funtumia Elastica trees, together with 100,000 Liberian coffee trees, is acquired by this company. The price paid to the owners was £7,000 in cash, £3,000 in preference shares and £25,000 in ordinary shares, but the Lagos Syndicate was not satisfied with a modest profit, and asked £75,000, payable as to £12,000 in cash, £13,000 in cash or preference shares, and £50,000 in ordinary shares, out of which it pays preliminary expenses of £4,500. Profits are calculated on a selling price of 5s. and a cost of 1s. 9d. per lb., and with receipts from miscellaneous products are estimated to increase from £6,750 to £26,500 in three years' time. The capital is £100,000 divided equally into 6 per cent. participating cumulative preference shares and ordinary shares of £1 each, the former being entitled to rank *pari passu* with the ordinary shares for further dividend, after receiving their fixed 6 per cent. All the preference shares were offered for subscription and 27,000 of them were underwritten by the promoters for a cash commission of 5 per cent.

Bukit Selangor Rubber Estates, Ltd.—This company acquires an estate of 3,032 acres in the State of Selangor, F.M.S., for £15,500 in shares, and £3,500 in cash or shares, the latter sum representing the promoters' profits. At present there are only 199 acres planted with 29,850 trees from 1½ to 3 years old, but another 220 acres have been cleared, which the directors propose to plant at once with rubber and coffee. Tapping should commence in 1912, and it is estimated that profits will commence at £6,092 in that year, and increase to £22,365 in 1915. The capital is £60,000 in 2s. shares, of which 445,000 were offered for subscription, and were underwritten for the usual 5 and 1 per cent.

Sungei Matang Rubber Co., Ltd.—Out of a capital of £40,000 in 2s. shares this company gives 95,000 shares to the vendors in payment for an estate of 1,000 acres in the State of Perak, F.M.S., of which 330 acres have been planted with 35,640 trees from eight months to one year and nine months old. No revenue can be looked for before 1913, but it is estimated that nett profits in that year will amount to £2,092, and that they will improve thereafter until by 1916 they will reach £27,987, while dividends are expected to increase in the same period from £2,092 to £21,987. In addition to the price paid down, the promoters take an option over 104,000 shares at par for four years, leaving 200,000 to be offered for subscription, which were underwritten for the usual commission of 5 per cent. and 1 per cent. overriding.

Rubber and General Trust Co., Ltd.—This company intends to devote its energies mainly to the further development of the rubber industry, either by creating new undertakings, amalgamating existing companies or estates, underwriting, or investments. Its capital is £125,000 in £1 shares, but only 50,000 were offered for subscription, and subscribers were given the right to call one share at par before January 1, 1912, for every two shares allotted. The promoting syndicate looks for its profit to an option on another 30,000 shares until January 1, 1913, while a call on the remaining 20,000 shares for the same period has been granted as consideration for underwriting the present issue. Definite proposals of business have already been placed before the directors, but the company starts free from any commitments. So long as the popularity of rubber lasts, the company may do well, but the business it proposes to undertake is essentially speculative, and will require to be very carefully managed if heavy losses are to be avoided when the boom collapses.

United Electric Theatres, Ltd.—This company proposes to open cinematograph theatres in London and the provinces, and has a capital of £60,000 in 10s. shares, of which 106,000 were offered for subscription. Nine sites have been selected in South Shields, Keighley, Derby, Leicester, Hackney, &c., and building has commenced on one, while on another there is an existing theatre, and on a third a building which is to be converted. For these and an agreement with Ruffell's Imperial Biograph Syndicate the promoters take £5,000 in cash and £5,000 in shares, and also get £3,000 in cash and £2,000 in shares for preliminary expenses. Nett profits when the nine theatres have been opened are estimated at £501 per week or £26,067 per annum, but these are nothing more than the usual guesswork without solid foundation, and the shares are at best a blind speculation.

Albert Baker and Co. (1898), Ltd.—A trifling setback of £311 to £59,980 is shown in gross profits of this tobacco business for the year ended December 31, and expenses were slightly increased, but £1,051 at £1,465 more was brought forward, making the nett balance £747 better at £15,211. Out of this £2,000 is written off for depreciation as usual and the dividend of 5½ per cent. is repeated, leaving £2,211 to be carried forward. Stocks are £5,292 up at £103,799, while debtors owe £287 more at £1,268, and as £1,761 less is due to creditors, cash balances have been reduced by £4,593 to £7,567. Machinery, leases, goodwill, &c., are now valued at £131,263, and against this the general reserve of £14,000 seems small for 12 years' accumulations.

Law Land Co., Ltd.—The purchase of Welbeck House, a new building at the corner of Wigmore and Welbeck Streets, in March last resulted in an increase of £11,775 to £116,974 in the gross income for the year ended December 31. A good part of this, however, represented charges other than rent, and on the other side we find rates, taxes, gas, electric light, service, &c., £7,022 up at £32,776. Interest on mortgages and loans took £4,041 more, and £3,300 was spent on special repairs, and after providing for other outgoings, the nett profits, including £2,009 or £489 more brought in were £2,435 down at £34,863. The appropriation to reserve is cut down by £3,000 to £6,000, but an extra £346 at £3,107 is added to leaseholds redemption fund, and the ordinary shares then get 7 per cent. or the same as for 1908, leaving £1,598 to be carried forward. Property account, taken at cost, now amounts to £1,231,130, or an increase of £169,025, while, on the other hand, the item of mortgages and accrued interest has risen by £167,440 to £656,961.

The Week in Mines.

Gold and Finance Shares.

Mining markets have to be content with very little attention these days. Rubber and oils have got speculators in a pretty tight grip, and the gambling in these sections is being carried on in a fashion that threatens to rival some of the insanities of the most violent mining booms. When the collapse takes place mines may come by their own again, but there is no indication of an immediate smash up, and dealers regard the prospect with anything but cheerful feelings. In the early part of the week business was reduced to very slender proportions by the breakdown of telegraphic and telephonic communication, and it was quite impossible to infuse any life into the section for gold shares. Small realisations before the carry-over produced a dull tendency, and for the first day or so the continuation business was practically the sole occupation of dealers. It presented little or nothing of interest, and it is evident that bull speculation is extremely small. Prices fluctuated within the narrowest limits, but in the middle of the week the market took a slight turn for the better under the influence of trivial Paris orders and reassuring advices regarding the labour position. Prices picked up in a quiet way, but there was no real grit in the market, and nothing very exciting is likely to happen until the public returns, and that time is not yet.

Rhodesians and Diamonds.

Rhodesians showed to better advantage, and although they could not be described as active a few shares ran ahead rather quickly. Surprise slipped off at one time, but further cable advice to the effect that the development below the fault continues to look exceedingly well, and the issue of the circular dealt with below had a bracing effect and the price quickly recovered. Globes, Giants and Enterprise enjoyed attractive rises, and there was talk of a little public buying, while the shops seemed inclined to help in a small way. The Banket Group was pretty firm, and Chartereds slowly recovered to the price ruling before the report was issued despite the high contango ruling at the carry over. Tanganyikas and Zambesias furnished a pretty good market, and the small priced stuff was not forgotten. Dealers in the Diamond division were not very satisfied with the Yankee imports for last week, and were disposed to let quotations down. But De Beers and Premiers made a modest recovery, while Jagers remained in the dumps.

West Africans and West Australians.

Jungle shares again made a very poor display apart from the oil things which were drawn into the boomlet. Business has fallen off in remarkable fashion, and no one now wants shares that were furiously bid for at much higher prices only a short time back. Ashanti Goldfields hardened a trifle on good developments and the floating off of the much discussed subsidiary, and Champion Reefs had a biggish rise. It is said that the company has further schemes a-hatching. All the principal gold and "trust" issues were indescribably idle and dull, and the new Prestea issue naturally did not help matters.

Copper, Tin and Miscellaneous.

Copper shares slid back at the start, but the decline did not amount to much, and the squeezing of a few bears by bourse operators sent Rio Tintos up with a rush. Paris also helped itself to a fair number of Spasskys, and some of the other leaders went quietly forward. Business was extremely narrow throughout. Tin shares were moderately firm. Among miscellaneous issues Alaska Treadwells had a good rise, but the Mexican group developed a downward tendency, and Camp Birds were dull. Russian things were fairly good, and Indians kept hard. London Ventures again advanced.

The terms of the Bill for the amalgamation of the Bakerloo, Piccadilly, and Hampstead tubes were unanimously approved by the shareholders on the 16th inst.

A branch of Lloyds Bank, Limited, will be opened at Victoria Buildings, Wilson Street, Middlesbrough, on March 7th, in temporary premises, under the management of Mr. J. J. Garnett.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rhodesian Mine Crushings.—The following table gives the total monthly returns for 1910 and the previous four years:—

Month.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£
January ..	155,337	168,240	199,380	204,666	227,511
February..	137,561	145,397	191,635	192,497	
March	160,722	167,424	200,615	202,157	
April	157,108	175,210	212,935	222,700	
May	169,218	189,216	225,867	225,032	
June	170,083	192,506	224,920	217,600	
July	173,313	191,681	228,151	225,234	
August	179,000	192,106	230,792	228,296	
September	173,973	192,186	204,262	213,249	
October ..	161,360	191,478	205,466	222,653	
November	175,656	183,058	196,668	236,307	
December	171,770	190,383	217,316	233,397	
Totals	1,985,101	2,178,885	2,526,007	2,623,788	227,511

The production of other minerals was 20,279 ozs. silver, 67 tons lead, 14,096 tons coal, 8 tons copper, and 4,844 tons chrome ore.

New Modderfontein Gold Mining.—At the end of last month the directors formulated proposals for an extensive scheme of development and equipment involving a fresh share issue, and now issue the report of the consulting engineer on which the proposal was based. In view of the favourable results of recent developments taken in conjunction with the evidence furnished by surrounding properties and of the reduction in costs already effected, Mr. Mein takes the view that the immense area of the mine justifies operations on a greatly increased scale. An active policy has been pursued during the past twelve months in opening up the mine as fast as circumstances have allowed for the purpose of increasing the ore reserves, and it appears that the value of the ore developed during the six months ended December 31, 1909, has been substantially better than that during the preceding financial year. The half-year's development as indicated by monthly returns totals 720,000 tons, valued at 7.0 dwts over 58 inches, of which approximately 500,000 tons at 9.0 dwts. are classified as payable. Total ore reserves at the end of last year were 2,546,000 tons on the Van Ryn reef, and the carrying out of the suggested programme will in time enable the company to crush up to 91,500 tons per month or more than one million a year.

Transvaal Consolidated Land and Exploration.—According to the interim report for the quarter ended December 31, mortgage bonds for £2,400 have been paid off and current mortgages have been reduced by £350. New loans granted upon approved security amount to £5,250. With regard to agricultural and pastoral development, the occupation of the company's property continues to progress steadily. All the high veld farms have now been taken up, and exceptionally favourable terms both for lease and purchase are being offered to selected applicants for land in the more undeveloped districts of the north. Active prospecting operations are still being carried on by the company, and in more than one direction payable tin values have been discovered. Operations on the Groenfontein Tin Mine go steadily forward, and there is little reason to doubt that in this property the company possesses a valuable asset. Ore crushed during the quarter amounted to 5,595 tons, of an estimated value of £27,753, and the working expenditure was £7,668, leaving a profit of £20,086, making the total for the twelve months £57,838. Ten stamps and the dry crushing plant have been working during the whole period, and capital expenditure was £2,509. Outlay to date is £31,304. The Elmere plant has now been erected, and a trial run is being made.

New Lisbon-Berlyn.—The report of this company covers a period of 15 months to September 30 last, and a good part of that time was taken up in investigation in order to ascertain if the ore which had been developed was amenable to treatment on a commercial scale. After an exhaustive series of experiments, Mr. Burch, the manager, was able to report that he had been successful in obtaining an extraction of 82 per cent. from the ore of the Bentt's reef and 84 per cent. from that of the Theta. It was believed that these proportions could be maintained, and Mr. Burch recommended the rebuilding of the mill together with a rearrangement of the cyanide plant and the installation of a tube mill. The money required was estimated at £5,000 for machinery, £5,000 for further development, and £5,000 for contingencies. In the circumstances the holders of the option over the unissued capital agreed to exercise their rights to the extent of a further 200,000 shares, the condition being that the option over the remaining 324,999 shares should be extended to July 6, 1911. It is anticipated that the new plant, consisting of 20 heads of stamps and a tube mill, together with the necessary cyanide equipment, will be completed and regular crushing commenced by the end of March. Balance of expenditure in South Africa stands at £30,567, and in London at £4,700.

Surprise Gold Mining.—In view of the discovery of the lost Surprise reef below the fault, as announced in recent cables, the directors have sent to the shareholders an interesting circular containing a brief recapitulation of the mine's history. It is pointed out that far back in 1900 the property promised to be one of great dimensions and high grade, and an increase in the existing crushing plant of 20 stamps was under contem-

plation, with every anticipation that the mine later on would carry anything from 60 to 100 head of stamps. But in the following year hopes were grievously disappointed, the reef being cut off by the occurrence of a serious fault at a depth of 200 to 250 ft. below the surface, until recently nothing but isolated and disconnected bunches of ore have been located below the plane of faulting, but continuous search for the lost reef has been vigorously prosecuted. During the last nine years the development of the extension of the pay-shoot above the fault has progressed, and has now been proved by continuous driving for a length of over 4,000 ft. and its limits have not even yet been reached. As a result, the mill has been able to continue to crush ore obtained exclusively from the section of reef above the fault, and 124,514 ozs. of gold have been recovered of a total value of £419,526, realising a profit of £160,000. Of this £100,000 has been spent in development and the search for the lost reef, while a cash reserve of £30,000 to £40,000 has been created. Some few months ago developments encouraged the belief that the true fissure of the Surprise Reef had been located, and the management is satisfied that the reef has been found below the faulted area. The company possesses ample funds to undertake the immediate development of the reef, while later on a comparatively small increase of the capital should provide all the funds required to greatly augment the present small reduction plant.

Prestea Block A.—The directors' proposals for the increase of this company's capital are now available. A scheme for the re-equipment of the mine has been carefully considered, and the consulting mechanical engineer recommends extensive alterations and additions to the plant. Estimate cost is £90,000, and a similar sum will be required for development and construction work at the mine before crushing is resumed, making in all about £180,000. Present cash balance is £72,000, and the options on certain shares if exercised would produce £68,750, making something under £141,000. The directors now recommend an increase in the capital by the creation of 100,000 new shares, of which 70,000 will be offered to the shareholders at 27s. 6d. in the proportion of one new for every 10 at present held. The issue has been underwritten in consideration of a call upon the remaining 30,000 shares at 32s. 6d. until July 20, 1911, but the option must be exercised if the making-up price on two consecutive accounts is 40s. or upwards. The underwriters are Messrs. Wernher, Beit and Co. 25,000 shares, West African Mines (the new Jungle Trust) 20,000, Fanti Mines 20,000 and United Exploration 5,000. According to the report of the consulting engineer the ore reserves above the No. 5 level at December 31 last were 500,014 tons, valued at 9.96 dwts. per ton. Operations during the year have been hampered by the great scarcity of fuel, together with transport difficulties. The opening of the new railway from Tarkwa will place the mine in direct communication with the coast. Shaft sinking was unavoidably retarded owing to a large influx of water. The troubles have now been remedied.

An Ashanti Goldfields Subsidiary.—For some time past it has been rumoured that the Ashanti Goldfields Corporation was contemplating the formation of a subsidiary undertaking, and the story now receives confirmation. The name of the new concern will be the Ashanti Goldfields Territories, and its object is to explore efficiently over the balance of the corporation's properties not being worked, which, with the concessions recently acquired, will amount to about 118 square miles. Capital is fixed at £300,000 in 5s. shares, of which the corporation will receive £105,000 (£100,000 in fully-paid shares and £5,000 in cash) for purchase consideration. To provide working capital an issue of 401,800 shares will be made at par to existing shareholders, being in the proportion of two new company shares for every five held. The balance of the shares will be held in reserve for future issue.

Broken Hill South Silver.—For the six months ended December 31 this company's mill treated 167,260 tons of crude ore, which yielded 24,531 tons of concentrates, as compared with 137,840 and 20,746 tons respectively for the previous half-year. Including £9,600 received in respect of tailings sold, the nett profit for the six months was £47,980, and the credit brought forward was £120,638, from which £100,000 has now been written off, but under what circumstances the cable does not explain. Of the remaining £68,638 a sum of £40,000 has been absorbed in dividends, and £28,618 is carried forward. Including development expenses, the total working costs per ton of crude ore were 14s. 11d., an increase of 1s. on the previous half-year's costs. Capital expenditure for the period was £3,618, leaving on December 31, £65,760 total nett liquid assets, inclusive of mine stores.

New Eastern Investment.—This undertaking again found business pretty remunerative during the twelve months ended December 31 last, and as share values also advanced a rather attractive display is the result. Dividends and profits amounted to £56,819, and after meeting general expenses, £3,417, the balance over is £53,402. Balance brought forward was £35,458, making £88,859, and the directors propose a dividend of 5 per cent. absorbing £10,000, leaving the substantial balance of £78,859. But it may be well to remember that £45,795 of this consists of an appreciation in market values during the past two years, and the directors should consider the expediency of placing a good part of it to reserve. Investments, mining claims, &c., have a balance sheet value of £229,481, which is £28,229 less despite the fact that some £40,000 of new business is included. Cash and loans have run up £11,280 to £49,090, and shares sold and taken in show an increase of £34,746 to £48,861. Shares purchased for future settlement are only £437, a drop of £16,548, and sundry creditors although pretty heavy at £56,110 are less by £16,821. A large number of new enterprises were submitted and examined during the year, but the directors did not finally approve any until towards the close.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Brazil.—First quarterly at the rate of 6 per cent. per annum on the preferred share capital, payable April 5.

Great North of Scotland.—On the preferred ordinary stock at the rate of 3 per cent. per annum, carrying forward £2,996. A year ago the full distribution was made on the preferred ordinary stock and a dividend at the rate of ½ per cent. per annum on the deferred ordinary stock, with £2,294 forward.

Ottoman.—10s. per share for half-year ended Dec. 31, making 4½ per cent. for 1909, carrying forward £34,000.

BANKS.

Bank of Australasia.—12 per cent. per annum and bonus of 8s. per share, together £2 16s. per share, equal to 14 per cent. per annum; placing £50,000 to reserve, £15,000 in reduction of bank premises account, with £17,470 forward.

Standark Bank of South Africa.—For half-year ended Dec. 31 at the rate of 10 per cent. per annum, writing £15,000 off bank premises and carrying forward £38,000.

MINES.

Broken Hill Proprietary Block 10.—2s. per share.

Kleinfontein Estates and Township.—5 per cent.

MISCELLANEOUS.

Bournemouth and Poole Electricity Supply.—At the rate of 6 per cent. per annum for half-year ended Dec. 31, making 5½ per cent. for the year.

Dickins and Jones.—16 per cent. on the ordinary shares, making 12½ per cent. for 1909, and a bonus of 1½ per cent.

Glendon Rubber.—Final, 12½ per cent., making 15 per cent. for year ended Sept. 30.

J. and P. Coats.—Quarterly of 5 per cent. on the preferred ordinary shares and a quarterly of 1s. 6d. per share on the ordinary shares.

J.P. Restaurants.—Interim at the rate of 8 per cent. per annum for six months ended Dec. 31.

John Wright and Eagle Range.—2s. 6d. on the ordinary shares, making 20 per cent. for the year.

Langham Hotel.—10 per cent. per annum for half-year ended Dec. 31, making 10 per cent. for the year.

Leopold Schwabacher.—Interim for half-year ended Dec. 19 of 3 per cent. on the ordinary shares.

North British Locomotive.—8 per cent. on the ordinary share capital for 1909.

Newcastle Electric Supply.—4 per cent. on the ordinary shares, placing £16,500 to depreciation.

River Plate Fresh Meat.—10 per cent. on the ordinary shares, placing £30,000 to reserve, and carrying forward £4,927.

Straits Settlements (Bertam) Rubber.—Interim at the rate of 15 per cent. per annum in respect of first six months of the current financial year.

United Alkali.—4s. per share, placing £50,000 to reserve, carrying £60,000 forward.

Witbank Colliery.—10 per cent. for six months ended Feb. 28.

MINING RETURNS.

Briseis Tin.—Shipped 10 tons of tin, all Briseis metal.

Broken Hill Proprietary.—Output, 603 ozs. gold, 290·421 ozs. silver, 4,681 tons soft lead, 42 tons antimonial lead; zinc concentrates, 3,860 tons produced, containing 48,368 ozs. silver, 244 tons soft lead, 1,764 tons zinc.

Camp Bird.—Crushed 6,870 tons, 6,595 ozs. and 542 tons concentrates; profit, £20,365.

Duff Development.—Feb. 12, 43 ozs.

Esperanza.—Crushed 13,949 tons dry ore; tailings, 1,050 tons; concentrates shipped, 31 tons; value of bullion produced, $201,401; value of concentrates, $22,723; profit, £20,625.

Foldal Copper and Sulphur.—Ore produced (including 1,123 tons estimated product from mixed ore mined), 5,012 tons; ore shipped, 2740 tons

Forbes (Rhodesia).—Veracity: Crushed 2,350 tons, 248 ozs.: cyanide, 128 ozs. Sheba Bongola: Crushed 635 tons, 131 ozs.; cyanide, 47 ozs.

Gwanda (Rhodesia).—Umtshabese: Crushed 420 tons, 38 ozs.; value, £159.

Lena.—Total gravel brought to bank from the three groups of mines, 25,180 cubic yards; value, £46,441.

Mills' Day Dawn United.—1,120 tons; value, £3,400.

New Brilliant Freeholds.—Treated 1,256 tons; value, including residues, £5,250.

New Chuquitambo. — Treated 2,100 tons, production 5,600 grammes; value, £680.

North Broken Hill.—4,350 tons crude ore; assaying 15·7 per cent. lead, and 6·0 ozs. silver per ton, producing 725 tons concentrates, containing 505 tons 14 cwts. lead and 13,703 ozs. silver.

Ouro Preto of Brazil.—5,740 tons, 2,104 ozs.; total value, £8,470.

Rhodesia-Katanga Junction.—Smelted 454 tons, producing 64 tons copper.

Spassky Copper.—Bar copper produced, 17,089 tons.

Stratton's Independence.—2,170 tons of ore, averaging 25 dwt. 15½ gr. per ton; dump ore milled, 6,100 tons.

Troitzk.—Jan. output, 1,000 ozs.; value, £3,789.

Victoria Proprietary.—Crushed 3,211 tons, 606 ozs.

Vryheid (Natal).—Output Feb. 19, 2,825 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 22.	Name.	Closing Price last week.	Closing Price this week.
South African.			
2	Anglo-French Ex.	2⅛	2⅛
4	Apex	4⅛	4⅛
1¹³/₁₆	City and Suburban, £4	1¹³/₁₆	1¹³/₁₆
6⅝	Cons. Gold Fields	6¹⅝	6¹⅝
24/9	Do. Pref.	24/6	25/
8⅛	Crown Mines, 10/	8⅛	8⅛
5¼	East Rand Prop.	5⅝	5⅝
15	Ferreira	15⅞	15¾
2⅞	Geduld Prop.	2⅞	2⅞
2⅛	Gen. Mining and Fin.	2¼	2¼
1⅛	Ginsberg	1⅛	1⅛
8/9	Glencairn	9/6	9/
2⅛	Glynn's Lydenburg	2⅛	2⅛
2⅛	Goerz and Co.	2⅛	2⅛
2¹/₁₆	Gold Mines Invest., £4	2¹/₁₆	2⅛
1¼	H. E. Proprietary	1¼	1¼
9/3	Henderson's Transvaal	9/3	9/6
6	Heriot	6¹⅛	6⅛
1²⅝	Johannesburg Con. In.	1⅝	1¹⅝
1⅜	Jubilee	1⅜	2⅛
1¹⅛	Jumpers	1⅛	2⅛
2¹/₁₆	Kleinfontein	2¹/₁₆	2¹/₁₆
3⅜	Knights (Wit.)	3⅜	3⅜
2⅜	Langlaagte Estate	2⅜	2⅜
1⅜	May Consolidated	1⅜	1⅜
3¹⅛	Meyer and Charlton	3¹⅛	3¹⅛
12⅞	Modderfontein	13¼	13¼
3⅛	Modder "B"	3¼	3⅜
1⅛	New Goch	1⅛	1⅛
2⅛	New Primrose	2¹⅛	2¹⅛
2⅛	Nigel	2⅛	2⅛
3⅜	Nourse Mines	3⅜	3⅜
16/3	Oceana Consolidated	17/3	17/
9⅛	Rand Mines (New) 5/	9⅛	9⅞
2⅛	Randfontein Estates	2⅛	2⅛
2⅛	Do. Central	2⅛	2⅛
2⅛	Do. South	2⅛	2⅛
1⅛	Rietfontein	1⅛	1⅛
10	Robinson Gold, £4	10⅛	10⅛
2⅛	Roodepoort United	2⅛	2⅛
1¼	Simmer & Jack Prop.	1¼	1¼
2⅛	S.A. Gold Mines	2⅛	2⅛
3⅛	S.A. Gold Trust	3⅛	3⅛
2⅛	Steyn Estate	2⅛	2⅛
3⅛	Transvaal Cons. Land	3⅛	3⅛
3¼	Transvaal Gold Est'	3¼	3⅜
1⅛	Van Dyk	1⅛	1⅛
4⅜	Van Ryn	4⅛	4⅜
3¼	Welgedacht	3⅜	3⅛
24/6	West Rand Consols	25/6	25/
4	Wolhuter, £4	4⅛	4
Deep Levels.			
2⅞	Brakpan	2¹⅛	2¹⅛
2¹/₁₆	Cinderella Deep	2⅛	2⅛
4¼	City Deep	4⅛	4⅛
1⅛	Durban Deep	1⅛	1⅛
5⅜	Ferreira Deep	5⅜	19/
3¹⅛	Geldenhuis Deep	3⅜	3⅛
1⅛	Jupiter	1⅛	1⅛
1¹⅛	Knight Central	1⅛	1⅛
2⅜	Knights Deep	2¹/₁₆	2⅜
2⅛	Modder Deep	2⅛	2⅛
1¹⅛	Rand Collieries	1⅛	1¹⅛
3⅛	Robinson Deep (New)	3¹⅛	3¹⅛
4⅜	Rose Deep	4⅛xd	4⅛xd
19/	Simmer Deep	19/6	19/
2⅛	Village Deep	2⅛	2⅛
4⅛	Village Main Reef	4⅛	4⅛
4⅛	Witwatersrand Deep	4⅛	4⅛
Rhodesian.			
11/6	Bechuanaland Ex.	11/3	12/6
1⅜	Chartered B.S.A.	1⅜	1⅜
20/6	Charter Trust	20/6	20/6
5¹⁵/₁₆	Giant Mines of Rhod.	5⅝	5⅝
7⅜	Globe and Phœnix	7⅛	7¹⅛
16/3	Mashonaland Agency	17/	16/
15/3	Northern Copper	16/	16/
2⅛	Rhodesian Banket	2⅛	2⅛
2¹⅛	Rhodesia Exploration	2¹⅛	2¹⅛
6⅛	Tanganyika	6⅛	6⅛
1⅛	Zambesia Exploring	1⅛	1¹⅛
Diamonds.			
19	De Beers Deferred £2/10	19⅝	19⅜
18⅜	Do. Preferred £2/10	18⅜	18⅜
—	Jagersfontein Ord.	9⅜	9⅛
1¹⁵/₁₆	New Vaal River D.	1¹/₁₆	1⅛
8⅜	Premier Dia. De	2/6	8⅜
8⅜	Do. do. Pref.	5/	8⅜
1⅛	Roberts Victor	1⅛	1⅛
West African.			
12/6	Abbontiakoon	12/6	12/9
2¹/₁₆	Abosso	2⅛	2¹/₁₆
2¼	Ashanti Goldfields, 4/	2⅛	2¼
—	Broomassie	10/6	10/
6/9	Effuenta (Wassau)	7/6	6/9
24/7½	Fanti Consolidated	25/	24/6
4⅞	Gold Coast Amalg.	4¹⅛	4⅜
1⅛	Himan Concessions	1¹/₁₆	1¹/₁₆
10/9	New Bibianis, 16/ pd.	11/	11/
1⅛	Nigeria Bitumen	1⅛	1¹⅛
2⅛	Do. Investment	2⅛	2¼
31/9	Prestea Block "A"	32/	31/6
3	Taquah Exploration	3¹⅛	3
15/3	Wassau	15/6	15/3
14/3	Do. West Amal.	14/	14/
Australian.			
14/9	Associated	15/6	14/
6/9	Do. Nrn. Blocks	7/	6/9
3/4½	Chaffers, 4s.	3/6	3/6
3/	Cosmopl'n Pr'pr'ty.	3/	3/
6¹⁵/₁₆	Golden Horseshoe, £5	7⅛	6¹⅝
23/	Great Boulder, 2/	23/	23/
6/	Do. Perseverance	6/3	6
15/6	Great Fingall	15/6	15/3
3/4½	Gwalia Consol., 2/6	3/3	3/3
1⅛	Hainault	1⅛	1⅛
—	Hannan's Star	5/6	4/9
8⅜	Ivanhoe, Gold £5	8⅜	8¼
6⅛	Kalgurli	6¹⅛	6¹⅛
8⅛	Lake View Cons.	19/6	21/
5/9	Lon.Aust. & Gen. Ex. 5/	5/	6/9
2⅛	Mount Boppy	2⅛	2⅛
1⅛	Oroya Black Range	11/	⅞
⅝	Oroya-Brownhill	15/6	15/6
14/6	South Kalgurli	14/6	15/
1⅛	Sons of Gwalia	1¹⅛	1⅛
Miscellaneous.			
7⅜	Alaska Treadwell £5	7	7¼
10¹⁵/₁₆	Anaconda, 25 dols.	10¼	10⅜
5/3	Balaghat, fully paid	5/6	5/6
3/6	Brilliant and St. George	3/6	3/6
40/9	Broken Hill Prop.	41/6	42/
2⅛	Do. Blk. 10, £10, £9 13/ pd.	2⅛	3
5⅛	Do. North	5¼	5⅛
—	Do. South	5¹⅛	5¹⅛
28/	Camp Bird	29/	28/
7⅜	Cape Copper, £2	7⅜	7⅜
9/7½	Champion Reef, 2/6	9/9	9/9
4/	Chillagoe, 10/—9/ pd.	4/	4/3
3/	Copiapo, £2	3/	3/
14/	Dolcoath	14/	15/
8/6	El Oro	29/	28/6
2⅛	Esperanza	2¹⅛	2⅛
6¼	Great Cobar, £5	6¹⅛	6¼
1¹/₁₆	Le Roi £5	1¹/₁₆	1¹/₁₆
2	Le Roi No. 2	2	2
—	Libiola, £5	—	⅞
3⅛	Mason and Barry	3	3⅛
8⅛	Mexico of El Oro	8⅛	8¼
36/	Mount Lyell	36/6	36/6
3¹⅛	M'nt. Morgan	3¹⅛	3¼
3⅜	Mount Elliott	3¹⅛	3¹⅛
5¹⅛	Mysore, 10s.	5¼	5¹⅛
1⅛	Namaqua, £2	2	■
33/3	N'ndydroog, 10/	33/6	34/6
24/6	Ooregum, 10/	25/	25/
33/	Do. Pref., 10/	1⅜	1⅜
11⅛	Otavi Mines & Rly. £5	11⅛	11⅛
7/6	Pahang Consols. 5/	7/6	7/6
77⅛	Rio Tinto, £5	76⅞	77⅛
16,9	St. John del Rey	17/	17/
3¹⅛	Spassky Copper	3¹⅛	3⅜
2⅛	Talisman Consol. 18/	2⅛	2¹⅛
6⅛	Tharsis	6⅛	6⅛
9⅜	Waihi	9⅜	9⅜

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	W'ks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	Feb. 19	Ps.27,000	—	8	Ps142,000	—P.19,000
Algeciras (Gibraltar)	,, 12	Ps.38,827	+P10,511	‡	P1,102,875	—P.63,584
Antofagasta (Chili) and Bolivia	,, 20	26,030	+ 1,530	†	174,660	+ 17,660
Arauco	Dec. *	9,908	— 482	—	—	—
Buenos Ayres & Pacific	Feb. 19	99,348	+ 268	‡	2,483,329	— 6,276
Buenos Ayres G. Sthn.	,, 20	112,698	— 14,414	‡	2,342,799	+ 63,679
Do. Western	,, 20	49,606	+ 544	‡	1,447,975	+ 42,135
Do. Ensenada	,, 20	550	— 20	‡	17,390	— 2,784
Central Argentine	,, 19	95,190	— 16,977	‡	2,893,301	— 198,433
Cent. Ur'g'ay of Mte Vid.	,, 19	11,550	— 2,123	‡	363,754	+ 12,461
Do. Eastern Ex.	,, 19	4,334	+ 889	‡	112,963	+ 23,823
Do. Northern Ex.	,, 19	1,751	+ 101	‡	57,499	+ 3,723
Do. Western Ex.	,, 19	1,402	— 239	‡	51,715	+ 3,927
Cordoba Central	,, 20	4,800	+ 445	†	32,965	+ 1,000
Do. Northern & N.-W. Argtn. Ex.	,, 20	10,915	+ 1,165	†	67,710	— 2,850
Cordoba and Rosario	,, 20	4,800	— 1,615	‡	181,285	— 3,750
Costa Rica	Jan. 22	6,151	+ 4,278	‡	178,086	+ 41,562
Cuban Central	Feb. 20	16,085	— 918	‡	242,140	+ 22,983
Entre Rios	,, 20	10,500	— 100	‡	245,157	+ 27,744
Gt. West. of Brazil	,, 19	13,647	— 220	†	89,639	+ 14,135
Int.-Oceanic of Mexico (including Mex. Sthn.)	,, 7	$123,000	— $1,120	31	$4,163,700	+ $387,800
La Guaira and Caracas	Jan. *	7,500	+ 1,500	1*	7,500	+ 1,500
Leopoldina	Feb. 19	21,903	— 1,856	†	161,336	+ 5,738
Mexican	Dec. *	$701,900	+ $93,400	6*	$3,901,900	+ $457,400
Do.	,, §	$381,500	+ $73,500	6*	$1,798,100	+ $417,900
Mexican	Feb. 21	$160,100	+ $19,100	7	$1,087,100	+ $91,800
Manila	,, 19	$49,693	+ $5,445	7	$337,241	+ $6,040
Nitrate	,, 15	24,831	+ 2,044	6	78,498	+ 8,293
Ottoman	,, 19	3,853	— 49	†	30,646	— 46
Paraguay Central	,, 19	$131,121	+ $12,520	‡	$4,546,818	+ $731,485
Peruvian Corporation	Jan. *	$782,279	+ $99,709	7*	$5,565,990	+ $99,840
Puerto Cabello & V'lencia	,, *	3,000	+ 750	1*	3,000	+ 750
Salvador	Feb. 19	$39,750	+ $3,000	7	$216,700	+ $14,750
San Paulo	,, 12	22,797	— 10,367	6	125,704	— 49,903
Taltal	Jan. *	23,130	— 457	7*	169,222	+ 19,796
United of Havana	Feb. 19	42,252	+ 4,886	‡	685,152	+ 91,543
Western of Havana	,, 19	4,424	— 783	‡	162,557	— 26,252
Zafra & Huelva	Jan. *	11,290	— 544	1*	11,290	— 544

* Months. § Nett ‖ Fortnight ended. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	W'ks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur	Jan. 29	7,06,000	+ 76,000	*	26,13,000	+ 90,000
Bengal & N.-W.	,, 22	3,17,150	— 29,620	*	9,40,290	— 1,19,990
Bombay & Baroda	Feb. 19	10,59,000	+ 87,000	*	71,57,000	+ 3,92,000
Burma	Jan. 22	4,28,431	+ 15,125	*	12,73,345	— 53,663
Delhi Umballa	Feb. 12	39,300	+ 1,100	*	2,45,900	+ 20,700
East Indian	,, 19	17,21,000	— 83,000	*	1,20,86,000	+ 57,000
Gt. Indian Penin.	,, 19	19,41,600	+ 5,24,000	*	1,27,66,200	+ 14,58,892
Indian Midland	,, 19	3,02,100	+ 69,800	*	19,96,200	+ 3,35,906
Madras and S. Mahratta	Jan. 29	6,29,354	— 18,059	*	26,52,447	— 29,691
South Indian	,, 22	4,29,060	+ 637	*	13,18,957	— 42,585
Southern Punjab	Feb. 12	78,200	+ 10,751	*	4,51,000	+ 46,739
Do. Extension	,, 12	17,050	+ 1,191	*	1,03,95	+ 10,750

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	W'ks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	Feb. 21	1,414,000	+ 258,000	33	60,235,000	+ 11,313,000
Denver & Rio Grande	,, 21	391,000	+ 81,000	—	—	—
Gr. Trk. Main Line	,, 21	£110,686	+ £12,413	7	£827,061	+ £124,623
Canada Atlantic	,, 21	£5,353	+ £327	7	£47,428	+ £7,622
Gr. Trk. Western	,, 21	£23,517	+ £6,159	7	£163,839	+ £24,582
Do. Det., G. H. & Mil	,, 21	£6,644	+ £1,485	7	£53,601	+ £12,923
Louisville & Nashv'le	,, 14	1,603,000	+ 146,000	6	6,469,000	+ 957,000
National of Mexico	,, 14	1,022,000	+ 17,000	6	6,101,000	— 1,000
Southern	,, 14	1,063,000	+ 62,000	6	6,583,000	+ 525,000
Wabash	,, 21	526,000	+ 72,000	—	—	—

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on last year.	No. of M'ths.	Nett Earnings to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Dec. *	8,390,000	+ 222,000	6	52,898,000	+ 5,615,000
Canadian Northern	Jan.	122,500	+ 22,200	7	2,230,500	+ 372,300
Canadian Pacific	Dec.	3,115,000	+ 919,000	6	20,059,900	+ 6,028,000
Cuba	,, *	211,583	+ 37,234	6	1,019,266	+ 178,855
Do.	,,	95,020	+ 20,815	6	347,104	+ 24,470
Denver & Rio	,,	551,700	+ 58,256	6	4,511,433	+ 697,795
Erie	,, *	4,575,000	+ 582,000	6	28,447,000	+ 2,374,000
Gr. Tr. Main Line	Nov.	£155,400	— £8,800	5	£865,800	+ £1,580
Canada Atlantic	,,	£15,500	+ £4,100	5	£32,800	+ £2,000
Grand Trunk Westn	,,	£20,500	+ £2,900	5	£141,200	+ £17,900
Do. Det. G. H. & Mil.	,,	£10,200	+ £4,800	5	£44,750	+ £5,950
Illinois Central	Jan. *	5,080,000	+ 249,000	1	5,080,000	+ 249,000
Louisville & Nashvl.	Dec. *	4,484,000	+ 500,000	6	25,949,000	+ 2,500,000
Miss. K. & Texas	Jan. *	2,115,584	+ 110,366	1	—	—
New York Cent. & H.	Dec.	2,345,315	+ 502,458	12	28,784,002	+ 6,000,881
New York Ont. & W.	,, ■	637,000	+ 2,000	6	4,449,000	+ 103,000
Natl. of Mexico	,,	1,668,000	— 53,000	6	8,955,000	+ 52,000
Norfolk & Western	,, ■	2,787,000	+ 410,000	6	17,330,000	+ 2,629,000
Northern Pacific	,, *	4,390,000	— 1,251,000	6	40,072,000	+ 2,427,000
Pennsylvania	,, *	14,407,717	+ 2,267,900	5	69,546,924	+ 9,538,900
Reading	,, *	1,996,886	— 18,968	6	10,138,541	+ 1,5[illegible]
Southern Pacific	,, *	3,731,000	— 74,000	6	27,219,000	+ 4,29[illegible]
Southern	,, *	5,028,000	+ 312,000	6	29,164,000	+ 1,[illegible]
Union Pacific	,, *	7,035,000	+ 452,000	6	47,851,000	+ 5,211,000
Wabash	,, *	2,346,000	+ 207,000	6	12,583,000	+ 1,367,000

* Gross earnings. † Surplus.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Feb. 21, $5,836, increase $801.

Argentine North Eastern.—Traffic receipts for week ended Feb. 18, £5,626, increase £635; aggregate from July 1, £143,670, increase £26,305.

Assam Bengal.—Traffic receipts for 7 days ended Jan. 22, Rs. 93,500, decrease Rs. 1,000; aggregate from Jan. 1, Rs. 2,70,500, decrease Rs. 33,500.

Bilbao River and Cantabrian.—Traffic returns for Jan., £9,063, increase £1,949; aggregate for 1 month, £9,063, increase £1,949.

Buenos Ayres Central.—Gross receipts for Jan., £17,312, increase £5,504; aggregate from July 1, £93,759, increase £16,709.

Canadian Northern Railway.—Traffic receipts for 7 days ended Feb. 21, $165,500, increase $36,000; total from July 1, $8,105,100, increase $1,573,800.

Cartagena (Colombia) Railway.—Receipts for Jan. £23,995.

Colombian Northern.—Receipts for Dec. £3,818, decrease £127.

Egyptian Delta.—Traffic receipts for 11 days ended Jan. 31, £8,742, decrease £441; aggregate from April 1, £208,124, decrease £12,710.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Jan. 22, Rs. 29,020, decrease Rs. 6,581; aggregate from Jan. 1, Rs. 96,214, decrease Rs. 21,708.

Midland of W. Australia.—Gross revenue for Nov., £10,357, increase £549; aggregate from July 1, £43,909, increase £3,514.

Midland Uruguay.—Receipts for month of Jan., £7,446, decrease £163; aggregate from July 1, £50,540, increase £4,924.

North Western of Uruguay.—Traffic receipts for Jan. $20,500, decrease $1,274; aggregate from July 1, $157,580, increase $14,646.

Quebec Central Railway.—Traffic receipts for the 2nd week of Feb. $13,505, decrease $1,209; aggregate from July 1, $670,762, increase $34,917.

Quebec and Lake St. John.—Traffic for Jan., $37,654; decrease $8,595.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Jan. 22, Rs. 20,325, decrease Rs. 2,172; aggregate from Jan. 1, Rs. 67,252, decrease Rs. 10,567.

Uruguay Northern.—Gross receipts for month of Jan., £1,702, decrease £362; aggregate from July 1, £12,616, increase £975.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Feb. 7 amounted to $2,325.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Feb. 20, £1,303, increase £34; aggregate from Jan. 1, £8,438, decrease £473.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Feb. 19, £640, decrease £18; aggregate from Jan. 1, £4,488, decrease £374.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Feb. 19, £459, increase £10; aggregate for 8 weeks, £3,425, increase £301.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Feb. 16, £654, increase £85; aggregate for 7 weeks, £4,590, increase £428.

Bristol Tramways and Carriage.—Traffic receipts for week ending Feb. 18, £5,275, increase £609; aggregate from Jan. 1, £37,379, increase £4,231; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Feb. 18, £28,518; 434 miles.

Burnley Corporation.—Traffic receipts for week ending Feb. 19, £1,153, increase £44; aggregate from Jan. 1, £8,007, increase £218.

Dublin United.—Traffic receipts for week ending Feb. 18, £4,902, increase £253; aggregate from Jan. 1, £34,699, increase £753.

General Motor Cab.—Receipts for week ending Feb. 19, £15,003, increase £1,330; aggregate from Aug. 1, £445,200, increase £52,908.

Hastings and District.—Traffic receipts for week ending Feb. 17, £687, increase £2; aggregate from Jan. 1, £4,964, increase £21.

Isle of Thanet.—Traffic receipts for 7 days ending Feb. 19, £236; increase £5; aggregate from Oct. 1, £5,651, decrease £52.

London County Council.—Traffic receipts for week ending Feb. 12, £37,882, increase £5,343; aggregate from April 1, £1,702,577, increase £114,338. Miles 129½, against 122⅝.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Feb. 19, £28,093, decrease £1,938; aggregate from Oct. 1, £598,898, decrease £65,194.

London United.—Traffic receipts for week ending Feb. 19, £5,272, increase £349; aggregate from Jan. 1, £37,346, increase £2,256.

Provincial Trams.—Traffic returns for week ending Feb. 19, £1,343, increase £38; aggregate from Oct. 1, £29,920, decrease £130.

Sunderland District.—Traffic receipts for week ending Feb. 16, £399, decrease £35; aggregate for 16 weeks, £6,460, decrease £569.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Feb. 20, £1,111, increase £33; aggregate for 8 weeks, £9,236.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending Feb. 18, £42,246, increase £2,860; aggregate from Jan. 1, £296,868, increase £25,365.

Auckland Electric.—Traffic receipts for 28 days ending Jan. 28, £14,972, increase £1,261; aggregate from Jan. 1, £14,972, increase £591.

Bombay Electric.—Receipts for Dec., Rs. 2,28,819, increase Rs. 24,944.

Brisbane.—Traffic receipts for month of Jan., £17,090, increase £1,730; aggregate for 1 month £17,090, increase £1,730.

British Columbia Electric.—Nett earnings for Dec., $99,824, increase $11,309. Aggregate nett earnings, including income from investments from July 1 to Dec. 31, $657,366, increase $122,227.

Buenos Ayres Lacroze.—Gross earnings for Dec., £28,473, increase £3,930; aggregate for 6 months, £155,152, increase £18,175.

Calcutta.—Traffic receipts for week ending Feb. 19, Rs. 49,962, decrease Rs. 2,370.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,271; Port Elizabeth, £3,403.

Carthagena and Herrerias.—Traffic receipts for the month of Jan., £2,715, increase £943.

Kalgoorlie Electric.—Gross receipts for Jan., £3,172.

Lisbon Electric.—Earnings for Nov., $127,866.

Madras Electric.—Traffic receipts for fortnight ended Feb. 15, Rs. 19,944; increase Rs. 509; aggregate from Jan. 1, Rs. 63,592, increase Rs. 1,570.

Melbourne Tramways and Omnibus.—Traffic receipts for Jan., £53,000.

Mexico.—Nett earnings for month of Dec., $245,730, increase $20,810; aggregate nett earnings from Jan. 1, $2,719,128, increase $185,647.

Monte Video United.—Gross receipts for Jan., £29,302, increase £3,095; aggregate for 3 months, £76,295, increase £6,978.

Para Electric.—Receipts for week ending Feb. 21, £3,314, increase £362; aggregate for 12 weeks, £38,146, increase £5,249.

Perth (W.A.) Electric.—Gross receipts for week ended Feb. 18, £1,555, increase £66; aggregate from Jan. 1, £11,284, increase £594.

Puebla.—Nett earnings for Jan., $38,500.

Rangoon Electric.—Tramway receipts for Jan., £4,972, increase £142; aggregate for 1 month £4,972, increase £142.

Rio de Janeiro.—Gross earnings for 6th week of 1910, $32,400, increase $4,114.

Sao Paulo.—Traffic returns for Dec., nett earnings, $144,365, increase $7,365; aggregate from Jan. 1, $1,515,273, increase $64,719.

Twin City Rapid.—Traffic receipts for the month of Nov., $580,794, increase $54,221; aggregate from July 1, $6,354,177, increase $507,636. Nett traffic receipts, $307,750, increase $40,957; aggregate for 11 months, $3,371,391, increase $422,548.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	Feb. 19	3,415	+ 75	7	24,440	+ 355
Barry	,, 20	13,112	— 2,154	7	100,936	— 4,245
Brecon and Merthyr ..	,, 20	2,267	+ 58	7	15,497	— 723
Cambrian	,, 20	4,445	— 10	‡	32,644	— 900
Central London	,, 19	5,542	+ 115	7	38,914	— 610
Charing Cross, Euston and Hampstead	,, 19	3,735	— 105	7	26,830	— 110
City and South London ..	,, 20	3,301	+ 61	7	23,439	— 404
Furness	,, 20	9,496	+ 1,680	8	74,578	+ 10,840
Great Central	,, 20	78,700	+ 4,500	7	532,300	+ 24,800
Great Eastern	,, 20	94,300	+ 1,200	7	643,100	+ 3,600
Great Northern and City ..	,, 19	1,523	— 50	7	11,041	— 192
Great Northern	,, 19	111,200	+ 3,000	7	754,000	+ 15,200
Gt. N., Picc., & Brompton ..	,, 19	6,075	+ 265	7	42,935	+ 1,620
Great Western	,, 20	235,000	+ 4,000	7	1,621,000	+ 15,000
Hull and Barnsley	,, 20	11,586	+ 2,109	7	86,116	+ 10,912
Lancashire and Yorkshire ..	,, 20	104,288	— 367	7	696,494	— 14,961
Lon. Brighton & S. Coast ..	,, 19	48,379	+ 920	7	353,920	+ 4,307
London & North Western ..	,, 20	274,000	+ 6,000	7	1,843,000	+ 11,000
London & South Western ..	,, 20	79,600	+ 1,200	7	558,100	+ 8,300
Lon., Tilbury & Southend ..	,, 20	8,857	+ 287	7	64,203	+ 2,323
Metropolitan	,, 20	16,282	+ 508	‡	115,724	+ 3,590
Metropolitan District ..	,, 19	10,803	+ 878	7	75,253	+ 6,803
Midland	,, 19	226,000	+ 4,000	7	1,542,000	+ 39,000
North Eastern	,, 19	182,470	+ 4,921	7	1,257,580	— 10,346
North London	,, 20	8,208	— 9	7	59,152	+ 124
North Staffordshire	,, 20	18,810	+ 302	7	129,200	+ 1,884
Rhymney	,, 20	6,415	— 607	7	47,284	+ 73
South Eastern & Chatham ..	,, 19	73,140	+ 1,794	‡	543,280	+ 7,570
Taff Vale	,, 20	17,505	— 3,817	7	131,753	— 12,796

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Feb. 20	81,315	+ 1,183	3	237,070	+ 3,509
Glasgow & South Western ..	,, 19	30,415	+ 505	3	88,732	+ 1,392
Great North of Scotland ..	,, 19	7,970	— 330	3	22,870	— 1,030
Highland	,, 20	8,710	+ 08	3	25,302	+ 50
North British	,, 20	85,603	+ 2,550	3	252,089	+ 8,689

IRISH RAILWAYS.

Belfast and County Down ..	Feb. 18	2,358	— 26	†	16,704	— 555
Cork, Bandon & S. Coast ..	,, 18	1,552	— 45	†	10,540	— 358
Great Northern	,, 18	17,113	+ 589	7	114,996	+ 2,581
Midland Great Western ..	,, 18	9,779	— 444	†	67,234	— 2,958

† From Jan. 1.

The Subscription List will Open on 1st March, 1910, and Close on or before 4th March, 1910.

No Part of this Issue has been, or will be, Underwritten.

THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES.

LAW CAR

AND

GENERAL INSURANCE CORPORATION, LTD.

Registered Office: 4 ST. PAUL'S CHURCHYARD, LONDON, E.C.

(Incorporated under the Companies Acts, 1862 to 1900.)

AUTHORISED CAPITAL - - - £350,000,

Divided into 350,000 Shares of £1 each. Issued Capital £244,168.

Issue of an ADDITIONAL 60,000 ORDINARY SHARES of £1 each at a premium of 10s per Share, payable as follows:—5s per Share on Application; 10s per Share on Allotment; 15s per Share One Month after Allotment (which includes premium of 10s).

DIRECTORS.

SIR HENRY COTTON, K.C.S.I., 45 St John's Wood park, N.W., Chairman.
H. HALLIFAX WELLS (H. H. Wells and Sons, Solicitors, 17 Paternoster row, E.C.), Vice-Chairman.
W. MILLWOOD, Barrister-at-Law, Garden court, Temple, Director, East London Railway Company.
H. F. GILMOUR, Merchant, 5 Fen court, E.C.
R. W. BRIMACOMBE, M.D., 10 Harley street, W.
J. W. GREIG, 111 Canfield gardens, N.W., Director, London General Omnibus Company, Limited.
CHARLES J. FOWLER, 13 Carlton hill, St John's Wood, N.W., Managing Director.

Bankers.

London and South Western Bank, Limited, 155-156 Cheapside, London, E.C.

Solicitors.

Nicholson, Graham, and Jones, 24 Coleman street, E.C.

Broker.

Frank Newson-Smith, 1 Drapers' gardens, London, E.C., and The Stock Exchange.

Auditors.

Charles Eves and Co., Chartered Accountants, Capel House, New Broad street, London, E.C.

Chief Medical Officers.

R. L. Caunter, M.D., L.R.C.P., L.R.C.S., 45 Mecklenburgh square, W.C.
Algernon Taylor, M.R.C.S., L.S.A., Walgrave, Strawberry Hill, Twickenham.

Fire Manager. B. W. Noble.
Inspector of Branches. W. E. Gardiner.
Chief Accountant. Herbert J. Watt, A.C.A.

Assistant Secretary.
P. Baldwin Smith.

Managing Director and Secretary.
Charles J. Fowler.

PROSPECTUS.

Capital.—The Law Car and General Insurance Corporation, Limited, was established 4th August, 1906, with an Authorised Capital of £100,000, the whole of which was subscribed privately between August, 1906, and September, 1908. The Capital was increased to £350,000 in March, 1909, and in that month the Corporation offered for subscription 250,000 shares to be paid up to 5s per share at a premium of 1s 6d per share (*i.e.*, **a premium of 30 per cent.** on the amount to be called up), of which 144,168 shares were allotted and £36,042 has been paid upon the shares so allotted.

Progress, Economy, Dividends.—The remarkable progress of the Corporation, and the low ratio of expenses at which it is conducted, are shown in the following statement:—

Year.	Nett Premium Income.	Assets, including Uncalled Capital.	Total Resources including Premium Income.	Dividends Free of Income-Tax	Ratio of Expenses to Premium Income.
	£	£	£		
1907	68,099	104,867	172,966	5 per cent.	30·10 per cent.
1908	191,930	234,192	426,122	10 ,, ,,	28·29 ,, ,,
1909	**367,876**	**442,819**	**810,695**	**12½ ,, ,,** (including bonus, 2½%)	**28·03 ,, ,,**

Organisation.—The Corporation transacts all classes of insurance business except life; but the Directors propose to include the latter, for which it possesses special facilities referred to below.

It has extensive connections and an exceedingly valuable organisation, including twenty-seven fully equipped Branches and several thousands of Agents, **the whole cost** of which has been **met out of Revenue** as it arose.

Reasons for Issue and Future Prospects.—The continued progress and the great future possibilities of the Corporation fully justify a further increase in the financial resources of the Corporation, and it is the intention of the Board, as foreshadowed by the Chairman at the last Annual General Meeting, to recommend to the Shareholders the utilisation of their valuable agency connections, organised Branches and large *clientèle*, by adding to the existing classes that of Life Assurance, of which the Managing Director possesses a long experience. The Corporation is well fitted to embark upon it at a minimum outlay, and to add thereby an asset of considerable value. A deposit of £20,000 with the Government would have to be made in compliance with the Assurance Companies Act, 1909.

How profitable Life business is may be seen from the prices of shares in the following companies transacting it:—

Name.	Paid Up per Share.	Prices in 1909. Highest.	Lowest.
	£ s d	£ s d	£ s d
Atlas	1 4 0	5 10 0	5 0 0
Edinburgh Life	10 0 0*	48 0 0	46 10 0
Law Life	2 0 0*	24 10 0	19 7 6
Legal and General Life.....	2 0 0*	17 15 0	16 10 0
Pearl Life	5 0 0	65 0 0	62 10 0
Prudential.....	5 0 0	62 0 0	60 0 0
Star Life	1 5 0	47 10 0	36 0 0
Sun Life.....	1 0 0*	19 10 0	18 15 0

* Excluding additions from profits.

60,000 £1 Shares to be paid up in full are now offered for subscription, the issue price being fixed at £1 10s per share, of which 10s is premium.

It will be observed that **these shares** when paid up **carry no uncalled liability.**

Shares rank for full Dividend as from date o Allotment —The shares now offered will rank *pari passu* with the existing shares, and will carry full dividend as from date of Allotment.

Priority of Allotment.—Existing Shareholders, Policyholders, and Agents of the Corporation will receive priority of Allotment.

Interest Chargeable on Arrears.—Interest at the rate of Five per Cent. per annum will be chargeable upon payments in arrear, but failure to pay at the due date any instalment on shares allotted will render the previous payments liable to forfeiture.

Brokerage.—A brokerage of sixpence per share will be paid on shares allotted in respect of applications bearing a Broker's Stamp.

Stock Exchange Quotation.—Application will be made in due course for a settlement and quotation on the London Stock Exchange.

Commission on Shares.—The Corporation paid Commissions amounting in the aggregate to £731 5s 6d in respect of subscriptions for 58,254 Shares in the Corporation during a period of two years prior to the 22nd February, 1910.

Memorandum and Articles of Association.—Copies of the Memorandum and Articles of Association can be inspected any day during the issue of this prospectus at the offices of the Corporation between the hours of 11 and 4.

Applications for Shares.—Applications may be lodged with the Corporation's Bankers or forwarded to the Head Office, 4 St Paul's churchyard, London, E.C.

Minimum Subscription.—The minimum subscription on which the Directors will go to allotment is 25,000 shares.

Return of Deposit if no Allotment.—Where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than the number applied for, the balance of the deposit will be credited in reduction of the amount payable on allotment, and any excess returned to the applicant.

25th February, 1910.

LAW CAR
AND GENERAL INSURANCE CORPORATION, LTD.

Issue of 60,000 Shares at a premium of 10s. per Share.

APPLICATION FOR SHARES.

No.....

To the Directors of the
LAW CAR AND GENERAL INSURANCE CORPORATION, LIMITED.

GENTLEMEN,

Having paid to your Bankers the sum of £....., being a deposit of Five shillings per share on ..... Ordinary Shares of £1 each in the above-named Corporation, I hereby request that you will allot to me that number of Shares upon the terms of the Corporation's Prospectus, dated 25th February, 1910, filed with the Registrar of Joint Stock Companies, and subject to the Memorandum and Articles of Association of the Company, and I agree to accept the same, or any smaller number that you may allot to me, and I agree to pay the balance of £1 5s per Share as provided by the Prospectus, and I authorise you to place my name on the Register of Members as the holder of the shares allotted to me.

For Priority of Allotment.

Please state whether you are a Shareholder, Policyholder, or Agent.

NOTE. PLEASE WRITE DISTINCTLY.

Ordinary Signature.....
Name (in full) ..... (Mr, Mrs, or Miss)
Address (in full) .....
Profession or Business .....
Dated.....1910.

Cheques should be made payable to the Corporation's Bankers—
THE LONDON AND SOUTH WESTERN BANK, LIMITED.
A separate remittanc must accompany each application.

The CENTRAL Insurance Company, Ltd.
CHAIRMAN: WALTER CHAMBERLAIN, ESQ.
Guaranteed by the Liverpool & London & Globe Insurance Company.
ASSETS EXCEED £11,000,000.
FIRE. ACCIDENT. BURGLARY. WORKMEN'S COMPENSATION.
LOSS OF PROFITS.
Head Office: 1, Cornhill, London, E.C.
Applications for Agencies invited. HUGH LEWIS, *Manager & Secretary.*

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: SIR NEVILE LUBBOCK, K.C.M.G.
FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on Thursday, February 10, 1910.)

Norfolk House, Friday Evening.

By far the most interesting event of the week has been the cool reception accorded to the latest effort of the Government to fill the gap left by the non-collection of the taxes by Treasury bills. The market, it was said, did not like the issue of £4,000,000 one-month bills offered on Wednesday, partly because it had to be paid for on the last day of the month, and partly because it matured on Easter Monday, and consequently refrained from sending in tenders. Applications, therefore, were small, amounting to no more than £4,565,000, and according to some dealers even this figure was only reached by the Bank of England, the Savings Banks, and the India Council coming in at the last minute. Something more, however, than the question of dates would seem to lie behind this disinclination to take the bills, and the practical failure of the issue appears rather to indicate that the Government has overfed the market. The ordinary quotation for 30-day paper on Wednesday morning was no better than 1⅝ per cent., if, indeed, it was so good, yet applicants for the Treasury bills at £99 16s. 2d. got 71 per cent., and the average rate worked out at £2 2s. 3.70d.

Apart, however, from this special circumstance, the discount market is growing somewhat apprehensive regarding the outlook, and feels that its rates ought to be considerably above their present level. Gold exports during the Bank week were large, shipments to Paris and to South America exceeding receipts from abroad by £1,080,000. The drain to the last-named quarter will probably continue steadily for some time yet, although there is a possibility that the demand may be partly diverted to the United States owing to the heavy indebtedness of that country to our markets. Further remittances to Paris will probably be small as the latest return of the Bank of France shows that its holding of foreign bills was reduced by £577,440 during the week, and now amounts to no more than £552,640; but, on the other hand, the keen demand for remittances to India has revived the talk of shipments of sovereigns becoming necessary. Against this the Bank has completely failed to obtain any additions to its stocks from abroad, and there does not seem to be much prospect of its doing so at present. Last Monday's arrival of bars was taken on Russian account at 77s. 9⅛d. per oz., or ⅛d. over the statutory minimum price beyond which the Bank refuses to go, and the competition will apparently continue. With this prospect before them, added to the uncertainty of the political situation, discount houses have set themselves to the task of lifting quotations, and most of them gave 2 5/16-2⅜ per cent. as the rate for ninety-day maturities. Bills, however, did not come forward freely, and as not only was there a Continental competition to be faced but some of the joint stock banks were buying at 2 3/16 per cent., sellers would not concede this rate, and brokers had to admit that they found it difficult to obtain any large parcels even at 2¼ per cent. To-day, however, there was less sign of foreign competition, and the market was decidedly steadier at 2 5/16 per cent.

Window-dressing operations by the joint-stock banks have had their usual effect on the short loan market, and, instead of money being superabundant, borrowers have occasionally had to hunt for their accommodation. It had been expected that supplies would be augmented by the repayment of £3,000,000 Treasury bills, but the effect of this was largely neutralised by Government borrowings, in anticipation of the transaction, and with the shifting about of credit, caused by the dividend disbursements of the big railway companies, money has been comparatively usable all the week. For day-to-day loans the charge has ranged from 1¼ to 1½ per cent., and has sometimes risen to 1¾ and even 2 per cent., while there was no suggestion on any day of surplus credits to be obtained on the borrower's own terms. Advances for a week have likewise cost more, and although old loans were renewed at 1½ per cent. as a rule, new money has more often cost 1¾ per cent., and the India Council asked that rate for continuing its loans for about a month. A temporary squeeze is looked for on the last day of the month in connection with the payment for the Treasury bills, but if it is the case that the market got very few of these, the pressure may not be so acute as is feared. On the contrary, money may be more abundant for a time, seeing that the Government proposes to borrow £4,000,000 from the Bank to help it to pay its way until its finances are put in order, and the pinch will be felt later, when the arrangements come to be made for the repayment of the War Loan.

Money again came back from the provinces during the Bank week, and, in spite of the loss of £1,080,000 in gold by export, the stocks of coin and bullion are only £692,000 down at £36,633,000, which compares with £37,878,000 at the corresponding date last year. The note circulation, however, rose by £220,000, with the result that the reserve is £912,000 lower at £27,335,000. According to the weekly Revenue returns, the Government last week raised £2,000,000 on Treasury bills for Ways and Means, of which £1,500,000 was raised privately and £500,000 came from the market, while at the same time it paid off £500,000. Little or no sign of this transaction is to be found in the Bank return because of the £3,000,000 Treasury bills paid off on Wednesday, but Public Deposits have been reduced by £728,000. Other Securities show an increase of £365,000 and Other Deposits are £170,000 higher at £44,408,000.

So far as is known at present, the most important calls on new issues payable next week are £480,000 on the Turkish loan on the 28th inst., £1,200,000 on Canadian Government 3½ per Cent. stock, and £560,616 on Alberta and Great Waterways Railway debentures on March 1st and £140,000 on City of Baku bonds on the 2nd.

SILVER.

The market for bars has relapsed into a quiet condition as the demand from both India and the Far East has dropped to very small proportions. Sellers, however, have not shown much eagerness, while China has been a moderate buyer, and prices have consequently been fairly steady. Early in the week they dipped to 23⅛d. per oz. for spot and forward metal, but rallied

promptly, and on Thursday the market looked pretty steady at 24d. per oz. for cash and 24 1/16d. per oz. for future delivery. To-day, however, dealers were upset by the proposal in the Indian Budget to increase the import duty on the metal, and quotations fell sharply to 23 7/16d. per oz. for both positions. Applications for the Rs. 1,00,00,000 Council drafts on India last Wednesday amounted to Rs. 3,43,14,941 in bills and Rs. 6,33,00,000 in telegraphic transfers. Of these Rs. 35,26,000 were allotted in bills, and Rs. 64,74,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. per rupee respectively receiving about 10 per cent. Next week another Rs. 1,00,00,000 will be offered. From the commencement of the financial year to February 22nd the total sales were Rs. 31,24,43,884, realising £20,855,657, compared with Rs. 18,68,64,602 for £12,404,955 up to February 23rd last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Feb. 23, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,914,480	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,464,480
		Silver Bullion	—
	£53,914,480		£53,914,480

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,013,424
Rest	3,506,017	Other Securities	29,407,651
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,250,776	Notes	26,166,260
		Gold and Silver Coin ..	1,168,323
Other Deposits	44,408,572		
Seven Day and other Bills	37,293		
	£70,755,658		£70,755,658

Dated February 24, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Feb. 24.		Feb. 16, 1910.	Feb. 23, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,459,666	Rest	3,489,999	3,506,017	16,018	—
14,275,122	Pub. Deposits ..	8,978,365	8,250,776	—	727,589
43,243,114	Other do.	44,238,501	44,408,572	170,071	—
46,568	7 Day Bills ..	43,213	37,293	—	5,920
	Assets.			Decrease.	Increase.
14,700,890	Gov. Securities.	14,013,424	14,013,424	—	—
33,198,243	Other do.	29,042,633	29,407,651	—	365,018
27,678,337	Total Reserve ..	28,247,021	27,334,583	912,438	—
				1,098,527	1,098,527
				Increase.	Decrease.
£		£	£	£	£
28,649,325	Note Circulation	27,528,150	27,748,220	220,070	—
37,877,662	Coin and Bullion	37,325,171	36,632,803	—	692,368
48 p.c.	Proportion ..	53 p.c.	52 p.c.	—	1 p.c.
3 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £1,080,000 out.

LONDON BANKERS' CLEARING.

1909.	1909.	1908.	Increase.	Decrease.
Jan.	1,039,142,000	956,325,000	82,817,000	—
Feb.	1,020,900,000	962,911,000	57,989,000	—
Mar.	1,286,404,000	1,202,274,000	84,130,000	—
Apr.	969,639,000	915,378,000	54,261,000	—
May	1,065,463,000	876,646,000	188,817,000	—
June	1,381,529,000	1,190,266,000	191,263,000	—
July	1,047,598,000	915,855,000	131,743,000	—
Aug.	968,463,000	845,831,000	122,632,000	—
Sept.	1,196,922,000	1,089,113,000	107,809,000	—
Oct.	1,061,176,000	888,273,000	172,903,000	—
Nov.	1,111,477,000	952,352,000	159,125,000	—
Dec.	1,434,842,000	1,274,096,000	160,746,000	—
	13,583,555,000	12,069,320,000	1,514,235,000	—
Week ending	1910.	1909.		
Jan. 5	232,792,000	237,075,000	—	4,283,000
,, 12	246,218,000	244,950,000	1,268,000	—
,, 19	309,529,000	275,323,000	34,206,000	—
,, 26	238,256,000	223,685,000	14,571,000	—
Feb. 2	337,221,000	298,044,000	39,177,000	—
,, 9	241,473,000	233,996,000	7,477,000	—
,, 16	318,190,000	272,448,000	45,742,000	—
,, 23	232,070,000	216,412,000	15,658,000	—
	2,155,749,000	2,001,933,000	153,816,000	—

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 17, 1910.	Feb. 9, 1910.	Feb. 3, 1910.	Feb. 18, 1909.
	£	£	£	£
Coin and bullion	6,494,880	6,331,040	6,405,840	6,422,120
Other securities	25,212,840	25,581,320	25,778,680	23,971,400
Note circulation	31,179,840	31,556,160	31,579,800	29,487,960
Deposits	3,575,840	3,341,880	3,831,520	3,771,360

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday—Australia	£5,000	Saturday—Buenos Ayres ..	£200,000
		,, —River Plate ..	50,000
		Monday—Paris	311,000
		Tuesday— ,, ...	100,000
Nett efflux	663,000	Thursday—Gibraltar	7,000
	£668,000		£668,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Wednesday for £4,000,000 in one month Treasury Bills, when the total applied for was £4,565,000. Applicants at £99 16s. 2d. per cent. received about 71 per cent., above in full, the average rate being £2 2s. 3.70d.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
3,000,000	3 months	March 6	3 14 11
1,500,000	2 months	March 10	3 1 4 3/4
3,000,000	1 month	March 10	2 1 8 3/4
4,000,000	2 months	March 17	3 3 2 1/2
2,000,000	1 month	March 17	1 14 8 1/2
1,800,000	3 months	March 18	3 15 6
2,500,000	6 months	March 27	2 5 10
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 4 0
2,500,000	6 months	July 10	2 19 4 1/2
2,500,000	6 months	July 27	2 6 5 1/2
1,500,000	6 months	Aug. 17	2 3 6 1/2
*1,800,000	—	—	—
30,300,000			

*Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 19.)

Revenue.		Expenditure.	
	£		£
Customs	505,000	National Debt Service ..	29,643
Excise	1,125,000	Other Consolidated Fund Charges	2,000
Estate, &c., Duties	496,000	Payments to Local Taxation	200,000
Stamps	183,000	Supply Services	2,293,949
Land Tax and House Duty.	30,000	Bullion Advances	—
Property and Income Tax ..	663,000	Treasury Bills (nett amount)	—
Post Office	495,000	Advances for Interest on Exchequer Bonds	—
Crown Lands	—	Exchequer Bonds issued—Less—Paid off by National Debt Commissioners ..	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	65,000	Telegraph Acts	—
Bullion advance repaid ..	—	Land Registry (New Buildings)	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Buildings Expenses Act, 1903	—
Telegraph Acts	—	Public Offices Site (Dublin) Act	—
Naval Works Acts	—	Suez Canal Drawn Shares in reduction of Debt ..	—
Military Works Acts ..	—	Cunard Loan Repayments—Issued to National Debt Commissioners	—
Land Registry Acts	—	Surplus Revenue applied to Reduce Debt	—
Public Bldgs. Expenses Act	—	Surplus Revenue, 1907-8, applied under Sect. 9 of Finance Act, 1908	—
Public Offices Site (Dublin)	—	China Indemnity	314,387
China Indemnity	314,387	Deficiency Advances repaid	—
Cunard Loan Repayments ..	—	Ways and Means Advances repaid	500,000
Ways and Means Advances	2,000,000	Increase in Exchequer balances	2,536,408
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
Decrease in Exchequer balances	—		
	£5,876,387		£5,876,387

BANK OF FRANCE (25 francs to the £).

	Feb. 24, 1910.	Feb. 17, 1910.	Feb. 10, 1910.	Feb. 25, 1909.
	£	£	£	£
Gold in hand	139,347,040	139,190,560	139,247,640	145,586,720
Silver in hand	34,931,760	34,828,960	34,891,320	35,523,360
Bills discounted ..	38,292,160	35,280,320	36,117,560	31,075,400
Advances	20,567,200	20,768,360	20,874,400	20,129,600
Note circulation ..	207,344,880	209,115,800	211,785,960	197,352,480
Public deposits ..	6,151,400	2,195,760	1,706,760	9,998,920
Private deposits ..	26,700,720	25,239,240	24,797,120	32,391,160

Proportion between bullion and circulation 84 per cent. against 83 1/2 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 19, 1910.	Feb. 11, 1910.	Feb. 5, 1910.	Feb. 20, 1909.
	£	£	£	£
Specie	53,502,000	52,996,000	53,942,000	55,138,000
Legal tenders	13,476,000	13,610,000	13,990,000	16,260,000
Loans and discounts	244,734,000	244,674,000	240,538,000	263,866,000
Circulation	10,006,000	10,102,000	10,156,000	9,754,000
Nett deposits	247,370,000	247,084,000	250,344,000	274,750,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £5,135,500, against an excess last week of £4,835,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1910.	Feb. 7, 1910.	Jan. 31, 1910.	Feb. 15, 1909.
	£	£	£	£
Treasury Notes ..	3,375,100	3,247,950	3,203,100	—
Cash in hand ..	55,035,300	52,688,250	52,981,850	55,218,250
Bills discounted ..	37,151,300	38,652,300	41,969,350	36,445,050
Advances on stocks ..	3,096,400	3,141,300	4,476,700	3,388,900
Note circulation ..	72,262,200	75,977,850	78,972,700	69,067,900
Public deposits ..	34,452,400	28,342,550	30,031,850	34,353,850

Note circulation below legal maximum £11,137,600 against £4,525,350 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 15, 1910.	Feb. 7, 1910.	Jan. 31, 1910.	Feb. 15, 1909.
	£	£	£	£
Gold reserve	56,627,333	56,560,542	56,560,833	51,110,375
Silver reserve.. ..	13,127,708	12,975,250	12,964,625	12,790,792
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,233,250	2,302,125	2,310,583	2,869,915
Note Circulation ..	79,807,208	82,240,958	84,981,792	77,269,792
Bills discounted ..	17,029,458	21,018,542	21,971,916	18,188,125

BANK OF RUSSIA (10 roubles to the £).

	Feb. 1/14, 1910.	Jan. 23/Feb. 5, 1910.	Jan. 16/29, 1910.	Feb. 1/14, 1909.
	£	£	£	£
Gold	142,157,991	141,541,307	141,973,185	121,771,435
Silver and subsidiary coin	7,775,718	7,641,758	7,574,094	7,788,015
Advances and bills discounted	44,564,099	44,466,957	44,643,391	46,674,510
Securities belonging to the Bank	6,258,308	6,639,668	6,596,971	8,305,845
Notes in circulation ..	116,082,573	117,189,489	115,161,909	106,040,869
Deposits and current account	51,080,052	51,283,668	53,127,431	46,034,762
Treasury account ..	25,640,440	24,371,804	21,759,699	24,472,617

BANK OF SPAIN (25 pesetas to the £).

	Feb. 19,1910.	Feb.12,1910.	Feb. 5, 1910.	Feb.20, 1909.
	£	£	£	£
Gold	16,147,360	16,143,498	16,137,436	15,853,015
Silver	30,852,519	30,699,779	30,730,748	32,457,360
Foreign Bills	5,321,641	5,312,289	5,232,279	3,194,396
Discount and Short Bills ..	30,921,741	30,991,139	31,257,223	30,335,389
Treasury Account	25,595,089	25,312,368	25,006,407	25,252,394
Notes in Circulation	67,224,562	67,618,268	67,572,232	66,232,085
Current Account Deposits ..	20,149,756	19,930,628	19,648,348	19,547,629
Dividends Interests	1,441,342	1,311,240	1,523,852	1,512,119
Government Securities ..	5,000,936	4,843,099	4,881,815	6,696,008

BANK OF ITALY (25 lire to the £).

	Jan.20, 1910.	Jan. 10, 1910	Dec. 31,1909.	Jan. 20, 1909
	£	£	£	£
Total cash	42,865,880	42,692,640	42,620,920	42,533,600
Inland Bills	15,122,120	15,795,280	17,086,160	14,344,920
Foreign Bills	2,729,000	2,508,080	2,851,960	2,687,560
Advances	3,694,480	4,250,840	4,966,240	2,397,640
Government securities ..	6,693,120	6,710,120	6,866,160	6,595,320
Circulation	55,636,600	57,026,880	57,669,880	53,857,480
Deposits at notice	4,798,080	4,653,680	5,068,240	5,522,400
Current accounts	3,163,800	2,780,360	2,054,960	3,868,800

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 15, 1910.	Feb. 7, 1910.	Jan. 31, 1910.	Feb. 15, 1909.
	£	£	£	£
Gold	5,100,360	5,050,140	5,026,708	4,735,231
Bills	3,256,400	3,596,056	3,959,528	2,481,659
Note circulation ..	8,545,976	8,849,840	9,068,340	6,495,550
Short term advances..	732,840	684,544	747,572	836,164

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 15.	Feb. 17.	Feb. 22.	Feb. 24.
Amsterdam and Rotterdam	short	12·2⅜	12·2⅜	12·2⅜	12·2⅜
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels ..	3 months	25·48¾	25·48¾	25·47½	25·47½
Hamburg	3 months	20·65	20·65	20·65	20·65
Berlin & German B. Places	3 months	20·65	20·65	20·65	20·65
Paris	cheques	25·18⅜	25·18⅜	25·18⅜	25·18⅜
Do.	3 months	25·38½	25·37½	25·37½	25·37½
Marseilles	3 months	25·38½	25·38½	25·37½	25·38½
Switzerland	3 months	25·45	25·45	25·43¾	25·43¾
Austria..	3 months	24·32	24·31	24·31	24·31
St. Petersburg and Moscow	3 months	25⅛	25⅛	25⅛	25⅛
Italian Bank Places.. ..	3 months	25·58½	25·57½	25·57½	25·58½
New York	60 days	—	4·8⅛	—	—
Madrid and Spanish B.P...	3 months	43⅞	43⅞	43⅞	43⅞
Lisbon	3 months	47⅛	47⅛	47½	47⅜
Oporto	3 months	47½	47⅛	47⅛	47⅜
Copenhagen	3 months	18·45	18·45	18·45	18·44
Christiania	3 months	18·46	18·46	18·46	18·45
Stockholm	3 months	18·46	18·46	18·46	18·45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·17½	25·17½	Antwerp	short	25·29⅜	25·29
Brussels	chqs.	25·28⅝	25·28⅝	Italy	sight	25·34	25·34
Amsterdam....	sight	12·13⅜	12·14	Constantinople	3 mths	110·26	110·20
Berlin	chqs.	20·40	20·40	Rio de Janeiro.	90 dys	15⅜d.	15⅝d.
Hamburg	chqs.	20·45	20·45	Buenos Ayres .	90 dys	48 5/16d.	48 5/16d.
Vienna	sight	24·00¾	24·05⅜	Calcutta	T.T.	1/4 7/16d.	1/4 7/16d.
St. Petersburg.	3 mths	93·70	93·65	Bombay	T.T.	1/4 7/16d.	1/4 7/16d.
New York	sight	4·86⅛	4·86⅜	Hong Kong....	T.T.	1/9 3/16d.	1/9 3/16d.
Lisbon	sight	48	47⅞	Shanghai	T.T.	2/4 7/16d.	2/4 7/16d.
Madrid.....	sight	26·90	26·92	Singapore	T.T.	2/4 5/16d.	2/4 5/16d.
				Yokohama	4 mths	2/0 3/16d.	2/0 3/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2 7/8	2 7/8
Berlin	4	February 10, 1910.	3	3
Hamburg	4	February 10, 1910.	3⅛	3⅛
Amsterdam	3	October 13, 1909.	2	1⅞
Brussels	3½	October 9, 1908.	2⅞	2⅞
Vienna	4	May 7, 1908.	3	3
Rome	5	January 27, 1908.	3½	3½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4½	4
Copenhagen	5	October 11, 1909.	4½	4
Calcutta	6	Dec. 9, 1909.	—	—
Bombay	6	Nov. 25, 1909.	—	—
New York call money ..	2¾—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	2 7/16—2⅜	2 7/16
Three months ,, ...	2⅜ —2 5/16	2 5/16—2⅜
Four months ,, ...	2⅜ —2 5/16	2 5/16—2⅜
Six months ,, ...	2⅜ —2 7/16	2⅜
Three months fine inland bills	2½—2⅜	2½—2⅜
Four months	2⅜	2⅜
Six months	3	3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3
,, short loan rates	—
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1½
,, 7 and 14 days' notice	1⅝
Current rates for 7 day loans	1½—1⅝
,, for call loans	1—1½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, March 1.

STOCKS AND SHARES.

Mining Shares carry over Friday, March 11.

Continuation Days.	Ticket Days.	Pay Days.
Mon. Mar. 14.	Tues. Mar. 15.	Wed. Mar. 16.
Wed., Mar. 30.	Thurs., Mar. 31.	Fri., April 1.

Oil has joined rubber as a source of excitement in markets this week, but, in spite of the whipping up of certain newspapers, the excitement has not yet caught the public much. We have long ago said that there was probably a chance for low-priced oil shares, but the whole market would have continued to lie dormant but for that 11,000,000 gallons of oil said to be ordered by the Admiralty. That set players all agog. We hope if prices do advance fast and far, all those who have been ruefully contemplating a loss on their investments will take the opportunity to clear out, for there is no great fortune in oil under present conditions, even with Admiralty help. As for the rubber share market, it is "quite off its chump," and seems likely to continue so until the usual punishment is administered; but we deal sufficiently in another column with the facts concerning it, and merely point here to the caution there given. As far as we can judge, at least half the new companies now being foisted upon the market are mere instruments, by help of which promoters hope to make fortunes—and get away. Other departments of the Stock Exchange are so overshadowed by the rubber gamble as to be in comparison quite lifeless. A crowd of dealers has stampeded from them to the rubber market so furiously as to put the managers at their wits' end to provide accommodation for them on the floor, and the other and more important divisions are more or less deserted and lifeless.

THE ACCOUNT.

Money was cheap enough this account, no good broker having to pay more than 3¼ per cent. for it, and some money brokers, who got the usual ¼ per cent. off that rate, are said to have been able to pick up considerable amounts of credit as low as 2½ per cent. Contango rates were accordingly easy enough, although not appreciably altered upon Home Railways, where 4 to 5 per cent. continued the average. On Foreign Government bonds, however, the average rate was about 1 per cent. down, and still low enough in a good many instances to yield no profit to the money jobber. On Argentine Rails the rate was about ¼ per cent. down,

and on Yankee Rails about ¾ to 1 per cent. down, but the contango was rather higher on Mexican Railway stocks, and on things like Hudson's Bay shares. Take it altogether, however, the account was an easy one to arrange, except for its magnitude in "rubbers." The mass of small transactions entered into by the public in these shares has simply overwhelmed brokers' offices with work, and if some of those who give their orders and clamour for immediate execution while grumbling at the commissions they are charged could pass an account week in a London broker's office—working there 16 and 18 hours at a stretch sometimes—they would probably realise that the agents they employ are oftener under than over paid for the work they do.

The Consol Market and Others.

Consols have been weak, because of the growing dread of financial trouble at the Treasury. It is obvious now that, in spite of itself, the Government will have to borrow largely in order to make good the deficiency of revenue, and as it is bound to vote still bigger amounts for various services next year—at least £40,000,000 for the Navy alone, it is said, and very likely it will be more—the outlook is about as black as it can be. No wonder, therefore, that Consols are again sinking towards 80. Before the country is in smooth water again the price may be below 80. India stocks have also been pulled down a little, and the intimation in the preliminary Budget just published that another £12,000,000 will have to be borrowed this year is not calculated to put vigour into the market. Municipal securities may be called firm, because nobody leans against them. Bargains are seldom entered into, and prices do not move. Several, however, of the stocks subject to the Metropolitan Water Board are quoted higher on the week. Colonial inscribed stocks have not moved so frequently as last week, but the changes are still upward, and so are those in Colonial and Foreign Corporation stocks, although business is poor enough in them all.

Foreign Government Stocks.

Life has quite gone out of the Foreign market for the time being, and even in Japanese bonds there has not been so much doing this week as earlier, but that is no doubt partly owing to the enormous pressure connected with the account. The few changes are mostly gains, and, although Turkish issues have slipped back a little, Greek bonds are all better on the consolidation rumour, and there is also improvement in Chinese, Chilian, and some Brazilian loans.

Home Railways.

Naturally, when the energy of players is drawn elsewhere, Home Railways come off worse than second best, and the show they make this week is the reverse of cheerful, although there are a few improvements to be noted, Central London stocks being prominently better, and South-Western continuing to hold their own and more. But other stocks are either unaltered or lower for the most part, except the Scotch stocks, which are standing up bravely amid the depression because of dividend hopes. A few transactions also take place daily in the debenture, guaranteed, and preference groups, where prices are well maintained, but the market is quite without energy, and the improving traffic receipts are ignored. Perhaps, by-and-by, when the public recovers its energy "Home Rails" will have a chance.

Indian and Colonial Railways.

We may pass by the Indian Railway market with the remark that there are just half a dozen changes shown on the week, four of them declines of ⅛ to ¼, and two gains, the largest being ½ in Bombay and Baroda stock. There has been more life in the Grand Trunk stocks this week than in Canadian Pacific, and a considerable gamble has gone on in Grand Trunk ordinary and third preference stocks, which have again risen brilliantly, while Canadian Pacific shares have barely managed to keep their price, thanks to the limping condition of Wall Street more than to any influence here. Other Canadian Railway things have mostly stood still, although White Pass shares and bonds are higher, as well as Great Waterways bonds. A further advance has taken place in Beira income debentures, which continue a favourite with speculators, and this has lifted Mashonaland Railway bonds.

United States and Foreign Railway Stocks.

Most of the changes in Yankee Railroad shares are insignificant, and the market may be described as almost steady, although there are a good many dips among the movements, as our analysis shows. Louisville shares, however, have gone up prominently, as well as New York Central, and the only declines of moment are in "Soo" shares and Union Pacific preferred. Missouri Common and Preferred are also noticeably weaker, as well as Chesapeake, but the interruption of business by the Washington birthday holiday has quite taken the steam out of this market, and if it be true that within the next few weeks £20,000,000 have to be provided in New York to pay off short term bonds, of which a good proportion are held in Europe, there is not much chance for the bulls this side Easter. About bonds there is nothing to be said. As for the Foreign Railway section, it, too, is neglected, and barely half a dozen securities in the whole list day by day attract a measurable amount of trading. Amongst these are Armavir-Touapsé bonds, B.A. and Pacific ordinary stock, and B.A. Great Western, as well as Central Argentine stocks. Prices are lower in a majority of cases, but seldom much altered one way or the other, about the weakest in the list being the preference stocks of the Cordoba Central line. B.A. and Pacific first debenture stock has also dropped heavily. In Central American things the movements are small, because business has nearly stopped. Colombian National Customs bonds are, however, in some demand and 3 up on the week. The reduced play in Mexican Railway stocks has just left prices steady, and the issues of other railways in Mexico are firm and sometimes higher. Brazilian railways are also steady, and the only changes worth pointing to in the Cuban group is another drop of 1½ in United of Havana ordinary.

Banks and Breweries.

The selling of Bank shares appears to have stopped, and prices have been steady this week with a fair number of fractional improvements shown, but nothing to specially emphasise. So little goes on that a mere offer of ten shares in many of these banks will affect the price by ¼ to ½ one way or the other. Among Brewery securities there are also no changes to be dwelt upon, and, if possible, less is done there than ever.

Commercial and Industrial, &c.

Numerous minute changes are noticeable in this enormous market, but few of them follow on any significant fact worth comment. Aerated Bread shares have risen a little, thanks to the effort being made to renovate that badly managed business, but Portland Cements have been dull, Borax Consolidated things have hardened slightly, Coats's shares are again a trifle higher, Brunner, Mond's shares are firm, Egyptian Salt and Soda shares weak, Gordon Hotels shares and 3½ per cent. debenture stock, especially the latter, higher, and J. C. and J. Field's shares up a few pence. Improvements are also shown in Liebig's shares, and in several Nitrate companies' shares, in which business is beginning to appear again on the hope that German interests will shape more favourably for the industry than was feared. The shares of Meat companies are also inclining upwards, and a slight improvement has occurred in Mazawattee Tea preference shares, which are being inquired for. All Petroleum shares, too, are better, and the hope is strong that they will move faster next week. Joseph Travers' preference shares show a gain of ¼, and Underground Electric Railways prior lien and power house debentures have advanced. Against these and other upward movements there are no important declines to be set.

Among Electric securities also changes are favourable with few exceptions, and some of the London Electric companies' shares have gone up with the rest, but not those of the Smithfield Markets Company. The movements, however, are nearly all fractional, the only exceptions being another rise of 2 in Edmundson's debenture stock and of 1½ in Mexican Light and Power preference.

Financial Land, Trust, and Other Minor Groups.

The boom in Pekin Syndicate shares seems to have stopped, although they are again slightly higher on the week. Peruvian Corporation stocks and debentures, however, have come into active demand, and the stocks are 1 higher on vigorous support.

Among Financial Trusts, too, the movements continue upward and sometimes large, International deferred, for instance, being 5 higher, and Industrial and General ordinary 3 up. Rubber Plantations shares continue to advance, although not so keenly played with as last week.

Gas stocks are steady, and sometimes slightly higher. Insurance shares either keep their prices or have gained a little, and there has even been some improvement showing in the Iron, Coal, and Steel things, although the companies fed by our naval expenditure appear to be still forgotten by the crowd, unless we consider a gain of 7½d. in John Brown's new ordinary shares and Vickers' ordinary a sign of interest. Dominion Iron and Steel bonds, however, are still in good demand.

Nothing worth dwelling upon has hapened in the Shipping list, but the activity in Rubber company shares, mixed still in the Official List with Tea and Coffee shares, has been great almost beyond precedent within one account week, and some of them have been jumping 10s. to 20s. in a single day, offering splendid chances of profit to those who got in at lower figures. A few tea company shares are also up, such as East India and Ceylon, Chubwa, and Consolidated preference. The Assam Company's shares, however, have lost ground, and the movements in these are trivial compared with those in the Rubber market.

National Telephone securities have not been affected by the report, and movements in other issues amongst the Telegraph and Telephone group are seldom of much consequence. The rise of 6 in American Telephone and Telegraph ordinary shares comes from New York much more than from buying here. Anglo ordinary and deferred have lost ground.

Changes have been more numerous than usual in the Tramway and Omnibus assortment, and we may note a relapse of ½ in B.E.T. preference shares accompanying a rise of 1 in the 5 per cent. debenture stock. London General Omnibus stock has rallied 1, and the securities of the Mexico Tramways Company are up 1½ to 2, but Rio Tramway shares are down 1⅛. Business has been much more active in Mexico Tramway securities than in any others of this division.

Friday Evening.

To-day's settlement was a heavy one, especially in the Rubber market, and took up the whole morning to the exclusion of other business, but once it was out of the way there was a revival of activity in the speculative sections. Consols and Foreign bonds were left alone, and movements in Home Railways consisted of ¼ or so in some half-dozen instances. Wall Street was doing nothing, so that except for a little inquiry for Missouris and Steels the Yankee market was as idle as the rest, while Trunks were quieter than for some days past. Amongst Foreign Railways Argentines were steady, and Mexican a little harder, but Havanas were dull on a statement that the sugar crop was not up to expectations. A very big business was again done in Rubber things, with Mabira Forest, Anglo-Malay, Perak, and Highland mostly in favour. Oil shares, on the other hand, suffered a sharp slump, the market apparently being full of sellers, but after the weak holders had been shaken out prices hardened again. In Mines Randfontein and its subsidiaries were bid for, and Rand Mines and other big things were firm without much doing in them. Chartereds were good on the approach of the meeting, and amongst Rhodesian mines Surprise were prominent with a jump of about 10s.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bk. of England 2, to 259-64. **Fall:** 2½ p.c. Ann. and Acct. ¼, to 80-½, Irish Ld. Stk. and Acct. ¼, to 82¾-3¾, Transvaal 1923-53 Acct. ½, to 95½-¾, India 3 p.c. Acct. ¼, to 82⅞-3¼, do. 2½ p.c. Acct. ¼, to 69½-⅝.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. Cons. Stk. ½, to 101½-2½, Corp. of Lon. 1923 1, to 94-6, Leicester 1, to 98-100.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. ½, to 87½-8½, do. "A" 1, to 86-8, do. Lambeth Sthwk. and Vaux. "B" and Intercom., and W. Middsx. all 1, to 85-7, Dover Harb. ½, to 98-9.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Alberta ½, to 102½-3½, Quebec 1888 1, to 102-4, Victoria ½, to 102½-3½, Br. Guiana 3 p.c. 1, to 85-7, Canada 1930-50 ½, to 99½-100½, Cape 1933-43 ½, to 86-7, Natal 1914-39 ½, to 99-100, do. 1929-49 ½, to 85½-6½, Newfoundld. 1896 1, to 104-6, Quebec (Prov.) ½, to 86-7, Queensld. 1915 ½, to 102-3, S. Aust. 1926-36 ½, to 96½-7½, do. 1916-26 ½, to 90-1, Trinidad 4 p.c. 1, to 103-5xd, Victoria 1913 and 1919 ½, to 103½-4½, W. Aust. 1927 ½, to 89-90, do. 1935-55 ½, to 97½-8½. **Fall:** Cape 1929-49 ½, to 98½-9½, S. Nigeria (Lagos) ½, to 97-8xd.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise Alexandria ½, to 101-2, B. Ayres (C.) 4½ p.c. 1, to 96-9, Invercargill 2, to 104-6, Kalk-Bay 1, to 100-2, Krugersdorp 1, to 96-8 Manaos ½, to 92-3, Montevideo 1, to 98-100, Montreal 40-yr. Bds. 1, to 92-4, do. 3½ p.c. Stlg. 1, to 92-4, Napier Harb. 1923 1, to 105-7, Porto Alegre 1, to 94-5, Rio de Jan. (C.) 1, to 93-5, Santos 1, to 103-5, Tokyo ½, to 101-2, Toronto 5 p.c. Dbs. 1, to 107-9, do. 4 p.c. Stlg. ½, to 102-3, do. 4 p.c. Cons. Ln. ½, to 102-4, Wanganui Dbs. 1, to 105-7, Woodstock 1, to 97-9. **Fall:** Copenhagen 1908 1, to 100-1.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 2, to 87-9, Bahia (State) 1, to 98-100, Brazil 1879 ½, to 97-9, B. Aires 3 p.c. ½, to 68½-¾, Bulgarian 1902 ½, to 103-4, Chilian 1895 1, to 95-7, do. 1896 ½, to 101-2, do. 1905 ½, to 101-2, Chinese Imp. Rly. ½, to 103½-4½, do. 1905 2, to 105-7, do. Kowloon ½, to 106-7, Cuba 1949 1, to 99½-100½, Greek 1881 ½, to 49-50, do. 1884 ½, to 47-8, do. 1887 1, to 47-8, do. 1889 ½, to 37½-8½, do. 1890 ½, to 47-8, do. 1893 ½, to 45½-6½, Paraguay 1886 and 1886-96 1, to 54-5, Russian 1906 ½, to 104⅜-⅝, San Luis Potosi 1, to 101-3, San Paulo 1888 1, to 100-2, do. Treasury ½, to 101-½, Uruguay 1896 ½, to 100½-1½. **Fall:** Argent. 1908 ½, to 88½-9½, Brazil 1889 ½, to 89½-90, B. Aires 1909 ½, to 91-2, Greek 1902 1, to 88-9, Montenegro ½, to 65-6, Russian II. 1889 ½, to 93⅜-4½, do. 1909 ½, to 97⅞-8⅛, Salvador ½, to 82½-3½xd, Turks 1908 ½, to 86¼-⅜, do. 1909 ½, to 62½-¾, German 3 p.c. Ln. ½, to 83½-4½, Prussian Cons. Ste. Ln. 1, to 83-5.

HOME RAILWAYS.—Rise: Barry Ord. 2, to 160-4, Cale. Pfd. ½, to 63½-¾, Centl. Lon. Pfd. 1, to 85-7xd, S.-Western Pfd. ½, to 93-4xd, Rhymney Dfd. 1, to 106-9. **Fall:** E. Lon. ½, to 2⅜-3, Glas. and S.W. Dfd. ½, to 30½-1½, Brighton Pfd. 1, to 128-30xd, Tilbury 1, to 110-2xd, Pt. Talbot ½, to 12-½.

Debenture.—Rise: Brecon "A" 1, to 97-9, E. Lon. 4 p.c. Db. "A" 1, to 94-6, Highland 4 p.c. 1, to 107-9, District 4 p.c. 1, to 94-6, Mid. and S.W. "A" 1, to 67-9. **Fall:** N.-Wstrn. ½, to 86-7, Mid. and S.-Wstrn. "B" 1, to 25-7.

Guaranteed.—Rise: Gt. W. Bristol and Exeter Jt. 1, to 119-22, Lancs. and Yks. minimum 2, to 114-6xd.

Preference.—Rise: Cale. No. 2 1, to 104-6, Gt. C. 1889 3, to 74-7, do. 1894 1, to 40-3, District Ext. 2, to 51-3, do. Assented Ext. 1, to 69-71, N. Brit. 1875 and Conv. 1875 1, to 115-7, S.-Eastern 1891 1, to 98-100.

INDIAN RAILWAYS.—Rise: Bombay Baroda 3 p.c. ½, to 89½-90½, Burma 2½ p.c. ½, to 112-3. **Fall:** Bengal and North-W. Ord. ½, to 148-9, E. Indian "B" ⅛, to 23⅞-4⅜, Madras and S. Mahratta Cap. ½, to 99½-100½, W. of India Portu. Guar. ½, to 95½-6½.

COLONIAL RAILWAYS.—Rise: Alberta and Gt. Waterways ½, to 1-2 pm. p.c., Alberta 5 p.c. 1, to 106-8, Beira 4½ p.c. ½, to 97-9, do. 6 p.c. 3, to 66-8, Canada Northn. 1st Mt. 1, to 86-8, Mashonaland 1st Mt. ½, to 96½-8½, do. Guar. 1, to 98½-9½, White Pass and Yukon ½, to 4½-5, do. 1st Mt. 1, to 101-3.

AMERICAN RAILROADS.—Rise: Alabama N.O. Pfd. ½, to 6½-7, Baltimore Pfd. 1, to 95-7, Cleveland and Pitts. 1, to 86-90xd, Erie 1st Pf. ½, to 47½-8½, do. 2nd 1, to 36-8, Rock Island Pfd. 1, to 89-91, Southern Pfd. 1, to 66½-7½. **Fall:** Chicago Mil. Pfd. 1, to 164-9xd, G.N.R. 1, to 139-41, Minneapolis Cap. 2½, to 145-8, Missouri Pfd. 1, to 73-5, Northern Pac. 1, to 139-41, Rock Island Com. ½, to 50½-1, Union Pac. Pfd. 1½, to 103-4, Wabash Pfd. 1, to 47½-8½.

Bonds (Gold).—Rise: Kansas City 1, to 83½-4½, N.Y. Central 3½ p.c. Mich. 1, to 84-6, St. Louis and San. Fran. 1927 ½, to 90-1 p.c., Vicksburg, Shreveport 4½, to 109-14. **Fall:** Southern 1994 1, to 110-3.

Bonds (Sterling).—Rise: Phil. and Reading 2, to 102-7, Union Pac. 1, to 101½-2½.

FOREIGN RAILWAYS.—Rise: Argentine 5 p.c. 80 p.c. pd. ½, to 82-3, Armavir-Touapse ½, to 95½-¾, Bahia Blanca and N.W 4½ p.c. Guar. 1, to 100-2, Bilbao River ½, to 9½-¾, Bolivia 1/16, to ½-⅝, do. Deb. 2, to 96-8, B.A. Central 1, to 93-5, B.A. Western 4½ p.c. Pf. ½, to 11½-⅝, Cartagena (Col.) 1½, to 76½-7½, Cent. Uruguay West Ext. Deb. 1, to 88-90, Colombian Nat. 1st Mt. 1, to 86-8, do. Customs 3, to 72-4, Entre Rios Ord. ½, to 42-3, Inter. of Mex. 2nd Pf. ½, to 59½-60½, do. 4 p.c. Deb. 1, to 96-8, Kansai 1, to 99-101.

Lemberg-Czernowitz ½, to 23-4, Mex. Southn. Ord. ⅛, to 103-⅛, Mexico N.W. ⅜, to 84-5, Philippine 1, to 91-3, Rio Claro Sao Paulo Shrs. ½, to 26½-7½, Santa Marta 1, to 94-6, South Italian ½, to 14½-5, S. Manchurian ¼, to 102-3, Villa Maria and Ruf. Guar. 1, to 85-7. **Fall:** Arauco ¼, to 4-¼, B.A. Pac. Ord. (1911) ½, to 8⅞-9⅛, do. 1st Deb. 2, to 102-4, B.A.G.S. (1910) Ext. ⅛, to 11½-⅜, B.A. Midland Deb. 1, to 102-3, B.A. Westn. Deb. 1, to 104-6, Chilian Trans. "A" 1, to 94½-5½, do. "B" ½, to 94½-5½, Cordoba and Ros. 1st Pf. 3, to 95-7, do. 2nd Pf. 2, to 49-51, Cordoba Cent. Ord. 1, to 80-3, do. 1st Pf. 1, to 101-3, do. 2nd 1¼, to 76-8, Guayaquil 5 p.c. ½, to 47½-8½, Inter. of Mex. 1st Pf. ½, to 89-90, Leopoldina Pf. ⅛, to 11-¼, Paraguay Cent. 6 p.c. 1, to 97-9, Taltal Ord. ⅛, to 6-¼.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83¼	81½	—	Consols (2½ p.c.) Money ..	82	81⅝
83⅜	81 11/16	82⅛	Do. Account (March 1) ..	82 1/16	81⅝
96⅜	95	95⅝	Local Loans (3 p.c.) ..	95⅝	95⅝
89	87½	88⅜	London County (3 p.c.).. ..	88	88
89½	87½	88⅜	Metropolitan Water Board(3)..	87½	88
100⅜	99⅜	—	National War Loan (2¾ p.c.) ..	100⅜	100⅜
100 1/16	99⅛	100	Do. Account (March 1) ..	100⅜	100⅜
95⅝	95	95½	Transvaal Loan (3 p.c.) ..	95½	95½
98¼	95⅜	96⅛	India 3½ p.c. Stck. red. 1931 ..	96⅛	96⅛
84⅜	83	83½	Do. 3 p.c. Stck. red. 1948 ..	83½	83
70⅜	69⅜	69½	Do. 2½ p.c. Stck. red. 1926 ..	69½	69½
62⅜	62¼	62½	Do. 3½ p.c. Rupee Paper ..	62⅝	62⅝
96½	95	95⅜	Argentine 4 p.c. Rescission ..	95⅜	95⅜
90½	77⅛	89⅜	Brazil 4 p.c. Rly. Guarantees..	89⅜	89½
95	93	94½	Chilian 4½ p.c. 1886	95	95
105¼	104 5/16	105	Chinese 5 p.c. 1896, Gold ..	105	105
102⅜	101⅜	102⅜	Do. 4½ p.c. 1898, Gold ..	102¼	102⅛
106	104½	105	Cuba 5 p.c. 1904	105	105
102⅜	102	102½	Egypt Unified 4 p.c.	102½	102⅜
95⅜	94½	95¼	Hungarian 4 p.c. 1881	95½	95½
104½	102⅜	103½	Japan 5 p.c. 1901-2	103⅜	103⅜
100⅜	97⅜	99	Do. 4½ p.c. (2nd series) ..	99	99
95⅜	91⅜	95⅜	Do. 4 p.c. 1905..	95⅜	95⅜
104⅜	101¼	103½	Mexican 5 p.c. 1899	103⅜	103⅜
66¼	64	65⅜	Portuguese 3 p.c. New	65⅜	66¼
94½	92⅜	94⅜	Russian 4 p.c. 1889	94¼	94
97½	94½	95	Spanish 4 p.c. (Sealed) ..	95	95
94½	93¼	94⅜	Turks 4 p.c. Unified	94½	94¼
108⅜	104	109	Brighton Ordy. (2⅜-7¼)	105 xd	107 xd
88⅜	83	87	Do. Def. 4, 1909)	84⅜ xd	84⅜ xd
85⅜	83⅜	85	Caledonian Ordy. (3-3) ..	85½	85½
23⅜	22⅛	23	Do. Def. (nil-nil) ..	23⅛	23⅜
68	62⅜	66	Central London (3-3)	65 xd	67 xd
50	44½	46	Do. Def. (2, 1909) ..	45 xd	46 xd
10⅞	10 7/16	10½	Chatham Ordinary	10⅜	10½
33⅞	30½	31	City and South London (1⅜-1⅜)	31 xd	31 xd
52½	50	51	Furness (½-1)	51	51
22⅜	20⅛	20½	Great Central Pref.	20⅜	20½
11⅜	10 5/16	10⅜	Do. Def.	10⅜	10⅜
64⅜	59½	61	Great Eastern (1¼-4)	61⅜	61½
94⅜	92⅜	93	Gt. Northern Pref. Ord. (4-4) ..	93⅜	93⅜
43⅜	42	42⅜	Do. Def. (1⅜, 1908)	43⅛	43
123	119⅜	122⅜	Great Western (7-3½)	122⅛	123
92½	87⅜	89½	Lanc. and Yorks. (3½-4½) ..	89½ xd	89½ xd
40⅜	37½	38⅜	Metropolitan (1-1)	39	38⅝
18 5/16	17⅜	17½	Metropolitan District	17⅜	17⅜
63⅜	62⅛	63⅜	Midland Pref. (2½-2½)	63¼	63⅜
59⅜	57½	59½	Do. Def. (3-1⅜)	59	59⅜
67½	65⅜	66⅜	North British Pref. (3-3) ..	67	66⅜
29⅜	27½	28⅜	Do. Def. (½-nil) ..	29⅛	29⅜
133⅜	130 1/16	132⅜	North-Eastern (6-5)	133	133
135½	132⅜	134½	North-Western (6⅜-4⅜) ..	134⅜	134⅛
70½	65	67	South-Eastern Ord. (½-5) ..	68 xd	68 xd
31⅛	29 5/16	30½	Do. Def.	30⅜	30⅜
135½	131	134	South-Western Ord. (3½-8) ..	134 xd	135 xd
42½	39⅜	42½	Do. Def. (1⅜, 1909) ..	42½ xd	42½ xd
127⅞	115 5/16	113½	Atchison Shares (5-6)	118⅜ xd	118½ xd
122⅜	111⅜	115	Baltimore & Ohio (New) (6) ..	114⅜	114⅜
94⅜	79 1/16	85½	Chesapeake & Ohio (4) ..	87	85½
163⅜	147⅜	150⅜	Chic. Mil. & St. Paul (7) ..	149½ xd	149 xd
53⅜	37⅛	42½	Denver Shares	42	42⅛
87½	80	82	Do. Prefd. (5)..	82	82
35 7/16	25⅝	30	Erie Shares	29½	30½
150½	143½	146	Illinois Central (7)	146	146
164½	146½	154½	Louisville & Nashville (6-7) ..	153⅜	156
52⅛	40	44⅜	Missouri and Texas	45⅛	44⅛
129½	118	125	New York Central (5-6).. ..	123	125
104⅝	98½	104	Norfolk and Western (4-5) ..	104	103⅜
51 1/16	44⅜	46⅜	Ontario Shares (2)	46⅛	46⅜
70⅜	66½	68½	Pennsylvania (6-6)	68⅛ xd	68⅛ xd
88	79⅜	87⅛	Reading Shares (4-3)	87⅛	87⅛
142 5/16	122⅜	129	Southern Pacific	129	129⅛
35	26⅞	29⅛	Southern	29⅜	29⅛
211	184⅛	191½	Union Pacific (10)	190⅜	191½
27⅜	19½	22⅛	Wabash	22⅛	22⅛
188⅛	182⅜	185⅛	Canadian Pacific (7)	186⅛	186½
25⅝	20⅜	25⅛	Grand Trunk Cons. Stk. ..	23⅝	25⅜
59⅛	50	58⅛	Do. 3rd Pref. (3) ..	56⅜	59⅛
103	101	102	Argentine Gt. West. (7-5) ..	103	102
123¾	121½	122⅛	B. Ay. Gt. Southern Ord. (6-8)	122⅛	122⅛
94⅛	86⅜	88	B. A. and Pacific Ord. (8-6) ..	87⅛	87⅛
127⅛	124⅜	126¼	B. Ay. Western Ord. (6-8) ..	125⅜	126⅛
102⅜	96⅜	97½	Central Argentine Ord. (6-5)..	97⅜	97½
94½	89	89	Do. do. Def. (6) ..	90	89
85¼	83	84	Central Uruguay (5-4)	84	84
93	91⅜	92½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	92⅜	92⅜
72½	65	65½	Do. Income Db Stk. (72/6-20/0)	66	65½
5⅛	4⅜	4⅞	Cuban Central	4⅜	4⅜
70⅜	56⅜	68½	Leopoldina (3½)	69	69
39⅜	34	36½	Mexican Ord. Stk.	37	37
135⅜	132½	133	Do. 1st. Pref. (8-6⅜)	133⅜	133⅜
78⅛	72⅜	75	Do. 2nd Pref. (1⅜-nil) ..	75⅛	76
14¼	11⅜	14⅛	Nitrate Ord. (3/0-3/0)	14⅛	14¼
208	198½	206½	San Paulo Brazilian (14-12) ..	207	206
91⅞	87	88	United of Havana Ord. ..	88½	87
10⅜	9⅜	10 1/16	Coats, J. and P. (30-30 p.c.) ..	10⅛	10⅜
500	493	495	Do. Pref. (20)	500	500

BANKS AND DISCOUNT.—Rise: Bk. of N. S. Wales ½, to 49-50, Canada of Com. ⅛, to 21-½, German of London ¼, to 11½-2xd, Indus. of Japan Bds. ½, to 103¼-4½, Land of Egypt ¼, to 8¼-9, Lon. and Brazilian ¼, to 29-½, Nat. Prov. of Eng. £12 pd. ¼, to 41½-2, Union of Smiths ¼, to 31¼-2½. **Fall:** Anglo-South American ¼, to 7⅜-⅝, Bk. of Australasia ¼, to 112½-3½, Bk. of Egypt ½, to 33-4, Barclay and Co. ½, to 21½-2, Brit. of South Amer. ¼, to 23¼-4, Cap. and Counties ¼, to 34-⅜, Parr's ½, to 42¼-3xd, Union Dis. ¼, to 12-¼.

BREWERIES AND DISTILLERIES.—Rise: Bieckert's Ord. 3, to 100-5, Cannon Pf. ⅛, to 3⅞-4⅜, Distillers ⅜, to 133-4⅜, Milwaukee 2, to 51-4, St. Louis Ord. ⅛, to 2½-⅝, Seager Evans Deb. 2, to 65-8, Stansfield 2, to 58-62, Wolverhampton 1st Mt. 1, to 88-91. **Fall:** Allsopp 3½ p.c. Deb. 1, to 36-9, Mitchells and But. Ord. ⅛, to 2-¼, Tamplin Ord. ⅛, to 6½-7½, Whitbread Pf. 1, to 67-71, Worthington's "B" ¼, to 7⅛-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aërated Bread ⅝, to 3⅜-⅝, Anglo-C. Nitr. Ord. ⅛, to 8½-9, Anglo-Persian Oil 6 p.c. ⅛, to 9-32—11-32, Artizans' Lab., &c., Dwellgs. Ord. 4, to 65-70, do. 1879 1, to 90-5, do. 1884 1, to 88-91, Assam Oil ⅛, to 1 1/16-1 1/16, Assam Rlys. "A", ¼ to 15-½, do. 6 p.c. Pf. ¼, to 11½-2, Barker 1907 1, to 94-7, Bibi-Eybat Petrolm. £1 pd. ⅛, to ⅛-⅜, Borax Cons. Dfd. 1/16, to 1 21-32—25-32, do. Pf. ¼, to 11⅛-2⅜, do. 2nd Db. ½, to 107-9, Br. Oil Cake 1st Mt. 1, to 92-4, Brunner Mond Ord. ⅛, to 5⅛-⅜, Burmah Oil Ord. ⅛, to 4⅞-5⅛, Calico Printrs. Pfce., 1-32, to 27-32—29-32, do. 1st Mt. 1, to 91-3, California Oilfds. £1 pd. ⅜, to 5⅜-6, Callendar's Cable Ord. ⅛, to 10¼-1, Campbell (R.) ⅛, to 2-⅛, Carreras ⅛, to 1-1⅛, Chinese Enging. Dbs. 1, to 104-6, City of Santos Pf. ⅛, to 10⅜-1, Commonwealth Oil Pfd. Ord. ⅛, to ⅜-½, Courtauld 1st Mt. 1, to 101-4, Darracq Ord. ⅛, to ⅜-½, Dick Kerr Ord. 1-32, to 31-32—1 3-32, Eastmans Ord. 1-32 to 1 5-32—7-32, Eley Bros. ⅛, to 8-9, Field (J. C. and J.) Ord. 1-32, to 7-32—11-32, do Pf. 1-32, to 1 1/16-1 1/16, Gordon Hotels Pf. ⅛, to 6⅛-7xd, do. 3½ p.c. Db. 2⅛, to 65-9, Henley's Telegh. Ord. ⅜, to 12⅞-13⅜, do. Pf. ⅛, to 5 1/16-5⅛, Hollins Ord. 1/16, to 1⅛-1¼xd, Home and Col. 1st Pf. 1/16, to 2 1/16-1 1/16, Imperial Tobacco Deb. ⅛, to 106-8, India Rubber and Gutta Percha Ord. ⅛, to 15⅛-6, Kemball Bishop ⅛, to 4⅛-5xd, Knight (John) Ord. 1-32, to 1 1/16-1 1/16xd, Kyshtim 3, to 107-9, Leyland and B'ham. Rub. 1/16, to ⅛-1, Liebig's Meat Ord. ⅛, to 22⅛-4⅛xd, do. Pf. ⅛, to 5 1/16-6 1/16, Lobitos Oilfds. 1/16, to 1⅛-⅜, London Pav. ⅛, to 3⅛-⅜xd, J. Lyons Ord. 1/16, to 6 1/16-6 1/16, Mappin and Webb Pf. 1-32, to 1 1-32—3-32, Mazawattee Tea Pf. ⅛, to 3⅛-⅜, do. Deb. 1, to 77-80, Moss Empires Ord. ⅛, to 4⅛-⅜, do. Pf. ⅛, to 3⅜-4⅛, Nelson Bros. 1/16, to ⅜-⅝, Nelson (James) Ord. 1/16, to 1 3-32—5-32, New London Borneo Tobacco 1/16, to 1⅛-⅛, Pacific Oilfds. ⅛, to 1 1/16-1 1/16, Pacific Phosphate 1, to 103-5, Peeble and Son Deb. 5, to 80-90xd, Peek Frean Pf. 1/16, to 1-⅛, Rio Flour Mills Deb. 1, to 101-3, Russian Petroleum Ord. 3-32, to 1/16-⅛, do. Pf. 3-32, to 1/16-⅛, do. "B" Deb. 2, to 32-5. Sansinena Frozen Meat Brr. Bds. 2, to 153-8, do. Deb. 1, to 99-101, Santiago Nit. ⅛, to 5⅛-⅜, Savoy Hotel 1st Mt. 1, to 95-9, Schibaieff Petro. Ord. 1-32, to 1-32—3-32, do. Pf. ⅛, to 1/16-1/16, Spies Petro. ⅛, to 1 9-32—11-32, Travers (Joseph) Pf. ⅛, to 8½-9¼, Underground Rlys. 5 p.c. ⅛, to 101¼-2⅛, do. 4 p.c. 1, to 98-100, United Lankat Plant. 1/16, to 5 1/16-⅛, United Tobacco Pf. 1/16, to 1 1/16-⅛, Van den Berghs Ord. 1/16, to 2 1/16-1/16, Wyman and Sons Pf. 1/16, to 1 1/16-1 1/16. **Fall:** Alhambra 1/16, to 1⅛-⅜xd, Assam Rly. "B" Dfd. ⅛, to 3⅜-4, do. (iss. as fully paid) ⅛, to 3⅛-4, Assoc. Portld. Cement. Ord. 1/16, to 2-⅛, Bell's Asbestos 1/16, to 1⅛-⅞, Bergvik Pfd. ⅛, to 12-⅛, Bryant and May Pfd. ⅛, to 13⅜-⅝, Colorado Nitr. ⅛, to 7⅜-8⅛, Dunlop Tyre Dfd. 1-32, to 1 1-32—3-32, Egypt Salt and Soda Ord. and Bearer 1/16, to 1 1/16-1 1/16, Faudel's Ord. ⅛, to ⅛-⅛, Genl. Hydraulic Power 1, to 81-4, Gramophone Ord. 1/16, to 1⅛-⅜, Hope Bros. Pf. 1-32, to 31-32—1 1-32, Jays Pf. ⅛, to 5⅛-⅜, Lautaro Nit. ⅛, to 8⅜-9⅛, J. Lyons Pf. 1/16, to 1 1/16-1/16, Millars Karri Ord. 1-32, to 1 1/16-1⅛, Nobel Dynamite (War. to B) ⅛, to 17⅜-8⅛, Premier Cycle Ord. 1-32, to ⅛-⅞, Rio Flour Mills ⅛, to 2 1/16-1/16, Rosario Nit. ⅛, to 6-6½, Rover 1-32, to ⅝-11/16, Salar del Carmen Nit. ⅛, to 2⅜-3, Salt Union Pf. 1/16, to 3⅛-⅜, Spiers and Pond Pf. 3-32, to 3 1/16-⅜, Swan and Edgar 1/16, to 1⅞-2⅛, Van den Berghs "A" Pf. 1-32, to 1 1-32—⅛, Waring and Gillow Pf. ⅛, to 1⅛-⅜.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide ⅛, to 5⅜-⅞, Brompton and Kens. ⅛, to 7⅜-8⅛, Edmundson's Pref. ⅛, to ⅝-⅞, do. Deb. 2, to 70-3, Kalgoorlie 1-32, to ⅛-1/16, do. Pref. 1-32, to ⅛—27-32, Kens. and Knightsbridge ⅛, to 7⅛-⅜, London Deb. ⅛, to 92-4, Melbourne Deb. 1, to 92-4, Mex. Lt. and Power 1⅛, to 103⅛-5⅛, Riv. Plate Deb. ⅛, to 102⅛-4⅛, St. James' and Pall Mall ⅛, to 8⅜-9⅜, Shawinigan ⅛, to 106-8. **Fall:** Canadian Gen. 1, to 118-21, Mex. Lt. and Power Common ⅛, to 74¼-6½, Smithfield Mkts. ⅛, to 1⅜-2⅛.

FINANCIAL, LAND AND INVESTMENT.—Rise: Calgary and Edmonton Ld. 1/16, to 1⅛-⅛, Eastn. Mort. and Agcy 1st Deb. 1, to 71-3, do. 2nd Deb. 1, to 39-41, Lon. and N. Y. Ord. 3, to 102-4, Mort. of Riv. Plate Deb. 1, to 106-8, New Belgium (Trans.) Ld. and Devel. 1-32, to 5-32—7-32, N. Z. Loan and Merc. 2nd Deb. 1, to 83-5, Pekin Synd. ⅛, to 2c⅛-1, Peru Corp. 1, to 12-¼, do. Pref. 1⅛, to 39⅜-⅝, do. Debs. 1, to 104½-5, Santa Fé and Cordova Gt. South Ld. Debs. 1, to 102-4, Santa Fé Ld. 1-32, to 2 1/16-⅜, Trustees, Exors., &c. 1, to 81-3, do. Pref. 1, to 92-4, U. S. Deb. Corp. Pfce. 1, to 106-8, U. S. Trust and Guar. Defd. 4, to 88-90, **Fall:** Aboukir 1/16, to 1⅛-⅜, Argent. Southern Ld. ⅛, to 2⅛-3⅛, Brit. Empire Ld., &c. 1-32, to ⅛-1/16, Brit. S. Africa 2nd Debs. 1, to 172½-7½xd, Car. Trust Realis. Inc. Bds. 1, to 37-9, Egyptian Delta Ld. ⅛, to 1⅛-⅜, Egypt. Inv. and Agency 1-32, to 15-32—17-32, Forestal Land ⅛, to 1⅞-2, Hudson's Bay ⅛, to 102-4, Pekin Synd. Shansi, 1/16, to 1 27-32—29-32, Port Madryn ⅛, to 2⅛-⅜, Scot. Australian 5 p.c. Guar. Pfce. 2, to 95-100.

FINANCIAL TRUSTS.—Rise Alliance Defd. 2, to 67-9, do. Deb. 1, to 99-101, Army and Navy Defd. 1, to 123-5, do. Deb. 1, to 99-101, Brit. Steamship Inv. Deb. 1, to 102-4, Cent. Bahia Rly. "A" Certs. 1, to 84-6, Deb. Securities Inv. 1, to 80-2, do. Pfd. 1, to 82-4, Eastern Internat. Rub. and Prod. ⅛, to 1⅛-⅜, Gen. and Com. Defd. 2, to 113-15, Globe Teleg. and Tst. Ord. ⅛, to 10⅛-11, Govt. and Gen. Pfd. 1, to 80-2, do. Defd. 1, to 100-2, Govts. Stk. and Other Secs. 2nd Deb. 1, to 101-3, Indust. and Gen. Ord. 3, to 139-42, Internatl. Inv. Pfd. 1, to 91-3, do. Defd. 5, to 64-6, do. Deb. 1, to 99-101, Invest. Tst. Corp. 1, to 97-9, do. Defd. 2, to 187-90,

Lon. Scot. Amer. Pfd. 1, to 104-6, Lon. Tst. Defd. 1, to 59-61. Merc. Inv. and Gen. Defd. 2, to 108-10, Metrop. Ord. 1, to 178-81, Municipal Defd. 1, to 45-7, Omnium Pfd. 1, to 97-9, Rly. Deb. and Gen. ⅜, to 8½-⅝, do. 4 p.c. Deb. 2, to 97-9, Ry. Share Tst. and Agcy "A" ¼, to 6¾-7, Rhodesia Rys. Tst. 1/16, to ⅝-¾, Riv. Plate and Gen. Defd. 1, to 139-42xd., do. Deb. 1, to 102-4, Rub. Plants. 3/16, to 2 11/16-3 1/16, Second Scot. Inv. Pfd. 1, to 96-8, Tst. Union ⅛, to 9⅜-⅝, U.S. and S. Amer. Pfd. 1, to 102-4, do. Defd. 3, to 86-8, do. 2nd Deb. ½, to 99-101. **Fall:** Anglo-Amer. Deb. Corp. 1, to 115-7.

GAS.—Rise: European £10 pd. ¼, to 24¼-⅜, Gas Light and Coke Ord. ¼, to 104½-5½xd, Primitiva of B.A. Ord. ⅛, to 7⅞-⅝, Riv. Plate Ord. ¼, to 17⅜-8¼.

INSURANCE.—Rise: Alliance New ¼, to 12½-¾, Brit. Law Fire ⅛, to 4-¼, Law Union and Rock 12s. pd. ⅛, to 5½-⅓, do. £1 pd. ¼, to 5⅜-6¼, Lon. Ass. ⅛, to 49⅜-50½, Nat. Gen. ⅛, to ⅜-½. Ocean Acc. ⅛, to 29-30.

IRON, COAL AND STEEL.—Rise: Armstrong, Whitworth 1-32, to 2 15-32—17-32, Brown (J.) £1 pd. 1-32, to 1 21-32—25-32, Cammell Laird, ⅛, to 2⅜-3⅛, do. Pfce. ⅛, to 3⅜-4⅛, Canada Iron Corp. Bds. 1, to 103-4, Dominion Iron Bds. ¼, to 98⅜-9⅝, Gray (Wm.) Debs. 1, to 101-3, U.S. Steel Bds. ⅛, to 109-10, Vickers, Sons and Maxim 1-32, to 2 9-32—11-32. **Fall:** Normanby Iron 1/16, to 7/16-9/16, S. Durham Steel and Iron Pref. 1-32, to 29-32—31-32, Thames Iron Works 1/16, to ¼-⅜, Vryheid (Natal) Ry. Coal Pref. ⅛, to 9/16-11/16xd.

SHIPPING.—Rise: Bucknall Debs. 4, to 88-91, Furness, Withy 1/16, to 1⅜-1 1/16, do, Pref. ⅛, to 10-⅛, Union-Castle Ord. ¼, to 10-⅛, **Fall:** Cunard £10 pd. ¼, to 4¼-5.

TEA, COFFEE AND RUBBER—Rise: Chubwa T. Ord. ¼, to 8½-9, Consolidated Lds. 1st Pf. ¼, to 8⅝-9¼, E. Ind. and Ceylon T. Ord. ¼, to 6¼-7, do. Pf. ⅜, to 9¼-10¼, Linggi Plant 11-32, to 2 5/16-7/16, Mabira Forest ⅛, to 2⅛-¼, P.P.K. Rubber ⅛, to 2-⅛, U. Sumatra 1/16, to 17-32—19-32. **Fall:** Emp. of Ind., &c., T. ¼, to 11¼-⅜xr, Java U. Plant. 1/16, to 1¼-⅜, Singlo Pf. ¼, to 9-½.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Db. ⅛, to 100-2, American Cap. 6, to 146-8, do. 1936 2, to 107-9xd, Gt. N. (Copenhagen) ¼, to 29⅜-30⅜, Marconi's 1-32, to 11/16—13/16, Montevideo Ord. 1/16, to ⅞-1, N. York. 'Phone ⅜, to 101⅜-2¼, U. River Plate £3 pd. 1/16, to 4 1/16-5 3/16, W. Ind. and Panama Ord. 1-32, to ⅜-⅞. **Fall:** Anglo-Am. Ord. ⅛, to 58⅛-60⅛, do. Dfd. ⅜, to 18⅜-⅝.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. Dbs. ⅛, to 95⅛-7⅛, Bombay Elec. 2nd Mt. 1, to 95½-7½, Br. Columbia Pfd. 1, to 117-21, B.E.T. Prp. Db. 1, to 90-3, Havana ⅛, to 95-8, Kalgoorlie "A" ⅛, to 95⅛-7⅛, L.G.O.C. Ord. 1, to 17-21, Lon. U. Pf. ¼, to 2⅛-⅝, Metrop. Db. 1, to 93-6, Mexico Com. 2, to 132½-4½, do. 1st Mt. 1⅜, to 98¼-9½, do. 6 p.c. Mt. 1⅛, to 97-9, Perth Elec. 1st Mt. 1, to 101-4, Rio de Jan. 50-yr. Mt. ⅛, to 88½-9½, Sao Paulo $100 pd. 2, to 154-6, do. 1st Mt. ⅛, to 6⅜-7⅜. **Fall:** Br. Columbia Prp. Cons. Db. ⅛, to 101-3, B.E.T. Pf. ⅛, to 2⅜-3¼, Elec. Traction of Hong Kong, 1, to 79-82, Genl. Motor Cab, Pfd. Ord. ⅛, to 2⅜-3, Metrop. Ord. 1-32, to 19-32—11/16, Rio de Jan. Shs. 1⅜, to 96-7.

WATERWORKS.—Rise: Kickmansworth, &c., Ord. ¼, to 16¼-¾, Southend New Ord. and Additional both ¼, to 10-½.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Malay 2/-	23/9xd	27/6xd	Labu, £1	4⅜	5
Banteng, £1	2⅜	2⅜	Lanadron, 15/ paid	3⅜ pm	4⅜pm
Batu Caves, £1	9¼	9⅜	Do. f. p.	4⅛	5⅛
Batu Tiga, £1	3 3/16	4	Linggi Plantation, 2/	41/6	40/6
Bukit Rajah, £1	12½	14½	London Asiatic, £1	4 1/16	5 1/16
Cicely Ordinary, 2/-	37/	40/	Lunuva, £1	1⅜	1⅜
Do. Preferred, 2/-	39/	41/	Malacca Ordinary, £1	9⅜	9⅜
Consolidated Malay, £1	9½	10¼	Pataling, 2/-	39/6	52/
Damansara, £1	6	7 1/16	Pelmadulla, £1	4⅜ pm	4⅜d
Federated Selangor, £1	10	11⅜	Perak, £1	4⅜d	4⅜
General Ceylon, £1	55/	58/	Selangor, 2/	48/6xd	56/xd
Golconda, £1	4½	4⅝	Singapore Para, £1	3⅜	3¾
Golden Hope, £1	4 1/16	4⅜	Straits S. (Bertam)	71/6	9/6 *
Highlands & Lowlands, £1	5 1/16	6⅜	Sumatra Para, £1	10/6xd	11/6xd
Inch Kenneth, £1	10½	10⅞	Sungei Salak, pt. pd, 17/6	3⅜	3⅜
Kepong, £1	4⅜	4⅝	Sungei Way, £1	4⅛	5⅛
Kepitigalla, £1	28/	28/6	Tremelbye, £1	4⅛ pm	4⅛pm
Klanang Produce, £1	9⅛	9⅜	United Serdang, £1	4⅜	4⅝
Kuala Lumpur, £1	7⅞	8¼	United Sumatra, 2/-	10/3	12/6
			Vallambrosa, 2/	35/	40/6

* 2s. shares.

BOOKS RECEIVED.

Company Law (third edition), by Wm. Frederick Hamilton, LL.D. (Butterworth & Co., 11-12, Bell Yard, Temple Bar, E.C.)

Rubber Facts and Figures (February, 1910). (London: F. C. Mathieson & Sons, 16, Copthall Avenue, E.C.) 1s.

Joint Stock Banks of Scotland, 1910. By D. Drummond Fraser, M.Com. (Manchester: Sherratt & Hughes, 34, Cross Street). 1s. nett.

London Joint Stock and Private Banks: Analysis of Accounts. By H. W. Birks. (London: Effingham Wilson, 54, Threadneedle Street, E.C.). 5s.

A branch of Parr's Bank has been opened at Wembley under the management of Mr. E. A. A. Cooke.

We have received from Messrs. Page and Gwyther, discount and exchange brokers, 17, Gracechurch Street, E.C., two valuable charts, one illustrating the course of money and discount rates and the other dealing with India Council bills, bar silver and Rupee paper in 1909.

The Financial Position of Denmark.

We are sorry to say that it is not at present particularly good. Nothing of an alarming description has to be pointed to, but the little kingdom has fallen into a sort of slough of deficits, and its Government does not appear to be making any serious effort to conjure them away. This, at least, is what we gather from the interesting report furnished to our Foreign Office by Mr. Vaughan, First Secretary to the British Legation in Copenhagen. This official appears inclined to ascribe the cause of the sluggish revenue to a reduction in the Customs tariff, but that can only be a temporary cause, because Denmark is a rich country, and its thrifty people will be certain to buy more foreign goods when they can get them cheaper. In fact, Denmark is suffering from adverse influences, some of which are transitory and accidental, some permanent. Amongst the former is the confusion and loss brought about by the Alberti frauds, whose consequences have not been as yet by any means conjured away. They brought a bank crisis in 1908, which was aggravated by the general crisis that had overtaken the whole world in the end of 1907. Moreover, the budget deficit for 1910-11, although it looks formidable enough at £1,111,000, and may really be greater, is not likely to be continuous year after year. Some £500,000 of it will probably be conjured away either by increased taxation or by the better yield of existing taxes. On the other hand, the increased cost of living is forcing the Danish Government, just as it is forcing other Governments, to raise wages and salaries, and the pressure of higher civilisation compels additional outlay upon hospitals, lunatic asylums, and upon education. It is reckoned that the State now pays between £2,777,000 and £3,333,000 in wages and salaries, and the total estimated expenditure of the country is only £9,350,000. That further taxation will have to be imposed is, therefore, inevitable, and the reduction in the Customs tariff may be calculated to force the Government to impose further direct taxes, whether upon land or upon incomes—or both with licences added to—it is their business to determine.

Meanwhile, in order to tide over a bad time, a time which has yielded deficits, actual and prospective, for three years in succession, the State had to borrow, and last July raised £2,240,000 nominal in Paris on 3½ per cent. stock sold at 94⅜, by no means a bad price. It has also had to issue Treasury bills to the amount of £833,333. These came out in mid-December last, and run for a year, and the money was also borrowed in Paris to be used to cover the deficit for 1908-9. But the State is redeeming its older debts all the while by sinking funds and otherwise, so that the total of its obligations is still comparatively modest, little more, in fact, than £17,000,000, in addition, however, to which there is a local indebtedness that may at the present time exceed £15,500,000. We cannot be sure, because Mr. Vaughan's tables do not cover a later date than March 31, 1908. The population is estimated at about 2,700,000, and the average taxation per head at, say, £2 10s. 6d., but the country is rich and the total income of this population is put at between £61,000,000 and £66,500,000, while the wealth of the people is widely distributed, few being conspicuously rich, very many comfortably off.

Amongst the local debts we have interest in none except those of Copenhagen and the display made by that city is not so bad as recent incidents might lead people to imagine. The latest summary of assets and liabilities is dated March 31, 1909, and shows the assets of the city to be worth £10,889,000, against liabilities of £8,276,500. There does not seem any danger that Copenhagen will be a source of anxiety to its creditors, although there may be many reforms required in the management of its affairs, and there is one thing much in favour of the whole country, it is not burdened with an inordinate expenditure for armaments, has no large iron and steel companies to feed out of the taxes, nor any enormous service to placate by continual increases in the outlay. The heaviest

individual items of expenditure are the debt services, now requiring upwards of £600,000 per annum, the War Ministry absorbing £765,000, marine £463,000, and the Ministry of the Interior £600,000. These are the figures for 1908-9, and will no doubt show considerable increases for later years, but it does not seem probable that the burden will increase so as to become unbearable, and the State possesses some very valuable assets. Its own railways were valued at £13,092,000 on March 31 last, and it had in shares of private railway companies, domains, and forests and reserves, between £3,000,000 and £4,000,000 more. This is quite apart from royal buildings, castles, &c., valued at £13,589,000, which might not be very much of a security if offered in pledge for a new loan. A portion of the deficit, it should be added, is due to continual expenditure upon railway extension, &c.

Lever Bros., Limited.

Neither the report nor the accounts of this great business are presented in a way that can be considered quite fair. It is often the case with reports that they contain next to nothing, and we do not object much because people are naturally averse to revealing more than they can help about the nature of the business done. But it is otherwise with balance-sheets, and we should like to know how the directors of this company explain the disappearance of the item "trade marks and goodwill," which figured for £750,000 in the 1908 balance-sheet. It has been altogether submerged in the balance-sheet just issued for 1909, and the only clue to it we can find is an increase of £786,503 in the entry "debentures and shares of associated companies and investments," the total of which is now £2,828,306. A year ago that entry was simply "shares in associated companies," and there was an increase of £460,000 in it then compared with 1907, so that the figures are now decidedly steep. Nowhere else can we find a trace of this vanished goodwill and trade marks entry. In other respects the accounts are much what we should be disposed to look for, not quite what we wish to see at all points. Freehold works are again £118,585 up in value at £2,190,224, making an increase of about £171,000 in this item alone over a period of two years, and is rather a staggering total. Also leasehold premises have jumped another £9,000 to £108,889, but debtors owe the company £89,449 less at £362,725. Stock, on the other hand, is £60,468 higher at the tremendous-looking aggregate of £810,590. Cash is also up about £9,000 to nearly £189,000, so the company cannot be considered hard up, in spite of the growing magnitude of its capital account, but really we learn nothing about the true position from the accounts. Profits for the past year, however, seem to have been excellent, showing, as they do, an increase of £71,351 at £545,483, but this includes £41,000 recovered as additional damages in libel actions brought against certain newspapers. Out of this profit, how otherwise made up we have not the least idea, some £102,000 has been put aside to repairs, renewals and alterations, a depreciation fund, and an insurance fund, an increase of about £10,000 on the previous year's similar assignments. Prosperity-sharing and co-partnership arrangements with the employees take away another £42,434, which is £5,218 more than a year ago, and at the end of all the dividend on the ordinary shares is raised 2½ per cent. to 12½ per cent. per annum, which absorbed £46,250 more, and leaves £4,362 to be carried to the reserve fund. The total of the three funds is shown in the balance-sheet to be £655,976, or £54,147 more than it was a year ago. A good deal of credit appears to be required by the company, and it owed altogether on December 31 £442,082 to sundry creditors and on bills payable, an increase of about £66,000 on the year. It, however, must do a magnificently extensive business.

The Bank of British North America has opened a branch at Waldron, Sask.

LONDON PRODUCE MARKETS.

Sugar.—The firm state of affairs so pronounced in this market for some time past became more accentuated during the period under review, a substantial decline in Cuban receipts being the signal for quite an outburst of speculative buying, and this, coinciding with increased demands from consumers, caused prices to advance rapidly. All descriptions of refined goods were again very reservedly held, while the same may be said respecting grocery cane crystallised, and though considerable irregularity predominated in speculative beet at times, the undertone of the market remained very firm. American advices were of a stimulating character, and the key-note of the entire position still centres upon Cuba. Confirmation of this crop being on the down grade already in next Tuesday's receipts would constitute a very firm feature, to say the least, and development is awaited with keen interest. Cane refining kinds received good support, considerable inquiry being apparent for Mauritius. Of British refined, Tate's No. 1 cubes sold 22s. 3d.; No. 2, 21s. 5d.; and Lyle's yellow crystals, 18s. 3d. Ready parcels of German granulated moved from 15s. 6¾d. to 15s. 10½d., f.o.b. terms. May beet sold up to 13s. 10½d., 13s. 9½d., and then 13s. 10½d., closing 13s. 9¾d., f.o.b. New crop met with comparatively large support. October-December done 11s. 5½d. to 11s. 5d. Refiners paid up to 14s. 0¾d. for firsts.

Coffee.—Business in spot circles has been on a fair scale both by private treaty and at public sales, while on balance rates ruled fully steady. A consignment of very fine bold Vera Paz sold 102s. Future market keeps very inanimate and featureless. Santos, March, sold 32s. 1½d. to 32s. 3d.; and September, 32s. 6d. to 32s. 4¾d.

Cocoa.—A sustained inquiry was again the feature in this market, and a fair quantity offered in auction cleared at full rates to 6d. and in some instances 1s. per cwt. advance. Fair to fine red Ceylon sold 57s. 6d. to 64s.; Trinidad, 56s. 6d. to 58s. 6d.; Grenada, 52s. to 55s.; St Lucia, 53s. to 55s.; Guayaquil-Machala, 65s. 6d.; Caraquez, 65s.; and Tumaco, 54s.

Tea.—Indian auctions experienced fair support, and prices were without much change. Common kinds and useful medium sold well, but autumnal teas, however, attracted less attention. Ceylon offerings attracted good bidding at steady rates. Teas below 8d. were in most support, and finest grades sold well. Brokens between 8d. and 10d. were rather irregular, and occasionally easier.

Spice.—Pepper quiet, but steady. Singapore, fair black, spot, 4¼d.; March-May, 3 13/16d.; white, spot, 6⅝d.; March-May, 6⅝d., c.f. and i. Cloves firm, quiet. Zanzibar, March-May delivery, 5 7/16d.; February-April shipment, 5 9-32d.; March-May, 5 11-32d., c.f. and i. Auctions quiet.

Rice.—With continued reserve on the part of native holders, shippers naturally ask the extreme of late higher level, which retards business on this side. Siam, broken, No. 1, April-May, sold 6s. 6¼d.; and field, Siam, 5s. 9d., c.f. and i.

Jute generally steady in the absence of any selling pressure, but spinners were again cautious operators. Native first marks, February-March steamer, sold £13 10s. to £13 7s. 6d.; and March-April, £13 12s. 6d.

Hemp.—Manila very poorly patronised this week, larger receipts doubtless causing buyers to adopt reserve, and rates moved in a downward direction. F.C., April-June, done £23 15s.; G.S., in craft, £25. New Zealand idle, and quite nominal forward. Fair, in craft, sold £24, being lower.

Shellac firm, and moderate spot sales occurred on the basis of 67s. for fair free T.N. orange. Futures firmer, and March delivery sold, 66s. 6d. to 70s.; May, 70s. to 72s.; and August, 72s. to 74s.

Gambier.—A little business passed in cases. February-March steamer, Continent, at 26s. 4½d., the market being steady.

Rubber in sustained support, and rates further hardened, though the market was rather unsettled. Fine hard Para in most positions sold 8s. 10½d. to 8s 8d., and 8s. 9¾d., and ball 5s. 3½d. to 5s. 4d., 5s. 3d., and 5s. 4½d. 170 tons plantation offered in auction met a good demand, and, since last sales, prices for the better qualities market, and appreciation of 6d. and 9d. and common 3d. per lb. Fine smoked sheet reached 9s. 10½d.

Drugs.—In auction, rhubarb ruled quiet. Canton, bold round, 1s. 1d.; small, 1s. 2d. Shensi, good pickings, 1s. 3d. to 1s. 4d. Senna steady. Small common specky, 1½d. Sarsaparilla occasionally firmer. Jamaica grey, coarse to fair, 1s. 1d. to 1s. 3d. Beeswax unaltered. Aden fair clean, £6 15s. Cape Aloes steady Fair bright hard, 32s. 6d. Cardamons steady. Ceylon bold pale, 2s. 4d. to 2s. 5d.; small pale, 1s. 5d.

Bark.—Chinchona: A small quantity auctioned went slowly at about previous rates, average unit being about 1/16d.

Metals.—The standard copper market has shared in a fair degree of steadiness this week, and occasional declines have not been instrumental in bringing out free offers, with a good amount of buying and selling carried on daily. Settling down last Monday at £59 10s. cash, £60 6s. 3d. three months, values gave way slightly during the following day's early 'change on some realisations, but better support was forthcoming later, while rates hardened up, and closed by the middle of the week at £59 10s. and £60 7s. 6d., easing off a little on Thursday, and cash finally named at £59 7s. 6d., forward £60 5s. Tin irregular, but fluctuations have not been wide, with leading dealers fair buyers at intervals. Closing at the week's commencement at £152 2s. 6d. cash, £153 12s. 6d. forward, prices fell back at Tuesday's early session under selling pressure, Straits for cash to £151 10s., and forward to £152 15s. A rally in later dealings, however, resulted in a good part of the recession being recovered, while these dates reached £151 17s. 6d. and £153 7s. 6d. respectively, again relapsing, and fixed by Thursday's close at £151 and £152 7s. 6d. Lead slightly

lower. Foreign, February, £13 6s. 3d.; March, £13 7s. 6d.; up to £13 11s. 3d. for May. Spelter fairly steady. Ordinary brands, February, £23 2s. 6d. to £23 5s.; March-April, £23 10s., £23 12s. 6d. Iron quiet.

OILS.—Linseed: spot, pipes, £33 7s. 6d.; barrels, £33 10s. Rape, ordinary brown, spot, £26 10s., naked. English refined, cask, spot, £28 10s. Cotton: crude, spot, £28 10s.; refined, sweet, £32 10s.; ordinary pale, £29 15s. Cocoanut: Ceylon, spot, £42; Cochin, £45. Turpentine, American spirit, spot, 42s. Rosin, common strained, spot, 10s. 9d. Petroleum: American, 6d., 6¼d.; Russian, 5⅞d.

TALLOW.—At public sale on Wednesday 931 casks were offered, and 753 sold, rates being 3d. to 6d. dearer. Australian mutton: fine, 38s.; fair to good, 34s. 9d., 35s.; dark to dull, 32s., 32s. 6d. Beef: sweet, 37s. 6d.; fine, 36s.; fair to good, 33s. 6d., 34s. 6d.; dull to dark, 31s. 6d., 32s. 6d. Market letter 9d. dearer. Tallow: town, 34s. 3d.; melted stuff, 24s.

LINSEED firmer, but somewhat irregular, while a moderate business transpired. London: Calcutta spot, nominal; February, 60s. 6d.; March, 59s.; April-June, 57s. 3d.; La Plata, January-February, 57s. 6d.; February-March, 57s. 3d.

RAPESEED steadily held. Brown Cawnpore, February-March, 40s. 9d.; Ferozepore ditto, 40s. 9d.; yellow Guzerat, March-May, 45s. 6d.; yellow Cawnpore ditto, 45s. 3d.

COTTONSEED firm but quiet. London: Egyptian spot nominal; March, £9 12s. 6d. per ton.

CORN (Mark Lane).—Instances are lacking just now in any better trade disposition—due mainly to the near future situation—and the general tendency of prices inclines against sellers. Really useful qualities of home-grown wheat remain scarce both here and locally, rates being supported, but ill-conditioned lots are abundant enough and almost quite out of favour at a variable range. Fine to best reds are worth 36s. to 36s. 9d. per quarter, 504 lbs. delivered up. Foreign grades are rather lower since a week ago, without affording any encouragement for buyers to operate at all freely. Shipments are sustained and cause a considerable increase in the quantity on passage. No. 1 Northern Manitoba, 41s. 6d., ex quay; No. 1 Durum, ex ship, to arrive, 39s.; South Russian, on sample, ex granary, 41s. to 42s. 6d. Flour sells in only retail quantities, at previous quotations. Minneapolis, first patents, move up to 33s., landed. There are a few re-sellers of Pillsbury's best at 32s. 6d.; Iron Duke, 26s. 9d., ex store. Town and country flour, without being pressed, are on the easier side. Black Sea grinding barley neglected and cheaper. Odessa-Nicolaieff, 20s., ex ship; 20s. 3d., 20s. 6d., ex quay. Oats and maize are also rather lower on the week. New Plate oats (just arrived), 15s., ex ship; 15s. 4½d., ex quay. Quality poor. New Odessa maize, 26s. 9d., landed terms.

COTTON (from our Manchester correspondent).—There have been few indications during the past week of any revival in trading in our market, but a steady business has come round, and perhaps on the whole the situation in most directions is not so deplorable as a few weeks ago. The prices ruling, however, are decidedly poor, and we are a long way off a healthy business. Although the prospects for the American crop show no particular alteration, a rather bearish tendency has shown itself in the Liverpool and New York markets. Although there is a fear of a slump in values, there is really not much belief in a definite break, the statistical position being too strong on the bull side. High prices have continued to prevail in Egyptian cotton, and there is every likelihood of values being well maintained, the outlook for supplies being so poor. The inquiry in piece goods for export has again been extensive, and a considerable amount of testing of prices has occurred. It is a struggle, however, for buyers and sellers to arrange transactions, and only after mutual concessions has business been done. India, chiefly for the Calcutta side, has made offers in common shirtings, a moderate turnover having transpired at low rates. The turnover in light fabrics such as dhooties and jacconettes continues disappointing, prices apparently being out of the reach of shippers. China buyers have bought small lots in staple goods, and also in finer fabrics. The general outlook for the minor markets of the Continent does not show much alteration. Buyers continue to limit their purchases to ordinary pressing requirements. The South American markets have continued healthy, and in numerous instances only small differences have prevented substantial orders being placed. In the home trade orders have been irregularly given out, and some sellers have done better than others. A fair inquiry has continued in Burnley goods, and trading in Glossop cloths has not been at a standstill. Producers of sateens have again complained loudly of the wretched offers in the market. In American yarns for home use a rather larger demand has been experienced in both twist and weft, and, speaking generally, spinners have slightly improved their position. Stocks are not heavy, and any revival in trading would soon enable producers to present a bolder front to buyers. In shipping bundles the offers have continued on a low basis, and the offtake for the Continent is very disappointing indeed. In Egyptian yarns the feature of interest has been the large sales in qualities suitable for sewing cotton purposes, and certain spinners have been considerably fortified with the orders.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 25.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 1 9	1 2 3
Ditto, No. 2	1 0 9	1 1 3
Fine granulated	1 0 0	1 0 4½
Lyle's granulated	18/7½-19/7½	19/1½-20/1½
German granulated, first marks f.o.b.	0 15 5½	0 15 11½
GermanCubef.o.b.	16/9-17/3	17/9-18/0
French Cubef o.b.	0 17 10½	0 18 9
Crystallised, West India	15/6-18/6	17/0-19/0
Beet, 88% f.o.b.	0 13 3	0 13 9½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6½-1 2½	0 6½-1 2
Broken ,,	0 7 -1 4	0 7 -1 4
Orange ,,	0 7 -1 4	0 7½-1 4
Broken ,,	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6½-0 10	0 6½- 10
Ceylon Pekoe	0 6½-1 1	0 6½-1 1
Broken ,,	0 7 -1 1	0 7 -1 1
Orange ,,	0 7 -1 2	0 7--1 2
Broken ,,	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—Ningchows	—	—
Monings	0 4 - 0 9	0 4—0 9
Oolongs	0 4 - 1 8	0 4—1 8
Keemuns	0 5 - 1 6	0 5—1 6
Gunpowder	0 5 - 1 4	0 5—1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	53 0-62 0	53 6-62 0
Grenada	49 0-53 6	51 0-55 0
West Africa	46 0-52 0	46 0-52 0
Ceylon Plantation	51 0-71 0	51 0-71 0
Guayaquil Ariba	60 0-70 0	68 0-72 0
Coffee—per cwt. duty 1½d. per lb.		
East India	57 0-100 0	57 0-100 0
Jamaica	40 0-112 0	48 0-112 0
Costa Rica	50 0- 86 0	58 0- 86 0
Provisions—Butter, per cwt.		
Australian finest	114/-116/	114/-118/
Irish Creameries	nominal	nominal
Dutch ditto	130/-134/	130/-132/
Russian finest	114/-116/	5 16 0
Normandybaskets	108/-132/	108/-132/
Danish finest	123/-126/	125/-127/
Brittany rolls—doz. lb.	12 6-16 0	12 6-16 0
Bacon—per cwt.		
Irish	66 0-74 0	68 0-76 0
Continental	63 0-71 0	65 0-72 0
Canadian	64 0-68 0	64 0-68 0
American	64 0-70 0	64 0-70 0
Hams—per cwt.		
Irish	80 0-104 0	80 0-104 0
Canadian	66 0- 70 0	68 0- 76 0
American	52 0- 70 0	52 0- 70 0
Cheese—per cwt.		
Edam	42 0-62 0	42 0-64 0
Canadian	60 0-63 0	60 0-63 0
Gouda	40 0-68 0	40 0-68 0
English Cheddars	64 0-84 0	64 0-84 0
Wilts loaf	72 0-74 0	72 0-74 0
New Zealand	58 0-60 0	57 6-59 6
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	6 10½-7 1½	7 0 -7 3
Moulmein	8 0 -8 6	8 0 -8 6
Bassein	6 10½-7 1½	7 0 -7 3
Saigon c f. and i.	6 0 - 6 6	6 1½-6 7½

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	9 6 -13 6	10 6-13 6
Italian	9 3 -11 0	10 0-11 6
Danish	9 0 -12 0	10 0-12 6
Wool—per lb.		
Australian Scoured Merino	1 5 -2 7	1 5—2 7
Scoured Cr'ssbr'd	1 4 -2 1½	1 4—2 1½
Greasy Merino	0 9½-1 6½	9½—1 6½
Greasy Crossbred	0 9½-1 5	9½—1 5
New Zealand (scoured) Merino	1 5 -1 11	1 5—1 11
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 4-1 11½	1 4-1 11½
River Plate greasy	0 7 -1 0	0 7—1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 8 10	0 8 9
Coal—per ton.		
Durham, best	nom.	nom.
Sèconds	nom.	nom.
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	10 9-11 0	0 10 6
Seconds	0 10 0	0 10 0
Iron—per ton.		
Cleveland cash	2 11 4	2 11 2½
Lead—per ton.		
English Pig	13 10 0	£13½-£13⅝
Foreign soft	13 6 3	13 6 3
Quicksilver—per bottle first hands	9 10 0	9 10 0
Spelter—per ton.		
O.B.	23 2 6	23 2 6
Tin—per ton.		
English Ingots	£150-151	£149 -150
Do. bars	£152-153	£151-152
Straits cash	151 12 6	151 2 6
Tin Plates, per box	13 6 up	13 3 up
Copper—per ton.		
English, Tough, per ton	£63-63/10	£63-63 10
Best Selected	£63-63/10	£63-63 10
Sheets	72 0 0	72 0 0
Standard	59 7 6	59 11 3
Jute—per ton.		
Native firsts for sh'pm't Feb-Mar	13 10 0	13 7 6
Oils—		
Linseed, per ton	£33 0-33 5	£33⅜-£3 ½
Rape. ref. English, casks	£ s. d. 28 5 0	£ s. d. 28 10 0
Brown English, naked	26 10 0	26 10 0
Cott'n Seed, crude	27 15 0	28 10 0
Ditto, refined	£28⅜-£32	£29⅜-£32½
Petroleum Oil, per 8 lbs.	0 5⅝-0 6½	0 5⅝-0 6½
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	3 2 0	nom.
Rape, Cawnpore, brown, Feb.-Mar.	2 0 9	2 0 9
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leat.	0 6 -1 3	0 6—1 3
Kentucky leaf	0 4½-0 8	0 4½-0 8
Latakia	1 0 -1 6	1 0—1 6
Havana	1 6 -4 0	1 6—4 0
Manila	0 6 -2 6	0 6—2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/— 95/	50/- 95/
Indian Teak	190/—500/	200/-500/

FRIDAY'S MOVEMENTS.

SUGAR.—All descriptions of refined met with steady support, and prices on balance denoted no appreciable change. Ready parcels of German granulated found buyers at 15s. 11¼d.; ditto, March-April, 15s. 10½d.; and May-August, 16s., f.o.b., Hamburg. Cane dearer in auction, and in demand. Crystallised Surinam sold 18s. 9d. to 18s. 10½d.; and sound Guatemala, 18s. 6d. to 18s. 9d. Syrups of the latter sold 15s. 3d. Beet market fairly active, but irregular. March delivery sold 13s. 9d.; May, 13s. 10d. to 13s. 9½d., 13s. 10¼d.; August, 14s. to 13s. 11¼d., 14s. 0½d.; and October-December, 11s. 4½d. to 11s. 4⅝d., f.o.b.

COFFEE.—A moderate quantity offered, chiefly East India, passed off steadily. Futures quiet, steady. March done, 32s. 1½d.; and May quoted 32s. 7½d.

SPICE.—Pepper market firm, and black Singapore, January-March and March-May buyers 3¾d., and white, 6¾d. sellers. Flake tapioca, May-July, sold 1 13-32d., c.f. and i.

JUTE slow, unaltered. Spot firsts, sold, £13 7s. 6d.

HEMP flat, with F.C. Manila sold at £23 7s. 6d., March-May and June-August £23 10s., c.f. and i.

SHELLAC.—Dull T.N., March, sold, 68s.; May, 70s.; August, 72s.

RUBBER quieter. Fine hard Para spot and forward quoted 8s. 9d.

COPRA.—Manila, March-May, sold, £23 5s., c.f. and i. Marseilles.

METALS.—Tin maintained. Straits, cash, closed £151 2s. 6d.; three months, £152 12s. 6d.; English ingots, £149 to £150. Copper, after being steadier, eased somewhat. Standard, cash, closed £59 11s. 3d.; three months, £60 7s. 6d.; electros, £61 15s. to £62 5s. Lead quiet. English, £13 10s. to £13 12s. 6d.; foreign, £13 6s. 3d. to £13 11s. 3d. Spelter quiet. Ordinaries, £23 2s. 6d. to £23 12s. 6d. Iron quiet. Cleveland, 51s. 2½d. cash.

OILS.—Linseed, spot, pipes, £33 7s. 6d.; barrels, £33 10s.; American turpentine, 41s. 9d.

A branch of the National Bank of Australasia was opened at Cleve, South Australia, on 14th ultimo, with Mr. J. C. H. Johanson as officer in charge.

Notes on Books.

An Amazing Revolution and After. By an ex-M.P. London: George Allen and Sons. Price 2s. 6d.

The man who in these dark days of reaction, moral limpness, and now and then dread of impending disasters, has the courage to dream of a millennium near at hand deserves encouragement. And surely the writer of this little book is a brave dreamer and a fascinating. Without violent upheavals or bloodshed, by the outwelling of a nobler spirit; first among great financiers, with a noble and magnanimous Jew as their leader, and then among great captains of industry, by whom the transformation is initiated. It is neither communism nor levelling down, envious Socialism that takes the place of the gnarled, divided, wolfish old world we live in, but a grand, national, and international co-ordination of interests and subdivision of functions, a breaking down of "isms"—militarism, clericalism, red-tapeism, egoism, and the rest—whereby all classes will rise to an understanding and sympathy with each other and nation with nation. With the money saved, and the labour power liberated by the abolition of armies and navies the new order will, in a few years, transform the world, provide comfortable pensions for the unemployed banker and stockbroker, no longer required in a world where there is neither credit used nor share and bond divided capital and debts to traffic in. The dream was worth dreaming, and it is well told. It will not come true yet awhile, we fear, but that mankind is shaping its course towards some such goal is almost the only hope left for many who weary of the spectacle civilisation presents to-day. But, where are the national and municipal debts to come in in the revolution?

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

E. P.—We are sorry we cannot, but you should write to Messrs. Barclay and Co., bankers, 1, Pall Mall East, S.W.

F. C. C.—Dividend of 7 per cent. repeated and £3,929 carried forward, against £5,154 brought in. We should be disposed to sell.

Greencliff.—(1) No, not very; promise far too lavish. (2) Yes, this is fairly good of its kind, and might gradually improve.

H. B. (Westmeath).—(1) Yes, we think so. (2) No, not yet. (3) They should be, and probably all things of their class will share in the present advance, but we cannot yet guess what the ultimate fate of the enterprise will be.

Cliffe.—No, we think you had better leave it alone.

Chili.—Has always paid interest, and may continue to do so, although position at present rather clouded. The charge in this column is one shilling per question answered.

Doubtful.—It is doubtful indeed. We cannot find that the capital was subscribed, or that anything about the company is glowing.

A. W. (Eastern Bengal).—The company possesses considerable property, but is quite dead, in a market sense, at present. You can only wait and hope.

Messrs. J. W. Vickers and Co., the well-known advertising agents, have issued the eleventh annual volume of their "Newspaper Gazetteer." The book is divided into three parts, the first consisting of the newspapers of the United Kingdom, the second of the magazines and other monthly or quarterly periodicals, and the third of the Colonial, Indian and Foreign Press. Reference to any particular journal is greatly simplified by the information being arranged in alphabetical order, under cities and towns in the first and third sections, and under titles in the second.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for January:—Metropolitan District: gross receipts, £57,130 + £5,244; working expenses, £26,772 — £3,590; nett receipts, £30,358 + £8,834. Baker Street and Waterloo: gross receipts, £16,804 + £523; working expenses, £7,721 + £455; nett receipts, £9,083 + £68. Great Northern, Piccadilly, and Brompton: gross receipts, £29,796 + £2,001; working expenses, £14,227 — £89; nett receipts, £15,569 + £2,090. Charing Cross, Euston, and Hampstead: gross receipts, £17,287 — £465; working expenses, £9,918 + £91; nett receipts, £7,369 — £556. London United Tramways: gross receipts, £23,753 + £1,432; working expenses, £17,748 + £440; nett receipts, £6,005 + £992.

Joint Stock Company Exhibits Critically Analysed and Compared.

BANK OF EGYPT, LTD.

For 1909 the profits of this old bank are again down, being at £94,608, £13,418 less. This makes a reduction of about £40,000 in two years. As, however, nearly £10,000 more was brought forward at £48,392, the divisible total of £142,999 is but some £3,500 less, and the only difference to the shareholders is a reduction of 5s. in the bonus, or 5 per cent. It is 12s. 6d. as compared with 17s. 6d. per share a year ago, the dividend itself being brought up to 10 per cent. for the year by a final payment of 6 per cent. A balance of £49,249 remains to carry forward. Business has obviously been restricted and bills payable are down £604,000 to £1,283,096, while current accounts and all other things mixed up therewith are £541,558 better at £1,433,936. Bank premises show an increase of £10,082, and cash appears to be £199,000 higher, although the entries are not in the same form for the two years, and we cannot be sure

BANK OF BRITISH NORTH AMERICA.

Although the sum brought forward from the June half-year was £16,803 less at £18,535, the entire free balance for the year is nevertheless £7,074 up at £84,622, and the directors make up the dividend and bonus to 7 per cent. for the year by paying a final 30s. of dividend, plus 10s. bonus. They, however, place nothing to reserve against £20,000 a year ago, but instead give £15,000 to bank premises as against nothing then, and most commendably bestow a bonus of 5 per cent. on the staff, which will take about another £6,000, so that altogether there was more put aside last half-year than in the corresponding one, and the balance left to carry forward is £5,286 better at £20,545. Nor is the reserve overlooked. During 1909 it was found that the loss on certain doubtful accounts for which appropriations had previously been made were over-estimated, and from the money thus released £20,000 has been added to the reserve, so that it continues to be built up very steadily. The liability on deposit and current accounts is up £874,647 to £6,258,913, and other changes in the balance-sheet are favourable.

SWAN, HUNTER, AND WIGHAM RICHARDSON, LTD.

Business improved considerably for this eminent Tyne shipbuilding company in 1909, nett profit being £9,912 higher at £49,455. The balance brought forward, however, was £15,003 down at £11,741, so that the entire revenue of £61,196 is £5,091 worse on the year. This does not hinder the directors from being able to pay the full dividend on the preference shares with 2½ per cent. over for the ordinary shares, and at the same time they write off or utilise practically the same amounts for maintenance, depreciation, &c., the maintenance charge of £26,220 being £1,600 up, and the depreciation charge £2,368 down. The latter, however, is still £29,659. During the year the company launched 77,637 gross tons of new shipping or 16,057 tons more than in the preceding year, and the yards are apparently now well employed. The balance-sheet shows work in progress to be down £57,481, but debts due to the company are £26,516 up. The value of the property after allowing for additions is less by £11,574. Trade creditors are owed £85,555 less at £139,736, but loans, deposits, &c., are nearly £2,000 higher. The company is strong in cash and bills, these making one item of £143,248, an increase of £6,356.

TELEGRAPH CONSTRUCTION AND MAINTENANCE CO., LTD.

For 1909 nett profit was £23,872 better at £85,787, but £5,334 less at £104,111 was brought forward, so that the entire free balance of £189,879 is only £18,538 larger. The directors again make up the dividend to 15 per cent. by a final payment of 24s. per share, and this time give also the bonus of 6s. per share, which was omitted last year. That is equal to another 2½ per cent., making 17½ per cent. in all, free of income tax, for the year, and leaves £7,333 more at £111,444 to go to the next account. The directors say that the general business was last year very satisfactory, and that the reduced amount of the company's 4 per cent. debt, which matured on January 1, 1909, was extended for another ten years at the same rate of interest. The amount is now £140,000, a decrease of £1,000 upon the year. Property and plant, materials, &c., form an item showing an increase of £262,849 at £602,356, and cash is up £22,558 to £76,998, but debts owing to the company are down £10,217 to £343,754, and there is also a decrease of £11,429 in sundry securities, whose total, however, is now large enough at £1,076,276. Debts owing by the company, including reserves for insurance and contingencies, show an increase of £255,223 at £1,293,658, the reserve remaining at £50,057.

W. T. HENLEY'S TELEGRAPH WORKS, LTD.

Nett profit for 1909 was £3,391 higher at £74,666 and charges took a little less, so that when the £25,346 brought forward, which was £1,696 above that of a year back, has been added to the £57,737 left after paying interest, fees, &c., and providing for depreciation the available total is £7,237 higher at £83,083. Almost the whole of this extra profit is carried forward, as the board again places £10,000 to reserve and keeps the dividend at 15 per cent. as usual. Additions to property and plant exceeded the depreciation allowance last year by £10,608. Part of the large amount of cash, or cash and India bills, shown a year ago has been invested in trustee securities, which show an increase of £34,835. Another £3,604 of the company's own debentures has also been bought in by the trustees for the com-

pany. Thus investments are up altogether £38,430 to £134,578, and cash is down £46,196. The reserve is now £165,000.

GENERAL HYDRAULIC POWER CO., LTD.

Business did not progress in 1909. Gross earnings, taking the London and Liverpool undertakings together, were £945 down at £130,224, but the profit for 1908 was over £3,000 above that for 1907; so there is no real setback and the directors are able to continue the dividend on the ordinary stock at 5 per cent., while placing £10,000 to the general reserve. Even then the balance of £5,936 left to carry forward is only £7,037 down. More capital has been required, and the directors have arranged a debenture loan for £100,000 at 4½ per cent. per annum, of which £60,000 has been issued. They have also provided for the redemption of the whole loan in 20 years by a sinking fund the annual charge for which during the term of the loan is £3,617, and that provision also was deducted from the profits before declaring the dividend. The business furthermore continues to grow, although slowly, and in London an extension of 3½ miles in the mains laid occurred last year, while 145 additional contracts were entered into, and 136 actual additional connections with the mains made. A slight increase also took place in Liverpool. Probably thanks to the receipt of a further £30,000 from the London County Council on account of the Millbank Station cash is up £30,427 to £34,287. None of the other movements in the balance-sheet require notice.

CROSSLEY BROS., LTD.

An improvement of £24,314 occurred in the amount of nett profit available as result of this company's business in 1909, and the directors are able to make up the dividend on the ordinary shares to 4½ per cent. for the year against 4 per cent. paid for 1908, and as compared with 11 per cent. paid for 1907. They also place £20,000 to reserve, and write £3,386 off the value of investments, bringing them down to the present market value, and still have £32,618 to carry forward or only £1,924 less than was brought in. The exhibit is, therefore, a most encouraging one, and £9,007 nett was written off the value of the assets, goodwill, machinery, &c., for the past year. Stock-in-trade is up nearly £11,000 to £150,718, and cash and bills are £10,400 better at £27,292. Debtors also owe £12,225 more, while the company, allowing for a reduction of £9,209 in its debt to bankers, owes £1,592 less.

BRISTOL TRAMWAYS AND CARRIAGE CO., LTD.

Receipts from the tramways department for the year ended December 31 fell off by £2,056, but the carriage department brought in £22,204 more, and with miscellaneous receipts the total income was £20,202 up at £285,564. Ordinary working expenses rose by £18,666 to £199,372, fully half of which was due to repairs of rolling stock, and £18,079 or £8,202 more was appropriated to reconstruction of permanent way, so that the available surplus showed a decrease of £6,666 at £68,114. Debenture and other interest and preference dividend having been met, the ordinary shares again get 6 per cent. but nothing can be added to contingency fund against £8,450 a year ago. That fund in fact is drawn upon for £3,222 to cover the balance of the £21,301 spent on permanent way reconstruction, and is also debited with £8,691 to bring the investments representing it down to market values, but £7,752 is added direct from interest received, leaving it reduced on balance by £4,161 at £200,833. Expenditure on capital account for the year was £39,097, making a total of £1,530,550. Stocks are £4,658 higher and investments £4,290 up, and at the same time liabilities on deposits have been reduced by £6,750 and sundry creditors are £3,490 down, with the result that cash balances have dropped by £60,099 to £5,737. The directors state that the motor-cab business is being carefully developed in Bristol and Bath, 120 cabs having already been put into service, while another 50 will be added shortly.

NELSON BROS., LTD.

This company's year closed December 30 last was the most disastrous that it has experienced for a good while back. The actual loss on the sale of frozen meat was £70,148, and instead of a profit the year ended with a deficit of £32,490, after setting off the "profit on working" and dividends and interest received on investments. Compared with two years ago, there is thus a decline of £70,000 in the nett income, and yet the directors contrive to make up the dividend on the ordinary shares to 4 per cent. as against 7 per cent. paid a year ago, leaving £2,336 or only £1,255 less to be carried forward. They do, however, make considerable provision against the loss by writing £50,000 off the reserve, which is thus brought down to £37,693, and they plead that the conditions through which the loss arose are only temporary. Its principal source was the enormous increase of shipments of frozen lamb. Stocks accumulated rapidly, and prices fell to an average of 1½d. per lb. less for lamb and ¾d. per lb. less for mutton than in the previous year. The speculative character of the business is vividly illustrated, and no doubt the resulting loss will induce caution. At the same time the company's position is not so strong as we should like to see it. Its advances against shipments are up nearly £14,000 to £243,931, although its stocks on hand and in transit are down £37,300 to £230,506. Another £4,379, however, has come off the value of freehold land, presumably through sales, and as the prices of wool and tallow are well maintained, and the outlook for the New Zealand season is good, we shall hope that 1910 will do better than 1909.

INTERNATIONAL INVESTMENT TRUST, LTD.

Last year's total income, the year ending January 31, was £2,682 better at £80,447, and the divisible amount of £84,003 was £1,934 up, after allowing for the smaller balance brought forward, so the directors raise the distribution on the deferred stock to 4 per cent. for the year against 3½ per cent., and have £3,586 left to carry forward or £31 more than was brought in. But the state of the investment account is still unsatisfactory, although profits on sales last year rose by nearly £13,000 to £24,180. Of this £19,672 or £12,032 more was written off against losses realised on investments, together with £4,827 transferred from revenue to the same purpose. Also £5,500 was withdrawn from the reserve so as to make up the total amount assigned in this direction to £30,000. By this means the realised loss is brought down to £100,000, and against that the trust holds redemption policies for that amount maturing in 1955. This is all indicative of good management, but are there no further losses being incurred? We ask because this trust possesses an unusual quantity of ordinary, deferred, and founders' stocks and shares, a great many of which cannot be of any particular value, and some of which may never again be saleable. No doubt the investments are very widely spread, and some of them may recover and in time yield a profit, but the list altogether is an unusually speculative one, and we should like to see a candid and complete report upon the position.

MERCHANTS TRUST, LTD.

For the year closed January 31 last the nett profit after transferring nearly £29,000 more at £34,193 to general reserve, came to £70,684 or £4,008 more than the previous year's, but £4,643 less at £6,772 was brought forward, so that the free balance of £77,456 available for distribution is £635 less. The directors, however, make up the dividend on the ordinary stock to 7 per cent. for the year against 6 per cent. a year ago and carry £6,250 to the dividend fund, or £5,610 less than was placed to reserve last year. They are quite justified in doing this because of the larger amount transferred to reserve before striking the profit balance, and with this addition the dividend fund will amount to £43,750, equal to 7 per cent. on the outstanding ordinary stock. After making the above-mentioned addition to the reserve—£16,766 more than it got a year ago—the directors feel able to draw £19,193 from it to write off the cost of investments, and that still leaves the reserve at £175,000, an increase of £15,000. They state that after providing for all liabilities the valuation of the securities at the prices of January 31 shows a surplus over the £1,250,000 capital stock, the reserve, the dividend fund, and the amount carried forward. That is not telling us very much, but is pleasant as far as it goes. Home, Continental and Colonial investments have been parted with to a small extent last year, but investments in the United States, the River Plate, and elsewhere have been increased. All things considered, the list of securities is a fairly good one, although amongst the American miscellaneous investments there are sundry bad eggs, as is perhaps inevitable. Still, the whole position is a fairly good one, and the management expenditure does not seem excessive. Investments at or under cost stand at £2,485,931 in the balance-sheet, and the trust has also advanced £42,033 on mortgages, etc.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND, LTD.

The fall in the value of frozen meat during the year ended September 30 was compensated by higher prices for wool, grain, and dairy produce, and on the whole the period was a very satisfactory one for this company. Including £456 more at £8,202 brought forward, the gross profits were £95,568 or £4,880 up, but debenture interest took £1,703 more at £20,302, and after meeting other charges the nett balance showed an increase of £3,141 at £46,343. Out of this dividends aggregating 3s. per £2 paid share are paid as before, but the bonus this time is 1s. 6d. against 1s., making a total distribution of 11¼ per cent or 1¼ per cent. more. Then £15,000, or the same as a year ago, is transferred to reserve, and the sum carried out is raised by £641 to £8,843. Liabilities on debentures issued are £55,372 higher at £530,355, but creditors have been reduced by £158,159 to £234,033, and bills payable are £70,569 down at £34,238. On the other hand, loans on mortgages show a decrease of £57,839 at £531,639, advances on wool and produce are £96,921 less at £33,421, and debtors on current account are £106,001 less at £316,606. Goods on hand come to £50,882 or £17,565 less and cash and bills are £2,586 lower at £6,978, but investments have risen by £54,202 to £165,224, and there is a new item of £15,000 on loan at short notice in London.

AUSTRALIAN AGRICULTURAL COMPANY.

In 1909 profit fell off £24,199 to £89,486, but owing to £4,670 more at £14,068 having been brought forward, the final total of £103,554 is only £19,529 less, and the directors, after meeting debenture interest and again adding £10,000 to the reserve fund, pay the same interim dividend of £2 per share, but there is no bonus to the staff this time, against £2,500 given them a year ago. Only £10,189 was spent on capital account during the year on the company's Aberdare and Cessnock Railway. All departments of the company's business showed a falling off in profits and the coal trade in particular suffered through the general strike of miners throughout New South Wales, the Newcastle and Maitland district collieries having been idle since November 8. In the stock and land department, the decrease is attributed to the small numbers of both sheep and cattle sold, and the reduced prices ruling owing to the glutted

state of the fat stock market, and to the curtailment of sales towards the end of the year owing to the congestion brought about by the strike. Also the average price of land sold was considerably lower than in the previous year and fewer sales were effected on the company's estates, but the stock is healthy, vegetation flourishing, and the outlook in other respects good. A proposed further subdivisional sale of about 7,000 acres of the Warrah estate referred to in the interim report has not been proceeded with owing to further amendments to the New South Wales Closer Settlement Acts now before the New South Wales Legislature, and nothing further will be done until it is definitely known what form the new Act will take. Notice has been received from the Government of the proposed resumption of 61,000 acres of this estate, but no negotiations as to the price have so far taken place.

ELEY BROS., LTD.

In 1909 this old company's profits rose £10,791 to £29,651, and as a slightly larger sum was brought forward the distributable total of £31,071 is £11,344 better, so the directors are able to double the dividend on the ordinary shares, making it 12s. for the year. They also add £3,000 to the reserve, and have still £759 more at £2,179 left to carry forward. The reserve will now amount to £65,000. Debts due by the company have risen £5,459 to £16,479, and the Angel Road estate property is £1,046 up at £79,650, but machinery and plant is down a nett £1,751 to £42,369. Stocks in hand, too, are £25,308 less at £88,453, and debts due to the company are nearly £4,000 lower at £53,820, but cash is up £46,291 to £74,305. This is exclusive of £1,125 in bills receivable on hand. The position has consequently much improved.

CANNON BREWERY CO., LTD.

Profit for the year 1909 rose £3,054 to £171,678, and £12,094 more at £13,337 was brought forward, so that the free balance of £185,015 is £15,148 up. Of this balance, after meeting all interest charges and the preference dividend, £10,000 is placed to reserve, and the balance of £29,930 is carried forward, because, the directors say, in view of "the enormous amount of further taxation threatened by this Government," they cannot recommend a dividend on the preferred stock. Their own remuneration, however, presumably remains at the higher figure of £2,500 per annum, and the changes in the balance-sheet are by no means all favourable, although the company does owe £44,000 less to its bankers. Its freehold and leasehold properties, however—tied houses, that is—are up £163,129 in value to £2,316,098, but against this loans to publicans have declined £192,066 to £1,356,677. Does this mean that sundry houses have been taken over? Goodwill, too, remains at £291,755, but stock of beer, &c., &c., is down £30,650 to £41,808. Trade investments at cost, on the other hand, show a slight increase at £206,263, and we should very much like to have an analysis of that item in the balance-sheet. The total reserves, including that for redemption of leaseholds and goodwill, now amount to £175,675, which is far from being sufficient.

TITAGHUR JUTE FACTORY CO., LTD.

The agreement amongst the mills for a working week of five days was maintained up to September 30, but after that date a few signatories declined to continue this method of restricting the output. Demand for goods was just sufficient to absorb the production even after full time was resumed, but prices were only moderately remunerative, and the credit balance on sales account for 1909 was £151,143 smaller at £757,637. Cost of jute used was £77,953 less at £457,494, while manufacturing expenses, &c., dropped by £11,497 to £215,364, and after allowing for difference in stocks the gross profits were £50,536 down at £77,562. Adding £13,198 more at £44,028 brought in, the available balance was £96,623, or a decrease of £33,412, but the directors repeat the dividend of 10 per cent. on the ordinary shares, and by omitting to put anything to reserve against £20,000 a year ago and reducing the amounts appropriated for special replacements, &c., have £35,265 or £11,182 less to be carried forward. Liabilities on debentures, loans and deposits have been reduced by £18,224 to £215,997, and on bills payable by £65,000 to £110,000, but sundry creditors are £25,775 up at £37,856. On the other hand, property account is £13,848 down at £588,328, stocks show a decrease of £36,543 at £363,765, debtors owe £5,384 less at £64,690, and cash has dropped by £12,410 to £3,028.

SAMNUGGUR JUTE FACTORY CO., LTD.

For the same reasons as those given by the Titaghur Company this undertaking showed a decrease of £75,309 to £409,605 in sales for the past year. Cost of jute was £33,314 less at £251,150 and expenses were reduced by £5,290 to £116,422, and with the adjustment of stocks nett profits were brought out at £42,552 or £21,068 down. Adding £21,299 brought forward and deducting interest and other charges £50,762 or £16,214 less was left to be dealt with, out of which the dividend of 10 per cent. is repeated, but reserve gets nothing against £5,000, depreciation on plant is reduced from £10,000 to £5,000, and the appropriation for special replacements is cut down by £4,158 to £2,086, leaving £20,426 or £2,263 less to be carried out. The company has reduced its liabilities on debentures, &c., by £23,501 to £92,244, and on bills payable by £35,000 to £70,000, but owes £3,623 more at £9,607 to sundry creditors. Against these, property account is £5,354 lower at £305,821, stocks are £11,776 down at £196,275, and cash comes to £12,743 or £46,914 less while £7,171 more at £45,002 is due from sundry debtors.

VICTORIA JUTE CO., LTD.

Business during the year ended December 31 was less remunerative, partly because prices of the raw material were comparatively high and partly because the demand for manufactured goods was not very brisk. Sales account for the year gave £53,440 less at £457,698, but cost of jute used was £35,294 down at £280,369 and manufacturing expenses were reduced by £6,382 to £132,660. Allowing for a decrease of £3,071 to £8,905 in stocks of manufactured goods at the end of the year against an increase of £3,085 to £11,976 in the quantity brought forward nett profits were £17,277 less at £40,618. With £16,109 brought in, the balance available after providing for interest, repairs, &c., was £13,517 smaller at £37,697, of which £5,000 less at £5,000 is allowed for depreciation, but the dividend on the ordinary shares is maintained at 8 per cent. and £9,197 or £8,517 less is carried out. Stocks are valued at £203,576 or £19,960 less and debtors are £4,874 down at £40,648, but cash has risen by £6,494 to £12,534, while on the other hand a decrease of £16,860 to £66,736 in loans is accompanied by an increase of £16,578 to £138,074 in creditors and bills payable. Block account is only a few hundreds higher at £343,774, while replacement of engines, &c., still figures as an asset for £11,834.

WESLEYAN AND GENERAL ASSURANCE SOCIETY.

Last year's total income was £905,939, or nearly £30,000 more than that of the previous year, and of this total claims paid took £397,739, making £5,391,343 as the amount paid away by this society up to date. The chief interest always about the annual exhibit is the valuation which is made every year by Mr. H. W. Manly, ex-President of the Institute of Actuaries. He shows that on the life insurance department, which is mostly industrial insurance, there is a surplus for the past year of £49,272 and on the sickness department one of £495. The surplus in the life department he proposes to apply first to pay a bonus of £1 12s. per cent. on the sums assured by all with-profit policies, to add £5,000 to the pension reserve, bringing it up to £10,138, including interest, and finally to grant a bonus of 5 per cent. as an addition to the sums assured on all adult industrial policies of five years' duration and upwards which become claims during the current year. The surplus in the sickness department has been arrived at after a very strict valuation of the liabilities. He adds that the ratio of expenses to receipts is coming steadily down, which is good news, but the claims in the two life insurance departments were slightly above the average for the past year. All calculations are made upon a 3 per cent. interest basis.

BALANCE-SHEET FACTS AND INFERENCES FOR INVESTORS.

Anglo-Foreign Banking Co., Ltd.—For 1909 the gross profit of £62,951, which included £3,791 (or £957 less) brought forward was better than for 1908 by £2,635, but £3,635 more was allowed for rebate, and expenses took £468 more so that the £32,445 remaining is down £1,346. The board pays the usual final dividend of 3s. 6d. per share, and a bonus of 3s. per share, making with the 3s. 6d. per share paid as interim dividend six months ago a little over 7 per cent. for the year. This leaves £2,445 to go to the new year's profit and loss account.

Bank of Mauritius, Ltd.—An improvement of £2,061 to £26,316 in gross profits for the year ended December 31 was more than offset by the smaller balance brought forward, and nett profits were £1,389 less at £18,470. Notwithstanding the decrease the directors have decided to pay a bonus of 1 per cent. in addition to the regular dividend of 6 per cent., and in order to accomplish this they cut down the appropriation to reserve from £10,000 to £5,000. By doing so, however, they are enabled to commence a staff pension fund with a contribution of £1,000 and still have £3,682 or £1,356 more to carry forward. Reserve will now stand at £80,000 compared with a paid-up capital of £125,550. Deposit and current accounts are £14,813 higher at £219,823, but drafts outstanding have been reduced by £5,745 to £22,015 and liabilities on bills rediscounted and forward exchange contracts show a decrease of £35,741 at £36,000. Against these cash is £16,287 down at £90,726 and investments are a trifle down, but bills purchased come to £12,624 more at £142,998 and bills discounted, advances, &c., have risen by £21,191 to £171,218.

Bank of Victoria, Ltd.—Gross profits for the December half-year were £2,258 up at £95,209, but expenses increased by £2,535 partly no doubt because the new branch and four sub-branches were opened during the year. Balance brought in was £2,901 smaller at £15,673, and the nett surplus was therefore £3,097 down at £65,871, but the ordinary shares get their regular dividend at the rate of 5 per cent. and £20,000 is again put to reserve, leaving £8,921 or £3,097 less to be carried forward. A further small shrinkage of £5,913 to £123,447 is shown in the note circulation, and bills in circulation are £54,594 lower at £495,916, but Government deposits have risen by £195,061 to £567,242, other deposits are £183,422 up at £5,300,231, and balances due to other banks come to £290,283 more at £317,253. On the other hand cash is £416,171 up at £1,419,064 and bills in transit are £249,147 larger at £862,086, but other items in cash assets are rather lower, and the aggregate is £646,757 up at £2,527,253, while bills discounted, advances, &c., show a trifling increase at £5,645,167. Bank premises have

risen by £21,054 to £284,817, but other real estate has been reduced by £45,007 to £106,684.

Barry Railway.—The sum available for distribution as result of the past half-year's working after again putting aside £10,000 for reserve, and providing preference stocks' interest, was £68,331, and the directors recommend a dividend at the rate of 6½ per cent., as compared with a 7 per cent. rate a year ago on the ordinary stock. This will leave £3,320 to be carried forward, and means that while the preferred ordinary gets its full 4 per cent. the deferred ordinary gets only 2½ per cent., as against 3 per cent. for the whole year. Regret is expressed at the loss of the late Mr. John Cory, who was long a member of the board. The capital expended was £5,871. This company works the Vale of Glamorgan Railway, whose directors pay a dividend at the rate of 4⅛ per cent. per annum.

Bristol and South Wales Railway-Waggon Co., Ltd.—Revenue from wagon rents, &c., during the year ended December 31 showed a modest improvement of £860 at £34,753, but £526 less at £1,168 was brought in, making the gain in income £334 at £35,921. Interest, however, was reduced by £575, brokerage and bankers' charges took £486 less, and savings were effected in other directions, so that, after putting £3,000 or £1,307 more to contingent fund, the nett balance was still £210 better at £16,378. The directors therefore are able to repeat the dividends, aggregating 10 per cent. for the year, and to carry forward £1,378 or £210 more. Liabilities on debentures are £18,068 down at £333,992, and temporary loans have been reduced by £488 to £34,408, but other creditors come to £1,190 more at £4,534. Wagons, rolling stock, and investments, on the other hand, show a decrease of £3,918 at £539,532, debtors owe £6,359 less at £17,343, and cash has dropped by £3,881 to £21,106. The contingent fund now amounts to £50,000, but only £4,166 of it is separately invested.

Bruce, Peebles and Co., Ltd.—Here we have the first report of the reorganised company, and it is one difficult to found hope upon. Apparently the trading for the period since the new concern took over the assets from the old shattered company has resulted in a loss of £5,683, and to this the debenture interest of £8,060 has to be added, so that, all adjustments made, the year is £12,981 on the wrong side, and how it is going to be mended we cannot guess. The directors are full of hope in their general manager, Mr. Lee Murray, and he no doubt deserves their confidence, but the competition is so ravenous and some of the old offenders are carrying on that competition with the same recklessness as before, while there is a poverty amongst the users of machinery that makes orders, or scope for sales of new inventions, or anything of that kind, restricted. However, the company will no doubt struggle, and it may pull through.

Direct United States Cable Co., Ltd.—In the second half of 1909 revenue rose £4,003 to £60,388, and after deducting working expenses, and adding in £3,596 brought forward from the June half-year, the free balance of £38,644 is £13,287 higher, so that quarterly dividends of 4s. per share continued to be easily payable, and after paying these and setting aside £7,500 to the reserve, £6,860 remains to be carried forward. The reserve was debited with £4,514 for cost of cable maintenance, and £1,500 for cost of land during the half-year. The balance of the reserve now amounts to £521,698.

Faudels, Ltd.—At no time since its inception has this company come within even shouting distance of the fine profits shown in the prospectus, and although there was an improvement in the year ended December 31, the gain did not amount to much. Nett profits on trading rose by £941 to £14,976, but most of this was neutralised by the decline to £110 in the balance brought in, and the ultimate gain was a mere £480 at £7,590. This sum is divided nearly up to the hilt, as usual, and even then it is only sufficient to pay 2 per cent. on the ordinary shares. The balance carried forward is raised by £480 to £590. Stocks are hardly altered at £109,169, but debtors owe £9,262 more at £152,930, and cash and bills have risen by £1,261 to £12,185, while on the other hand, trade and other creditors are £10,865 up at £58,764. Freehold and leasehold premises are unaltered at £78,770, and against this there is a leasehold redemption fund of £2,563, of which £1,635 is invested in East India 3½ per cent. debenture stock, but of any other reserves there is no trace.

G. Beer, Ltd.—So bad were the results obtained by this company in 1908 that we were refused a copy of the report for that year, but affairs took a turn for the better during the twelve months ended November 30, and the report came to hand in the ordinary way. Gross profits, after adjusting reserves and writing off £1,147 or £209 less for depreciation, showed a recovery of £9,992 at £18,098, and although the general manager and his assistant took £2,168 more at £4,172, while £1,000 was paid to Madame Beer in settlement of her claims against the company, the nett profits were £7,531 up at £8,145. This enables the directors to pay 2 per cent. on the 7 per cent. preference shares for the year, compared with one month's dividend a year ago, and to carry forward £3,345. Goodwill, preliminary expenses, leases, fixtures, &c., have been reduced by £1,176, but still stand at £384,436 out of a capital of £480,000, a proportion which goes far to explain the company's lack of success. Current liabilities are light at £8,457, while debtors owe £78,505, and although cash is £5,747 down at £9,955, the company now has £19,622 invested in good securities.

H. E. Randall, Ltd.—Profit for 1909 was £19,354 or £1,323 more, and after meeting all charges, including those for depreciation, £1,084 more at £11,847 remains, but the balance of £7,036 brought forward is £791 less. The directors again make up the dividend on the ordinary shares to 12½ for the year, and have £6,558 left to carry forward.

Jeremiah Rotherham and Co., Ltd.—After providing for depreciation and all other charges, the nett profits for the year ended January 15 showed an improvement of £10,370 at £40,191, but £1,179 less at £13,875 was brought forward, giving a disposable total of £54,066 or £9,191 more. Of this £8,000 is put to reserve, against nothing, and the ordinary shares again get 7 per cent., leaving £1,191 more at £15,066 to be carried out. Liabilities to creditors on bills payable are £6,466 down at £54,617, and deposits have been reduced by £1,485 to £55,560, against which there are a decrease of £4,686 to £231,712 in stocks, and increases of £7,014 to £309,765 in debtors and £1,355 to £23,063 in cash and bills receivable.

Legal Insurance Company.—In its second annual report the information is given that the total income, including £9,040 brought forward, was last year £131,920 and the total outgo £95,778. After meeting the claims, which amounted to 22.3 per cent. of the nett premium income, and expenses and commissions, which together took 48.3 per cent., the balance shown is £36,142, out of which the directors take £8,888 to write off all preliminary expenses and carry forward £27,254, subject to whatever may be voted to them at the shareholders' meeting.

Marine and General Mutual Life Assurance Society.—Total premium income rose £4,455 last year to £140,710, and interest and dividend income rose £3,610 to £66,868. Claims and endowments drew off £97,545, and expenses and commissions £23,670 or 16.7 per cent. of the premium income, a slightly reduced ratio, and £30,840 was left to add to the funds, raising their total to £1,684,255. Quinquennial valuation results may be looked for at the end of March.

Railway Passengers' Assurance Company.—Last year the gross premium income fell off more than £9,000 to £348,000, but interest from investments was up fully £1,000 and a little profit was also made on securities sold. Claims, however, rose by over £14,000 to £217,459, and were 62.47 per cent. of the gross premium income as against 56.59 in the previous year. Policyholders got rebates in the form of a reduction of premiums to the amount of £15,533. Altogether the credit balance at the year's end was £240,181, including £221,734 brought forward, and the directors, as usual, make up the dividend to 8s. per share for the year by paying the final dividend of 5s. The most interesting point in the report is its allusion to the recently announced sale of the company's business to the North British and Mercantile Insurance Company. Shareholders in this Railway Passengers' Company will receive £8 10s. in cash, with interest at the rate of 4 per cent. from January 1 last up to the date when the purchase is completed. A meeting will soon be held to ratify this agreement.

Rhymney Railway.—The total revenue was £180,514, an increase of £10,381, and the available balance of nett revenue was £16,337 up at £75,236. After the preference stock charge has been made a dividend at the rate of 9½ per cent., an increase of 1½ per cent., is announced on the ordinary stock, which will leave £17,374 to be carried forward. For the whole year the dividend is 13¾ per cent. up at 9¼ per cent. The agreement with the Taff Vale Railway is off.

Thomas Wallis and Co., Ltd.—Profits for the twelve months ended January 31 showed a further shrinkage of £762 at £28,589, and interest charges were a little heavier, so that with £1,029 more at £3,402 brought forward the nett balance was only £267 up at £26,969. Out of this the preference dividend is paid and the ordinary shares again get 7 per cent. for the year, but instead of putting £300 to benevolent fund as was done a year ago, the directors increase the sum carried out by £567 to £3,969. Premises and goodwill account has been increased by £8,081 to £416,102, probably in connection with the new shopfronts mentioned in the report, and machinery, &c., although said to be less, depreciation is unchanged at £27,514. Book debts come to £4,775 less at £32,597, stocks are down by £497 to £87,916, and cash is a trifle higher at £4,256, against which creditors have risen by £2,568 to £12,516 and the loan from the bank remains at £35,000.

Woolcombers, Ltd.—Nett profit for 1909 rose £9,162 to £30,033, but £1,329 less at £1,43[illegible] was brought forward, so that the free revenue of £31,468 is only £7,833 up. The directors promptly write £10,000 off underwriting charges, or £7,500 more than a year ago, and can easily pay the same dividend of 10 per cent. on the ordinary shares, leaving £333 more at £1,768 to carry forward. Changes in the balance-sheet are of no particular significance, for although cash is down £5,738, its total is still £44,061, and sundry debtors owe £38,407 more at £96,206, while the company only owes £6,817 more at £59,858 to sundry creditors. Gross profit, it may be added, was about £17,000 up at £85,914, but £5,455 of this went as the additional share payable to guarantors, who get altogether £13,383, and working expenses took £1,140 more at £6,[illegible]8, while £754 more at £20,243 was set aside to the depreciation account. In the matter of buildings, plant, patents, &c., the outlay on new capital exceeds the writings down, did so last year by £8,343.

Sir William Henry White, K.C.B., has been elected a director of the Grand Trunk Railway Company of Canada in place of Sir C. Rivers Wilson, G.C.M.G., C.B., resigned.

Notice is given that the coupons due March 12 next on the Imperial Japanese Government 5 per cent. sterling loan of 1907 for £23,000,000 will be paid on and after that date by the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, E.C.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1909, and February 19, 1910:—

REVENUE AND OTHER RECEIPTS.

—	—	Total Receipts into the Exchequer from April 1, 1909, to Feb. 19, 1910.	Total Receipts into the Exchequer from April 1, 1908, to Feb. 20, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	5,080,368	7,783,121
Bank of Ireland	—	1,270,059	1,135,841
		6,350,427	8,918,962
REVENUE.			
Customs	—	26,857,000	25,733,000
Excise	—	28,853,000	30,158,000
Estate, &c., Duties	—	19,161,000	15,826,000
Stamps	—	7,181,000	6,939,000
Land Tax and House Duty	—	580,000	1,940,000
Property and Income Tax	—	11,538,000	23,114,000
Post Office	—	19,665,000	19,035,000
Crown Lands	—	400,000	430,000
Receipts from Suez Canal Shares and Sundry Loans	—	1,136,672	1,168,966
Miscellaneous	—	1,399,730	1,774,358
Revenue	—	116,771,402	126,118,324
Total, including balance	—	123,121,829	135,037,286
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		1,220,000	272,516
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Treasury Bills (nett amount)		—	2,500,000
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		4,803,276	—
Under Telegraph Acts, 1892 to 1907		800,000	900,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		100,000	150,000
Under Public Buildings Expenses Act, 1903		200,000	87,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan — Repayments on account of Principal		130,000	130,000
Suez Canal Drawn Shares		9,431	6,957
China Indemnity		314,367	314,391
Temporary Advances, Deficiency		6,800,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £29,800,000 in 1909-10 and £6,000,000 in 1908-9)		30,300,000	8,500,000
Total		167,999,786	152,215,150

EXPENDITURE AND OTHER ISSUES.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Feb. 19, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Feb. 20, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	20,229,705	21,276,054
Other Consolidated Fund Services	—	1,473,022	1,493,201
Payments to Local Taxation Accounts, &c.	—	7,494,634	7,656,703
Supply Services	—	106,323,171	95,063,229
Expenditure	—	135,520,532	125,489,187
OTHER ISSUES.			
For Advances for Bullion		970,000	500,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act 1904	£6,000,000		
Less—Paid off by the National Debt Commissioners	1,196,700		
		4,803,300	—
Under Telegraph Acts, 1892 to 1907		800,000	1,150,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		100,000	270,000
Under Public Buildings Expenses Act, 1903		200,000	137,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Surplus Revenue 1907-8, applied to reduce Debt		—	4,125,596
Surplus Revenue, 1907-8, applied under Section 9 of the Finance Act, 1908		1,000	—
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1898		9,431	6,957
China Indemnity, applied to reduce Debt under the Finance Act, 1906		314,387	314,391
Deficiency Advances repaid (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue 1907-8)		5,300,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £11,000,000 in 1909-10 and £5,500,000 in 1908-9)		11,500,000	8,000,000
		159,849,513	144,440,131

	1910. Feb. 19.	1909. Feb. 20.		
Balances in Exchequer:—	£	£		
Bank of England	7,193,479	6,756,802		
Bank of Ireland	956,794	1,018,217	8,150,273	7,775,019
Total			167,999,786	152,215,150

MEMO.—Treasury Bills outstanding on February 19, 1910:—

Bills issued by Public Tender	£31,500,000
Bills otherwise issued	1,800,000
Total	£33,300,000

Treasury, February 22, 1910.

COMPANY MEETINGS.

IMPERIAL TOBACCO COMPANY.

THE EFFECTS OF THE HIGHER DUTY.

At the annual meeting of the Imperial Tobacco Company, in Bristol, on Tuesday last, the chairman showed how disastrous to trade and the Imperial Revenue had been the increase of the tobacco duty, and uttered some words of warning. The meeting was held in the fine new offices built on a site adjoining Messrs. W. D. and H. O. Wills's Bedminster factory, where hitherto the administration of the Imperial Company has been carried on.

Lord Winterstoke took the chair, and others present were:—Mr. H. E. Thornton (a trustee for the debenture stockholders), Mr. George A. Wills (deputy-chairman), Messrs. R. Adkin, W. Butler, W. R. Clarke, R. Dalton, S. P. Davies, A. R. Faulkner, H. W. Gunn, J. S. Hignett, C. E. Lambert, W. N. Mitchell, J. D. Player, W. G. Player, R. H. Walters, H. H. Wills, W. Melville Wills, and E. Chaning Wills (directors), Mr. Fenwick Richards, Mr. F. A. Jenkins, Mr. Ernest Mardon, Mr. Reginald Mardon, Mr. E. H. Mayo Gunn, Mr. W. Rennie, and Mr. D. Earle.

The Secretary (Mr. H. W. Gunn) read the notice of meeting and the auditors' report.

CHAIRMAN'S SPEECH.

The Chairman proposed the adoption of the directors' report and balance-sheet, and said: In presenting the eighth report of the Imperial Tobacco Company, I may congratulate you upon meeting for the first time in our own premises. Up to the end of last year we were hospitably housed by the Wills's branch, but we wanted more accommodation than they could give us, and, anticipating that the company's business would require more accommodation than we then had, we built upon this site, and I hope it will be a satisfaction to you to see the buildings and the arrangements which we have made for carrying on the company's work. When this meeting has terminated I hope a good many of you who have not been here before will take the opportunity of looking over the offices, and if you are pleased with them I daresay you will express your satisfaction. At all events, we have endeavoured, in a businesslike way, to carry out what was necessary for the proper accommodation of the company's business. (Applause.) In the autumn of last year our deputy chairman (Mr. George Wills) and the secretary visited the United States of America, and went through all the company's factories in Virginia, and also in North and South Carolina, and I am glad to say that the impression which they formed when in the States was a very favourable one. (Hear, hear.) They thought that the company's properties were well cared for, and the business well managed, and they had every reason to be satisfied with the staff which the company employs on the other side of the water. (Applause.) We have to regret during our last financial year the loss of my relative and old colleague, Sir Frederick Wills—(hear, hear)—who was one of the original directors of the Imperial Tobacco Company, and had had large experience as a tobacco manufacturer; and I am sorry to say, also, that Sir Edward Wills's very feeble and impaired health has obliged him to resign his position on the board.

TRADING RESULTS.

The result of the year's trading to October 31, 1909, is a profit of £2,193,541, as compared with £2,065,616 in the previous year, an increase of £127,925. During the first half of the year the results were more satisfactory than in the second half, as the effect of the additional duty was only experienced in the last six months of the year. The possibility of the duty being raised was never contemplated by the company, and no stock was cleared from bond in anticipation. The raising of the duty by 8d per lb—an increase unprecedented in the annals of the trade—has created great disturbance, both among manufacturers and traders, and led to the result which must inevitably follow from such a course, namely, a large decrease in the clearances. Between May and October, 1909, the decrease, as compared with the corresponding months in 1908, was 4,159,000 lbs. The decreased consumption, if maintained at this rate until the end of the fiscal year, must show a large deficiency to the revenue compared with the Chancellor's estimate. (Hear, hear.) This company possibly suffers less than other manufacturers. It has large financial resources, it possesses well known and highly popular brands which have taken many years to become known and involved immense outlays to introduce and keep before the public. What the effect of the high duty will be must be a matter of conjecture. I fear it has led to a serious and permanent decrease in the consumption of tobacco, as the working man has only a very limited income to spend, and he cannot afford to buy at higher prices the same quantity of tobacco he has been in the habit of smoking for years past. (Hear, hear.) Low duty means greater consumption—(hear, hear)—and whilst the products of this company will continue to be of the highest class—manufactured with the best leaf procurable—yet profits must be adversely affected unless the duty be reconsidered and reduced. (Hear, hear.)

COMPANY'S SOLIDITY.

During the years of prosperity which this company has enjoyed, wise and prudent provisions have been made for contingencies, among which is the item of stock, where possible shortage in crops and enhancement in prices play so important a part. If this cautious policy had not been pursued the company could not have faced the future, as happily it can, with

equanimity. The existing provisions are large, and, fortunately for the shareholders, there was no occasion in the past year to continue making like provisions on so liberal a scale, otherwise it would not be possible to have shown such satisfactory results. (Applause.) The tobacco industry is no mean contributor to the country's revenue. (Hear, hear.) In the year 1908 it yielded 13¾ millions sterling, a 25 per cent. increase over the revenue of 1897, and whilst its elasticity may prove a temptation to the Chancellor of the Exchequer in his attempts to attract larger revenue, such a course is fraught with serious dangers, not only to the Exchequer, but to a great industry which for generations past has given employment to a very large mass of the people. (Applause.)

The Deputy-Chairman seconded the resolution, and it was carried.

DIVIDENDS.

On the proposition of the Chairman and the Deputy-Chairman, it was agreed that the payment of the dividend of 5½ per cent. upon the preference shares up to October 31, 1909, be approved and confirmed.

That the payment of dividend at the rate of 6 per cent. per annum upon the preferred ordinary shares for the half-year to April 30, 1909, be approved and confirmed.

That the payment of dividend at the rate of 10 per cent. per annum upon the "A" deferred ordinary shares for the half-year to April 30, 1909, be approved and confirmed.

That a dividend at the rate of 6 per cent. per annum upon the preferred ordinary shares for the half-year to October 31, 1909, be declared, and be paid on March 1, 1910.

That a dividend at the rate of 10 per cent. per annum upon the "A" deferred ordinary shares of the company for the half-year to October 31, 1909, be declared, and be paid on March 1, 1910.

That a dividend of 10 per cent. (free of income-tax), and a bonus of 2s. per share (free of income-tax), upon the "B" deferred ordinary shares of the company for the year to October 31, 1909, be declared, and be paid on March 1, 1910.

DIRECTORS RE-APPOINTED.

Mr. Reginald Mardon proposed, Mr. W. Rennie seconded, and it was resolved, that the retiring directors, Mr. James Buchanan Duke, Mr. Lawrence Hignett, and Mr. Edward Chaning Wills, be re-elected directors of the company.

On the proposition of Mr. W. B. Faulkner and Mr. R. Earle, it was agreed that Sir Gilbert Alan Hamilton Wills, Bart., retiring under Clause 101 of the company's articles of association, be re-elected a director of the company.

THE AUDITOR'S OPINIONS.

Mr. Fenwick Richards proposed that Mr. William Plender, of Messrs. Deloitte, Plender, Griffiths and Co., be elected auditor of the company for the current year, at a remuneration of £1,000, exclusive of out-of-pocket expenses.

Mr. E. H. M. Gunn seconded the proposition, and it was adopted.

Mr. Plender, in reply, said: It seems to be expected of me that on these occasions I should say a few words beyond thanking the shareholders, which I do most cordially, for my re-election as auditor. The company's position, both from a trading and a financial point of view, is now, as the chairman has said, unassailable, and will so continue; but only so long—may I say?—as the cordial and amicable relations exist between the company and its customers, who share in its prosperity and whom it serves faithfully, and whilst the sound doctrine is recognised that capital must primarily be protected before trading profits are distributed. (Hear, hear.) Prosperity is not continuous—rather is it elusive. Conditions arise which no foresight can anticipate, and no acumen discern, and this board, charged with and realising its responsibilities, has not only to lay the foundations of the company's business deep and permanent, but to build from those foundations warily and cautiously, so as to be able to withstand successfully adverse movements in the price of leaf, and a reduced consumption which flows only too surely from heavy Excise duties. (Hear, hear.) It is no light responsibility to place on a great industry penalising duties which may for a time produce additional revenue to the Exchequer; but there are other considerations which should not be overlooked affecting large interests both of capital and labour as they concern the wealth embarked in the trade of the country and the conditions and elasticity of employment. Both are sensitive and easily influenced. If I sum up the reasons which have played so important a part in the history of this company and have brought it to a position of unparalleled strength, they are, first, a consistent policy of sound finance; second, good management, not only in buying, manufacturing, and administration, but in retaining the good will of the customers; and, thirdly, and not least, the loyalty and skill of its employees. (Applause.)

"B" DEFERRED SHARES.

On the motion of Mr. C. E. Lambert and Mr. J. D. Player, it was decided that the "fair value" of the "B" deferred ordinary shares be fixed at 32s. 6d. per share, until the same shall next be fixed by the company in general meeting, plus interest at the rate of 5 per cent. per annum as from March 1, 1910, or, in the event of an interim dividend being paid, then from the date of such payment.

THANKS TO THE CHAIRMAN.

Mr. H. E. Thornton submitted a resolution of thanks to Lord Winterstoke for presiding over the meeting, and for the attention he had given to the business of the company during the past year. His friend, Mr. Player, and himself had known what it was during the past few weeks to address meetings which were not unanimous; in fact, some of the meetings which they had to address were particularly non-unanimous in the body of the hall—(laughter)—but Mr. Player did his part exceedingly well in the difficulties which arose on those occasions. That meeting, however, was quite unanimous, especially in regard to the resolution which he had the pleasure of moving. (Applause.) He might be allowed, perhaps, just to say a word upon one matter that was very much in their minds, viz., that of the continued existence of the Second Chamber. He, of course, would not venture to enter upon politics, and they would leave politicians to settle whether or not the hereditary principle was the right one for the Second Chamber, but of this he was sure, that that Second Chamber had been strengthened materially during the last hundred years by the admission into it of such gentlemen as the chairman of the Imperial Tobacco Company. (Hear, hear.) He was aware, as they were aware, that what had happened for 50 or 60 years past had strengthened the House of Lords, and whatever the future of the Second Chamber might be, he only hoped they would stick to the principle that those who had succeeded, commercially or in matters of law, or in other matters, should continue to add force and character to such an assembly. (Hear, hear.) He congratulated Lord Winterstoke on his position as head of that important concern. He congratulated him also as a voter in the much-abused House of Lords, and he hoped that all those who voted "Aye" or "Nay" in that House would vote for the benefit of the community, as Lord Winterstoke always had done. (Applause.)

Mr. W. G. Player seconded the resolution, remarking that Lord Winterstoke's age, ability, and vitality compelled their respect and admiration, and, notwithstanding his advancing years, they all hoped he might long be spared to preside over the affairs of the company. (Applause.)

The resolution was carried with acclamation.

The Chairman replied, and said he felt they were giving him too much credit for the success of the company. He could only say that he had been very much helped and strengthened in giving attention to its interests, and he would have failed utterly if he had not been most admirably supported, first of all by the executive, and then by the board. He was deeply sensible of their kindness in proposing and carrying the vote of thanks. He heartily appreciated it, and hoped he might be spared for some time yet to render them some further service. (Applause.)

MATHER AND PLATT.

A PROSPEROUS BUSINESS.

The annual meeting of Mather and Platt, Limited, was held on Wednesday at the Chartered Accountants' Library, 60, Spring Gardens, Manchester. Sir William Mather, chairman of the company, presided. The accounts stated that the net profits for the past year were £106,367. Adding the balance from the previous year, the sum available for distribution was £136,879. The preference dividend and the interim dividend on 400,000 (old) ordinary shares had absorbed £30,000. As regards the balance, the directors recommended its use as follows:—£10,000 for further dividend on 5 per cent. preference shares, £20,000 for dividend at the rate of 10 per cent. per annum (free of income-tax) on the old ordinary shares, less interim dividend paid in September last; £20,000 for dividend for the year at the rate of 10 per cent. per annum (free of income-tax) on 200,000 new ordinary shares; £12,000 as a bonus of 2 per cent. (free of income-tax) on all ordinary shares; transfer £25,000 to reserve fund, and carry forward £19,879.

Sir William Mather, in moving the adoption of the report, said: In reviewing the past year, the first point to which I desire to direct the attention of shareholders is the increase in the issued ordinary share capital of the company. Since the incorporation of the company, eleven years ago, the directors have systematically recommended to the shareholders to make considerable appropriations to the reserve fund, a policy which has always received hearty endorsement from the shareholders, who have been willing to forego distribution in the form of dividends of a considerable portion of the profits earned, in order that the financial position of the company should be put on the firmest possible basis. At the date of the balance-sheet of 1908 the reserve fund and the carry forward exceeded the entire ordinary share capital of the company. The major portion of this reserve fund of £400,000 has been employed in the business, and about one-third has been invested in absolute securities. The profits earned by the company in past years prove the good use made of the fund. The attention of the board has from time to time been directed by shareholders to the extent of the profits so accumulated, and it has been suggested that a portion should be converted into the more concrete form of share capital. The directors felt during the last year that the time had come when these suggestions merited close consideration, and accordingly, with the unanimous concurrence of the shareholders, they decided to capitalise one-half—viz., £200,000, and distribute it as a bonus to shareholders in the proportion of one share for every two shares held. Accordingly the balance-sheet shows that the issued ordinary share capital is now £600,000. We propose to pay on these new shares a whole year's dividend for 1909, ante-dating the distribution by a year—that is, regarding the distribution as having taken place on January 1, 1909, instead of during the last month of that year, when the bonus shares came into the hands of the shareholders. On the new and old shares alike we propose to pay 10 per cent. dividend and

2 per cent. bonus for last year. The profits are now, of course, spread over a wider basis, and the nominal rate of dividend reduced. It will be observed that the reserve fund, with the appropriation now recommended, stands at £200,000, which is more than represented by the investments in securities and cash balances, all, of course, of an absolute character.

WORLD-WIDE TRADE DEPRESSION.

Turning now to the results of the year's trading, it has been a year of great depression in trade generally and almost universally throughout the world, which is reflected in the fact that the profits are somewhat less than in either of the two preceding years, though in excess of those for 1905, 1906, and 1907. Nevertheless, they cannot be regarded as otherwise than satisfactory. I speak of the world-wide depression, because the chief source of our trade comes from foreign countries. We have business relations with Germany, Russia, France, Italy—indeed, with all European countries, and with some Oriental countries also. In fact, if you were to go round the world, with the exception of America, you would find that all countries knew something of the nature of your business, more or less. Well, these profits are sufficient to enable the directors to recommend a return to the shareholders of substantially the same amount as last year, which, taking into account the new share capital which now ranks for dividend, allows a distribution of 12 per cent. on the old and new shares. The board feel justified in proposing this dividend for 1909, equal to that for 1908, for the very satisfactory reason that we need not now continue to put aside such large sums to the reserve fund as we have done in the past. Nor need we retain so large an amount for the carry over. We propose this year to put £25,000 to the reserve fund, and to carry over nearly £20,000.

A POLICY OF CONCENTRATION.

The directors during the past year have not considered the time opportune for any considerable extension of manufacturing facilities, and accordingly the fixed assets of the company have been subject to the usual course of depreciation, without additions, and now stand at a less amount than they have done for some years past. The policy of concentrating manufacturing at the new works at Newton Heath has been continued, and has yielded satisfactory results, securing greater efficiency and economy in production. This policy will be continued, and considerable extensions to the new works have been begun within the last three months, and it is anticipated that further transference of departments from the old to the new works will be carried out during the present year. We anticipate not only the maintenance of the reputation and prosperity of our business, but we intend to prepare for the generations to come, making the business even better than it is now or has been in the past. The future belongs, of course, to the young men of our time. We have some young men connected with us, able young men, who are gradually coming more and more into the line of doing business in a strenuous, earnest, and highly efficient manner. I hope it may be that my own son will take his part in that work. He is still very young, having only reached his twenty-third year a week ago. He is very earnest and devoted to his work, and likes the occupation to which he has been put. With him and other young men I hope the future may be regarded as full of promise for all the shareholders of the company.

The resolution was seconded by Dr. Edward Hopkinson, and passed unanimously, without question or comment from any shareholder.

Dr. Hopkinson was re-elected a director, and Messrs. Parkinson, Mather, and Co. were re-elected auditors. A vote of thanks was passed to the chairman, and with this the meeting ended.

SPENCER, TURNER AND BOLDERO.

The sixteenth annual general meeting of the shareholders of Messrs. Spencer, Turner and Boldero, Limited, was held on Thursday, at the offices of the company, 18 Duke Street, Lisson Grove, N.W., Mr John H. Horton (the chairman) presiding.

The Secretary (Mr. Alfred J. Carter) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—After the unsatisfactory condition of trade in 1908 it is with more than ordinary pleasure that we are able to present you with a balance-sheet to-day showing such a very large increase in the nett profits of the concern. The increase, I think, is something like 35 per cent., and I should remind you that this has been accomplished in the face of, I might say, one of the worst springs and what is called summer that we have ever had. Therefore, it is doubly satisfactory. If you will be good enough to turn to the report you will see that we have made £30,747, against £19,120, and adding to this the amount brought forward from the previous account of £14,053 we have a total of £44,800 16s 9d to deal with. We have already paid the preference dividend and an interim dividend at the rate of 5 per cent. per annum on the ordinary shares; we have also paid an insurance premium of £1,059 in respect of the redemption of leaseholds, and have set aside £595 as depreciation on fixtures, fittings, plant, &c. You will also see that we have written down our Consols to 81. We had some discussion with regard to that, because I think I am right in saying that when this account was made up on January 15 Consols were a little higher; but they were "wobbling"—and they appear to have "wobbled down a little bit"—and therefore we thought the prudent course would be to write them down to 81 at once. We propose to pay the final dividend on the preference shares and also to pay a dividend at the rate of 7 per cent. per annum on the ordinary shares, making 6 per cent. for the year, carrying forward to next year £16,477. We thought that as we trenched on the carry forward last year it would be better this year to supplement that account rather than to put the money to reserve. Our reserve now stands at £78,071. The cash at bankers' is a good deal less, but that is an item that varies from day to day. As a matter of fact, to-day, as Mr. Turner just reminds me, in addition to our ordinary running account we have a balance on deposit at the bank of £25,000, so that there is really nothing extraordinary in the figure being smaller at any given date. In the present unsettled state of affairs in the country, it is, of course, impossible for anybody to form an opinion as to what the condition of trade will be in 1910, but there is one thing which I can tell you, and that is that we are in a position to do the trade if it is possible to do it. I can safely say that there will be no want of energy on the part of any one connected with this business, and that all will do their utmost for the benefit of it.

Mr. Frank S. Turner (managing director) seconded the motion, which, after a short discussion, was adopted unanimously.

The Chairman next moved: "That a dividend at the rate of 5 per cent. per annum on the preference shares for the half-year ending January 15, 1910, be and is hereby declared."

Mr. John Boldero seconded the motion, which was carried unanimously.

On the proposition of the Chairman, seconded by Mr. H. J. Turner, it was further resolved:—"That a dividend on the ordinary shares at the rate of 7 per cent. per annum for the half-year ending January 15, 1910 (making 6 per cent. for the year), be and is hereby declared." After the re-election of the directors the proceedings terminated.

READ BROTHERS.

The twelfth ordinary general meeting of Read Brothers, Ltd., was held on Thursday at the Holborn Restaurant. Mr. George Edwards (chairman of the company) presided.

The secretary (Mr. Charles G. Webb) read the notice convening the meeting and the auditors' report.

The Chairman said: The nett profit, £25,393, together with the amount brought forward from last year's accounts—£1,951—gives a total disposable balance of £27,345, or £1,394 more than in the preceding year. The interim dividends paid in June last were the same, leaving a balance of £20,845, which is £1,394 more than in the previous year. The cash at bankers' and in hand is £11,211, which is £9,831 less than it was last year, while the bills receivable figure at £15,804, or £5,587 more than they did last year. The payments to Messrs. Bass and Co., Ltd., are £21,312, which is £19,073 more. As I have explained on previous occasions, this is practically a supplementary banking account. We pay Bass and Co. in advance for the beer, and they really hold our money, so that we get a better return from that than if we had the money in the bank. Sundry debtors are £12,799, which is £2,148 less than it was last year. The stock of ale, &c., figures at £81,828, or £3,815 less than in the previous twelve months. Freehold land and buildings as purchased stand at £50,000, and the subsequent outlay to date, £43,485, gives the figure to-day £93,485, an improvement of £2,558 upon last year's figures. Goodwill, trade marks, and patents, originally £140,000, has had £25,000 written off it, and stands in these accounts at £115,000. This time we are writing off another £10,000 from that, which will bring the item down to £105,000. In the remarks I made at our last general meeting on February 26 last year I said we hoped and expected that trade in America would improve in the year 1909, but that up to the date of which I was speaking we were disappointed. Our trade in other parts of the world was more than maintained, and the general result is that we have had a fairly good year, and are able to again pay the handsome dividend of 10 per cent. on our ordinary shares, to write a further £10,000 off goodwill, also to strengthen our business contingency fund by adding £1,000 to the balance standing to its credit, and to carry forward £1,345. I venture to say that, considering that the trade has not been so good as it might have been, this result must be considered satisfactory; and I am pleased to say that our business during the first two months of the current year shows a very considerable increase over that of the corresponding period of last year. Of course, we have ten months of the year yet to run, so that we must not be too optimistic; but at the present time the improvement that has taken place is very encouraging. We now have very splendid premises for our business. We make our own gas to run our own engines; from those engines we generate our own electricity. All our stores are lighted electrically, and the whole of our machinery is operated by the same motive power. I may say that we have now expended £43,485 in new buildings and machinery, and all is very up to date. We are ready for a large increase in business if it comes, and all this has been done without increasing our capital by a single shilling since the company has been incorporated. Our financial position is very sound, and to-day our liquid assets are £236,763, or £11,549 more than they were last year. From these figures it will be seen that our liquid assets (leaving out the goodwill entirely) are nearly equal to four times our debenture debt, and are £36,000 more than our total share capital.

Mr. Jeremiah Colman, J.P., seconded the motion, which was adopted.

NATIONAL PROVIDENT INSTITUTION.

The 74th annual meeting of the members of the National Provident Institution was held yesterday at the Cannon Street Hotel, E.C., the Right Hon. Lord Sandhurst, P.C., G.C.S.I., presiding.

The Chairman said: As to the new business we have written last year, you will be pleased to have seen the statement in our report that "the amount of new business exceeds that transacted in any previous year of the institution's existence." (Hear, hear.) You will have to go back to 1850 for the previous best record of new business. It was the time of the cholera visitation, and it proved a wonderful incentive to people to insure their lives. Last year there was an incentive of a different kind at work. There was the Budget. There were two reasons why the Budget should make people's minds turn to life assurance. First, as a provision for payment of the increased death duties proposed; second, as a convenient means by which you can thriftily dispose of part of your income, and at the same time reduce the amount of your income-tax bill, swollen by the proposed increase in the tax. These reasons acted equally in favour of other companies, and no doubt account for the number of new business records we have seen announced in respect of 1909 business. In our case, however, our returns were not unduly swollen by large policies effected for death duty purposes, and we therefore venture to hope that our success is at all events partly due to more permanent causes, such as improvements in our agency organisation, and that, taking one year with another, we may generally see new business figures at a higher level. But please do not misunderstand me and think I am suggesting that we shall never do less than last year. On the contrary, for the current year, with attention given more to politics than to business, our figures in this respect are almost sure to be less favourable. The new business figures by themselves have no favourable significance, unless they have been attained without in any way relaxing our standard of eligibility for membership—and I can assure you we have not done so in the slightest degree—and unless we have obtained the business economically. We have the strongest evidence that this is the case in the ratio which out total expenses bear to our premium receipts. This ratio, you will find, works out at under 10.1 per cent. Five years ago it was 10.7, so you will see that we are not getting extravagant in our management as we grow older, although I say again, as the chairman has said before, we should not hesitate to increase the figure if we thought it best in the interests of our existing members to further increase our new business returns. As regards claims, they amounted to something under 83 per cent. of the total expected, according to the table employed in estimating the liabilities, and although they amount to as much as last year's they are more favourable in character, as the average age at death is higher. The endowment assurance policies have to be treated separately, as they can become claims in two ways—by the lives surviving the period for which the policy was taken out, or by their dying before that period expires. The 463 policies which became claims in either of these ways we find had been in force on the average for 89 per cent. of the periods for which the policies were originally effected, and as they cannot do better for us than survive the whole period, and some of them are bound to fail to do so, we are quite satisfied with this result. Taking the claims by death in this class alone, I may tell you that they amounted to only 51 per cent. of the number we expected according to the tables employed in estimating the liabilities. Turning to the accounts you will find that the average rate of interest yielded by these funds was £4 4s 10d, which was satisfactory. Five years ago the yield was only £4 1s 5d. As the result of the year's working we have added £162,000 to our funds, and the premium income has been increased by over £4,000. In view of the lamentable catastrophe in the financial world last year, I should tell our members that none of our mortgages are guaranteed. It is not the general policy of the board to take mortgage securities if they require propping up by guarantees which may or may not prove effectual in the hour of need, though, of course, that does not mean that we shall never accept collateral securities.

Sir Peter Spokes seconded the resolution, and it was carried unanimously.

BOVRIL, LIMITED.

The thirteenth annual general meeting of Bovril, Ltd., was held on Tuesday, at River Plate House, the Earl of Arran, K.P. (the chairman), presiding.

The Secretary (Mr. W. A. Harris) having read the notice calling the meeting and the auditors' certificate,

The Chairman said that so great had been the rise in the price of cattle—for the raw material of Bovril was beef, and beef only—during the last twelve years that it became a matter of vital importance for the company to secure greater control over the sources of their supplies. He also mentioned that they must not look for all the benefits of the new Argentine arrangement at once, but they were already feeling the benefit thereof. The farms of the Argentine Estates of Bovril, Limited, covered over half a million acres, the cattle on them numbered between 130,000 and 160,000 head, and the stock was continuously being improved by the importation of pedigree bulls. The factories were, of course, excellently equipped, and every animal on arrival at the factory was examined by the Government's veterinary surgeon, whilst later on the beef was itself examined and passed by a Government official. The raw material was then prepared under the supervision of the company's experts, and before leaving the factory to be shipped here it was analysed by their chemist. The completion of the manufacture was quite as carefully attended to when the raw material reached their London factories. Since their last meeting the shareholders would have observed the formation of the Bovril Australian Estates, one of the principal objects of which company was the development of a new source of supply for Bovril. That undertaking controlled an area in Australia of over nine million acres. The stock on these estates included about 100,000 head of cattle of the Shorthorn breed. In the year under review the sales of Bovril exceeded those for the previous twelve months, and there had been no falling off in 1910, as the business up to that morning showed an increase over that of 1909. (Cheers.) Their colonial and foreign trade promised well for the future. The gross profit on trading was some £5,000 more than it was in the previous year. The nett profit, £122,576, showed an increase over that of last year, and, with the amount brought into the accounts, left for allocation a total of £137,245. Bearing in mind that they placed nothing to reserve in their last accounts, the directors asked the shareholders this year to sanction the addition to it of £7,500, making the total £182,500. With regard to Virol, he was informed that the business continued to make satisfactory progress. During the year Sir James Crichton-Browne arranged a most successful reception in the company's London factories. Many eminent medical and scientific experts were present, and they all expressed their keen delight at the care taken during the various processes of manufacture and at the spotless cleanliness and brightness of the premises. He concluded by moving a resolution approving and adopting the report and accounts for the year ended December 31, 1909, and sanctioning the payment of a dividend at the rate of 2 per cent. per annum on the deferred shares, after the fixed rates of dividend had been paid on the preference and ordinary shares, for the half-year ended December 31 last.

Sir J. Crichton-Browne, M.D., F.R.S., in seconding the motion, read a letter from Mr. Macartney, C.I.E., British Consul of Kashgar, in praise of Bovril as a great convenience to travellers. And after one or two criticisms by shareholders the resolution was adopted, Alderman Smith dissenting.

The motion for the re-election of Sir J. Crichton-Browne was opposed by Mr. Alderman Smith, but was carried with two dissentients.

NEXT WEEK'S MEETINGS.

Monday, February 28.

Bradford Dyers'.—Bradford, noon.
British Aluminium.—Winchester House, noon.
British Electric Transformer.—Salisbury House, 2.30 p.m.
British Maritime Trust.—Fen Court, E.C., 11 a.m.
Eley Bros.—Cannon Street Hotel, noon.
Glendon Rubber.—60, Gracechurch Street, E.C., 1 p.m.
Harrod's Stores.—Brompton Road, S.W., 3 p.m.
Jeremiah Rotherham and Co.—Shoreditch Town Hall, 3 p.m.
Maple and Co.—Tottenham Court Road, W., 5 p.m.
Moor Line.—Newcastle-on-Tyne, 3 p.m.
Nitrate Securities Trust.—Winchester House, 12.30 p.m.
South Metroplitan Electric Light.—Winchester House, 3.30 p.m.
Swan, Hunter and Wigham-Richardson.—Newcastle-on-Tyne, 2.30 p.m.
Thomas Wallis.—Holborn Circus, E.C., 3 p.m.
Woolcombers.—Bradford, noon.

Tuesday, March 1.

Bank of British North America.—3, Gracechurch Street, E.C., noon.
Day and Martin.—Cannon Street Hotel, noon.
Hayes, Candy and Co.—55, Friday Street, E.C., noon.
International Investment Trust.—Winchester House, 2.30 p.m.
International Sponge Importers.—Winchester House, noon.
Merchants' Trust.—Winchester House, noon.
North's Navigation Collieries.—Winchester House, 12.30 p.m.
Scottish Widows' Fund Life Assurance.—Edinburgh, 2 p.m.
Telegraph Construction and Maintenance.—38, Old Broad Street, E.C., 1 p.m.

Wednesday, March 2.

Bank of Egypt.—Egypt House, noon.
Bank of Mauritius.—Cannon Street Hotel, noon.
City of Glasgow Life Assurance.—Glasgow, 2 p.m.
Fuller's.—207, Regent Street, W., noon.
General Hydraulic Power.—Winchester House, noon.
John Oakey and Co.—De Keyser's Royal Hotel, 12.30 p.m.
Law Land.—30, Norfolk Street, W.C., noon.
Selukwe Gold Mining.—Salisbury House, noon.
Sun Life Office.—63, Threadneedle Street, E.C., 2 p.m.

Thursday, March 3.

Charing Cross, West End, and City Electricity.—60, St. Martin's Lane, W.C., noon.
Debenhams.—91, Wimpole Street, W., noon.
New Eastern Investment.—Winchester House, 11.30 a.m.
Prudential Assurance.—Holborn Bars, E.C., 2 p.m.
Railway Passengers' Assurance.—Winchester House, noon.
Scottish Amicable Life Assurance.—Glasgow, noon.
Westralia Mount Morgans Gold.—Winchester House, noon.

Friday, March 4.

B. Morris and Sons.—Winchester House, 3 p.m.
Bent's Yorkshire Breweries.—Liverpool, 11.30 a.m.
British Crown Assurance.—Glasgow, 2.30 p.m.
Evans Sons Lescher and Webb.—Liverpool, 1.30 p.m.
W. T. Henley's Telegraph Works.—Gt. Eastern Hotel, 12.15 p.m.

A Prospectus is now being issued which states, amongst other things, that the full Prospectus has been filed with the Registrar of Joint Stock Companies.

The Subscription List will open on Monday, 28th February, 1910, and will close on or before Wednesday, 2nd March, 1910.

THE KINTA KELLAS RUBBER ESTATES, LIMITED

(Incorporated under the Companies (Consolidation) Act, 1908.)

Capital £80,000, in 800,000 Shares of 2s. each.

Of these Shares 400,000 will be allotted to the Vendors in part payment of the purchase money, 150,000 will be held in reserve for future issue (subject to the option hereinafter referred to), and the remaining

250,000 Shares are now offered for Subscription at par, payable 6d. per Share on Application; 6d. per Share on Allotment;
And the balance two months after Allotment. In Allotting, preferential consideration will be given to applications from Shareholders in Kellas, Limited.

Directors.—EDWARD BEDFORD, C.E. (Chairman), Delbrook, Belvedere, Kent, Director of Kellas, Limited. WILLIAM TAYLOR, 107, Fenchurch Street, E.C., Director of The Selangor River Rubber Estate Company, Limited, and Director of Kellas, Limited. ALFRED THOMAS MACER, Surveyor, 10, Old Jewry Chambers, E.C., Managing Director of the Middleburg Steam Coal and Coke Company, Limited.
Bankers.—The Chartered Bank of India, Australia and China, Bishopsgate Street Within, E.C. **Solicitors.**—Nicholson, Graham & Jones, 24, Coleman Street, E.C. **Auditors.**—Martin, Farlow & Co., Incorporated Accountants, 50, Gresham Street, E.C. **Brokers.**—William Webb Hale and Co., 15, Austin Friars, E.C., and Stock Exchange. **Eastern Agents.**—Whittall & Co., Klang, F.M.S. **Secretaries & Agents.**—Taylor, Noble & Co., 107, Fenchurch Street, E.C. **Registered Offices.**—107, Fenchurch Street, E.C.

OBJECT.—This Company has been formed to take over as a going concern from Kellas, Limited, of 107, Fenchurch Street, E.C., that portion of the Kellas Estate, Perak, Federated Malay States, which has been planted with Para Rubber, estimated at upwards of 800 acres, together with such portion of the surrounding land belonging to that Company which the Purchasing Company may select as most suitable for rubber planting, and which shall with the acreage already planted bring up the area to 1,500 acres.

TITLE AND TENURE.—The land is held under title from the Perak Government, which is under British Protection. The bulk is held in perpetuity. A portion is held for a term of which approximately 986 years is unexpired. The rents on the property held in perpetuity or for a term vary from 10 cents to 1 dollar per acre per annum without increase. These terms are exceptionally favourable and below the rents now charged for Government land, under the new regulations, which are 1 dollar per acre for the first six years and thereafter 4 dollars per acre.

REPORT.—Messrs. Whittall & Co., who act as the local agents of Kellas, Limited, and report periodically to the London Directors, in their last report on the 22nd January, 1910, after the visit of Mr. Harrison, their representative, state *inter alia*:—A census has been taken of trees in various fields, which gives the following results:—1902 planting, 900; 1904, 13,814; 1905, 5,761; 1906, 17,874; 1907, 15,671; 1908, 21,378; 1909, 42,133; total, 117,531 trees.

PRODUCTION.—Regular production upon the Estate was commenced in July, 1909, and the crop for 1909, aggregating 6,375 lbs., realised 7s. per lb. In addition 5 tons (11,200 lbs.) of the 1910 crop was sold forward at an average price of 7s. 1½d. per lb.

SITUATION.—The Estate is most advantageously situated in the Kinta District of Perak, on the Federated Malay States Railway, which runs through a portion of the Kellas Estate. The Batu Gajah Railway Station is within one mile of the Estate.

COST OF PRODUCTION.—Mr. W. Kellie Smith, Resident Director of Kellas, Limited, and now managing the Estate, estimates that for the years 1910, 1911 and 1912 the working expenses will average 1s. 6d. per lb. of Rubber produced, and thereafter 1s. 3d. per lb.

ESTIMATE.—The following is an estimate of the probable profit of the Company taking an average between Mr. Harrison's (Whittall & Co.) and Mr. Kellie Smith's figures of production and the prevailing statistics as to future selling prices and costs.

Year.	Production in lbs. of Rubber: Mr. Harrison's Estimate.	Production in lbs. of Rubber: Mr. Kellie Smith's Estimate.	Production in lbs. of Rubber: Average between Mr. Harrison's and Mr. Kellie Smith's Estimates.	Estimate: Selling Price, per lb.	Estimate: Cost per lb.	Estimate: Profit per lb.	Estimate: Profit Sterling.
				s. d.	s. d.	s. d.	£
1910	18,000	20,500	19,250	7 1½	1 7½	5 6	5,293
1911	50,000	61,000	55,500	5 6	1 6	4 0	11,100
1912	80,000	123,500	101,750	4 6	1 6	3 0	15,262
1913	130,000	213,000	171,500	4 0	1 3	2 9	23,581
1914	200,000	325,000	262,500	3 6	1 3	2 3	29,531

ADDITIONAL PLANTING. In accordance with Mr. Harrison's (Messrs. Whittall & Co.) recommendations, it is proposed to proceed at once with planting the balance of the land acquired by the Company (700 acres), thus bringing the planted estate to 1,500 acres, which will further increase the value of the property and should almost double the productive capacity from 1914 onwards.

CAPITAL UNDERWRITTEN.—The minimum subscription upon which the Directors may proceed to allotment as fixed by the Articles of Association is 100 shares, but as the whole amount now offered for subscription has been underwritten, the Directors will proceed to allotment on the closing of the lists.

COSTS OF PROMOTION.—The Vendor Company will pay the costs of registration, printing, advertising, and all other preliminary expenses, except *ad valorem* stamp duty, if any, on agreement and cost of transfer of properties, which, inclusive of brokerage, are estimated at £2,500.

BROKERAGE.—A brokerage of 2½ per cent. will be paid on shares allotted on application forms (other than the special application forms issued to shareholders in Kellas, Limited) marked with the name of any broker or approved agent.

Under the Contracts referred to in the full Prospectus the purchase price payable to the Vendors, Kellas, Limited, is fixed at £55,000 payable as to £15,000 in cash and £40,000 in fully-paid Shares. The Vendors have also the right to call at par 100,000 of the reserve shares.

Applications for shares should be made on the form accompanying the Prospectus, and sent to the Company's Bankers, the Chartered Bank of India, Australia and China, Bishopsgate Street Within, E.C., together with a remittance for the amount of the deposit.

Application will be made for a settlement on the Stock Exchange, London.

Full Prospectuses and Forms of Application can be obtained at the Bankers, Brokers, and at the Registered Offices of the Company.

Dated February 25th, 1910.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,

London, W.C.

Telephone No.: Gerrard 9132.

Telegraphic Address: 'Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

[ABRIDGED PROSPECTUS.]

The SUBSCRIPTION LIST in London will CLOSE on or before TUESDAY, 1st March, 1910.

REPUBLIC OF CUBA

4½ PER CENT. GOLD BONDS DUE 1949

(EXTERNAL LOAN).

$5,500,000 United States Gold Coin, equal to

£1,131,670 . 16 . 8,

23,100,000 Marks, 28,490,000 Francs.

Principal and Interest are payable (free of all present and future Cuban taxes whether of the Republic of Cuba or of any Province or Municipality therein) in New York in United States Gold Coin; or, at the holder's option, in London at the office of Messrs. Speyer Brothers at the exchange of $4·86 per £; or in Frankfort-on-Main and Berlin at the exchange of M. 4.20 per $; or in Paris at the exchange of Fcs. 5·18 per $. The Bonds will be issued "to bearer" in the denomination of—

$1,000 equivalent to £205 15s. 2d., with half-yearly coupons, payable 1st February and 1st August, for $22·50, equivalent to £4 12s. 7d.

The Bonds mature in 1949 and the whole issue is redeemable on the first day of any month at 105 per cent. and accrued interest upon the Government giving not less than thirty days' previous notice. Amortization, to be effected by drawings at par and accrued interest, unless Bonds are obtainable at or below that price in the market, will begin on 1st August, 1919.

These Bonds form part of an issue limited to $16,500,000 authorized by decree of Charles E. Magoon, Provisional Governor of Cuba, appointed by the United States Government, with the approval of the Secretary of War of the United States. This issue will make the amount of these Bonds outstanding $11,000,000; the remaining $5,500,000 can only be issued after 1910.

As a special security for the service of the Loan, the Cuban Government has agreed to set aside, pledge and appropriate so much of its customs receipts as shall be necessary for the purpose, with precedence over any charge or lien which may be hereafter created thereon, and to remit the amounts required for service of the Loan and Sinking Fund monthly to Messrs. Speyer & Co., of New York.

Messrs. SPEYER BROTHERS offer the above Bonds for sale at the price of 98 per Cent. or £201 12s. 10d. per Bond of £205 15s. 2d., payable as follows:—

£10	0	0	per Bond of £205 15 2	on Application.
£50	0	0	,, ,,	,, Allotment.
£50	0	0	,, ,,	,, 29th March, 1910.
£50	0	0	,, ,,	,, 28th April, ,,
£61	12	10	,, ,,	,, 27th May, ,,
£201	12	10	,, ,,	

About £200,000 of the above Bonds have been applied for and will be allotted in full on the terms of the Prospectus.

Payment in full may be made on allotment or on 29th March or 28th April, 1910, under discount at the rate of 2½ per cent. per annum.

On payment of the instalment due on allotment, the Allotment Letters will be exchangeable for Messrs. Speyer Brothers' Scrip Certificates to Bearer, carrying for each £205 15s. 2d. nominal value a coupon for £2 12s. 0d., due 1st August, 1910, representing interest to that date on the amounts of the instalments. The Scrip Certificates will be exchanged in due course for definite Bonds carrying interest from 1st August, 1910.

The Bonds are also being offered in New York by Messrs. SPEYER & Co. and in Amsterdam by Messrs. Teixeira de Mattos Brothers.

The bonded debt of the Republic of Cuba and the receipts of the Government from its customs revenues, special taxes and other revenues during the last few years are set forth in the following letter (translation) from the Secretary of the Treasury of Cuba:

Havana, 20th August, 1909.

Messrs. SPEYER & Co., New York.

Dear Sirs,—In response to your request for information on the subject, I would say that there are outstanding at present the following issues of bonds of the Republic of Cuba:

$2,196,585 6 per Cent. Bonds, which are to be paid off from the proceeds of the $16,500,000 4½ per Cent. Bonds just sold to you;

$11,100,000 Internal 5 per Cent. Bonds; and

$35,000,000 5 per Cent. Bonds, Loan of 1904.

The $11,100,000 Internal Bonds have no special security, but there is assigned $50,000 in the Budgets for its amortization.

The $35,000,000 5 per Cent. Bonds, Loan of 1904, are secured by the pledge of the "Special Taxes" and 15 per cent. of the Customs Receipts.

The amount required to pay the interest on the $35,000,000 Bonds is $1,750,000 annually, and after 1910 there will be further required for the Sinking Fund for the retirement of these Bonds the sum of $1,080,000 per annum. The Special Taxes alone have, however, always realised more than the amount required for both the interest and the Sinking Fund for the Bonds.

The Customs Receipts, Special Taxes and other revenues during the past few years have amounted to as follows:—

	Customs Receipts.	Special Taxes.	Other Revenues.
For year ending June 30, 1907 ..	$24,733,183.49	$3,987,165.37	$2,761,970.07
,, ,, ,, 1908 ..	24,740,594.44	3,785,379.55	2,687,007.12
,, ,, ,, 1909 ..	22,143,055.35	3,627,376.71	2,725,180.20

I remain, dear Sirs,
Yours very truly,
JUSTO GARCIA VELEZ,
Secretary of State and
Acting Secretary of the Treasury.

Default in payment of any instalment will render the allotment liable to cancellation, and the amounts previously paid to forfeiture.

Applications can be made on the annexed Form.

The allotment of the Loan will be made as early as possible after the Subscription List is closed.

An extract of the Agreement, dated 25th August, 1909, can be inspected by intending Subscribers at the Office of Messrs. Bircham & Co., 50, Old Broad Street, London, E.C.

The full prospectus can be obtained from Messrs. Speyer Brothers.

London, 25th February, 1910.

[THIS FORM MAY BE USED.]

G.3 No.....

REPUBLIC OF CUBA

4½ PER CENT. GOLD BONDS DUE 1949

(EXTERNAL DEBT).

$5,500,000 United States Gold Coin, equal to

£1,131,670 16 8,

Marks 23,100,000, Fcs. 28,490,000.

To. Messrs. SPEYER BROTHERS.

I/We request you to allot me/us £.....of the above Loan upon the terms of the Prospectus issued by you dated February 25th, 1910.

I/We enclose £....., being a deposit of £10 per Bond of £205 15s. 2d., and I/We engage to accept the above or any less amount you may allot to me/us, and to make the further payments thereon in accordance with the said Prospectus.

Signature.....

Name in full.....
(Add whether Mr., Mrs. or Miss, and Title, if any)

Address.....

.....

.....

Date.....

Please write distinctly.

Cheques to be made payable to "Bearer" and crossed "account Speyer Brothers."

RAILWAY PASSENGERS
ASSURANCE COMPANY.
(Established 1849.)

Directors:—

Chairman: THE RT. HON. SIR S. PONSONBY-FANE, G.C.B., I.S.O.

Vice-Chairman: ROLAND Y. BEVAN, Esq.

GENERAL EDWARD CLIVE. — SIR H. SEYMOUR KING, K.C.I.E., M.P.
HON. ARTHUR O. CRICHTON. — THE RT. HON. LORD KINNAIRD.
ALFRED FARQUHAR, Esq. — MEREDITH MEREDITH-BROWN, Esq.
THE RT. HON. LORD HILLINGDON. — SIR HENRY W. PRIMROSE, K.C.B., C.S.I., I.S.O.

SIXTY-FIRST ANNUAL REPORT.

Gross Premium Income - -	£348,068	14	5
Income from Investments -	£19,891	10	11
Total Income from all sources	£368,931	4	4
Claims Paid - - - - -	£217,459	3	2
Bonus to Policy Holders -	£15,533	5	3

FUNDS AT CLOSE OF 1909.

Capital Fully Subscribed - - - - -	£1,000,000
Capital Paid Up - - - - - -	£200,000
Funds in Hand - - - - - -	£563,261 2 1

The Company has, since 1849, returned in BONUSES to Assured £529,064 10s. 1d., and has disbursed in CLAIMS

£5,837,497 10s. 6d.

Insurances granted against—

ACCIDENTS OF ALL KINDS AND ILLNESS.
RAILWAY ACCIDENTS. EMPLOYERS' LIABILITY
WORKMEN'S ACCIDENTS. THIRD PARTY.
MOTOR CAR RISKS.
BURGLARY & THEFT. FIDELITY GUARANTEES.

Offices:—

BIRMINGHAM—3, Waterloo Street; BRISTOL—18, St. Augustine's Parade; DUBLIN—7, Leinster Street; EDINBURGH—50, George Street; GLASGOW—49, West George Street; LEEDS—Royal Exchange Chambers; LIVERPOOL—Central Buildings, 41, North John Street; LOWESTOFT—2, Custom House Buildings; MANCHESTER—16, John Dalton Street; NEWCASTLE-ON-TYNE—28, Mosley Street; NOTTINGHAM—Woodland Buildings, Low Row West; PLYMOUTH—59, Emma Place; SWANSEA—58 Wind Street.

Head Office:—

64, CORNHILL, LONDON, E.C.

A. VIAN, *Secretary.*

Agents at Railway Stations and in all Towns throughout the Country

WESLEYAN & GENERAL ASSURANCE SOCIETY.

ESTABLISHED 1841.

Chief Offices - - BIRMINGHAM.

(Empowered by Special Act of Parliament.)

The Sixty-ninth Annual General Meeting was held at the Grand Hotel, Colmore Row, Birmingham, February 22nd, 1909, Mr. John Field, J.P., President of the Society, in the Chair. The following Report was presented:—

Your Directors have pleasure in submitting their Report and Statement of Accounts for the year ending December 31st, 1909.

The total number of Members and Policy-holders at the close of the year was 1,304,504, an increase of 31,078 on the year, after allowing for lapses and deaths.

The total Income for the year was £905,939 7s 4d.

The Claims paid during the year amounted to £397,739 9s 3d, making a total of £5,391,342 19s 4d paid since the commencement of the Society.

The Accumulated Funds at the end of the year amounted to £1,508,149 3s 6d.

The Accounts have been audited, and the Securities examined by the Auditors, who have certified to the correctness thereof.

At the Special Meeting which followed, the Consulting Actuary's Report for the year ending December 31st, 1909, was presented and adopted, and a Bonus of 32s per cent. was declared for the past year upon "With-Profit" Whole Life and Endowment Assurance Policies in the Ordinary Department. An addition of 5 per cent. was granted to the Sums Assured by Adult Industrial Department Policies of 5 years' duration and upwards which become claims by death or maturity between January 1st, 1910, and February 28th, 1911. The meeting also approved of a sum of £5,000 being transferred to the Pension Fund for providing the Members of the Staff, including the Agents, with a Superannuation allowance in old age.

BALANCE SHEET

Of the Wesleyan and General Life and Sickness Assurance Society, on December 31st, 1909.

Liabilities.			Assets.		
Life Assurance Fund ...	£1,367,089 12 0		Mortgages on Property within the United Kingdom ...		£528,037 3 2
Sickness, Funeral and Superannuation Fund ...	112,626 4 5		Loans on Municipal and other Rates ...		673,022 19 5
Total Funds ...		£1,479,715 16 5	,, the Society's Policies ...		79,663 6 6
Pension Fund ...		10,138 10 0	Investments—		
Superintendents' and Agents' Guarantee Funds		18,294 17 1	Freehold Chief and Branch Offices, Furniture, Fixtures, etc. ...		79,079 11 5
			Freehold and Leasehold Properties ...		45,428 2 4
			Freehold Ground Rents...		3,319 18 7
			Outstanding Premiums ...		54,049 13 3
			,, Interest ...	£11,211 4 6	
			,, ,, accrued to December 31st. ...	12,257 3 8	
					23,468 8 2
			Cash on Deposit ...	£11,538 13 6	
			,, in hand and on Current Account ...	10,541 7 2	
					22,080 0 8
		£1,508,149 3 6			£1,508,149 3 6

We have examined the Books and Accounts of the Society and the Securities representing the Assets and Investments as set forth in the above Balance Sheet, which in our opinion is properly drawn up so as to exhibit a true and correct state of its affairs as shown by the Books of the Society. We also certify that all our requirements as Auditors have been complied with.

CHARLES E. MURRAY,
HARRY S. RICHARDS,
ALFRED FRANKLIN,
J. EVERITT CLARKE,
CHARLES SUNDERLAND, } Auditors.

January 18th, 1910.

JOHN FIELD, Chairman.
DAVID BARR, Vice-Chairman.
JOSEPH JAMES POOLE, Director.
B. ALDINGTON HUNT, General Manager.

THE LANCASHIRE AND YORKSHIRE BANK, LIMITED.

(With which are incorporated *The Bury Banking Company, Limited*, founded in 1836; *The Preston Union Bank, Limited*, founded 1882; *The Adelphi Bank, Limited*, founded 1862; *The West Riding Union Banking Company, Limited*, founded 1832; and *The Mercantile Bank of Lancashire, Limited*, founded 1890.)

CAPITAL: Authorised, £4,000,000, in 200,000 Shares of £20 each;
Subscribed, £1,725,320; Paid-up (£10 per Share), **£862,660.**
Reserve Fund, £635,000.

Head Office: 43, SPRING GARDENS, MANCHESTER.

BALANCE SHEET, 31st December, 1909.

Dr.	£ s. d.	Cr.	£ s. d.
To Capital paid-up ...	862,660 0 0	By Cash in hand, and money at call and short notice ...	2,321,141 10 11
,, Reserve Fund ...	625,000 0 0	,, British, Indian and Colonial Government, Railway, Corporation, and other Investments (taken at under market value)* ...	2,893,555 14 9
,, Rebate Account ...	6,015 19 0	,, Bills of Exchange ...	532,981 11 6
,, Profit and Loss Account £163,397 6 3			£5,747,678 17 2
Less Interim Dividend paid July, 1909 ... 64,699 10 0	98,697 16 3	,, Advances on Current Accounts, Loans on Security, &c. ...	5,357,302 5 0
	£1,592,373 15 3	,, Acceptances and Endorsements as per contra	73,660 8 11
,, Current, Deposit, and other Accounts ...	9,892,510 6 11	,, Bank Property ...	385,000 0 0
,, Acceptances and Endorsements ...	73,660 8 11		
,, Notes in circulation in the Isle of Man ...	5,097 0 0		
	£11,563,641 11 1		£11,563,641 11 1

* Including £19,000 India 3½ per Cent. Stock lodged against Note Circulation in the Isle of Man.

Report of the Auditors to the Shareholders of The Lancashire and Yorkshire Bank, Limited.

We have audited the above Balance Sheet and Profit and Loss Account, and compared them with the books and vouchers at the Head Office and with the Certified Returns from the Branches. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shewn by the books of the Company. We have also examined the securities representing the Investments of the Bank, and have found them in order.

On behalf of the Board,

HENRY WHITEHEAD,
GEORGE COMBER, } *Directors.*
THOS. B. MOXON, *Managing Director.*

7th January, 1910.

DAVID SMITH, F.C.A.,
J. P. GARNETT, F.C.A., } *Auditors.*
(David Smith, Garnett & Co., Chartered Accountants, Manchester.)

Printed for the Proprietors by St. Clements Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

WITH WHICH IS INCORPORATED
THE OCEAN MARINE INSURANCE COMPANY.

FIRE, LIFE, ANNUITIES, MARINE, BURGLARY, ACCIDENTS TO SERVANTS &c.

Total Funds exceed **£19,000,000**
Annual Income exceeds **£4,000,000**

61, THREADNEEDLE STREET, LONDON, E.C.
64, PRINCES STREET, EDINBURGH.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 1, SCHLEUSENBRÜCKE.
New York Agency: 55, WALL STREET.
Over 140 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Reierson Arbuthnot, Jr., Esq. | Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. | Frederick Greene, Esq.
Robert E. Dickinson, Esq. | E. Brodie Hoare, Esq.
Right Hon. Lord Welby, G.C.B. | Horace Peel, Esq.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

WILLIAM SMART, London Manager.

NORTHERN ASSURANCE COMPANY LIMITED

ESTABLISHED 1836.

FIRE LIFE
BURGLARY ACCIDENT
EMPLOYERS' LIABILITY

Accumulated Funds (1908) - £7,198,000

London Office: 1, MOORGATE STREET.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	**Yen 24,000,000**
Reserve Fund	**Yen 15,900,000**

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

K. TATSUMI, Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.

CAPITAL, all paid up **$15,000,000**

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per $ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	$15,000,000	
Silver Reserve	$15,250,000	
		$30,250,000
Reserve Liability of Proprietors		$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.
CARL MEYER, Esq. | WM. GAIR RATHBONE, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application

A. M. TOWNSEND, C. S ADDIS } Managers in London. IRWIN TURNER, Acting Sub-Manager. W. NICHOLLS, Accountant.

31. LOMBARD STREET, LONDON, E.C.

BANKS.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£250,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for 12 months at 4 per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	181,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	**£2,000,000**
REST	**£1,030,620**

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN
WILLIAM WALLACE, Manager.

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.
London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	710,998

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

JAMES BAXTER, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability ..	728,595 0 0
Reserve Fund and Undivided Profits ..	56,567 8 2

REMITTANCES made BY CABLE to Australia.

DRAFTS, LETTERS OF CREDIT AND CIRCULAR NOTES issued pon Branches and Agents.

BILLS OF EXCHANGE on Australia NEGOTIATED or sent or Collection.

INTEREST allowed on DEPOSITS for periods and at rates which may be ascertained on application, and banking business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.
Paid-up Capital, £1,500,000. Reserve Fund £1,290,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

LETTERS of CREDIT and DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BIRKBECK BANK.

Established 1851.
SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST
allowed on Deposit—repayable on Demand.

2 per cent. INTEREST
allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack**, with all Particulars, **post free.**—G. F. RAVENSCROFT, Secretary.

BANKS.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£2,500,000.**
Reserve Fund	**£1,700,000.**
Reserve Liability of Proprietors	**£2,500,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.
Sir ROBERT L. LUCAS-TOOTH, Bart, *Chairman.*
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, *Manager.* HALKERSTONE MELDRUM, *Assistant Manager.*
WILLIAM R. K. GIBBS, *Accountant.*

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital £500,000. Paid up	£400,000
Reserve Fund	£325 000
Reserve Liability of Proprietors	£500,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital (25,000 Shares of £10 each)	**£250,000 0 0**	**Paid-up Capital** (17,500 Shares of £10 each)	**.. £175,000 0 0**
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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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Passing Events.

Last week's revenue receipts came to only £2,234,000, which was £1,943,000 less than the figure for the corresponding week a year ago, and it may be said to be all due to income and land tax shortage, the income-tax having yielded £1,710,000, and the land, &c., tax £140,000 less than a year ago. Customs gave £46,000 more, but Excise £233,000 less, and the increase in the estate duties was only £63,000 on comparison with the corresponding week, while the Post Office gave only £30,000 more. On the whole, however, indications of tax-paying capacity are good enough if only the Government possessed authority to collect the money. Outgoings were not heavy, only £1,983,000 having been absorbed by supply and a trifle of £14,000 on oddments of consolidated fund charges. A year ago £1,000,000 of debt was paid off, but it is no use borrowing to pay debts off now. Yet the Government had to provide last week for the repayment of £3,000,000 on Ways and Means advances, and its Bank balances have accordingly been reduced by £2,783,000, so that their total is now down to £5,017,000.

It would be difficult to express more clearly or in more guarded language the absolutely illegal position the collection of the revenue is now in. The Bank of England as banker to the Government had no choice but to acquiesce in the suggestion of the Board of Inland Revenue and issue this notice. None the less is the Inland Revenue acting without authority and endeavouring to collect taxes without the slightest power to do so. Obviously this anomalous state of affairs is going to be prolonged for an indefinite period—for months at least—and there are sure to be some taxpayers who will be disposed to act as John Hampden did when asked to pay an unauthorised levy of ship money :—

> Although the last Parliamentary Session closed without legislative sanction having been obtained to the provisions of the Finance Bill, the Bank have decided to deduct 1s. 2d. in the £ for income-tax from those dividends due to-day (Tuesday), which are assessable to the tax, this being the course which in the present exceptional circumstances they think will cause the least inconvenience to the stockholders and others concerned. It is also in agreement with the suggestion of the Board of Inland Revenue, as authorised by the Lords Commissioners of his Majesty's Treasury, in their circular to bankers, coupon dealers, and others, of December 4 last.

Income taxpayers will be the more inclined to resist the action of their bankers in deducting the tax if it be true, as the *Daily Chronicle* of Wednesday alleges, that the money is not paid over to the Exchequer, but kept by the banks. At first we were disposed to be sceptical when we read this statement, but a reporter of the paper quotes the manager of the London and South-Western Bank as having told him that the income-tax collected by his bank on the past quarter's dividends is still kept in hand. He would not give an estimate of how much money the banks might hold in this way, but admitted that it must be a considerable sum. On the other hand, many of the limited liability companies which keep back the income-tax on their nett profits to be paid over once a year, have not this time handed over the money, and one way or another this money is now being lent to the Government on Treasury bills or otherwise as circumstances may dictate, and at the present time it would appear that the arrears of income-tax must amount to at least £12,000,000, the total amount required to make good the Chancellor's estimate being about £24,000,000.

It is officially announced that holders of the War stock which falls due for repayment on April 5 who do not apply for their redemption money before May 31 will be allotted Consols at the price on that date. This may tempt most people to sit still and take the new paper, especially if the price of Consols is meantime depressed to about 80 by the necessities of a Government helpless through having no legal authority to collect revenue. In that case the redemption of this debt would add a sensible amount to the nominal capital of the National Debt, say 25 per cent. of the par value of the redeemed, or converted, stock. There is a speculative element, too, in taking over Consols at a low price which may be trusted to prove attractive to a great many people. Why did the Government make an announcement of this kind? Perhaps because it found that any attempt to issue short-term Exchequer bonds for such a large amount as £22,339,604 would meet with anything but a cordial welcome in the City. We shall be interested to note how the Consol market behaves towards this proposal.

Supplementary naval estimates to the amount of £689,100 were presented to the House of Commons on Wednesday and duly accepted. It was explained by the First Lord of the Admiralty that £457,000 was required to meet expenditure on four contingent ships. This is a different display from that of the previous year, the appropriation accounts for which were issued on the same day. These show a saving of £114,512 in the actual expenditure upon the navy compared with the estimate for that year. The estimate was £33,942,003 and the actual gross outlay £33,827,490. As in addition the actual receipts in aid received by the Exchequer exceeded the estimate by £23,678, it follows that the total surplus for that year was £138,191, and now there is a serious deficiency. But it does not much matter how the estimates grow seeing that the Government has released itself from all trammels by the passage of its "temporary" borrowing Bill. And was it really a saving to this extent in the navy estimates for 1908-9? We ask, because the stock of material, naval warlike stores, ordnance, and torpedo boats at home and abroad showed a decrease on March 31, 1909, of £686,512 compared with the same date in 1908, the total being at the later date £12,041,464.

As the 1908-9 appropriation accounts for the army were issued on the same day, it may be as well to jot down some of the figures relating thereto here. The total outlay on the army for 1908-9 was £30,485,523, being £341,281 less than the estimate of the previous April. Furthermore, the actual receipts in aid of grants amounted at £3,626,224 to £258,420 more than was reckoned on, so that the surplus in all amounted to £599,700. In spite of this exhibit, however, the total cost of the two services for 1908-9 was about £64,313,000, and for 1910-11 we may be quite sure it will be considerably larger. The Army estimates, in fact, show an increase of £325,000 on those for 1909-10.

It is quite interesting to watch the campaign of tariff exclusiveness now beginning between the United

States and Canada. The first point in the game of beggar-my-neighbour has been gained by Canada, which stood aloof on its dignity, willing, it was hinted, to come to some agreement with the Washington Government so that the maximum tariffs might not apply on both sides of the frontier, but determined not to humble its pride so far as to inquire what President Taft thought about it. Washington was nervous, and in spite of the great value of high tariffs in giving the victims thereof power to "offer" something to the other side in order that there might be mutual concessions in the robbery of the consumer policy, it could not restrain the desire to find out what the Ottawa Government might be willing to do. Two Commissioners have, therefore, gone north at the President's instance to sound Sir Wilfrid Laurier and his colleagues on the subject. This is how trade is promoted and friendliness increased between neighbours on the North American continent, and evidently the high Protectionists in Canada, who cannot live without a tariff high above their heads in order to shut out the foreigner, are already beginning to be alarmed lest Sir Wilfrid Laurier should prove complaisant and give something like favoured nation treatment to the house next door. For they are alleging that if the States is put upon the same footing as France, British preferences will be "seriously endangered." Much harm that will do to us, seeing that the "preferences" accorded to us in many instances amount to prohibition.

We may be sure that there will be a great disturbance over the determination of the Canadian Government to abolish at the end of June next the iron and steel bounties it has paid for fourteen years back. Last year the amount which the general taxpayer in Canada had to provide for the benefit of the iron and steel industries was—on pig-iron £138,685, on steel £167,620, and on manufactured steel £66,616, or a total of £372,921. Since this pernicious system was originally instituted the total amount which the taxpayer has had to furnish exceeds £2,800,000, and although the growth of iron and steel production within the Dominion has no doubt been much stimulated by the money thus taken out of the taxpayers' pockets for the particular benefit of the ironmasters, there can be no doubt that a diseased condition has been brought into existence which will seriously hamper the Government in its effort to return to ways of honesty and plain commonsense. It is, however, finally and definitely announced that the bounties will be stopped on June 30 next.

It was fitting that a cordial welcome should be extended to Sir George Reid on his arrival in this country as the first High Commissioner for the Commonwealth of Australia, for that is an event in the history of the Empire, and Sir George is probably the best man who could have been selected for the post. He lost no time in making a statement in explanation of his attitude and policy. With some parts of that statement we are not in agreement, but the tone of the whole communication to the representative of *The Times* was excellent, and we cordially endorse Sir George's sketch of Australian aims for the future, only that we should put irrigation, or water conservation, second instead of third in the programme. There has been too much railway building in Australia, thanks to borrowed money too easily obtained, and it would have been better for the rather belated policy of "closer settlement" and for the prospects of immigration if more attention had throughout been paid to storing and distributing water. Sir George is probably quite right in saying that water conservation, closer settlement, and the extension of the railway system will enable Australia to sustain prosperously and happily many millions, and to do that soon. We hope he may be, for the exhibit of population made by the colonies forming the Commonwealth is always depressing enough.

Look at New South Wales, for instance. On December 31 last its population numbered only 1,645,445. This is an increase of 40,436 for the year, but only 4,323 of this increase was assisted emigrants. Happily the birth rate seems to be increasing, and was the highest on record last year, slightly above the average for the present five years. The number of marriages was also the highest on record, and that is all to the good, but the many millions of people required will be hard to get under existing conditions, with cost of living high and mounting. The task before Sir George Reid is no light one, and that of the States and Commonwealth is harder still. How, for example, is the tendency of the population, native and immigrant, to herd in towns to be combated and converted into a love of rural life?

A most suggestive paper was read before the Colonial Section of the Royal Society of Arts on Tuesday last by Dr. John McCall, the Agent-General for Tasmania, on fruit production within the Empire. This is quite a modern development of trade, and the statistics Dr. McCall gave are full of encouragement. Some of the figures are well worth reproduction, although rather old. The figures for Canada in 1901, for instance, are the latest quoted, and show a production of 20,668,460 bushels of fruit, of fruit other than grapes, *i.e.*, of which 24,302,634 lbs. were harvested. Of the fruit 18,626,186 bushels were apples. In South Africa, as he justly said, fruit production is only in its infancy, and about 50 per cent. of the total area under fruit there is now devoted to grape-growing, an industry which has not proved as profitable as it might have done, owing to the absence of outside markets. A change is coming in this respect. Jamaica, again, has been lifted out of a condition of perilously near hopeless insolvency by the development of its fruit production, especially of bananas, the value of which in 1907-8 was £1,038,721, and there can be no doubt that the subsidy of £40,000 a year granted jointly by the Imperial and Jamaican Governments to establish a fortnightly direct West Indian mail service has done a great deal to develop this industry. Australia has extended its viticulture so rapidly that in 1907-8 its vineyards produced 4,450,000 gallons of wine besides grapes for the table, and the value of other Australian fruits in the same year amounted to more than £1,000,000, Victoria and South Australia alone producing 13,800,000 lbs. of dried raisins and currants. There ought to be room for an indefinite expansion in fruit-growing, because for one thing the habits of mankind in fruit consumption are changing, and bound to change more and more as town-bred populations grow up and multiply.

A very interesting address was that delivered by Sir Edgar Speyer in Toronto at the end of last week. The subject was home investment and the export of capital, and his remarks were eminently to the point and sensible. The frightening away of capital, where fright existed, he said, was largely due to exaggerated statements by politicians and the Press, and he predicted that Great Britain would continue to furnish capital for many countries in coming years, and in doing so would also continue to stimulate her own industries. In his opinion a period of active trade, due to greater confidence and larger gold production, as well as to England's large foreign investments, was in sight, and he believed Canada was bound to make great strides during this period of prosperity, but he took care to warn those who listened to him in the Canadian Club of Toronto that only such securities as were absolutely good should be offered in the home market. Canadians doing business with Great Britain must bear in mind, Sir Edgar observed, that credit was confidence, and that both were delicate plants which one cold blast might destroy. All this is very much to the point, especially as Canada has been moving just a trifle too fast these last two years in the matter of loan raising and company manufacturing with a view to the absorption of British savings.

It is not pleasant to see Canada beginning to huddle her population into towns after the fashion of New Zealand, but the statistics furnished by Mr. C. C. James, Deputy Minister of Agriculture for Ontario, and quoted in this week's circular of the Canadian Agency, can permit no illusion upon the point. In 1899 the rural population of the State was 1,108,874, and last year it had fallen to 1,074,016, a decrease of 61,858. Within the same dates the town population has grown from 901,874 to 1,197,274, an increase of 295,400. And there must be millions of acres of excellent land in Ontario waiting for the hands of the cultivator. Only, unfortunately, the whole tendency of modern fiscal legislation is to produce just this result; that and the habit of forcing "progress" by lavish resort to borrowed capital. By help of this capital and a tariff barrier, work is provided in towns, and towns themselves and their industries created—to a country's moral degradation in the long run, we are fully persuaded, and meanwhile to the injury of its rural population.

A curious position has arisen in France with regard to old-age pensions. There, as here, an effort is being made to superimpose them upon the more or less primitive or rudimentary existing agencies for dealing with helpless poverty, but the French old-age pensions are, it appears, to be contributory. That is to say, the recipients must themselves provide some of the means out of which the pensions are paid, and that is right enough. Even on this restricted basis, however, the initial expenditure of the Central Government is calculated at £5,640,000 per annum, and another £3,000,000 would apparently be required if equality of treatment between urban and rural pensioners was to be established; but the Government has no money with which to meet such a charge, and is, indeed, absolutely without the means to provide even £5,640,000. Hence an effort to earmark or "specialise" the proceeds from an increased tax upon the wealthy. It seems quite a dangerous departure. If once particular interests or branches of a nation's outgoing come to have special lines of taxation assigned to them, it will not take long to lift altogether out of the control of Parliaments the imposition of taxes and the spending of them. But nothing is yet settled, and the proposed extra taxation anyway is totally inadequate for the purpose in view.

It may be well to note here that the French Post Office is about to come into line with our own in the matter of rates. Up to the present a letter posted in France to any foreign country has continued to be charged at the rate of 2½d. for every ½ oz., but the Chamber has adopted the proposal to increase the weight of foreign letters from 15 grammes to 20 without raising the postage. Moreover, for every additional 20 grammes, or part thereof, after the first 20, the postal rate on which is 25 centimes, or, roughly, 2½d., an additional 15 centimes only, or 1½d., will be charged. This is a welcome step in the right direction too long delayed.

There may be something in the excuse put forward by Mr. William Harris, chairman of Meux's Brewery Company, for the delay in presenting a re-valuation of its properties. To make a satisfactory valuation, he states in a circular just issued, the uncertainty regarding the taxation to be imposed must be removed. That is to say, until the Budgets for 1909-10 and 1910-11 are passed he holds it to be impossible for the valuers to arrive at any satisfactory or final figure as to the worth of the property held. Because of this barrier—which we should have thought by no means insurmountable—the board is not in a position to bring forward any scheme for the redemption of the capital, and as the consideration of such a scheme would be the only important business to be transacted at the forthcoming general meeting, it has been decided to postpone it. Meantime the accounts for the past year are issued in summary fashion, and show a nett profit after providing for bad and doubtful debts of £77,984, which is £2,413 more than that of the previous year, so that the balance left, after meeting trustees' and directors' fees, interest on debenture stock and depreciation on leasehold properties, is £11,854 against £8,663 a year ago. All this money is necessarily carried forward, as no dividends can be declared in present circumstances. Under what statute or authority does the board thus coolly turn its back on the proprietors?

Not much is offered to comment upon in the circular issued by the committee of the Railway Shareholders' Association to its members. It is made up of pleased and congratulatory comment on the whole, comment meant to be illustrative of the progress made in that concord leading to economy between the various companies which the association seeks to promote. Another note, however, is struck when the committee comes to deal with the Great Western Company and its efforts to fight the North-Western Company both for the Birmingham and the Irish traffic. The complaint made by the committee is not a new one, but it deserves to be emphasised on all occasions, and we are fully in agreement with the circular that the policy of the Great Western has of late years been both expensive and dangerous to the interests of stock holders. There is no such shortening in the mileage of its new route to Birmingham as can warrant by traffic increases the heavy outlay involved in the construction of the new bit of line, and it is notorious that the Fishguard and Rosslare enterprise of the company has so far been anything but productive of profit. There is not traffic enough with the South of Ireland all the year round to live by, nor yet enough traffic at any special time of the year to make that enterprise a partial success. So now the Great Western is turning its attention to the United States, and by getting certain Cunard vessels to call at Fishguard is making a beginning in cultivating a through traffic with North America by its South Wales route. This is all very well, but meantime its losses are bound to be very severe through the mere running and upkeep of costly train services.

A somewhat curious coincidence is shown in the trade returns of Swansea Harbour for 1909, as not only was the number of vessels entering the harbour identical with that of the previous year, but the aggregate trade was also the same. This, however, does not indicate that business was stationary, and some of the individual items show wide divergences, but it so happened that a decrease in exports was balanced by the increase in imports. In the first-named section coal shipments were 61,000 tons less, a decrease only partly offset by an improvement of 17,000 tons in patent fuel, but tinplate shipments touched their highest level and at 375,000 tons were 14,000 tons up. Amongst imports grain rose by 9,000 tons, iron ore by 42,000 tons, pig-iron by 21,000 tons and tar and pitch and zinc ore by 9,000 tons each, while cement and wood goods were both down by 21,000 tons. Landings of fish at the south dock increased by 10.2 per cent., and an extension of the fish market has just been carried out which is expected to attract other vessels. The principal drawbacks to the port's development were removed by the opening of the King's Dock, which will accommodate vessels of any size, and will, it is hoped, give a satisfactory return on the large expenditure incurred, especially as new coaling appliances are now being erected and some of them will be available next month.

After doing their utmost to burke inquiry into the affairs of the Aerated Bread Company, the directors have had practically to admit defeat. Their last effort was to support an amendment to Messrs. Pownall and Penn's resolution, which was put forward by a friendly shareholder, and was designed to prevent any real investigation. The suggestion was declared to have been carried at the meeting on Monday, but after a very

stormy scene Mr. Lorden came forward with an amendment providing for the appointment of fourteen members to select a committee of five to investigate the company's affairs. Very reluctantly the board accepted this, and also a rider authorising the committee to call for any papers or persons. The reform party may, therefore, be said to have won a qualified victory, which was probably as much as they expected and if care is taken in selecting the investigating committee much good may come out of it.

The directors of Furness, Withy, and Co. are offering to their shareholders an issue of £24,500 5 per cent. cumulative preference shares of £10 each at par, which will be allotted as far as possible pro rata.

The British Borneo Company has increased its capital to £50,000 by the creation of 20,000 additional shares of £1 each. These are now offered to the existing shareholders at a premium of 15s. per share, the proportion to which each shareholder is entitled being 66 2-3 per cent. In announcing the issue, the secretaries state that the additional capital should bring the planted estate up to about 1,500 acres.

Herr Dernburg, the Colonial Secretary of the German Empire, has received a sharp rebuff at the hands of the Reichstag in connection with his diamond policy in South-West Africa. He seems to have attempted the creation of a monopoly something on De Beers lines, and under the plea of regulating the production handed over the exploitation of the State lands to the German Colonial Company of South-West Africa in exchange for 25 per cent. of the profits up to a maximum of £400,000 per annum. The Reichstag refused to ratify this agreement on the ground that the State's participation was too insignificant. It is declared that certain financial concerns in West Africa have actually offered 80 per cent. of the profits up to a maximum of five millions, and while this seems rather tall, it is not so enormously above the 60 per cent. which the Premier Company has to pay the Transvaal Government. Kolonial Gesellschaft shares have had a bad slump, and while this concern will probably get the concession in the end, much more generous terms must be offered. Apparently the mere question of the Government's participation was not the sole reason of the Reichstag's action, for resentment was shown to the narrow and selfish policy of rendering the exploitation of the territory a practical impossibility to any but a favoured few, and the "no foreigner need apply attitude" is contrasted with the much more businesslike method obtaining in British territory of giving everyone a fair chance.

BOOKS RECEIVED.

Issues, 1909, Advertised in The Times, No. 38. (London: *Times* Office, Printing House Square, E.C.

The Bank of Australasia has opened a branch at Pingelly, Western Australia.

A branch of the Union Bank of Australia has been opened at Horsham, Victoria.

The London County and Westminster Bank, Ltd., has opened a branch at No. 30, Bow Street, W.C., under the management of Mr. R. Fleming.

Messrs. Sir Jacob Behrens and Sons, of 36, Princess Street, Manchester, have admitted, as partners, Mr. Harold Jacob Behrens and Mr. Frank Edward Behrens, the two eldest sons of the senior partner.

Mr. W. Bingham, J. P., managing director of the Sceptre Life Association, Ltd., has been elected a director of the Temperance Permanent Building Society in the place of the late Sir John Bamford Slack.

The Metropolitan Bank (of England and Wales) Limited announce that they have taken over the private business of Messrs. Davies, Banks & Co. carried on under the title of the Kington and Radnorshire Bank. The bank, which has four branches in addition to the head office at Kington, has been established for upwards of a century, and has enjoyed a fixed note issue of £26,050. Mr. William Hartland Banks, a partner, will join the board of the Metropolitan Bank.

The Mutual Life Insurance Company of New York.

Some weeks ago a firm of advertising agents courteously forwarded to us a summary of the results secured by this concern last year, contrasted with those for 1908, with the request that we should give it publicity. We did not see our way to do that, because the information the paper contained was really valueless. Income, for instance, was all heaped together, and, without some further information, it was impossible to guess whether the payments to policyholders, or the expenses, or the surplus, could be regarded as an indication of progress of any good kind. Even the item "new insurance issued and paid for," would have required analysis, because of the various ways of "paying." So we decided to wait for the fuller exhibit promised in the covering letter, when the summary of accounts required by the Board of Trade are made public. Even then we shall not know nearly so much as the Insurance Department of the State of New York can tell us, and as, by the courtesy of the Superintendent of Insurance, the recent volumes issued by that department covering the business of the years 1905-6-7 reached us just about the same time as Mr. J. H. Harrison Hogge's Mutual Life advertisement, it seemed opportune to take a look into them in order to see what they disclosed about this same Mutual Life and its affairs. The fruits of the examination have, as usual, proved highly interesting, but we cannot do more than refer to one or two of them here.

One of the points always insisted upon by The Investors' Review has been the effect of high rates of current expenses upon the benefits yielded by insurance policies. It seemed logical that if one insurance office spends 25 to 30 per cent. of the premiums received upon current expenses, and another only 10 to 15 per cent., the benefits will be greater to the insurer in proportion to the economy, the more thrifty office be the better to insure with. One cannot year after year spend 5s. in the pound in current outgoings, and have 17s. 6d. to put away, even though the rate of interest earned on savings may average higher. In accordance with this view, therefore, the first thing we looked at in the volumes before us was the expense ratio for the three years named, and at first it was quite a pleasant surprise to find an apparently satisfactory reduction. Always hitherto our complaint against these bounding, big American offices has been that they spend so much money in getting their huge business together as to be driven to rob the policyholder. They could not fulfil their promises, or anything like their promises when pay day came. This has proved to be a true diagnosis hitherto, and nothing is more common than to receive complaints against these pushing offices over the disappointments they have caused to those indiscreet enough to listen to their blandishments. Derisory bonuses, or no bonuses at all, have been declared, instead of the fine profits and extraordinary bonuses dangled before the eyes of the victim when he was being tempted to his doom. But, lo and behold! the expense ratio of this Mutual of New York seems to have dropped from 23.31 per cent. in 1905 to less than 18 per cent. in 1906, and less than 11 per cent. in 1907. Here we thought is reform indeed, and it was with quite a pleasant feeling of relief that we contemplated the contrast. After all, the scandals and Mr. Hughes have done substantial good.

Unhappily, the pleasure felt was not of long duration, for when we came to turn over accounts of business done, the secret emerged in a moment. Expenses had decreased in the years whose figures are before us because the new business done had dropped well nigh to vanishing point. For 1905 the cash premiums received from new business amounted to £1,464,000. In the succeeding year the total from this source dropped to less than half this amount, and for 1907 the new business premium income was only £340,000. Hence the reduction in the working costs, which, at 11 per cent. or thereby, cost of new business deducted, are still excessive, and the "loading" on new premiums ap-

pears to be still about 23½ per cent. Since 1907, we presume the new business has increased again, as the memory of the scandals which led to its temporary diminution faded away, and we shall accordingly look for a higher ratio of expenses in succeeding years. According to Mr. Harrison Hogge's summary, the expenses increased £130,000 last year to £1,811,000. That is a small figure compared with even 1907, when the total including everything, taxes, and so on, amounted to about £2,500,000, but it may be that the new business is still difficult to lay hold of. We shall suspend conclusions on points like these until more facts are available.

Another point upon which we have always denounced these Yankee life offices is the extent to which they have forced business, hustling and bustling clients into signing contracts for policies which they could not afford to maintain. The consequence of that system, which was unwholesomely stimulated by the high commissions granted to agents on new business, was an enormous proportion of lapses and surrenders. Whether there has been any improvement in this respect during the past two years we have not yet any means of knowing, because the official figures compiled at Albany have not yet reached us for a later year than 1907, but there is little evidence of improvement in the latest accounts we possess. On the contrary the wastage is still enormous, and for 1907 alone far exceeded the new contracts entered into. In 1905, for example, the total number of new policies issued was 88,067, and the total number of policies lapsed or surrendered was 49,930, or more than 56 per cent. of the additions. In 1906 the total number of new policies accepted was just under 40,000, and the total number of policies surrendered and lapsed was about 45,000. Still worse is the show for 1907, in which year only 14,401 whole life policies were put upon the books and 3,552 endowment policies. Adding in miscellaneous additions which seldom imply the receipt of any fresh money, the total number of policies created during that year was 19,524, and the total number surrendered and lapsed exceeded 33,000.

With such an enormous proportion of wastage every year one might suppose that the profit resulting to those who hold on would be sensibly larger, but it does not seem to be anything of the kind, and the bonuses actually paid according to the accounts before us look always contemptible in amount, except where a sensational advertisement is wanted. Taking 1907 as the test year, we find that the bonuses paid upon death claims amounted to only 4½ per cent. of the sum assured, and upon matured endowment claims to little more than 9½ per cent. Contrasted with the glowing anticipations brilliantly sketched by the Yankee insurance canvasser this is indeed a pitiful display.

Without rummaging in the accounts further at present, it may be interesting now to say a word about the investments of this huge office trading in life insurance. According to Mr. Harrison Hogge's summary, the total assets at the end of last year amounted to £115,014,000, and the total shown at the end of 1907 was £102,076,000. Where is all this money stowed away? In the first place it is not all money. Ledger assets alone at the end of 1907, for example, came to only £99,032,000, and part of the remainder making up the total was £1,307,400, representing the market value of stocks held over their book value or cost price. This peculiar entry, by the way, which is always to be found in the accounts of these offices, underwent a remarkable transformation during the three years with whose accounts we are dealing. In the first of the three the market value of the securities over and above the cost was no less than £5,063,000. The difference thus revealed between 1905 and 1907 was no doubt in the main a consequence of the panic of October, 1907, but in no circumstances is it good management to insert an item of this kind in a display of the assets. To return to the question asked, where is the money placed? It appears to be, on the whole, disposed of in a manner as prudent as one might expect in a business so intimately bound up with the Wall Street market, and whose resources are so completely in the control of the dominating "keepers of the bank" there. We notice, however, a curious and suggestive change in the character of the short loans on the Stock Exchange, as we should call them, between 1905 and 1907. In the former year the loans were all small in amount, the largest being one of £100,000, and the securities were well mixed in quite little lots, ranging from £1,000 up to £22,000, seldom more except when National Bank stock, Atchison, Union Pacific, and Milwaukee stocks were in pledge, when the total might rise to £60,000 or £70,000. By 1907, however, this was all changed, and although the total amount lent on the market at December 31 of that year was less than £2,400,000 it was lent in lumps. There was a loan, for example, of £300,000 on Central Pacific Railroad first and refunding 4 per cent. bonds alone, and loans aggregating something like £540,000 had been effected upon Illinois Central securities, while on Hudson Valley Railroad stock £310,000 was borrowed, and nearly £500,000 on Albany and Susquehanna bonds, and we should infer from this that the large operators were making use of the funds of this insurance office for their own market ends. When, however, we come to the investment list there is remarkably little to complain of. The changes are considerable between 1905 and 1907, and 1907 shows an increase in such items as Chicago and Alton securities, of which the Mutual Life Office then held £1,540,000, or £140,000 more than in 1905; but take it altogether, the investments are as good as might be expected and wonderfully varied all things considered. People may object, for instance, to the possession of £300,000 in Morgan Shipping combine bonds, but they cost the office barely £132,000, so it is not likely to lose much thereby. Some large holdings of stocks as apart from bonds were shown, but these under the new law will all have to be disposed of, and from this point of view we have really no serious fault to find with the business of the company. Many of its small holdings in out-of-the-way municipal and county bonds may be quite unmarketable but yet good enough of their kind, and there is less evidence of subservience to purely speculative interests in the general list than much of the gossip in newspapers led us to look for.

February Issues of New Capital.

No important domestic issue took place during the past month, the Government borrowings being merely temporary expedients until authority is obtained on which to base a large loan. The month, however, was a busy one, and the aggregate of the new capital requirements measured by the par value was £36,821,000, a very respectable spongeful. Canada came for a modest £2,600,000, and the United States for £2,200,000. There was also a large loan issued for the City of Budapest, and a larger for the State of Bulgaria, while London obtained a fair proportion of the new Cuban loan, otherwise the only great demand by foreign Governments was the £10,000,000 of new Brazilian 4 per cent.'s, but less than £3,000,000 of that was new borrowing, the remainder being required for the conversion of old debts into new. The Australian colonies were not urgent by any means, for the New South Wales loan of £2,750,000 was likewise in considerable part an old loan renewed, and had it not been for the immense activities of the promoters of rubber shares, the month would have been rather a sluggish one. Of these rubber confections, however, the supply was excessive, to say the very least of it, and our table would have been more than twice its actual length if we had set forth in it each one of the rubber companies in detail. That seemed quite unnecessary since there has been already a good deal more space than the bulk of them deserve devoted to the analysis of their prospectus in the columns of The Investors' Review. We have, therefore, segregated and summarised the rubber company brood according to countries, and been satisfied to add together the amounts of their capital demands. In a few in-

Company.	Nominal Amount. £	Price of Issue. £	Underwriting Commission. %	Nett Amount exclusive of Brokerages, &c. £
United Kingdom.				
British Standard Fire Insurance	60,000	par	none	60,000
Coventry Ordnance Works 4½% 1st mort.	600,000	par	none	600,000
Dunlop Rubber new shrs. £1	20,000	7½	—	150,000
Java Investment Loan and Agency £1	300,000	par	right of subscribing 165,000 shares in three years	300,000
Law Car and General Insurance £1 shares	60,000	30/	none	90,000
Maypole Dairy 2s. shs. ..	27,675	par	—	27,675
Orient Steam Navigation 4½% 1st mort. debs.	636,900	95	2½%+½	605,105
Pneumatic (1910) £1 shares ..	90,000	par	7½%+2½	90,000
Rubber and General Trust £1	50,000	par	calls upon 30,000 shares at par in three years	50,000
Rubber Ventures 2s.	5,000	2/	not stated	5,000
Second Scottish Northern Investment Tst. £25 shs.	250,000	£25	—	250,000
Shepherds 7% pfd. ord. £1 ..	70,000	par	none	70,000
Staffordshire Cinematograph 10s. pfce. shares	16,000	par	none	16,000
Threlfall's Brewery 6% pf. ..	125,000	par	—	125,000
Do. do. ord...	50,000	par	—	50,000
Tottenham and Edmonton Gas "B" stock	30,000	111§	—	33,300
United Electric Theatres 10s. shares	53,000	par	—	53,000
Vulcan Iron and Steel £1 shrs.	50,000	par	7½%	50,000
	2,493,575			2,625,080
Canada.				
Amalgamated Asbestos Corp. 1st mort. 30 yr. bds.	1,457,000	92½%	not stated	1,350,000
British Columbia Elec. Rly. 4½% deb. stock	530,000	100	2%+½	530,000
Canadian Car & Foundry 6% 1st mort. bonds	482,877	103	not stated	497,311
City of Montreal 4½% bonds	123,200	109	not stated	134,288
Selukwe Columbia Gold Mine 6% 1st. Debs.	20,000	—	—	20,000
	2,613,077			2,531,599
United States.				
‡Hudson Companies Conv. Gold Notes, $1,000	2,200,000	207½	not stated	2,285,250
Miscellaneous Foreign Countries.				
Budapest (City) 4% stg. loan..	2,000,000	95½	not stated	1,910,000
Bulgarian 4½% gold loan, 1909	3,960,000	91	not stated	3,603,600
Cuba (Rep.) 4½% gold bonds..	1,131,671	98	not stated	1,109,037
Esmeralda Consolid't'd Mines pfd. ord. £1	145,125	par	15% halt cash and in pfd. ord., and right to take up 250 dfd. for every 1,000 underwritten	145,125
International Land and Industries £1 shs.	175,000	par	not stated	175,000
Oil and Ozokerite 7% pfce. £1	950,000	par	10% on 500,000 shs. 8% on 25,000 shs.	950,000
Do. 6% 1st deb bds.	800,000	par	none	800,000
16 Various Rubber Companies*	2,062,250	—	—	2,062,250
	11,224,046			10,755,012
South America.				
Bahia (State) S.W. Rly. 1st mt. bds. £20	220,000	£18/12	not stated	204,600
Central Argentine Rly. 4% Ros. Db.	2,500,000	par	—	2,500,000
Gt. W. of Brazil Rly. £10 ord.	150,000	par	—	150,000
U.S. of Brazil 4% Govt. bds.†	10,000,000	87½	not stated	8,750 000
4 Various Rubber Companies*	250,000	—	—	250,000
	13,120,000			11,854,600
Other British Possessions.				
Ashanti Goldfields Territories 5s. shs.	100,450	5/	—	100,450
Auckland (C.) 4% Cons. loan	343,500	100½	not stated	360,675
Australasian Motor Cab pf. £1	194,000	par	7½%+1	194,000
Do. do. ord. 1s.	4,850	1/	not stated	4,850
British New Guinea Development pfce. £1	500,000	par	10%	500 000
Empire of India and Ceylon Tea £10	23,500	par	—	23,500
New South Wales 3½% 1930-50 stk.	2,750,000	97	not stated	2,667,500
Oceana Consolidated 10s. shs.	133,042	12/6	—	166,302
Southern Shan States Synd. £1 shs.	20,000	par	5%	20,000
Transvaal Gold Mining Estates 1st mt. Db.	124,000	—	—	124,000
Trinidad Oilfields £1 shs.	175,000	par	6%+call of 10s. on 40,000 shs. in 2 yrs.	175,000
19 Various Rubber Companies*	801,925	—	—	811.925
	5,170,267			5,148,202

* For particulars refer to Critical Index during month.
† Does not represent all new money as it is Redemption Loan.
‡ Dollar taken at 4s.
§ Minimum price of tender.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	2,493,575	2,625,080
Other British Possessions	5,170,267	5,148,202
United States	2,200,000	2,285,250
South America	13,120,000	11,854,600
Canada	2,613,077	2,531,599
Miscellaneous Foreign Countries	11,224,046	10,755,012
	36,820,965	35,199,743

stances, however, as that of the Rubber and General Trust, and an affair called "Rubber Ventures," which might turn out a curiosity, we have made separate entries because neither can be classed as rubber producing companies. According to the summaries in the appended table, the amount of capital demanded by the new companies whose more or less grave purpose it is to produce rubber, and whose shares were put upon the market during the month, has exceeded £3,000,000, and what it may be quoted at in the market it would require a vivid imagination to determine. We have increasing doubts whether one-third of the par of this capital can be trusted to fructify.

The largest domestic issues of the month have been the £600,000 of first mortgage bonds put forth on behalf of the Coventry Ordnance Works, the £637,000 Orient Steam Navigation debentures, and the £300,000 of Java Investment Loan and Agency capital. Everything else has been more or less minute as the market has been somewhat restricted by reason of the General Election and the disagreeable political upset which accompanied and followed it. On behalf of Canada £1,457,000 of first mortgage 30-year bonds has been offered by the Amalgamated Asbestos Co. and £483,000 of the 6 per cent. debentures of the Canadian Car and Foundry Co. have also been placed on the market, while of Canadian securities of a better known, and perhaps higher, stamp we have had the £530,000 of the British Columbia Electric Railway debenture stock and a small issue of Montreal City bonds. Apart from Brazil and one of its States and our slice of the Bulgarian and Cuban loans and the Budapest loan, no great increase has taken place in the indebtedness of foreign countries to London during February. There is every probability, however, that should peace be maintained throughout Europe, the final month of the first quarter of this year will be one of unusual activity—unless indeed our own financial affairs become too tangled up to give the money market scope or courage for any deeds of importance.

The Chartered Meeting.

We feel sure that everybody interested in "Chartereds" and "Chartered" options, with others, will regret the sudden indisposition of the Duke of Abercorn. He was taken ill the night before this great annual display had to be made, and could not turn up to recite his oration. Shareholders therefore of the British South Africa Company, who assembled to enjoy for thirty or forty minutes the dulcet tones of the head of the great clan Hamilton were disappointed. Happily his Grace found an excellent, not to say brilliant, substitute in Mr. Henry Birchenough, C.M.G., who made quite a clever speech, a wonderful speech indeed, when we think what stale material he had to work upon, what a great mass of ruins he had to conceal beneath fine phrases. We gather from what this smart man did say that the Chartered Company has now entered upon the third phase of its career, and this phase is apparently going to be one of prosperity. Time and space does not permit us to inquire what the other two phases or epochs were, nor does it matter much; only our recollection is that every year's disappointment was to be immediately followed by such prosperity as true imperialist had never known before. All, then, is once more to be magnificent in the future—next year. Population will flow in so that by and by there may be 20,000 whites embraced in the great territory, not to speak of more than 500,000 blacks; gold will also abound and game. Mr. Birchenough, the brilliant man, dwelt much upon the gold, and pointed out that this great empire pup of the Chartered Company's was already the fourth gold producer in the empire, rising to nearly £3,000,000 in 1909. It will be third next year, he prophesied, and although no mention was made of the Salvation Army and its great deeds in helping to people the country—this was not necessary as Oxo has for the time being taken its place—there was a powerful lot about agricultural and pastoral development, tobacco growing and

other wonders of the waste, while as regards the railways, as long as new capital in sufficient amount is being expended on their extension and betterment, their prosperity should be bound to increase. Hence the most valuable helper of all recent friends has been Mr. Robert Williams, the founder and manager of the great Tanganyika enterprises. Soon the minerals from that far-away region will be pouring down to the sea over the railways of Rhodesia, and interest now paid out of capital will be provided by revenue. Really a beautiful speech, admirably put, adroit and of the proper gaseous force—a great success.

And what was the real point aimed at in the oration? For there is always a point aimed at by the directors of the Chartered Company, although they do not invariably put it forward with great prominence when they hold a solemn pow-wow. There is an object to be attained, a market object always, and for the benefit of the company's finances which have to be fed and kept running smoothly even when the apparent deficit is reduced to less than £70,000. This time there is no secret at all about it. The board wants the second debenture holders to exercise their option on shares. They would not do this if the price of the shares were falling and if anything in the nature of shade were admitted into the picture, so that the £2 nominal in shares receivable —£1 next June, £1 a year later—in exchange for £1 in 5½ per cent. second debentures would not display a nice profit. The game would then be up, the hocus-pocus all over. Debenture-holders would in that event sell or say, "Pay us back our money or at least guarantee to give us our interest." Now these second debentures, £1,100,000 of them, which earn nothing and cost the Chartered Company £50,992 per annum, if they are not converted into shares before June next would remain a burden on the company's resources and a barrier to the next capital-raising scheme. Their non-conversion might conceivably lead to the advent of the bailiffs. On the other hand, if the old shares are raised sufficiently high in price by the well-worn but always hitherto successful expedient—coming boundless prosperity, talk of growing railway traffic, incoming settlers, the Liebig Extract Company's purchases of land, abundance of cash, of flocks and herds, of tobacco, cotton, mealies, fruits and the rest—and a glowing diorama of wealth passed before shareholders' eyes, they will buy and buy until the price rises to a height showing a profit or a chance of a profit on the conversion dodge. Then the conversion—two £1 shares for £1 bonds, and never mind the capital account—will go off like griddle cakes. The purpose of Mr. Birchenough and his brother directors was to bring off this *coup* with *éclat*—English is not suitable for delicate business of this sort—and apparently their tactics have been once more gloriously successful. The second debentures should now be all converted into shares, and the board of the company not only released from an inconvenient burden and an obligation to repay £1,000,000 of capital some day, but free at the earliest date convenient to exercise its ingenuity in devising further schemes for raising further money. Has not £168,935 of the debentures been already exchanged for 337,870 £1 shares in the company, half deliverable next June, half a year later, and all at par? And may not the price of these shares meanwhile soar away into the sky giving *such* chances! A most successful meeting, illustrative of the most wonderful financial skill in the world.

"Veto" First—Budget Nowhere—Let Us Borrow.

Such was the decision announced by the Ministry in the House of Commons last Monday, and we shivered when we read it. There is, it would seem, to be no legalising of the taxes imposed by the final budget elaborated in the last House of Commons, but the budget of expenditure, past, actual and to come, is to be proceeded with day by day, if "veto" allows, until completed. We cannot call to mind any situation squarely comparable with this in the whole history of the United Kingdom or of its empire. In ordinary course the finance legislation of each year runs along two well-worn grooves. There is first of all the taxes for the year, these taxes being lowered or increased by the Government as may be dictated by the demands of the spending services or by its own proposals involving expenditure of money, such as old-age pensions. It is necessary to press forward with this portion of the financial measures of the year, so that any additions to or reduction of taxes may become law as speedily as possible. The other portion of the year's financial business, that regulating the disposal of the revenue, is not usually taken in hand with a view to being completed till quite the end of the Session, or year, because unfortunately there are always supplementary estimates which have to be dealt with when the House meets after the winter recess. This time, as we have said, the first portion of the programme is to be omitted, and the new House of Commons will be occupied up to Easter in voting expenditure without any regard to the means of payment. This and the "veto," or limitation of the power of the House of Lords to stop financial measures, will be all the business undertaken, and once more the Government has "staked its existence," in the familiar language of both Prime Minister and Chancellor of the Exchequer, on the fulfilment of its latest and last programme. It is a programme of chaos, and what the end will be mere lunatics would hardly attempt to forecast.

What the present situation is, Mr. Hobhouse's answer to Sir Frederick Banbury made plain enough. Sir Frederick wanted to know what the present amount of the floating debt might be, and the Financial Secretary to the Treasury answered that, including the £21,000,000—they are so off-handed, these gentlemen, that they always omit the odd hundreds of thousands—of war loan stock due for redemption on April 5, the total is now £66,000,000. That is within £4,000,000 of the figure estimated by this Review towards the close of the final session of the late Parliament and £6,000,000 more than the figure we ventured to put down last week—so much for The Investors' Review's habits of exaggeration, habits with which some of its well-wishers are prone to twit it. Before March 31 next, it seems probable enough now that the deficiency to be provided for by borrowing will approach £80,000,000, because the Government has no power to collect the income-tax, the inhabited house duty, the extra tax on spirits and tobacco, or the supertax on large deceased estates. Whether it has any right to demand payment of these and other taxes on the old scale the numerous lawyers in the Cabinet may perhaps be able to determine, but assuming that the old taxes could be collected without being sanctioned by Act of Parliament, it is none the less an embarrassing fact that there should be no power to collect the supertax, the higher scale of death duties, in fact any of those imposts by help of which the Chancellor of the Exchequer triumphantly showed a year ago in his budget forecast that he could make ends meet. Bankers have been holding back the income-tax from their clients upon the higher scale. They may not have paid it over to the Government, but they have not paid it back to the people whose revenues were in this way reduced. Joint-stock companies also have been deducting the income-tax on the higher scale on the assumption that the budget would become law. It has not become law and is not going to become law; therefore shareholders have every right to demand that the companies retaining money belonging to them on this pretext should immediately hand it over to the legal owners thereof. Possibly, we being a docile, law-abiding people, this course may not be adopted by many dividend receivers, but it is one they are perfectly free to take if they choose; and in any case complication would seem to be well-nigh inevitable because now that the budget—over which was wasted one of the longest Parliamentary sessions on record since the days of the Long Parliament itself—has been flung aside, made a thing of no value, the taxes to be brought forward when next the Government sets itself

to the task of providing revenue may contain provisions in many respects altogether different from those now ignored or flung on one side. But the happy Government does not seem to mind, goes on its way with the serenity of obliviousness only attainable with ease by those who live in a fool's paradise, or whose ignorance of business is colossal.

And the sum of it all is that we are in a position similar to the one into which the country drifted during the South African War. A large and rapidly growing expenditure has to be met from borrowed money, and people of means do not now need to be told what that implies for their existing investments. Their memories will serve them in that. How many readers of this Review have now to look back ruefully to the ante-war period, when all the gilt-edged and other esteemed securities held by them were quoted at prices they can never expect to see again? Owing to the expenditure incidental to that war the home Government had to enter into competition with all other parts of the empire as borrowers on the London market. It did so to such an extent that the free borrowing of our own dependencies was hampered, and the prices of their old securities brought down, so that they now pay toll to war finance on every loan they emit. Home enterprises, municipal and joint stock, have also found their capital-raising liberties much curtailed. The further result has been such a general and prolonged decline in the prices of marketable securities as has continued to cripple multitudes of businesses, and to cramp the energies of many a municipality. Our war finance has likewise involved additional hardships of various kinds to many States. A repetition of the same catastrophe is now threatened in a time of the profoundest superficial peace. Our Government must exist by resort to the usurer. How is it going to borrow £70,000,000, or £80,000,000, or £90,000,000 or £100,000,000—we cannot tell in the least what it may have to borrow between now and next autumn, but it *can* borrow up to £126,000,000 Mr. Hobhouse said—in a market already overcharged, and whose resources are habitually employed in other directions to the utmost shilling available? We propounded that problem to the nation again and again before the South African War broke out, and might have much more profitably devoted our energies to the cultivation of mustard or sweet peas. Probably the facts will be disregarded now with equal lightheadedness, but that should not hinder thoughtful citizens whose minds are not swayed by party rancour or philanthropic sentimentality from sounding the alarm, and, above all, from endeavouring to protect themselves. The money market is not in a position to sustain the Government in its present lawless course, and if that course be persisted in, it will probably end in such a welter of financial confusion as might for a time put a dead stop to the borrowing liberties of colonies and home Government together. What would happen should anything like that occur while this Government is elaborating its "Veto" Bill, and voting away tens and twenties and fifties of millions it has no legitimate means of procuring? We do not know; do you, wise reader? But we lean to the opinion that "veto" might in its turn have to be shelved until a more convenient season, even if the existence of the Constitution as a whole missed coming up incontinently for revision of a new type. A beginning is being made with the remains of the sinking funds. Including the £1,000,000 per annum assigned to redeem the balance of the Boer War Exchequer bond issues, the sinking funds now supposed to exist and to operate in extinguishing debt amount to £7,300,000. The £1,000,000 is for the present to be let alone—if it can be conveniently borrowed—but the other £6,300,000 is to be grabbed and made away with until such time as a new budget of some sort can be endowed with legality. If the sinking funds, why not the interest on the debt? The policy of the Government is calculated to make an end of all "security" about everything.

Mexican Light and Power Co.—Nett earnings for January were $563,817, increase $7,520.

American Business Notes.

Apathy has to some extent overtaken Wall Street, and since the market resumed business after celebrating the anniversary of Washington's birthday, it has had no sensations. Prices have sometimes gone down a little and sometimes up, but there is evidently no scope for sensational fireworks just at present. For one thing there is a large amount of money to be provided in Europe to meet the short-dated notes of railroad and other borrowing corporations falling due here during the current month, and for another the balance of stock movements is still against the Republic. The market oracles, indeed, say that Europe has resumed buying, and that there is, therefore, a large amount of values in paper being exported to set against the heavy return of paper from abroad, but the position of the foreign rates of exchange amply demonstrates that the balance is still against the Republic, and this opinion is confirmed by the trade figures for January. Imports of merchandise for that month amounted to £26,732,000, against £29,715,100 in January, 1909, and barely £13,000,000 in January, 1908, while exports for the month, notwithstanding the high prices ruling, especially for raw cotton, were valued at only £7,540,000. This compares with £10,504,000 in January, 1909, and £15,407,000 in January, 1908. The quantity of raw cotton shipped in January was only 491,632 bales, so effective is the universal spinners' boycott, established at the instance of the Lancashire spinners, and now well-nigh universal.

For all reasons, therefore, the financial position of Wall Street is far from comfortable. The figures of bank averages for the week ended February 26th by no means helped to cheer dealers up. The loan average of the Associated Banks was up £1,485,000 at the same time that their specie average was down £372,000, and their nett cash reserve averaged £322,000 less, in spite of an increase of £50,000 in the greenbacks. As the loan averages helped to swell up deposits, the average of that liability is £1,096,000 more, and the result is a decrease of £600,000 in the surplus reserve, bringing it down to £4,540,000, as against £2,776,000 a year ago. The surplus is, for sentimental purposes, good enough still, but we are not yet through the first quarter of 1910, and many things seem likely to happen this spring. As for the State banks and finance trusts, they seem to have transferred their loans to the Associated Banks, since their average of such is £1,472,000 lower, making the total £230,000,000. But they also lost specie to the amount of £245,000, and their greenback average also fell off £44,000, the one to £24,874,000 and the other to £4,151,000. The deposit average is, therefore, down £1,663,000 to £221,200,000, and the proportion of reserve to deposits is rather better at 77·5 per cent., although that does not teach us much.

Being a country so full of prosperity and happiness, thanks to its Protective tariff, as is witnessed by the formidable strikes at Philadelphia, the lock-out at the Bethlehem Steel Works and the general unrest, with threats of a universal strike again coming to the surface, it is not to be wondered at that the Washington Government should contemplate out-dazzling mankind in the matter of ships of war. We have for some time been expecting that one or other of the great Powers would put us to shame with our Dreadnought monsters and show the world that the final phantasy in shipbuilding had not been evolved by our naval constructors, and naturally it is the United States that comes forward to show the world the way. The secretary of the navy, Mr. Meyer, after conferring in secret with the House Committee on Naval Affairs, has apparently got its consent to the building of two new battleships of 32,000 tons register, each to be equipped with 14-inch guns, at an estimated cost of £3,600,000 per vessel. The building of these ships will require the enlargement of three of the great dry docks now building so as to accommodate vessels of this enormous size. We hope our Blue Funk school will take due note of this fresh departure on the part of a republican Government that never aggresses against anybody,

whose mission is peace and whose resources are in its own estimation infinite. It must be seen to that our Navy Estimates are not allowed to be framed on a pinching scale. Now that we are embarked on the *ad lib.* borrowing policy, there is nothing to hinder us from building a few, say a dozen, ships and equipping them at a cost of £5,000,000 each if necessary, and if these are not enough then we must be prepared to take into consideration the advisability of building a great steel fort right across the Channel so as to bar the way to all the navies of all the world. Something will have to be done and done soon if the Empire is to be saved.

Stories continue to float about in the various newspapers about the copper combination which is being elaborated across the Pond. It will be something stupendous if the Anaconda is swept into it, and if the control of production is to be undertaken and made fast at the same time as the control of markets for copper products. As usual, the American plan is to multiply capital in an imperial way as a start. Yankee financial minds cannot conceive of anything strong unless it is monstrous. It is, therefore, not at all surprising to be told that the capital of some portion of this combination will be multiplied six times over in order to clinch the bargain. There must be shares to divide, bonds handy to distribute where shares will not be accepted and an unlimited scope for plunder, else the combination is not considered strong and effective. In the meantime the stocks of copper on hand continue to increase and consumption is slowing down almost everywhere, certainly on the Continent and probably in the United States and in North America. Moreover, a great deal of the copper that has "gone into consumption" in a technical sense has not been really paid for; payment has only been financed, so that the formation of a great copper combination on the lines of the Carnegie Steel Trust, or the Standard Oil Trust, or the Beef Trust, seems to be rather a matter of urgency.

A bit of commonsense criticism, accompanied by interesting statistical facts, has been provided by Mr. John E. Gardin, vice-president of the National City Bank of New York. He told an interviewer that "sooner or later we shall find ourselves in the position of consuming the entire output of our natural resources. We shall then be an importing nation absolutely." That cannot be an exactly comforting prospect even to the Protectionist order of intellect, but Mr. Gardin goes on to tell us a few things. The estimated annual expenditure abroad of United States tourists is placed by him at £80,000,000, and the amount of foreign money invested in the States requires an enormous sum in addition to meet interest and redemption. How much he does not venture to guess, but it is probably not far short of another £50,000,000, and may be more. Then between £60,000,000 and £80,000,000 per annum is paid by United States traders to Europe, particularly to the United Kingdom, on account of freights, insurance, &c., and the banker justly adds, "these items never appear in the usual trade balance statements, therefore 'favourable trade balances' are myths." That is what we have been saying for many years, only it is impossible to drive the facts into the heads of American Protectionist statisticians. The balance is "favourable" to the foreign creditors of the Republic, not to its own citizens. "How is all this continuous drain to be met?" Mr. Gardin asks. The gold production of the country is only about £20,000,000, not nearly enough to cover the deficiency in excess exports of commodities over imports, so Mr. Gardin thinks that possibly exports of manufactured products at greatly reduced prices in order to compete with foreign manufacturers will have to be resorted to. That is only another way of saying that the American trader, debtor of all degrees, will have to risk frequent compositions with his creditors.

What will be the ultimate effect of the secession of the Rockefeller group from the United States Steel Trust no one can foresee, but it is said that Mr. John D. Rockefeller and his family and adherents have sold out all their Steel securities, and the reason given is that the Rockefeller interest disagreed with the Morgan group on the policy of paying increased dividends. It was thought at first that the news might still further depress Steel Common shares, but on Wednesday a buying demonstration was organised by the Morgan interests, now in absolute and undivided control, which gave the bears a bad half-hour. We may be quite sure that the Rockefellers will not come in again on a rising market, and great as Mr. Morgan's power and resources may be, we should doubt whether they are equal to the task of shoring up the whole glacier of capital.

Up to February 15 the building of the Panama Canal had cost the United States Government about £38,000,000. Of this total £17,460,000 has been raised by issuing Panama bonds. The expenditure for works, material, administrations, &c., averages £7,000,000 per annum.

Continental Memoranda.

Money was easy for all end of the month Bourse settlements, and these accordingly passed off without hitch. Business does not get under weigh with much force on any market, and Paris is "afflicted by a great calm," the reporters say. Some activity, however, has been displayed in rubber shares, which have developed quite a boom on the Amsterdam Bourse and have even attracted a certain amount of attention in Paris, though hardly yet in Germany. A more enticing speculation on the French and German bourses has been that in oil companies' shares, but even this has halted, and although a better feeling prevails for the moment on these bourses with regard to prospects in the East, although markets also profess to be indifferent to the embarrassments of Governments, there is really very little motive power in the shape of public dealing behind any of them. We have, therefore, only a certain number of miscellaneous items of news to jot down, and among these there is naturally the prospective loan issues. Amongst the borrowers, however, we are again assured that Russia is not going to figure this year. Her finances are in a better position than they have been for many years back, thanks to last year's harvest and to the control the Duma is beginning to exercise over public expenditure. However doubtful in origin, this "packed" Duma, as it was said to be when elected, has proved a much more powerful influence for good and a much greater force in the interests of constitutionalism than anybody would have believed when it began its career. As originally presented to it, the Russian budget for 1910 showed a deficit, but the House set to work and by looking into demands for expenditure and sifting things, succeeded in cutting down the votes asked for until the deficit was converted into an anticipated surplus of £1,000,000 or thereby, and the Minister of Finance is proud to announce that Russia will for this year "take a rest" from borrowing.

Japan is also likely to keep out of European markets, unless it be for the Manchurian Railway or any other public work of that kind, and its Government is busy strengthening the financial position of the country by the conversion of the internal debt. Of this £10,000,000 was dealt with last week, and the new bonds were absorbed with avidity. By means of the change 1 per cent. per annum is saved upon the interest payable. The Bank of Japan, with fourteen other Japanese banks assisting, guaranteed the issue for a commission of 1 per cent., and it having been successful, over £17,750,000 or so of other interior loans will be dealt with. The time is not distant when the conversion of the foreign loans will also be undertaken.

Two loans are mentioned this week which we suppose have to be accepted as inevitable, but whose advent suggests a word of caution. Copenhagen City is desirous of raising another loan of about £2,222,000, and we hardly think it ought to do anything of the kind in the existing position of the city's finances. The kingdom of Denmark itself is also nego-

tiating in Paris for the issue of a loan of £4,000,000, part of which will no doubt be offered in the London market when the negotiations are completed. Both the City and the State are perfectly solvent and good for the money; at the same time it is a pity that necessity should dictate these fresh demands upon foreign capital. What the interest is to be on the State loan is not yet public, and it has not been decided whether the Copenhagen loan will bear 3½ per cent. interest or 4 per cent.

Hungary is also said to be desirous of obtaining more money, and one of the reasons given for Count Aehrenthal's visit to Berlin is said to be a desire to sound German banks about their willingness to participate in this financial operation. The amount wanted is the already mentioned £20,000,000, which it was thought had been arranged for in Paris, but apparently only a "kind of basis" was arranged there, and France has quite enough to do in other directions to be willing to absorb the whole amount of a loan with risks such as the debts of a frontier State like Hungary must carry.

The budget of France itself presents anything but a comfortable aspect, and the Government has had to confess that it could not provide for the deficit by new taxation. Briefly the position is this. For the current year the expenditure is put at £167,320,000, and against this the revenue from existing sources is estimated at little more than £158,000,000. This means a deficit of about £9,250,000, and all that the Finance Minister has been able to provide towards meeting the amount out of the new tax is £3,624,000. It follows that temporary borrowing to the amount of £5,640,000 has had to be resorted to, and Treasury bills or short-dated bonds for that sum will have to be issued. This is not at all a pleasant outlook, but France is merely suffering from the same disease which afflicts the whole civilised world, and is likely to continue to afflict it until universal bankruptcy puts an end to the prevailing dementia.

A rumour has arisen that the Deutsche Bank is about to finance a new loan for the South Austrian Railway, but it is said to be a mere inference from the news that Herr Gwinner, one of the directors of the Deutsche Bank, has joined the board of the Austrian portion of the old Lombardo-Venetian Railway. The bank itself has not increased its interest in the property, but it has placed large amounts of the stocks among its customers, and the presence of one of its directors upon the railway board is quite in order. He goes there to look after the interests of the bank's clients.

French and German banking reports are beginning to make their appearance, and are all showing better results than for 1908. Some of them are accordingly paying, or about to pay, increased dividends, and there is every prospect that the present year will continue profitable because money markets are easy and the unprecedented supplies of new gold are affording such a broad basis for credit that financial operations of all kinds, including multitudinous loan emissions, ought to be both easy and profitable. So additional capital is sure to be asked for.

Belgium is up in arms against the new French tariff, and its Government has decided to raise the entrance dues charged upon French goods as a measure of retaliation. Another brilliant example of the blessing of having "something to offer" to the enemy is thus afforded. Within the last few days duty was paid at the Belgium Customs offices on £650,000 of French goods, probably hurried through in order to anticipate this action on the part of the Government, and a group of French merchants has arrived in Brussels for the purpose of uniting with the Belgians in protesting against the retaliatory measures adopted.

The *North China Herald* has sounded a most alarmist note about the attitude of China. It is feared, the paper says, that the invasion of Thibet by the Chinese troops is the prelude to a fresh outburst against foreigners and foreign enterprises in China, and it declares the situation to be more serious than ever before. The native Press, it seems, which is much more widely circulated than formerly, persistently rouses the people and represents Europeans as having no other interest than to break up the empire, each Power taking a slice of it for itself. Public subscriptions have been opened everywhere to build a fleet, to buy back concessions granted to foreigners, and to expel Europeans and Americans. And, as in all Chinese movements, superstition plays a large part in the present agitation, the Halley Comet making so great an impression that internal officials and people believe it to be a sign of war, revolution, and change of dynasty. It is added that the mutiny of the Chinese garrison at Canton was a protest against the introduction of European methods and reforms, and people who know are alleged to be of opinion that the seething volcano of hatred for foreigners has never before been so dangerous. The *North China Herald* is a responsible newspaper, and all Europe has interest in knowing what it has to say.

Among other things in which Russia is moving is an endeavour to improve methods of agriculture. The agricultural administration is endeavouring to conclude arrangements with the various manufacturing houses and banks in order to find means to popularise the use of agricultural machinery. Warehouses will be required to furnish a certain quantity of machines not later than October 1 of each year, and the credit establishments will sell the machines on a commission which must not exceed 15 per cent. It is thought that in 1910, 23,000 ploughs, 5,000 reaping and 1,000 threshing machines might in this way be disposed of. Where do we come in in this trade?

Insurance News.

As already noted in these columns, the results of the past year's working at present declared have in the majority of instances disclosed record figures in the matter of new business transacted. In the opinion of the chairman of the National Provident Institution, the Budget proved a wonderful incentive to people to insure their lives, first as a provision for payment of the increased death duties proposed, and in the second place as a convenient means by which a man can thriftily dispose of part of his income, and at the same time reduce the amount of the income-tax bill, swollen by the proposed increase in the tax. It is an ill wind that blows nobody any good.

An interesting case has been decided at Chicago in regard to the liability of shareholders of a certain insolvent fire insurance company for outstanding losses incurred in the conflagration at San Francisco. The company in question, which was incorporated at Illinois, went into the hands of a receiver, in consequence of the heavy losses sustained, and certain claimants, dissatisfied with the 70 per cent. paid by the receiver, sued the shareholders for the balance of their claims, under a Californian statute, which imposes an unlimited liability upon the shareholders of a corporation. They argued that, being licensed in California, the Illinois company had assumed the burden of the legal requirements of that State. The Judge held, however, that the statute could not apply, but his decision is to be appealed against.

Judging from the fact that the meeting of the Pearl Life Assurance Company passed off without any reference being made to the rumoured amalgamation of the company with another office, it would appear as though the matter had been dropped. The Court of Chancery has now sanctioned the alteration in the company's articles of association, the principal objects of which are the extension of the business usually carried on by a life insurance company. The company, however, does not intend to touch fire business.

The directors of the Legal Insurance Company are to be congratulated. After approximately only eighteen months' trading, the company has been able to clear the balance-sheet of the items for organisation and preliminary expenses, amounting to over £14,000. The board is thus continuing the strong policy adopted last year, when it was decided to wipe these paper assets off the balance-sheet at the first possible moment.

Among a batch of recently-formed companies registered during the past month is one with the high-sound-

ing title of the British Dreadnought Underwriters, Limited, which, with a capital of only £1,000, expects to be able to carry on the business of procuring proposals for all kinds of insurances, including insurances of motor vehicles, and of owners and users thereof, against fire, accidents, and third party claims. Life assurance and workmen's compensation are specially excluded.

The quinquennial valuation of the assurance fund of the Law Union and Rock office shows a surplus divisible amongst the policyholders and shareholders of £400,456, and the directors declare the handsome bonus of £1 15s. per cent. per annum upon all participating policies and on all unsurrendered profits previously added. A like investigation of the "Crown" fund enables the directors to declare on that fund the highest profits which have been allotted to it during its existence. On the total life funds of over nine millions a nett yield of £4 6s. 5d. per cent. was obtained.

It is satisfactory to note from some remarks made by Sir C. Furness, M.P., at the meeting of the National General Insurance Company that in the case of this company the policy of extension would now give place to one of consolidation. By careful and intelligent revision the board aims at improving the quality of the business on the company's books rather than endeavouring at the present stage to maintain anything like the rate of increase the company has shown during the past two years. The chairman confirmed what he said a year ago that the directors have determined not to take any active part in the competition that is now prevailing for workmen's compensation business, they being of opinion that the current rates are insufficient to cover the serious liabilities undertaken. The time must soon come when some of the companies who are proceeding on less cautious lines will realise the folly of their ways.

No time has been lost in obtaining the views of the new President of the Board of Trade on the question of compulsory State insurance. Mr. Buxton received a deputation from the Parliamentary Committee of the Labour Congress on Tuesday, when the suggestion was brought forward that the Danish model to deal with trade unionists alone should be followed. Mr. Buxton, however, failed to see why any system of national insurance should be confined to trade unionists, and he did not think that that was a reasonable attitude, as if it was taken up it would in all probability prove to be a fatal step. He pointed out that there are some trades which are not organised and which really require the assistance of a system of national insurance more than did organised labour.

NEXT WEEK'S MEETINGS.

Monday, March 7.

Albert Baker and Co. (1898).—Winchester House, noon.
British Linen Bank.—Edinburgh, 1 p.m.
Cassell and Co.—Memorial Hall, noon.
Equity & Law Life Assce.—18, Lincoln's Inn Fields, W.C., 1 p.m.
Kluchi Gold Mines.—Salisbury House, 3 p.m.
Stafford Northcote and Co.—Winchester House, noon.

Tuesday, March 8.

Colonial Securities Trust.—Winchester House, 2 p.m.
Metropolitan Electric Supply.—Winchester House, noon.
Spratt's Patent.—Cannon Street Hotel, 12.15 p.m.
United States Debenture.—Winchester House, 12.30 p.m.
William Doxford and Sons.—Sunderland, 10.45 a.m.

Wednesday, March 9.

Artizans', Labourers' and General Dwellings.—2, Wood Street, S.W., noon.
Car and General Insurance.—Winchester House, 11.30 a.m.
Chelsea Electricity Supply.—Winchester House, noon.
Eastmans.—Cannon Street Hotel, 12.30 p.m.
International Cold Storage and Ice.—Winchester House, 11.30 a.m.
River Plate Fresh Meat.—River Plate House, noon.
Walkers, Parker and Co.—Winchester House, noon.

Thursday, March 10.

Hampton and Sons.—Winchester House, 2 p.m.
Hove Electric Lighting.—Salisbury House, noon.
Milwaukee and Chicago Breweries.—Winchester House, 12.30 p.m.
Wm. France, Fenwick and Co.—Cannon Street Hotel, 12.30 p.m.

Friday, March 11.

Lever Bros.—Port Sunlight, noon.
Scottish Western Investment.—Glasgow noon.

Critical Index to New Investments.

Swansea Corporation 3½ per Cent. Redeemable Stock.

An issue of £1,011,800 of this stock is offered by the Bank of England to provide for the repayment of existing loans amounting to £849,632, and for the construction of new waterworks, tramways, extension of the electricity undertaking and other works. The stock is redeemable at par on March 1, 1970, or at the option of the Corporation after March 1, 1930, and is secured upon the borough and district funds and rates and on the revenues of the various undertakings. At present the capital value of the landed estates is estimated at £879,623, but it is calculated that this will be increased within the next 25 years to over £1,500,000 by the falling in of existing leases, while the Corporation also owns waterworks, &c., estimated to be worth upwards of £1,158,945. After deducting sinking funds in hand the total debt is £1,859,072, the rateable value of the borough is £487,247 and receipts from rents, directors' fees, &c., amount to £67,766. At the price of 97½ asked the stock yields a trifle over 3½ per cent., and as it is a trustee security it seems fairly cheap.

Buenos Ayres and Pacific Railway Co., Ltd.

Subscriptions are invited by the London Joint Stock Bank and Martin's Bank for £1,000,000 4½ per cent. consolidated debenture stock, ranking *pari passu* with the existing issue of £5,000,000, at the price of 99½. The stock is secured by a charge on the undertaking subject to the first, second and 5 per cent. debenture stocks aggregating £6,250,000, and is redeemable at the company's option after June 30, 1920, on six months' notice. Including the 73 miles of the Andine Railway recently purchased from the Argentine Government the company owns and has in operation 1,319 miles of railway, and has 106 miles of branches under construction, while it also works several other lines having an aggregate length of 1,649 miles, making a total of 2,968 miles in operation. Gross receipts have risen from £1,913,760 in 1904-5 to £4,134,487 in 1908-9 and nett earnings have increased from £775,390 to £1,558,544, and as the debenture interest charges, including £45,000 for the present issue, only require £542,875, the stock seems to be a well secured investment. Preference in allotment as regards 50 per cent. of the issue will be given to applications from existing preference stock and ordinary stock and share holders.

Canadian Northern Railway Co.

Subscriptions are invited for £1,000,000 4 per cent. perpetual consolidated debenture stock, ranking *pari passu* with the similar stock already existing. The stock is secured by a general charge on the assets, other than land and money subsidies, subject to £1,180,600 bonds primarily charged on the Ontario division, and to certain other charges, and by a specific first mortgage on certain securities deposited with the trustees. At present the company is operating 3,180 miles, including 665 miles of leased lines, while 371 miles of branches will shortly be opened and over 500 more are under construction. Gross earnings for the seven months ended January 31 showed an increase of $1,420,300 and nett earnings an increase of $372,300 over the previous year, and in the first three weeks of February there was a further gross increase of $153,500. The price asked is 95 per cent., but works out at rather less, as the final instalment of 50 per cent. is not due until May 4, and a full six months' interest will be paid on June 30, and the stock seems a reasonably cheap investment.

Rock Island, Arkansas and Louisiana Railway Company.

Messrs. Speyer Bros. offer for sale $11,000,000 (£2,263,342) first mortgage 4½ per cent. gold bonds of the above company at 96 per cent., or £197 10s. 7d. per bond of £205 15s. 2d. This company is a consolidation of several small lines now being operated under lease by the Chicago Rock Island and Pacific Railway Company,

which owns the entire capital stock and unconditionally guarantees both principal and interest of this issue. The bonds are secured by a direct first lien on 308 miles of road and on trackage rights over an additional 38 miles, and also by a first lien on equipment valued at about $1,600,000, and will mature on March 1, 1934, but may be repaid on any interest date at 105 and accrued interest on 60 days' notice. No separate account is kept of the company's earnings, but the figures given of the Rock Island and Pacific Company for the past five years show that it is well able to meet its guarantee, and the bonds should be safe enough.

Brazil North-Eastern Railways, Ltd.

Parr's Bank, Ltd., is authorised by the British and International Investment Trust, Ltd., to receive applications at par for £350,000 6 per cent. first debenture stock of this company, which has been formed to work two railways in the State of Ceará, North Brazil, belonging to the Government. At present there are 348 miles in operation, another 16½ miles are ready for opening and 84 miles are under construction, while the Government has decided to link up the two lines and to carry out other extensions estimated to amount to 590 miles. When this work has been completed the lines will have a total length of about 1,000 miles, and will open up fertile and well-populated districts in the States of Ceará and Piauhy not served by any other railway. From returns supplied by the former lessees the gross receipts for 1909 were £111,212, and if working expenses are taken at the average rate of the previous three years the nett receipts before charging payments to the Government would exceed £34,000. Mr. J. A. Lorimer, M.I.C.E., who has been appointed general manager, and Sir Douglas Fox and Partners, however, estimate that when the whole of the lines are in operation the nett income should exceed £53,000 per annum after payment of about £10,000 to the Government, and should increase with the development of the districts served. The debenture stock now issued is secured by a first floating charge on the undertaking, and is redeemable on or before February 1, 1933, at 110, but may be repaid at any time at the same price on six months' notice. Redemption is to be provided for by annual payments to the trustees commencing in 1913, and the total service will at first require about £25,000. The stock is of necessity a speculative investment, but it appears to have fair prospects.

Maple and Co., Ltd.

At the shareholders' meeting on Monday last this well-known company's capital was increased to £1,750,200 by the creation of 250,000 new £1 ordinary shares, and half of these were immediately offered for subscription at £2 per share. The proceeds will be applied partly in repaying temporary advances from the bankers for the purchase of land and the erection of buildings in Buenos Ayres and Paris, and the balance for general purposes. As we pointed out when dealing with the annual report on February 19, the directors have never been lavish with details as to the position and profits, but the company undoubtedly is carrying on a large business. From its inception in 1891 to December, 1897, the average dividend on the ordinary shares is stated to have been £12 2s. 10d. per cent., and from 1898 onwards it was £13 16s. 8d. per cent., but this result was entirely due to the earlier years of the period, as last year's dividend was only 12½ per cent. or ½ per cent. more than for 1908, although the profits are described as the best since 1900. In view of the paucity of information in the skeleton balance-sheets a purchase of the shares offered indicates a certain amount of blind faith, but there are plenty of investors who do not mind that, and the issue has been readily taken up.

Trinidad Oilfields, Ltd.

The oil and other mineral rights in and over 3,791 acres in the island of Trinidad are acquired by this company, which has a capital of £300,000 divided into £1 shares. Included in this area is a lease of 3,200 acres of Crown lands for 21 years with a right of renewal for a further 21 years, one of the terms of which is an agreement to supply oil fuel to the British Admiralty when the company is in a position and requested to do so. Large contracts are also expected from the Mexican and South American railroads, while the company hopes to capture the local West Indian market owing to the high price of imported fuel. It is estimated that the cost of production should not exceed 15s. per ton, and might be reduced to 5s. by the use of gas as fuel. Several boreholes and wells have already been sunk, the oil from which has been very favourably reported upon by Sir Boverton Redwood, and the consulting engineers estimate that the yield by the end of the first year should amount to 3,000 tons per month, and should be doubled by the end of the second year, which at 15s. per ton profit would give £54,000. Purchase price is £153,000, payable as to £68,000 in cash and £85,000 in shares, and a call for two years on 40,000 shares at a premium of 10s. per share. Subscriptions were invited for 175,000 shares, and were underwritten for 5 per cent. and 1 per cent. overriding commission plus the call above mentioned. The venture is a speculative one, but there are some good names on the board.

Investors' Mortgage Security Co., Ltd.

In January last this company issued 12,500 shares of £10 each at the price of £12 per share, and these when fully paid will increase the borrowing powers by £100,000. Part of this increased borrowing power is available in respect of the first instalment on the new shares paid on February 1 and in respect of calls paid in advance, so the directors invite subscriptions for unspecified amounts of 4 per cent. redeemable debenture stock and 3¾ per cent. terminable debentures. The debenture stock, which may be redeemed on and after May 15, 1910, on six months' notice at 105, is offered at 102, while the debentures are for three, four or five years, and are offered at par. Investments of the company consist to a large extent of loans on the security of real estate in the United States, the remainder being represented by bonds, stocks, &c., of railroads, street railroads and industrial companies also in the United States. Since its incorporation in 1891 the dividends on its ordinary stock and shares have risen steadily from 5 per cent. to 7½ per cent., and as the accounts for the year ended September 30 showed a nett revenue of £42,479, after meeting interest charges on borrowed money, the security seems ample.

Laras (Sumatra) Rubber Estates, Ltd.—Out of a capital of £90,000 in £1 shares 15,000 shares go to the vendors in part payment for the property and 10,000 are held in reserve, leaving 65,000 to be offered for subscription, which have been underwritten for the usual commissions of 6 per cent. The estates acquired have an area of 14,000 acres, none of which has yet been planted with rubber, but the directors propose to proceed at once with the planting of 2,000 acres, and hope to have an output of 80,000 lbs. in 1914, followed by an increase to 600,000 lbs. by 1917 with a corresponding rise in profits from £8,000 to £60,000. In the meantime the vendors guarantee a minimum dividend until December 31, 1914, of 6 per cent. per annum, and will deposit £16,000 with the National Discount Company for this purpose, receiving as consideration an option on 10,000 shares for five years. The purchase price is £40,000 payable as to £25,000 in cash and £15,000 in shares, out of which the promoters hand over to the Tropical Estates Agency £5,600 in cash and £10,500 in shares, together with an option on 2,500 of the reserved shares, and that intermediary pays away £3,000 in cash and £7,000 in shares, so that even allowing for the guarantee profits on the transactions are large.

Eastbourne Gas Company.—Tenders are invited for £10,000 "B" stock ranking equally with the existing "B" stock for a standard dividend of 3½ per cent., subject to the sliding scale, by the action of which the dividend being paid is now 6¾ per cent. per annum. The additional capital is required to deal with the increased business arising from the natural growth of the undertaking in Eastbourne and district, and with the extension of the mains to Polegate and Hailsham occasioned by the absorption of the Hailsham Gas Company. At present the existing capital consists of £65,000. A stock receiving 7¾ per cent. per annum, £188,000 "B" stock, and £3,150 5 per cent. preference stock, and £55,706 accumulated out of premiums, while the company's business has grown from 2,900 consumers and 198,405,000 cubic ft. sold in 1893 to 9,423 consumers and sales of 448,770,000 cubic feet in 1909. The minimum price has been fixed at 125 per cent., and if it can be secured at that or a little more the stock should be worth picking up.

Bournemouth Gas and Water Company.—Tenders are invited for 2,019 7 per cent. "B" shares of £10 each to provide for the purchase of freehold properties at Alderney and Longham, and for extension of the existing works. From June 30, 1904, to December, 1908, the company paid dividends of 14 per cent. per annum on its original shares, and for last year the distribution was at the rate of 15 per cent., while the balance carried forward was £27,830. The minimum price for the present issue, on which dividends are limited to 7 per cent., has been fixed at £15.

Asahan (Sumatra) Rubber Estates, Ltd.—This company acquires an estate of about 11,000 acres in the District of Asahan, Sumatra, of which only 860 acres are planted, while another 5,000 acres are ready for planting, and has a capital of £250,000 in £1 shares. The property is valued at £112,950, but was bought from the owners by a Penang Syndicate for £75,000, and sold by it to the promoters for £87,500 and a call on 10,000 shares up to December 31, 1914, but, in the course of transferring it to this company the price is swollen to £100,000, apparently all in cash, and an option on 35,000 shares for the period just mentioned. Tapping is expected to commence next year, when a yield of 3,750 lbs. is looked for, giving a profit of £468, but estimates increase rapidly, and for 1915 amount to 226,500 lbs. and £22,650. Subscriptions are invited for 215,000 shares, of which 172,500 have been underwritten for commissions aggregating 6 per cent.

Victoria (Malaya) Rubber Estates, Ltd.—Out of a total capital of £120,000 in 2s. shares this company offered 800,000 shares for subscription, of which 600,000 were underwritten for 5 per cent. and 1½ per cent. overriding commission. The property acquired consists of 7,850 acres in Kedah, Malay Peninsula, of which 400 acres have been planted with 60,000 rubber trees ranging from 1½ to 3 years old, and 300 acres with 17,400 coconuts from three to five years old, while tapioca has also been planted. Profits are estimated at £25,795 for 1910-13 and £36,225 for 1914, with a steady increase thereafter to £98,200 in 1917. One expert valued the property at £54,208, while another put it at £48,000 and the latter has been fixed as the purchase price, payable half in cash and half in cash or shares, the promoters taking, in addition, a call up to December 31, 1912, on any shares of the present issue not subscribed for.

Kamna Rubber Estate, Ltd.—This company has a capital of £110,000 in £1 shares, and acquires a property of 3,000 acres in German East Africa, of which 850 acres have been planted with 410,000 to 430,000 Ceara rubber trees. The price paid to the original owners was £50,000 in cash and £10,000 in shares, but the promoters are not modest in their ideas of profit, and add another £15,000 in cash to this figure. Over 300,000 of the trees were planted in 1906, but the expert who has been appointed manager for five years considers that nearly all the trees will be tappable this year, and estimates that the production and profits will increase from 100,000 lbs. and £15,000 to 400,000 lbs. and £40,000 by 1913. Subscriptions were invited for 100,000 shares, which were underwritten for a commission of 6 per cent. by the promoters, who also take £5,750 for preliminary expenses.

Tangoel Rubber Estates, Ltd.—By the purchase of the issued share capital of 1,308 shares of 250 guilders each in a Java company this undertaking acquires an estate of 989 acres, of which 910 acres have been planted with 170,520 rubber trees, interplanted with 730,000 coffee trees. About 35,000 of the rubber trees become tappable during the current year, and on the basis of 7s. per lb. for 1910, 6s. for 1911, and 4s. for 1912, the profits, including the return from coffee, are estimated at £5,292, £17,580, and £20,785 respectively. The vendors bought the shares of the Java company for £55,000, and are reselling for the same sum in cash, relying for their profits on an option, until July 1, 1913, on 10,000 shares. Subscriptions were invited for 75,000 shares out of the capital of £85,000 in £1 shares, and these were underwritten by the vendors for a commission of 5 per cent. and 1 per cent. overriding.

Rio Grande Rubber Estates, Ltd.—In exchange for £15,000 in shares and £5,000 in cash, a Mr. C. A. Littler binds himself to obtain from the Government of the Philippine Islands a concession giving an exclusive right for 20 years to collect, work and sell for export the rubber, gutta percha, and other forest products from a territory of about 60,000 acres in the Rio Grande Valley, Mindanao, Southern Philippines. The vendor syndicate evidently thinks a mouthful like this cheap at the price, and therefore asks £20,000 in shares and £10,000 in cash from this company, which has been formed with a capital of £70,000 in £1 shares to work the concession. It is estimated by the vendor that an average annual output of at least 120,000 lbs. of wild rubber could be obtained for the next seven years, in addition to which the company proposes to plant the most suitable parts of the land, and to parcel it out amongst subsidiary companies. Profits are expected to amount to £12,000 per annum until 1914, and thereafter to increase from £16,000 to £64,000 as the cultivated area comes into bearing. Subscriptions were invited for 50,000 shares, of which one quarter were underwritten for 5 per cent., and an overriding commission of 2½ per cent.

Kali Glagah (Java) Rubber and Produce Co., Ltd.—This company has a capital of £65,000 in 2s. shares, of which 550,000 were offered for subscription, and were underwritten for 5 per cent., and 1 per cent. overriding commission. It acquires two estates with an area of 845 acres in the Djember district, East Java, which were bought for £35,000, and are resold for £39,000 in cash and a call for five years on 100,000 shares at par. The area under cultivation is not given, but it is stated that there are 55,740 Para rubber, 15,000 coconuts, 198,738 Robusta coffee, and 123,100 Liberia coffee trees, some of which date back to 1904-5. Profits are calculated on a nett profit on rubber of 3s. per lb. for the first year, 2s. 6d. per lb. for the second year, and 2s. per lb. thereafter, and are estimated to increase from £3,201 in 1910 to £20,487 in 1914-15.

Henriquez South Rubber Estates, Ltd.—This company takes over a property of about 450 acres in the Republic of Panama from the Henriquez Estates, Ltd., and an adjoining estate of 10,000 acres from the London and Colonial Syndicate, for which it pays £10,000 and £20,000 respectively in cash or shares. Of the first-named estate 200 acres have been planted with over 40,000 trees ranging in age from five to nine years, of which 30,000 are ready for immediate tapping and are expected to yield at least 37,500 lbs. of rubber at a profit of £8,906. The second estate is virgin forest, computed to contain not less than 10,000 rubber trees, estimated to produce 4 lbs. each, in addition to large quantities of mahogany and other valuable timber, and the vendors calculate that 2,000,000 ft. of sawn timber of various kinds can be prepared for market per annum at a profit of £20,609. In arriving at probable profits the directors take half the expected yields of indigenous rubber and one-third of the timber output, and on this basis they show profits increasing from £20,156 in 1910-11 to £30,250 in 1912-13. The company's capital is £50,000 in 2s. shares, of which 100,000 are held in reserve and 400,000 were offered for subscription.

Kivuvu (Uganda) Rubber Company, Ltd.—Out of a capital of £25,000 in £1 shares 7,500 were issued to the vendors and 17,500 were nominally offered for subscription, but 5,000 were reserved at the request of the vendors for their friends in South Africa. The company acquires rubber, coffee, and cocoa estates of 957 acres, together with a concession of Nabugulu Forest, covering an area of over five square miles, all in Uganda, for which it pays £7,500 in shares and £2,500 in cash. Development work has been confined to the Kivuvu Estate, of which 145 acres have been planted with 15,000 rubber trees one to three years old, interplanted with 40,500 coffee trees from three years to six months old, and 80 acres planted with 19,200 cocoa trees from one to four years old. A small return is looked for from the oldest coffee and cocoa trees in the present year, and the collection of native rubber in the forest is expected to produce a nett return of £600 per annum, while 4,000 of the Para rubber trees will begin to yield next year. Profits are based on a selling price of 7s. 6d. per lb. in 1910, 5s. 6d. in 1911, and at a gradual reduction to 3s. 6d. per lb. thereafter, and are estimated to increase from £567 in the current year to £14,367 in 1915. Of the shares offered 11,000 were underwritten for a commission of 7½ per cent., 5½ per cent. being in shares and 2½ per cent. in cash, and an overriding commission of 1 per cent.

Serinha Rubber Estate, Ltd.—An estate of about 5,000 acres on the Baturité Hills, State of Ceará, Brazil, is acquired by this company, which was bought by the Rubber and Coffee Estates of Brazil, Ltd., for £17,500 in cash, was resold to this company for £18,000 in cash and £12,000 in cash or shares. No mention is made of the area under cultivation, but it is estimated that there are upwards of 350,000 planted trees on the estate, varying from two to eight years old, together with 150,000 coffee trees, and a considerable area under sugar cane. During 1909 some 50,000 trees were tapped, and it is expected that 60,000 will be available this year, while the balance should come into production at the rate of 30,000 per annum. No results of the 1909 tapping are given, and the promoters rely entirely on estimates of the usual character, which show an income rising from £4,800 for 1910 to £11,137 for 1913. The company's capital is £50,000 in 2s. shares, of which 400,000 shares were offered for subscription and 300,000 were underwritten for 5 per cent. and 1 per cent. overriding commission.

Ceylon-Travancore Rubber and Tea Estates, Ltd.—This company has a capital of £65,000 in 2s. shares, and acquires three estates in Ceylon and two in Travancore, having a total area of 2,812 acres, of which 297 acres are under rubber and 242 acres under tea, coconuts, &c. Altogether there are 40,780 rubber trees planted from two to four years old, of which 14,700 can be tapped, and it is estimated that the output for 1910-11 should amount to 29,400 lbs., giving a profit of £2,940. For 1911-12 the output and profits are put at 49,300 lbs. and £4,930, and by 1916 it is expected that a nett profit of £41,150 will be earned from 382,500 lbs. rubber, 100,000 lbs. tea and catch crops, and 96,000 lbs. coconuts. The purchase price is £35,000, payable £19,500 in cash and £15,500 in shares, and a call on the unissued shares up to December 31, 1913, of which £1,500 in cash, £500 in shares, and the option represent promoters' profits. Of the total capital 150,000 shares are held in reserve, and 500,000 were offered for subscription, having been underwritten for commisaions aggregating 7½ per cent.

Muhesa Rubber Plantations, Ltd.—Out of a total capital of £135,000 in £1 shares this company has issued 90,000 shares, of which 75,000 were offered for subscription. The property acquired consists of 5,670 acres in German East Africa, of which 1,600 acres have been planted with 800,000 Ceará rubber from seven years old downwards, 60 acres with Para rubber, and 240 acres with coffee, sugar cane, teak, &c. Shipments of rubber for the three years 1907-1909 are stated at 43,000 lbs., 88,000 lbs., and 115,000 lbs. respectively, and it is estimated that the production will increase from 150,000 lbs. for 1910 to 550,000 lbs. in 1914, while profits are expected to grow from £16,500 to £32,500. The property was bought from the original owner for £45,000 in cash, resold for £48,500 in cash and £4,000 in shares, and a call at par on 10,000 shares for two years, to the Rubber Produce Agency, Ltd., which transfers

it to the company for £52,500 in cash, £15,000 in shares and a two years', option on 35,000 shares. No underwriting commission was paid on the public issue, but the directors and their friends applied in advance for 52,500 shares.

United Batang Rubber Estates, Ltd.—The capital of this company is £65,000 in £1 shares, of which 12,000 are held in reserve, 23,000 will be allotted to the vendors, and 30,000 were offered for subscription, having been underwritten for 6 per cent. and an overriding commission of 1½ per cent. The company acquires three estates with a combined area of 1,564 acres in the State of Perak, F.M.S., of which 586 acres are planted with 85,103 rubber trees ranging from eight years old downwards. Tapping apparently is not to commence until next year, when a yield of 16,730 lbs. and a profit of £3,346 are looked for, with an increase to 118,930 lbs. and £17,839 by 1914. The price paid by the company is £36,250, payable £13,250 in cash and £23,000 in shares, together with options on 9,500 shares to December 31, 1912, and 2,500 shares to February 24, 1915, at par; but the property, as usual, passed through several hands, and the original vendor gets £9,000 in cash, £15,000 in shares, and a call on 4,000 shares, plus the post of resident manager for not less than three years at a minimum salary of £25 per month.

Witu Rubber Estates, Ltd.—This company has a capital of £35,000 in 2s. shares, and acquires an estate of 1,500 acres in the Protectorate of British East Africa, for which it pays £16,000 in cash and £5,000 in shares, the promoters' profit being £5,000, less £500 paid to the Anglo-Colonial Debenture Corporation for services rendered, and a further sum for underwriting commissions, &c. The area under cultivation is not mentioned, but 60,000 trees from ten to twenty-two months old have been planted, together with 40,000 from the nurseries, and the directors propose to plant 100 acres of coconuts and 200 acres of sisal. Although the trees are so young 14,000 are to be tapped in July and August, and it is estimated that by 1912 the whole 100,000 will be tappable. Profits are based on a selling price of 6s. per lb., which seems imprudently high, and with catch crops of maize, sesame, beans, &c., are expected to rise from £4,912 in the current year to £24,000 in 1914. Subscriptions were invited for 250,000 shares in multiples of ten, and these were underwritten for 5 per cent. and 1 per cent. overriding commissions, paid by the promoters.

Rubber Ventures, Ltd.—With a capital of £25,000 in 2s. shares this company proposes to take advantage of the present boom in rubber shares by acting as promoter and underwriter of new undertakings, and by speculating in shares of existing concerns. Shareholders in the company are to be given a preferential allotment in all issues which may be made, and the directors talk vaguely of the large promotion profits to be earned; but the share of these that will fall to the ordinary subscriber will not be large, as only 50,000 shares were offered for subscription. The prospectus claims that there are no vendors' shares or profits, but at the same time the Industrial Share Corporation, Ltd., which has promoted the company, has retained for itself an option for twelve months on the 200,000 shares held in reserve, as well as any shares of the present issue not taken up.

Southern Shan States Syndicate (1909), Ltd.—About a year ago this company took over from another syndicate certain concessions in the Southern Shan States, for which it apparently paid £66,000 in shares out of a capital of £150,000 in £1 shares. Subscriptions were invited for 50,000 shares in March, and the minimum number, which is not now disclosed, was underwritten for a commission of £8,000 in shares. A further 10,000 shares were offered in May, and again in July, but the three invitations only resulted in 14,963 shares being taken up, on which 10s. per share has been paid. Certain copper and galena deposits have been examined, but owing to the exceedingly favourable results obtained from the prospecting at Mawchi the whole available resources have been devoted to opening up the tin and wolfram in that district and improving transport arrangements between the tin mines and the railway. Nine good veins containing high values in tin and wolfram are said to have been discovered, and the consulting engineers estimate that £10,000 spent on the mine should enable the company to open up 186,000 tons of ore in eight months' time; but this and other estimates depend on the labour supply, regarding which there appears to be considerable difficulty. More money is needed, and instead of calling up the balance of 10s. per share on the partly-paid shares, 20,000 fresh shares were offered for subscription and were underwritten for a cash commission of 5 per cent.

Vulcan Iron and Steel Company, Ltd.—The British letters patent and secret processes relative to the "Bosshardt Casting Process," which is described as a new and improved method of treating metals, is acquired by this company for £10,000 in cash, £10,000 in shares, and £15,000 in cash or shares. What the original vendor gets out of this is by no means clear, as according to the details of the contracts he asked £4,000 in cash and £15,000 in shares, while a sub-vendor wanted £4,500 in cash, £6,000 in shares, and £500 in cash or shares, but elsewhere the payments to them are respectively given as £7,000 in cash and £6,000 in shares. All manner of advantages are claimed for the several qualities of metal produced by the process, which range from soft and forge iron to hard tool steel, and nett profits on an annual output of 2,000 tons of finished malleable soft iron castings and 500 tons of tool steel are estimated at £23,533. The capital of the company is £70,000 in £1 shares, of which 10,000 are held in reserve, 10,000 go to the vendor as noted, and 50,000 were offered to subscription. Of these last 30,000 shares were underwritten for a commission of 7½ per cent., which does not argue very great faith in the power of the process to attract investors.

New Skating Palaces, Ltd.—This company proposes to combine skating rinks with electric theatres, and will make a start with three buildings in East Dulwich, Brixton Hill, and Lee, the sites of which are to be purchased for £4,650, including dwelling houses on the first two. A new departure is heralded in the skating rink line, as the company has acquired the sole rights for Great Britain and Europe of a process for making silent imitation ice floors, which will permit of ordinary steel blade skates being used on terms which are vaguely described as "most favourable." For the benefit of these agreements, together with a promise to pay all preliminary expenses in excess of £3,000, the promoters ask £7,500 in preference shares and 10,000 ordinary shares, the latter being entitled to half the surplus profits after 25 per cent. has been paid on the preference shares. In estimating profits the promoters have not erred on the side of modesty, as they talk of earning £57 10s. per day at each rink for 40 weeks, or £13,800 per annum, with working expenses of only £2,700, and of a further nett profit of £15,018 from the theatres. The company's capital is £50,000, divided into 47,500 participating preference shares of £1 each, entitled to a cumulative dividend of 25 per cent., and 10,000 5s. ordinary shares, of which the former were offered for subscription and were underwritten for a commission of 10 per cent., half in cash and half in preference shares.

Weisker's Picture Palaces, Ltd.—Ten cinematograph theatres and halls in Liverpool and elsewhere, with photographic studios, &c., are acquired by this company, which has a capital of £50,000, divided into 49,000 £1 preference participating ordinary shares, entitled to 10 per cent. and half surplus profits, and 20,000 1s. deferred shares. Beyond stating that stocks are worth £7,248, no valuation is given of the assets taken over, but only two of the theatres seem to have been open for a full year, while the others range from 10 to 45 weeks. The accountants' certificate, too, is a curious document, as they certify that they have examined the books for 12 months, and that "the nett profits now being earned from nine picture halls and 38 music-hall agreements is not less than £9,204 per annum." On this inadequate basis the vendors valued the goodwill at £20,000, and fixed the purchase price at £40,000, payable as to £25,000 in cash, £14,000 in preferred ordinary shares, and £1,000 in deferred shares, of which the original vendors get £20,000 in cash and £10,000 in shares, the remainder being promoters' profits. Subscriptions were invited for 32,500 preferred ordinary shares, none of which apparently were underwritten, although the company had powers to do so for a commission not exceeding 10 per cent. In spite, however, of this display of faith on the directors' part, the shares are not particularly attractive.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Malay 2/-	27/6xd	30/6xd	Labu, £1	5	5⅛
Banteng, £1	2⅜	3	Lanadron, 2/ paid	4⅛pm	4⅛ pm
Batu Caves, £1	9⅜	10⅛	Do. f. p.	5⅛	6⅛
Batu Tiga, £1	4	4⅛	Linggi Plantation, 2/	40/6	49/6
Bukit Rajah, £1	14⅛	14⅜	London Asiatic, £1	5⅛	6⅜
Cicely Ordinary, 2/-	40/	46/	Lunuva, £1	1⅜	1⅞
Do. Preferred, 2/-	41/	46/	Malacca Ordinary, £1	9⅜	10⅛
Consolidated Malay, £1	10⅛	11	Pataling, 2/-	52/	48/6
Damansara, £1	7⅞	7⅛	Pelmadulla, £1	4⅜d	5⅛ pm
Federated Selangor, £1	11⅜	12⅛	Perak, £1	4⅛	5⅜
General Ceylon, £1	58/	3⅛	Selangor, 2/	56/xd	55/xd
Golconda, £1	4⅜	6⅜	Singapore Para, £1	3⅞	3⅞
Golden Hope, £1	4⅜	6⅛	Straits S. (Bertam) 2s.	9/6	9xd
Highlands & Lowlands, £1	6⅜	6⅛	Sumatra Para, £1	11/6xd	12/6xd
Inch Kenneth, £1	10⅜	13	Sungei Salak, pt. pd, 17/6	3⅜	3⅞
Kepong, £1	4⅜	5⅜	Sungei Way, £1	5⅛	5⅜
Kepitigalla, £1	28/6	24/xd	Tremelbye, £1	4⅛pm.	5⅛ pm
Klanang Produce, £1	11⅛	11⅛	United Serdang, £1	4⅛	5⅛
Kuala Lumpur, £1	8⅛	8⅛	United Sumatra, 2/-	12/6	12/6
			Vallambrosa, 2/	40/6	40/

Tottenham and Edmonton Gas Company.—Sale by tender of £30,000 "B" stock. We are officially informed that tenders for £90,595 were received at prices ranging from £111 to £116. The average price realised was £112 9s. 1d.

Century Insurance Co., Ltd.—This company's premium income in 1909 rose £18,637 to £181,821, and at the close of the year additions amounting to £77,053 were made to the various funds, raising them, including uncalled capital, to £936,667, of which £337,962 belongs to the life and annuity fund, £63,868 to the fire fund, and £190,663 to the sickness and general fund. To the life funds £64,413 was added, and to the fire fund £938. Last year's fire business was less prosperous. The nett premium income rose about £5,000 to £22,499, but losses were heavy, 58.1 per cent. of the premium income, against 39.2 per cent. in the previous year. This raised the average loss ratio for the past five years to 41.1 per cent., whereas for the four years ended with 1908 it was only 29.3 per cent. There is a capital redemption fund of £7,743, and the directors propose to write £1,000 off the cost of the London office lease out of the general fund.

Milwaukee and Chicago Breweries, Ltd.—Sales were less for the year ending September 30 last than in any pervious year since 1905, but the lower cost of material enabled a slightly larger profit to be netted, the American company showing nett earnings of £46,026. So the dividend upon the share capital is made up to 5 per cent. for the year, leaving £349 to carry forward.

The Week in Mines.

Gold and Finance Shares.

Mining market dealers who confine themselves exclusively to the Kaffir Circus are having a rather poor time. Throughout the week dealing has again been extremely limited, and nothing of importance has developed at any point. As a rule, the tendency has been downward, and professionals are naturally disposed to lighten books rather than increase commitments. Once or twice a bright spot emerged, and the Randfontein group has stood out prominently from the prevailing dulness. African Farms also received attention in a quiet way, and after hanging fire in the early days leading counters were inclined to improve under the influence of a little Paris support. The market has been discussing last month's gold and labour returns, and while the short period must mean a considerable reduction in the former, private advices point to further improvement in the labour position. Now that all the Chinese are gone special efforts will doubtless be made to increase the native labour force, and it is pretty certain that the limit is not yet reached. It is stated that the Rand Collieries has intersected the reef in the No. 2 shaft, but no particulars are to hand.

Rhodesians and Diamonds.

The Rhodesian division has enjoyed a much brisker time, and most things have been given a run in turn, although they soon dropped back if left alone for a little while. Surprise has created its weekly sensation, and were rushed up in fine style to 2¾ before slipping back a fraction. Cable advices state that latest developments show 1 oz. 2 dwts. over 36 inches, which is all very well, but a rise from 6s. to 55s. seems to have discounted the future pretty liberally. Globes and Giants tumbled back at the start, but braced up later. Most of the excitement has been in connection with the lesser-known shares, and in response to a "tip" Amalgamated Properties ran up to 10s. 6d. This company is said to be interested in Mr. Abe Bailey's Rhodesian Abercorn Shamva Trust, the shares of which were introduced on Monday at 2½, and must not be mixed up with the Goldfields Shamva interests, which have not yet been floated off as a separate venture. Willoughbys went along with Surprises helped by talk of an early dividend of 10 per cent., and rises in Gaikas and Chicago Gaikas, in both of which it is interested. Etnas, New Rhodesian Mines, Rose of Sharon, which has made arrangements for some more money, Selukwes, and Wanderers all got their chance and enjoyed more or less substantial rises. Tanganyikas went ahead with a bang, and dragged Zambesias along, but Chartereds hung back, and shares come out rather freely if the price goes over 1¾. London Wall Trusts caused a surprise by declaring a 6s. dividend, but in the result the thing fell rather flat as the shares, which are £1 each with 10s. paid, only rose about ⅛ to 9/16 premium. The company is said to have made a good quantity of money out of market deals. The public is declared to be "in" Rhodesians, and a fair amount of business seems to have come along from the provinces, but so far the play is largely professional. Diamonds opened with a weak appearance, although the latest Yankee import figures made a better show, and De Beers and Jagers had smart reactions. Premiers were an exception, and later in the week De Beers also picked up.

West Africans and Australasians.

West African things have had another unpleasant experience. The public will have nothing to do with this section at the moment, and small professional realisations keep prices constantly on the slide. The only bright spots were Champion Reefs and its offshoots, and it is pretty evident that holders of the various gold mining and finance shares have regarded Lord Harris's speech at the recent Gold Trust meeting as to the amount of patience that must be exercised in a very serious light. What are described as "good" people are said to be buying at the lower figure, and when other things rallied the market took a turn for the better. Broken Hills were affected by the collapse in the price of silver and the weakness of lead, but prices were not seriously depressed. West Australians were inclined to go back.

Copper, Tin and Miscellaneous.

Copper metal was weak at the opening, and leading shares did not make a very grand start, Spasskys being an exception on buying from the Continent. Later in the week prices recovered all round, under the influence of the Yankee rally, but business never assumed very generous proportions. In the Miscellaneous groups, Mexican mines moved irregularly, with very small changes. Russians were also undecided, and Indians showed dulness.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Kaffirs Consolidated Investment and Land.—A scheme has been proposed for the fusion of this undertaking with three other ventures, namely, Salisbury Buildings and Estates Company, Salisbury and Districts Merchants and Development, and the British South Africa Townships, all four creatures of the defunct London and Paris Exchange. The idea is to form a company with a capital of £500,000 divided into two million shares of 5s. each. Kaffirs Consolidated shareholders will get three new shares for each one pounder at present held, and Buildings and Estates shareholders will receive similar treatment, while for each Salisbury and Districts share will be given 1⅓ new fully-paid shares. British South Africa Townships shares are only 10s. each, and these will receive one new share for every one held. The promoters of the scheme guarantee the subscription of 100,000 5s. shares, but shareholders can have them at par should they be so minded. These are all the particulars vouchsafed, and details of the present position of each venture, without which it is impossible to form a useful judgment as to the desirability of the fusion, do not appear to have been published. They may be forthcoming at the meeting on Tuesday next, but even that does not afford the shareholders a fair chance of looking into the position.

British and Colonial Investments.—This company will probably be recognised as the old Estates and Mines Company, and it is pleasant to reflect that the change of name has brought a change of fortune. When the present directors came into office the company was in debt to the extent of nearly £80,000, but this has been wiped away and it now possesses cash and realisable securities to the value of about £100,000 irrespective of the mining and other interests in Rhodesia, Transvaal and English real estate. The company has to date earned substantial profits, and it is hoped that these will be considerably increased between now and the end of June. The company owns 100,000 shares in the Amalgamated Properties of Rhodesia, and it is interesting to note that the two companies are behind the Kaffirs Consolidated, &c., reorganisation.

Ashanti Goldfields.—As we mentioned last week, this undertaking has floated off an important subsidiary, and we are glad to note that the company adopted the policy of issuing a full prospectus, although no appeal was made to the public. The name of the new venture is the Ashanti Goldfields Territories, Ltd., and the capital is £300,000 divided into 1,200,000 shares of 5s. each. The directors of the corporation point out that to carry out extensive prospecting operations such as would be required to test rapidly and exhaustively the unexplored portion of the original area and the concessions recently acquired would mean either an increase of capital or the diversion of considerable sums from the profits otherwise available for dividends. Neither course apparently commended itself, and the formation of the subsidiary was the result. The new concern will acquire exploring, prospecting, and mining rights over 93 square miles out of the 100 held under the original agreement with the Government and the adjoining concessions recently acquired under the Ashanti Concessions ordinances. The corporation receives £105,000, of which £5,000 is in cash and the balance in shares, and will hold a large interest in any subsidiary that the Territories may form. Shareholders are now offered 401,800 shares at par, being in the proportion of about two for every five held, and the market has seen fit to put a substantial premium on the issue price.

Kluchi Gold Mines.—The directors of this Russian mining enterprise are bringing forward a scheme for the provision of more capital. Negotiations to that end have been going forward for some time, and it was only at the second attempt that something was definitely fixed up. Since the holding of the last annual meeting practically no development has been accomplished owing to lack of working capital, but from the developed ore £22,083 has been obtained, which has enabled the company to pay off all its Siberian liabilities and most of the trade debts on this side. But floating liabilities are still pretty heavy, and on October 31 last the cash balance was down to £887. The directors' idea is to increase the capital to £400,000 by the creation of 480,000 preference shares of 5s. each, and to convert and subdivide the 41,142 forfeited and unissued original shares

into similar shares, thus giving a total of 644,568 equal to about £160,000. These preference shares will be entitled to a non-cumulative preferential dividend of 20 per cent. per annum, and to 75 per cent. of the remaining profits available for distribution as dividend. Each share will carry two votes, and on a winding-up the preference shares will have prior rights, and will share *pari passu* with the ordinary shares in the distribution of any surplus assets, one ordinary share being treated as equivalent to four preference shares. The issue now proposed is 180,000 of the preference shares, which will be offered to existing shareholders in the proportion of two for every three held, the subscribers to be entitled to call one further share for every two taken up for a period of two years from the date of allotment. The Siberian Proprietary will guarantee the subscription of 70,000 shares, so that in any case £17,500 will be immediately available for development and general purposes of the company. It is a pretty drastic scheme, and leaves the ordinary shareholders with very little stake in the company, but desperate cases call for strong remedies.

Great Boulder Proprietary Ore Reserves.—A cablegram from the mine states that the reserves of ore at December 31 last were estimated at 751,077 tons, containing 602,239 ozs. of gold. This compares with 731,426 tons and 596,792 ozs. at the end of the previous year.

Several Colliery Reports.—The profits of D. Davis and Sons for the year ended December 31 last were little more than half those gathered in the previous twelve months at a total of £78,687. But the balance brought in was enormously larger at £55,744, and the disposable credit is £134,431 against £176,568. Contribution to capital expenditure from profits is £26,266 compared with £69,824, and after again giving the shareholders 10 per cent. the balance carried forward is larger at £57,165. Addition to property account was £24,508, and the reserve remains at £100,000. The Great Western Colliery Company had a similar experience. The profit of £35,247 was about 50 per cent. less, but thanks to a big increase to £27,000 in the sum brought in the disposable credit comes to £62,328 against £72,080. The dividend on the ordinary "B" shares is cut down from 15 per cent. to 10, and the carry forward goes up to £30,078. Nett capital outlay for the year was £23,445 and there are reserves of £144,702, all in the business. For the year to January 1 the profits of North's Navigation Collieries were £52,249, exclusive of £15,933 brought forward. Ordinary shares receive dividends aggregating 7 per cent., £5,000 goes to reserve for contingencies and £6,000 is written off for depreciation, leaving the much reduced sum of £10,182 to go forward. Capital outlay for the year was about £41,400, increasing the total to £673,235, and the reserve is £100,000. All three companies have good cash balances.

Letters to the Editor.

RISKS OF LAND-BUYING IN NETHERLANDS INDIA.

To the Editor of The Investors' Review.

Sir,—I hope to serve the public interest by asking you to kindly allow me space in your valuable columns for the following:—

The remarkable boom in Rubber shares, and the ready market the shares of newly-formed Anglo-Dutch companies in the Dutch East Indies find in this country, give me the impression that British investors are unaware of the grave risks they run by purchasing landed property in Netherlands India, and, to my mind, it is high time the public were warned against this reckless buying.

The following will show that there is reason why owners of agricultural land in India are so anxious to get rid of their properties at a time when the public, influenced by the present boom, are giving good prices for the same.

In November, 1908, a Bill was introduced in the Dutch Second Chamber having for its object the resumption of ownership by the State of landed property in India (Dutch), and it is expected that this Bill will speedily become law.

The following is the exact wording of the second clause thereof:—

"The Governor-General having declared by ordinance that any specified estate or estates shall be returned to the hands of the State, and the resumption not being procured by friendly negotiation, the return shall be ordered by a judgment of the Court, compensation being fixed by the Court, the return only taking place after payment of the indemnification."

This Bill has been introduced with a view of stamping out abuses prevailing on those properties, in consequence of the sovereign rights connected with the ownership. These sovereign rights—an acknowledged institute in Eastern countries—consist of the levying of certain taxes on the native population and the right of service (compulsory).

So far the Dutch Government, having no authority, has been unable to act, but as soon as the Bill mentioned above becomes law the said estates will be taken over, the result being that investors in Indian landed property who bought at a high price are bound to lose heavily, as the Court will award compensation on the present actual value of the land, and not on the speculative value.

British investors will therefore be well advised if, before buying the shares of companies having their property in the Dutch East Indies, they obtain through the British Government information concerning the intentions of the Dutch Government.

I am, Sir, your obedient servant,

J. R. Van Stuwe.

18, Leinster Square, London, W.,
February 28, 1910.

LEVER BROTHERS, LIMITED.

Sir,—We notice in the article upon our balance-sheet in your issue of the 26th ult. that you refer to the disappearance of the item "trade marks and goodwill," and state that "nowhere else can we find a trace of this vanished goodwill." We would, however, call your attention to the fact that the matter was fully explained by our chairman at the last annual meeting, held on March 12, 1909, and at that meeting the shareholders passed a resolution approving of the transfer of the item. We enclose herewith a report of the meeting, from which you will see the matter is fully dealt with on page 2, and the resolution is set out on page 4.

Yours faithfully,

Lever Brothers, Limited.
J. W. B. Stubbs, Registrar.

Port Sunlight, Cheshire, March 3, 1910.

[There was no enclosure, but we quite accept the statement that the goodwill is where we supposed it to be.—Ed.]

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Lincoln.—Yes, we understand business is better both here and in South Africa. Therefore we think the debentures might be held for the present.

Timothy.—(1) We think this stock likely to improve, and it ought not to be sold now. (2) This should be kept. Ore very low grade and profit now only £60,000 to £70,000 per annum, but plenty of material, and stamping power about to be practically doubled. (3) and (4) In regard to both these questions we can only give you the market view, which is that a rise is probable. No. 3 is very heavy to lift, and has perhaps less chance than No. 4.

Drummond.—Profits fluctuate violently, so that the shares are highly speculative, but you might have a chance at the price named, as there is good substance in the business.

Veto.—We fear prices will go lower for several reasons, and if you do not care to grill through the lean periods better sell and come back by and by. Only dividends are not likely to go below 5 per cent.

A. B. C.—We hardly think so. There is a liability on the shares of £16, which might one day become real enough, and you would buy at 150 per cent. premium.

F. E. D.—Yes, these debentures are a very fair security, and do not seem dear at the price named. (2) This should be all right also but for politics in that part of the world. Anything may happen there this spring, so do not buy now. We held 9d. to your credit before these queries came in.

Ivanhoe.—(1) Middling, rather high priced, the speculative nature of the enterprise considered. (2) Quite dear enough at present. (3) These are also high, although the business is a good one. (4) Quite good of its kind and doing an increased business at present; worth holding. (5) Do not trust this thing much, and should only gamble in the ordinary shares. (6) Far too much parade of disinterestedness here to be confidence inspiring. You should go to a reliable member of the Stock Exchange.

The Victorian Government Railways have accepted the tender of the Lorain Steel Company of America for fishplates and steel rails to the value of £100,000.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for 7 days ended Feb. 28, $7,447, increase $2,045.

Argentine North Eastern.—Traffic receipts for week ended Feb. 25, £5,709, increase £1,717; aggregate from July 1, £149,379, increase £28,022.

Assam Bengal.—Traffic receipts for 7 days ended Jan. 29, Rs. 1,03,000, increase Rs. 8,500; aggregate from Jan. 1, Rs. 3,73,500, decrease Rs. 25,037.

Bilbao River and Cantabrian.—Traffic returns for Jan., £9,063, increase £1,949; aggregate for 1 month, £9,063, increase £1,949.

Buenos Ayres Central.—Gross receipts for Jan., £17,312, increase £5,504; aggregate from July 1, £93,759, increase £16,709.

Canadian Northern Railway.—Traffic receipts for 7 days ended Feb. 28, $175,400, increase $42,800; total from July 1, $8,280,500, increase $1,616,600.

Cartagena (Colombia) Railway.—Receipts for Jan. £23,995.

Colombian Northern.—Receipts for Dec. £3,818, decrease £127.

Egyptian Delta.—Traffic receipts for 10 days ended Feb. 10, £7,016, decrease £637; aggregate from April 1, £215,140, decrease £13,347.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Jan. 29, Rs. 38,329, decrease Rs. 11,110; aggregate from Jan. 1, Rs. 1,34,543, decrease Rs. 34,655.

Midland of W. Australia.—Gross revenue for Dec., £13,220, increase £4,751; aggregate from July 1, £57,130, increase £8,265.

Midland Uruguay.—Receipts for month of Jan., £7,446, decrease £163; aggregate from July 1, £50,540, increase £4,924.

North Western of Uruguay.—Traffic receipts for Jan. $20,500, decrease $1,274; aggregate from July 1, $157,580, increase $14,646.

Quebec Central Railway.—Traffic receipts for the 3rd week of Feb. $17,807, decrease $1,455; aggregate from July 1, $688,569, increase $36,372.

Quebec and Lake St. John.—Traffic for Jan., $37,654; decrease $8,595.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Jan. 29, Rs. 24,240, decrease Rs. 2,754; aggregate from Jan. 1, Rs. 91,492, decrease Rs. 11,227.

Uruguay Northern.—Gross receipts for month of Jan., £1,702, decrease £362; aggregate from July 1, £12,616, increase £975.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Feb. 7 amounted to $2,325.

English.

Cleator and Workington Junction.—Receipts for 7 days ending Feb. 27, £1,039, decrease £188; aggregate from Jan. 1, £9,477, decrease £661.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Feb. 26, £701, increase £22; aggregate from Jan. 1, £5,189, decrease £352.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Feb. 26, £462, increase £60; aggregate for 9 weeks, £3,887, increase £361.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending Feb. 23, £623 increase £22; aggregate for 8 weeks, £5,213, increase £451.

Bristol Tramways and Carriage.—Traffic receipts for week ending Feb. 25, £5,126, increase £435; aggregate from Jan. 1, £42,505, increase £4,666; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Feb. 25, £28,328; 436 miles.

Burnley Corporation.—Traffic receipts for week ending Feb. 26, £1,112, decrease £27; aggregate from Jan. 1, £9,119, increase £191.

Dublin United.—Traffic receipts for week ending Feb. 25, £4,686, increase £34; aggregate from Jan. 1, £39,385, increase £745.

General Motor Cab.—Receipts for week ending Feb. 26, £16,174, increase £2,478; aggregate from Aug. 1, £461,375, increase £55,386.

Hastings and District.—Traffic receipts for week ending Feb. 24, £691, increase £10; aggregate from Jan. 1, £5,655, increase £31.

Isle of Thanet.—Traffic receipts for 7 days ending Feb. 26, £251; increase £44; aggregate from Oct. 1, £5,902, decrease £8.

London County Council.—Traffic receipts for week ending Feb. 19, £38,431, increase £5,585; aggregate from April 1, £1,741,009, increase £119,924. Miles 129½, against 122⅝.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Feb. 26, £27,795, decrease £122; aggregate from Oct. 1, £626,693, decrease £65,316.

London United.—Traffic receipts for week ending Feb. 26, £5,150, increase £500; aggregate from Jan. 1, £42,497, increase £2,757.

Provincial Trams.—Traffic returns for week ending Feb. 26, £1,342, increase £64; aggregate from Oct. 1, £31,262, decrease £66.

Sunderland District.—Traffic receipts for week ending Feb. 23, £384, decrease £35; aggregate for 17 weeks, £6,844, decrease £604.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Feb. 27, £1,141, increase £143; aggregate for 9 weeks, £10,377.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending Feb. 25, £41,863, increase £3,170; aggregate from Jan. 1, £338,731, increase £28,535.

Auckland Electric.—Traffic receipts for 28 days ending Jan. 28, £14,972, increase £1,261; aggregate from Jan. 1, £14,972, increase £591.

Bombay Electric.—Receipts for Dec., Rs. 2,28,819, increase Rs. 24,944.

Brisbane.—Traffic receipts for month of Jan., £17,090, increase £1,730; aggregate for 1 month £17,090, increase £1,730.

British Columbia Electric.—Nett earnings for Jan., $90,762, increase $9,446. Aggregate nett earnings, including income from investments from July 1 to Jan. 31, $764,628, increase $134,623.

Buenos Ayres Lacroze.—Gross earnings for Dec., £28,473, increase £3,930; aggregate for 6 months, £155,152, increase £18,175.

Calcutta.—Traffic receipts for week ending Feb. 26, Rs. 54,006, increase Rs. 2,138.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,271; Port Elizabeth, £3,403.

Carthagena and Herrerias.—Traffic receipts for the month of Feb., £2,977, increase £1,555; aggregate for 2 months, £5,692, increase £2,498.

Kalgoorlie Electric.—Gross receipts for Jan., £3,172.

Lisbon Electric.—Earnings for Nov., $127,866.

Madras Electric.—Traffic receipts for fortnight ended Feb. 28, Rs. 16,776; increase Rs. 1,593; aggregate from Jan. 1, Rs. 80,313, increase Rs. 3,108.

Melbourne Tramways and Omnibus.—Traffic receipts for Feb., £50,000.

Mexico.—Nett earnings for month of Jan., $229,991, increase $12,440.

Monte Video United.—Gross receipts for Feb., £25,825, increase £1,100; aggregate for 4 months, £102,120, increase £8,078.

Para Electric.—Receipts for week ending Feb. 28, £3,327, increase £428; aggregate for 13 weeks, £41,473, increase £5,677.

Perth (W.A.) Electric.—Gross receipts for week ended Feb. 25, £1,504, increase £48; aggregate from Jan. 1, £12,788, increase £655.

Puebla.—Nett earnings for Jan., $38,500.

Rangoon Electric.—Tramway receipts for Feb., £5,147, increase £403; aggregate for 2 months £10,119, increase £545.

Rio de Janeiro.—Gross earnings for 7th week of 1910, $27,780, decrease $127.

Sao Paulo.—Traffic returns for Jan., nett earnings, $146,436, increase $9,144.

Twin City Rapid.—Traffic receipts for the month of Nov., $580,794, increase $54,221; aggregate from July 1, $6,354,177, increase $507,636. Nett traffic receipts, $307,750, increase $40,957; aggregate for 11 months, $3,371,391, increase $422,548.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	Feb. 26	3,545	+ 125	8	27,985	+ 480
Barry	,, 27	12,240	— 144	8	113,176	— 4,389
Brecon and Merthyr ..	,, 27	2,050	— 202	8	17,547	— 925
Cambrian	,, 27	5,218	— 125	‡	37,862	— 1,025
Central London	,, 26	5,587	+ 18	8	44,501	— 592
Charing Cross, Euston and Hampstead	,, 26	3,800	+ 10	8	30,630	— 100
City and South London ..	,, 27	3,417	— 15	8	26,856	— 417
Furness	,, 27	9,749	+ 1,547	9	81,327	+ 12,387
Great Central	,, 27	76,000	+ 2,600	8	608,300	+ 27,400
Great Eastern	,, 27	96,000	+ 1,200	8	739,100	+ 4,800
Great Northern and City ..	,, 26	1,528	— 79	8	12,569	— 271
Great Northern	,, 26	112,200	— 1,000	8	866,200	— 15,200
Gt. N., Picc., & Brompton ..	,, 26	6,390	+ 590	8	49,385	+ 2,210
Great Western	,, 27	235,000	— 2,000	8	1,856,000	+ 13,000
Hull and Barnsley	,, 27	11,533	+ 1,604	8	97,649	+ 12,516
Lancashire and Yorkshire ..	,, 27	104,143	+ 1,297	8	800,637	— 13,064
Lon. Brighton & S. Coast ..	,, 26	53,137	— 1,443	8	407,063	+ 2,864
London & North Western ..	,, 27	277,000	+ 1,000	8	2,122,000	+ 12,000
London & South Western ..	,, 27	84,300	+ 503	8	642,400	+ 8,800
Lon., Tilbury & Southend ..	,, 27	9,302	+ 453	8	73,505	+ 2,776
Metropolitan	,, 27	16,239	+ 659	8	131,963	+ 4,249
Metropolitan District ..	,, 26	11,253	+ 1,487	8	86,506	+ 7,550
Midland	,, 26	229,000	+ 1,000	8	1,771,000	+ 40,000
North Eastern	,, 26	189,821	— 469	8	1,338,201	— 10,315
North London	,, 27	8,370	+ 208	8	67,522	+ 332
North Staffordshire	,, 27	18,870	— 123	8	148,070	+ 1,761
Rhymney	,, 27	6,767	— 242	8	54,550	— 314
South Eastern & Chatham ..	,, 26	72,852	+ 3,535	;	616,138	+ 11,105
Taff Vale	,, 27	18,028	— 1,908	8	149,781	— 14,704

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Feb. 27	84,654	— 830	4	321,724	— 2,67
Glasgow & South Western ..	,, 26	31,882	+ 430	4	120,614	+ 2,322
Great North of Scotland ..	,, 26	7,620	— 890	4	30,490	— 1,920
Highland	,, 27	8,722	— 15	4	31,104	+ 35
North British	,, 27	85,014	+ 2,339	4	337,103	+ 6,350

IRISH RAILWAYS.

Belfast and County Down ..	Feb. 25	2,150	— 87	‡	18,914	— 923
Cork, Bandon & S. Coast ..	,, 25	1,479	— 95	8	12,089	— 453
Great Northern	,, 25	15,920	— 587	8	130,016	+ 1,994
Midland Great Western ..	,, 25	10,875	— 694	‡	78,109	— 3,352

From Jan. 1.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The LIST OPENED on FRIDAY, the 4th MARCH, 1910, and will CLOSE on or before TUESDAY, the 8th MARCH, 1910.

THE BUENOS AYRES and PACIFIC RAILWAY COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862 to 1877.

SHARE CAPITAL.

5 per cent. First Preference Stock, issued	£1,200,000
5 per cent. Second Preference Stock, issued..	1,000,000
300,000 Ordinary (1911) Shares of £10 each, issued and fully paid	3,000,000
Ordinary Stock, issued	7,000,000
	£12,200,000

DEBENTURE CAPITAL.

4 per cent. First Debenture Stock, issued	£2,925,000
4½ per cent. Second Debenture Stock, issued	2,075,000
5 per cent. Debenture Stock, issued	1,250,000
4½ per cent. Consolidated Debenture Stock, issued	5,000,000
	£11,250,000

ISSUE OF £1,000,000 FOUR-AND-A-HALF PER CENT. CONSOLIDATED DEBENTURE STOCK.

Secured by a Trust Deed reserving to the Company the right to create and issue further Debenture Stock (of which this issue forms part) at the rate of £4,000 per mile of additional line acquired by the Company, or of new line for the time being constructed, or in course of construction, or about to be constructed (including the extra track, taken at £4,000 a mile, where existing lines are doubled) in excess of the mileage belonging to the Company in operation on 28th May, 1907, and also for such a further amount as shall be sufficient to redeem prior issues at not exceeding the par value of the stock for the time being redeemed, and any premium payable on redemption under the terms of the issue thereof. The present issue and any further stock which may be issued pursuant to the right reserved to the Company, as above mentioned, will rank *pari passu* with the £5,000,000 Four and a-half per cent. Consolidated Debenture Stock already issued.

At £99½ per cent., payable as follows:—

£5	0	0	on Application.
15	0	0	,, Allotment.
20	0	0	,, 11th April, 1910.
20	0	0	,, 6th May, 1910.
20	0	0	,, 1st June, 1910.
19	10	0	,, 29th June, 1910.
£99	10	0	per £100 Stock.

Bearer Scrip will be issued to be exchanged for Debenture Stock Certificates on completion of all the payments, the Stock being transferable in amounts not involving a fraction of £1.

The Interest is payable by warrant to the Registered Holders of the Stock on 1st January and 1st July in each year. The first payment of Interest at the rate of 4½ per cent. per annum, calculated upon the instalments as due, will be made on 1st July, 1910, on presentation of the Coupon attached to the Bearer Scrip.

Payment in full on allotment, and on the due dates of the instalments, can be made under discount at the rate of 3 per cent. per annum.

The Directors of the Buenos Ayres and Pacific Railway Company, Limited, have authorised the London Joint Stock Bank, Limited, and Martin's Bank, Limited, as Bankers of the Company, to receive applications for £1,000,000 4½ per cent. Consolidated Debenture Stock of the Company, ranking *pari passu* with the existing issue of £5,000,000.

The whole or any part of the 4½ per cent. Consolidated Debenture Stock is redeemable at any time at the Company's option after 30th June, 1920, at 110 per cent., on six calendar months' notice to the Stockholders. This Stock is secured by a charge upon the undertaking of the Company (subject to the First, Second and Five per Cent. Debenture Stock), under Trust Deeds, dated 28th May, 1907, 11th October, 1907, 1st April, 1908, 26th May, 1908, 1st July, 1909, and 1st March, 1910, made between the Company and the Trustees.

Including the section (73 miles in length) of the Andine Railway, recently purchased from the Argentine Government, the Company owns and has in operation 1,319 miles of broad gauge (5 ft. 6 in.) railway in the Argentine Republic, the main line extending westward from the City of Buenos Ayres to Villa Mercedes, and forming part of the system which is to connect the Atlantic and Pacific Seaboards of the South American Continent. Beyond the branch lines already opened to public traffic the Company has under construction additional branches of a length of about 106 miles.

The Company also works the Bahia Blanca and North-Western Railway (665 miles now open) and the Villa Maria and Rufino Railway (141 miles). By means of the former Railway and its recently constructed extensions, this Company has placed its system in direct communication with the rapidly developing Port of Bahia Blanca.

On the 1st July, 1907, the working of the Argentine Great Western and Argentine Transandine Railways (843 miles now open) was also taken over, and by this means the control of the whole trans-continental line from Buenos Ayres to Valparaiso, in so far as it is situated in Argentine territory, has been secured by this Company. It is anticipated that the summit tunnel in the Andes will be finished and opened to traffic during the month of April next, thus completing through railway communication between Buenos Ayres and Valparaiso.

The total length of the entire system now in operation is 2,968 miles.

The results of past expenditure of Capital on the system now controlled and worked by the Company is shown by the following table:—

	1904-1905.	1905-1906.	1906-1907.	1907-1908.	1908-1909.
	£	£	£	£	£
Gross Receipts ..	1,913,760	2,392,943	3,063,547	3,655,772	4,134,487
Working Expenses ..	1,138,370	1,408,206	1,892,542	2,300,782	2,575,943
Net Receipts	£775,390	£984,737	£1,171,005	£1,354,990	£1,558,544

Since the 1st July, 1909, the estimated gross receipts of the whole Pacific system to the 26th February last are £2,587,621, as against £2,591,841 for the corresponding period of the previous year.

The General Manager recently estimated that the wheat crop in the zone served by the Company would show a large increase over that of last year. He reports by cable under date of the 26th ultimo as follows:—

"Wheat tonnage carried should show a good increase over last year. Maize has suffered from locusts, but we should have a better crop of this cereal than last year in any case, and if damage now ceases it may be over an average crop. Wines exceptional harvest, and we look for increases of 15 per cent. wine traffic and 20 per cent. fruit traffic. Due to recent rains, prospects for agricultural work are very good."

The development of new districts has rendered it necessary to provide additional traffic facilities, and to increase the carrying capacity of the Railway generally.

Dividends at the rate of 7 per cent. per annum have been paid on the Ordinary Stock of the Company for the financial years ending 30th June, 1904, to 30th June, 1908. For the year ending 30th June last 5 per cent. was paid. The annual Interest on the Company's Debenture Capital is £497,875, which will now be increased by £45,000.

The proceeds of the present issue will be applied towards meeting the expenditure on branch lines, and the equipment of lines recently opened to public service, providing additional traffic facilities, and to the general requirements of the Railway.

A preference in the allotment as regards 50 per cent. of this Issue will be given to applications received before the actual closing of the list from existing Preference Stockholders and Ordinary Stock and Shareholders of the Company.

Applications on the form accompanying this prospectus, together with the deposit of £5 per cent., should be forwarded to the London Joint Stock Bank, Limited, 5 Prince street, London, E.C., or to Martin's Bank, Limited, 68 Lombard street, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amount previously paid liable to forfeiture.

Application will in due course be made to obtain a Stock Exchange quotation for this issue.

Apart from the contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

Contracts made between the Company and Messrs. Sheppards, Pelly, Price and Pott, and dated respectively 1st April, 1908, 26th May, 1908, 7th July, 1909, and 2nd March, 1910, for the underwriting of this and previous issues. Under the last mentioned contract the Company agrees to pay a commission of three per cent. in respect of the present issue.

Contracts dated 18th March, 1908, and 19th June, 1908, and made between the Company and the Argentine Government.

Contracts dated 9th November, 1908, 19th May, 1909, and 22nd November, 1909, and made between the Company and the Argentine Great Western Railway Company, Limited.

Contracts dated 17th November, 1908, and 31st December, 1909, and made between the Company and the Bahia Blanca and North Western Railway Company, Limited.

Contract dated 1st December, 1909, and made between the Company and the Argentine Transandine Railway Company, Limited.

The above Contracts may be inspected at the Offices of the Solicitors on any day while the List remains open, between the hours of 11 and 4.

During the last two years the Company has paid underwriting commissions amounting to £102,500.

The Preferred Stocks carry equal rights of attending meetings and voting with the Ordinary Stock and Shares, every £20 in stock or Shares carrying one vote on a poll.

A Brokerage at the rate of quarter per cent. will be paid by the Company on Allotments made to the public in respect of applications bearing a Broker's stamp.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9 New Broad street, London, E.C.; of the Bankers; and of Messrs. Sheppards, Pelly, Price and Pott, the Brokers of the Company.

Registered Offices:
Dashwood House,
9 New Broad street,
London, E.C.

3rd March, 1910.

Trustees for the Four-and-a-half per cent. Consolidated Debenture Stock.
THE RT. HON. THE EARL OF COVENTRY.
JOHN SOAME AUSTEN.

Directors.
THE RT. HON. LORD ST. DAVIDS (Chairman).
T. PENN GASKELL, M.Inst. C.E.
C. E. GUNTHER.
EDWARD NORMAN.
HON. ARTHUR STANLEY, M.P.
F. O. SMITHERS (Managing Director).

Bankers.
The London Joint Stock Bank, Ltd., 5 Princes street, London, E.C.
Martin's Bank, Ltd., 68 Lombard street, London, E.C.

Bankers in Argentina.
The Anglo-South American Bank, Ltd.

Solicitors.
Ashurst, Morris, Crisp and Co., 17 Throgmorton avenue, London, E.C.

Brokers.
Sheppards, Pelly, Price and Pott, 57 Old Broad street, London, E.C.

Auditors.
Turquand, Youngs and Co., 41 Coleman street, London, E.C.

Secretary.
W. R. Cronan.

THIS FORM OF APPLICATION may be used.

THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED.

ISSUE of £1,000,000 4½ PER CENT. CONSOLIDATED DEBENTURE STOCK.

To the Directors of
The Buenos Ayres and Pacific Railway Company, Limited.

Gentlemen,—Having paid to your Bankers the sum of £ ..... as a deposit of Five per cent. on application for £ ..... 4½ per cent. Consolidated Debenture Stock of the Buenos Ayres and Pacific Railway Company, Limited, I request that this amount may be allotted to me, and I agree to accept the same, or any smaller amount that may be allotted to me, upon the terms of the Prospectus dated 3rd March, 1910.

Ordinary Signature .....

Name (in full)* .....

Address.....

.....

Date....., 1910.

* Please say whether "Mrs.," "Miss," "Reverend," or give other distinctive description.

This Form is to be filled up and forwarded to the London Joint Stock Bank, Limited, 5 Princes street, London, E.C., or Martin's Bank, Limited, 68 Lombard street, London, E.C.

Clerical, Medical & General
Life Assurance Society.

Large Bonuses. Low Premiums.

Quinquennial Valuation on Strictest Known Actuarial Basis.

Policies World-wide and Indisputable from the Outset.

Chief Office: **15, ST. JAMES'S SQUARE, LONDON, S.W.**

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: SIR NEVILE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.
West End Office: 44, PALL MALL, S.W.

PHŒNIX ASSURANCE COMPANY LIMITED.
ESTABLISHED 1782.
Head Offices 19 & 70, LOMBARD ST., LONDON, E.C.
Total Assets Exceed £27,500,000.
Claims Paid exceed £47,000,000.
The Company transacts all the principal classes of Insurance business on advantageous terms including
FIRE. LIFE. ACCIDENT.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee Burglary, &c.; also undertakes the duties of Trustee and Executor.
G. H. RYAN, General Manager.

SCOTTISH UNION & NATIONAL
INSURANCE COMPANY.
ESTABLISHED 1824.
TOTAL FUNDS **£6,000,000**

FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY TRANSIT OF SECURITIES FIDELITY, PROPERTY OWNERS' RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
Please apply for particulars to
Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on Thursday, February 10, 1910.)

Norfolk House, Friday Evening.

The payment for £4,000,000 Treasury bills last Monday fell on an inconvenient day, and in spite of the assertions that most of the issue had been placed in special quarters the market had to provide a substantial amount. Lenders, however, regarded the demand as having a special character and showed a readiness to help which enabled the transaction to be carried through without appeal to the Bank. Loan rates naturally hardened, and 2¾-3 per cent. was occasionally exacted for overnight accommodation, but the greater part of the business was put through at 2-2¼ per cent., and a little money was even obtained at 1¾ per cent. The effect of the payment was more apparent on the following day when the Consol settlement and a large turnover in connection with calls on new issues, dividend payments, &c., kept the inquiry keen and charges comparatively high. After that, however, matters settled down into a more normal state, and although the margin of credit was narrowed considerably by the operations just described there seemed to be sufficient available for all ordinary purposes. To-morrow (Saturday) supplies will be increased by £3,000,000 through the repayment of Treasury bills, and a further £500,000 will become available on the 10th as only £4,000,000 out of the £4,500,000 then falling due will be renewed. Under these circumstances borrowers again found dealers inclined to be accommodating, and rates for both day-to-day and weekly advances eased off to 1½-1¾ per cent., although belated borrowers still had to pay 2 per cent. and more for part of their supplies. The position revealed by the Bank return caused lenders to be a little more exacting, and to-day overnight money cost anything between 1½ and 2½, while seven-day money could not be obtained under 1¾. So far as can be seen at present the market seems likely to continue in a state of comparative comfort for another week or two, but beyond that it would be imprudent to attempt to forecast. All that can be said is that everything points to a period of stringency, as in addition to the end of the quarter obligations there will be the Government's arrangements in connection with the redemption of the War Loan on April 6. As holders are not given the option to convert into the Exchequer bonds which are to be issued to provide the means for repayment the market is faced with an issue of some £21,000,000, which will have to be paid for in full several days in advance of the Khaki loan operation, and the loss of such a large amount even for the shortest period possible must spell acute stringency.

In the meantime, however, monetary conditions remain comfortable enough, and discount rates in the beginning of the week refused to move upwards. The quotation for three months' remitted paper was lifted to 2 5/16 per cent., and after the Bank return became known the tendency was even harder, but the only effect of the advance was to check the supply of bills coming forward. Sellers continued hopeful of a relaxation of the tension next week, when the Treasury bill money becomes available, and preferred to hold back their bills so that brokers who were at all anxious for business had to concede something to get them. The position was more accurately gauged to-day, and the loss of the gold noted below acted as a spur. Some of the joint stock banks were buying three months' paper freely at 2⅜ per cent., and the working rate hardened to 2 7/16-2½ per cent. Apart from the exceptional ease produced by the abnormal position of the Treasury the continuance of fairly cheap money is by no means assured. The Bank got very little of last Monday's arrival of gold, amounting to over £1,000,000, nor did the joint stock banks appear to be buying to any important extent. At the same time coin has gone out to a considerable amount, mainly to the provinces in connection with the end of the month requirements, but with the Easter holidays so close at hand the return may be postponed. During the Bank week £682,000 was withdrawn, of which only £165,000 was for abroad, and the total stocks now amount to £35,951,000 or some £2,260,000 below the figure at the corresponding date in 1909. Since the return was made up the Bank has lost £912,000, taken for the Continent, India, and South America, and with money becoming dearer in India more is likely to go in that direction.

In addition to the gold movement just noted, the note circulation last week increased by £516,000, and the result of these two movements is a reduction of £1,198,000 in the reserve to £26,136,000, or £1,500,000 below the total at this time last year. Payment for the Treasury bills added £2,998,000 to Public Deposits, making them £11,249,000, and, with the reduction in the Reserve, Other Deposits are £4,156,000 lower at £40,252,000. With the close of the Bank's half-year on February 28, the "Rest" has been adjusted by the addition of £167,000, bringing the total up to £3,673,000, or within a few thousands of last year's amount. It may, therefore, be assumed that the divi-

dend will be at the now regular rate of 9 per cent. per annum, which will leave the Rest about £18,000 above the minimum of £3,000,000, below which it is never allowed to fall.

Silver.

Last week's heavy fall in quotations on the announcement of the Indian Government's intention of increase the duty on the metal was followed by further weakness, and prices touched 23 1/16 per oz. for cash and 23 1/4d. per oz. for delivery two months forward. The decline, however, has stimulated Chinese export trade, with the result that China has been a steady buyer of silver, and the demand from that quarter was sufficient to bring about a recovery to 23 7/16d. and 23 1/2d. per oz. Less support, however, was forthcoming today, and prices slipped back 1/16d. per oz. for both positions. Owing to the demand for money in connection with the movement of crops in India, applications for the Rs. 1,00,00,000 Council drafts on Wednesday were heavy at Rs. 3.31,74,438 in bills and Rs. 9,00,00,000 in telegraphic transfers. Of these, Rs. 7,81,000 were allotted in bills and Rs. 92,19,000 in transfers, lenders at 1s. 4 3-32d. and 1s. 4 1/8d. per rupee receiving about 47 per cent. Special sales have since been made of Rs. 114,000 in bills at 1s. 4 1/8d. and Rs. 28,50,000 in transfers at 1s. 4 5-32d. Next week another Rs. 1,00,00,000 will be offered. From the commencement of the financial year to the 1st inst. the total sales were Rs. 32,37,42,413, realising £21,612,977, compared with Rs. 18,99,68,630 for £12,610,690 up to March 2, 1909.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Mar. 2, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,169,630	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,719,630
		Silver Bullion	—
	£53,169,630		£53,169,630

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,976,401
Rest	3,673,333	Other Securities	29,634,807
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	11,249,009	Notes	24,905,130
		Gold and Silver Coin ..	1,230,935
Other Deposits	40,252,432		
Seven Day and other Bills	19,499		
	£69,747,273		£69,747,273

Dated March 3, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Mar. 3.		Feb. 23, 1910.	Mar. 2, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,687,047	Rest	3,506,017	3,673,333	167,316	—
15,794,151	Pub. Deposits ..	8,250,776	11,249,009	2,998,233	—
40,705,386	Other do.	44,408,572	40,252,432	—	4,156,140
27,343	7 Day Bills ..	37,293	19,499	—	17,794
	Assets.			Decrease.	Increase.
15,141,108	Gov. Securities.	14,013,424	13,976,401	37,023	—
32,020,478	Other do.	29,407,651	29,634,807	—	227,156
27,605,341	Total Reserve ..	27,334,583	26,136,065	1,198,518	—
				4,401,090	4,401,090
				Increase.	Decrease.
£		£	£	£	£
29,055,970	Note Circulation	27,748,220	28,264,500	516,280	—
38,211,311	Coin and Bullion	36,632,903	35,950,565	—	682,238
48 3/4 p.c.	Proportion ..	52 p.c.	50 1/2 p.c.	—	1 1/2 p.c.
3 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £165,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909.	Increase.	Decrease.
Week ending				
Jan. 5	232,792,000	237,075,000	—	4,283,000
,, 12	246,218,000	244,950,000	1,268,000	—
,, 19	309,529,000	275,323,000	34,206,000	—
,, 26	238,256,000	223,685,000	14,571,000	—
Feb. 2	337,221,000	298,044,000	39,177,000	—
,, 9	241,473,000	233,996,000	7,477,000	—
,, 16	318,190,000	272,448,000	45,742,000	—
,, 23	232,070,000	216,412,000	15,658,000	—
Mar. 2	347,974,000	320,209,000	27,765,000	—
	2,503,723,000	2,322,142,000	181,581,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Australia ..	£9,000	Monday—Paris	[illegible]
Tuesday—Bars	6,000	Wednesday—Egypt	100,000
Wednesday—Bars	18,000	,, —S. America ..	75,000
Friday—Bars	14,000	,, —Straits (set aside)	[illegible]
		Thursday—Continent ..	100,000
		,, —Paris	262,000
		,, —India	350,000
		,, —River Plate ..	50,000
		,, Egypt	100,000
		,, Monte Video ..	50,000
Nett efflux	1,156,000	Friday—Egypt	100,000
	£1,203,000		£1,203,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £4,000,000 in six months' Treasury Bills, in part replacement of bills falling due on March 10. The bills will be dated March 10, and will be repayable six months after date, viz., Sept. 10.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
1,500,000	2 months	March 10	3 1 4
3,000,000	1 month	March 10	2 1 8
4,000,000	2 months	March 17	3 3 2
2,000,000	1 month	March 17	1 14 8
1,800,000	3 months	March 18	3 15 6
2,500,000	6 months	March 27	2 5 10
4,000,000	1 month	March 28	2 2 3
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 4 0
2,500,000	6 months	July 10	2 19 4
2,500,000	6 months	July 27	2 6 5
1,500,000	6 months	Aug. 17	2 3 6
*1,800,000	—	—	—
31,300,000			

*Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 26.)

Revenue.	£	Expenditure.	£
Customs	636,000	National Debt Service ..	—
Excise	244,000	Other Consolidated Fund Charges	14,5[illegible]7
Estate, &c., Duties	458,000	Payments to Local Taxation	—
Stamps	160,000	Supply Services	1,982,543
Land Tax and House Duty.	30,000	Bullion Advances	20,000
Property and Income Tax..	519,000	Treasury Bills (nett amount)	—
Post Office	130,000	Advances for Interest on Exchequer Bonds	—
Crown Lands	40,000	Exchequer Bonds issued—	
Suez Canal & Sundry Shares	15,000	Less—Paid off by National Debt Commissioners ..	—
Treasury Bills (reissued) ..	—	Military Works	—
Miscellaneous	1,641	Naval Works	—
Bullion advance repaid ..	—	Telegraph Acts	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Buildings Expenses Act, 1903	—
Telegraph Acts	—	Public Offices Site (Dublin) Act	—
Naval Works Acts	—	Suez Canal Drawn Shares in reduction of Debt ..	—
Military Works Acts ..	—	Cunard Loan Repayments—	
Land Registry Acts	—	Issued to National Debt Commissioners	—
Public Bldgs. Expenses Act	—	Surplus Revenue applied to Reduce Debt	—
Public Offices Site (Dublin)	—	Surplus Revenue, 1907-8, applied under Sect. 9 of Finance Act, 1908	—
China Indemnity	—	China Indemnity	—
Cunard Loan Repayments..	—	Deficiency Advances repaid	—
Ways and Means Advances	—	Ways and Means Advances repaid	3,000,000
Temporary Advances Deficiency	—	Increase in Exchequer balances	—
Suez Canal Drawn Shares..	—		
Decrease in Exchequer balances	2,783,219		
	£5,016,860		£5,016,860

BANK OF FRANCE (25 francs to the £).

	Mar. 3, 1910.	Feb. 24, 1910.	Feb. 17, 1910.	Mar. 4, 1909.
	£	£	£	£
Gold in hand	139,039,440	139,347,040	139,190,560	144,905,080
Silver in hand.. ..	34,912,760	34,931,760	34,828,960	35,526,840
Bills discounted ..	41,367,520	38,292,160	35,280,320	33,955,520
Advances	20,816,000	20,567,200	20,763,360	20,462,760
Note circulation ..	213,191,640	207,344,880	209,115,800	204,832,480
Public deposits ..	3,853,440	6,151,400	2,195,760	6,482,600
Private deposits ..	22,299,080	26,700,720	25,239,240	25,885,520

Proportion between bullion and circulation 81 3/8 per cent. against 84 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb.26, 1910.	Feb.19,1910.	Feb.11,1910.	Feb.27,1909.
	£	£	£	£
Specie	53,132,000	53,502,000	52,996,000	55,120,000
Legal tenders	13,526,000	13,476,000	13,610,000	16,104,000
Loans and discounts	246,220,000	244,734,000	244,674,000	263,238,000
Circulation	9,876,000	10,006,000	10,102,000	9,718,000
Nett deposits	248,466,000	247,370,000	247,084,000	273,798,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £4,541,500, against an excess last week of £5,135,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 28, 1910.	Feb. 23, 1910.	Feb. 15, 1910.	Feb. 27, 1909.
	£	£	£	£
Treasury Notes ..	3,361,200	3,505,600	3,375,100	—
Cash in hand	54,075,450	57,520,800	55,035,300	54,534,050
Bills discounted ..	40,985,050	39,359,600	37,151,300	38,864,950
Advances on stocks ..	7,688,600	3,264,200	3,096,400	4,469,950
Note circulation ..	73,982,300	68,972,750	72,262,200	70,922,900
Public deposits ..	36,761,550	40,656,700	34,452,100	34,030,250

Note circulation below legal maximum £7,783,400 against £17,338,750 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 28, 1910.	Feb. 23, 1910.	Feb. 15, 1910.	Feb. 27, 1909.
	£	£	£	£
Gold reserve	56,573,542	56,688,667	56,627,333	51,391,625
Silver reserve.. ..	13,298,542	13,307,167	13,127,708	12,803,958
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,219,833	2,216,792	2,233,250	2,812,500
Note Circulation ..	82,579,208	77,440,292	79,807,208	79,925,750
Bills discounted ..	19,875,083	16,240,208	17,029,458	19,979,958

BANK OF RUSSIA (10 roubles to the £).

	Feb. 8/21, 1910.	Feb. 1/14, 1910.	Jan. 23/Feb. 5, 1910.	Feb. 8/21, 1909.
	£	£	£	£
Gold	142,397,564	142,157,991	141,541,307	122,426,838
Silver and subsidiary coin	7,801,303	7,775,718	7,641,758	7,817,241
Advances and bills discounted	44,433,877	44,564,099	44,466,957	46,079,770
Securities belonging to the Bank	6,482,057	6,258,308	6,639,668	8,513,604
Notes in circulation ..	116,072,390	116,082,573	117,189,489	106,687,218
Deposits and current account	52,171,005	51,080,052	51,283,668	45,645,057
Treasury account ..	25,311,325	25,640,440	24,371,804	25,878,212

BANK OF SPAIN (25 pesetas to the £).

	Feb.26,1910.	Feb. 19,1910.	Feb.12,1910.	Feb.27, 1909.
	£	£	£	£
Gold	16,151,550	16,147,360	16,143,498	15,859,507
Silver	31,000,087	30,852,519	30,699,779	32,601,767
Foreign Bills	5,346,678	5,321,641	5,312,289	3,276,946
Discount and Short Bills ..	30,814,514	30,921,741	30,991,139	30,148,817
Treasury Account	(25,082,212	25,595,089	25,312,368	25,324,477
Notes in Circulation	67,117,883	67,224,562	67,618,268	66,049,894
Current Account Deposits ..	—	20,149,756	19,930,628	19,647,755
Dividends Interests	1,371,762	1,441,342	1,311,240	1,806,414
Government Securities ..	5,162,849	5,000,936	4,843,099	7,073,044

BANK OF ITALY (25 lire to the £).

	Jan. 31, 1910.	Jan.20, 1910.	Jan. 10, 1910	Jan. 31, 1909
	£	£	£	£
Total cash	42,811,240	42,805,880	42,692,640	42,535,040
Inland Bills	15,143,800	15,121,120	15,795,280	14,541,280
Foreign Bills	2,807,920	2,729,000	2,908,080	2,621,120
Advances	3,954,160	3,694,480	4,250,840	2,400,200
Government securities ..	6,542,200	6,693,120	6,710,120	6,573,920
Circulation	56,292,280	55,636,600	57,026,880	53,985,320
Deposits at notice	5,105,880	4,798,080	4,653,680	6,296,200
Current accounts	3,133,720	3,163,800	2,780,360	3,615,360

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 25,1910.	Feb. 17,1910.	Feb. 9, 1910.	Feb.25,1909.
	£	£	£	£
Coin and bullion	6,452,520	6,494,880	6,331,040	6,221,760
Other securities	26,022,280	25,212,840	25,581,320	24,797,400
Note circulation	31,251,080	31,179,840	31,556,160	29,800,160
Deposits	4,161,920	3,575,840	3,341,880	3,990,400

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 23, 1910.	Feb. 15, 1910.	Feb. 7, 1910.	Feb. 20, 1909.
	£	£	£	£
Gold	5,168,136	5,100,360	5,050,140	4,849,508
Bills	2,831,528	3,256,400	3,596,056	2,288,096
Note circulation ..	8,312,884	8,545,976	8,849,840	6,327,116
Short term advances..	583,016	732,840	684,544	1,123,508

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 22.	Feb. 24.	Mar. 1.	Mar. 3.
Amsterdam and Rotterdam	short	12·2⅜	12·2⅜	12·2⅜	12·2⅜
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels ..	3 months	25·47½	25·47½	25·47½	25·47½
Hamburg	3 months	20·65	20·65	20·65	20·65
Berlin & German B. Places	3 months	20·65	20·65	20·65	20·65
Paris	cheques	25·18⅜	25·18⅜	25·17½	25·17½
Do.	3 months	25·37½	25·37½	25·36½	25·36½
Marseilles	3 months	25·37½	25·38⅛	25·36½	25·37½
Switzerland	3 months	25·43¾	25·43¾	25·43¾	25·43¾
Austria..	3 months	24·31	24·31	24·32	24·31
St. Petersburg and Moscow	3 months	25⅛	25⅛	25⅛	25⅛
Italian Bank Places.. ..	3 months	25·57½	25·58¾	25·57½	25·57½
New York	60 days	—	—	—	485⅛
Madrid and Spanish B.P...	3 months	43⅛	43⅛	43⅛	43⅛
Lisbon	3 months	47⅛	47⅛	47⅛	47⅛
Oporto	3 months	47⅛	47⅛	47⅛	47⅛
Copenhagen	3 months	18·45	18·44	18·44	18·44
Christiania	3 months	18·46	18·45	18·45	18·45
Stockholm	3 months	18·46	18·45	18·45	18·45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·17½	25·18	Antwerp	short	25·29	25·29½
Brussels	chqs.	25·28½	25·28⅝	Italy	sight	25·34	25·34
Amsterdam....	sight	12·14	20·14⅛	Constantinople	3 mths	110·20	110·17
Berlin	chqs.	20·46	20·45⅝	Rio de Janeiro.	90 dys	15 5/32d.	15 5/32d.
Hamburg	chqs.	20·45	20·44⅛	Buenos Ayres .	90 dys	48 5/16d.	48 5/16d.
Vienna	sight	24·05½	24·06½	Calcutta	T.T.	1/4 7/16d.	1/4 7/16d.
St. Petersburg.	3 mths	93·65	93·75	Bombay	T.T.	1/4 7/16d.	1/4 7/16d.
New York	sight	4·86½	4·87½	Hong Kong....	T.T.	1/9½	1/9⅝d.
Lisbon	sight	4·18	48	Shanghai	T.T.	2/4⅜	2/4⅜d.
Madrid.....	sight	26·92	26·90	Singapore	T.T.	2/4 9/16d.	2/4 9/16d.
				Yokohama	4 mths	2/0 9/16d.	2/0 9/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2 15/16	2 15/16
Berlin	4	February 10, 1910.	3	3⅛
Hamburg	4	February 10, 1910.	3⅛	3⅛
Amsterdam	3	October 13, 1909.	1⅝	1⅝
Brussels	3½	October 9, 1908.	2⅝	2⅝
Vienna	4	May 7, 1908.	3	3
Rome	5	January 27, 1908.	3½	3½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	5	October 11, 1909.	4	4
Calcutta	7	March 3, 1910.	—	—
Bombay	7	March 3, 1910.	—	—
New York call money	2½—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	2 5/16	2 5/16 - 2⅜
Three months "	2 5/16—2⅜	2 5/16—2⅜
Four months "	2 5/16—2⅜	2 5/16 - 2⅜
Six months "	2⅜	2⅜ —2½
Three months fine inland bills	2½ —2¾	3
Four months	2¾	3 — 3¼
Six months	3	3¼ — 3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	—	—
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	1½	1½
" 7 and 14 days' notice	1½	1½
Current rates for 7 day loans	1½—1⅝	1½
" for call loans	1½—1¾	1½ — 2½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, April 5.

STOCKS AND SHARES.

Mining Shares carry over Friday, March 11.

Continuation Days.	Ticket Days.	Pay Days.
Mon. Mar. 14.	Tues. Mar. 15.	Wed. Mar. 16.
Wed., Mar. 30.	Thurs., Mar. 31.	Fri., April 1.

Dealings continue to broaden on the Stock Exchange, and this week has again been a very busy one. As soon as the market realised that there would neither be a Ministerial crisis nor, as was so freely predicted, another General Election just yet, it plucked up heart and began to buy, helped by the abundance—the diseased abundance—of money, and although the energy of players is still absorbed by the Rubber market, a considerable miscellaneous trade goes on in most other sections apart from the trustee and gilt-edged security groups.

CONSOLS AND OTHER TRUSTEE SECURITIES.

Consols have led the rise in one sense, and that the stock should have gone up 10s. for the April account after the announcement of the Government's plan for dealing with the unredeemed balance of the Khaki stock shows that, inside the Stock Exchange, at any rate, there is no real opposition thereto. The market in its present mood will probably welcome any such addition as the conversion of the Khaki stock will give. It would not even be greatly averse to an altogether new Government loan if the terms were favourable, offering, that is, a chance of profit to the market. Other stocks followed Consols, India 2½ per cents. being particularly firm, but activity has not extended yet to the Home Municipal market, and although Colonial stocks are again up about 10s. in quite a number of instances, there has not been much exten-

sion of business there either. The same may be said of Colonial and Foreign Government stocks, few of which yield sufficient interest to tempt buyers who are hunting for 4½ to 5 per cent.

Foreign Government Stocks.

The success of the first essay in converting Japanese internal 5 per cents. into 4 per cents. has stimulated the market for Japanese bonds here, and the 4 per cents. are now close to par, having been dealt in yesterday as high as 99⅜. There has also been a considerable business going on in the later Russian loans and in some Russian Railway 4 per cents., but apart from these groups dealings have continued limited, although prices are generally higher where they have moved at all, the only noticeable exception being in Chinese Silver bonds, which have dropped 2 because the metal has been driven down in price by the increase in the Indian Customs duty upon it. A fair amount of inquiry continues to be felt for Argentine and Brazilian stocks, and any change visible is upward, but Cuban 5 per cents. have dropped a fraction on the new issue.

Home Railway Stocks.

A sharp advance has occurred in Central London deferred, which yesterday opened at 54¼, and although it did not quite hold that price the gain on the week is still 7½, the ordinary following close. Metropolitan stock has also come into favour, and has reached 40. The market otherwise is not very lively, and a good many of the changes are adverse, but Scotch stocks are generally firm on the dividend announcements without much doing in them. Great Western stock, in which there is a large business, has also held its price, but Leeds stock is down, and no further advance has taken place either in North-Western, Midland or North-Eastern. South-Western, too, in which business is large, remains at last week's figure. Some few debenture stocks have weakened slightly, selling orders being more numerous than buying just because the rate yielded is so meagre. On the whole, however, the market for debenture, guaranteed and preference stocks may be called steady, and there are a few gains to be noted, especially in the lower preferences of the Great Central Co. Chatham second preference, however, has dropped to about 32.

Indian and Colonial Railways.

This week's changes among Indian railway stocks are all adverse, and Southern Punjab ordinary dropped yesterday to 135. Absence of business rather than any active selling accounts for this passing weakness.

Much more has been doing this week than last in Canadian Pacific shares, but the result of the play has been to leave the price where it was. Grand Trunk stocks, on the other hand, have again advanced a little, especially the second and third preferences, and the thirds have been in very active demand round about 60 these last few days. The ordinary stock has also been in good demand, but its price, like that for Canadian Pacific shares, has not altered, and in other Canadian Railway securities there has been no great animation shown. Canadian Northern debenture stock, however, is 1 down. Amongst Rhodesian railways the only change is an advance of 1 in Mashonaland guaranteed, which have been actively bought. Some business has also gone on in the two issues of the Rhodesian Railways Co., but purchases and sales have balanced each other.

United States and Foreign Railways.

Reflecting the muddled aspect of Wall Street, prices for Yankee Railroad shares were rather wobbly early in the week, but towards its close the market picked up, and the majority of changes shown in our analysis are favourable. Pennsylvania shares, for instance, touched 70½ yesterday, and a pronounced advance has occurred in Erie common and preferred, with a large business in the ordinary and preferred. Chesapeake and Ohio shares have also been in demand, and Atchison ordinary are now rather above 120. Southern Pacific common has been vigorously played with, and a fairly active business has been done in Southern common, but the most active market of all, more active even than that for Erie shares, has been in Union Pacific common, the price of which has not altered on the week's comparison. Firmness has also been shown in the bond market, but the principal business done there has been in the prior lien issue of the National Railways of Mexico, which held last week's price.

An equally favourable exhibit is made by the Foreign Railway section, where business has been extremely active in two or three securities, Mexican leading. Buenos Ayres Great Southern stock has also come into view again as a favourite investment, and the announcement of a fresh issue of Buenos Ayres and Pacific debenture stock has had no effect so far in depressing the price of the ordinary. It was well known that the company would require this money. The whole Argentine list is, therefore, more cheerful to look at, and Cordoba Central ordinary stock has risen as much as 4½. As for the stocks of the old Mexican Railway in which the gamble has been most vigorous, they are from 2½ to 6 up, the largest gain being in the second preference, it and the ordinary forming the principal objects of speculation. Interoceanic of Mexico stocks are also higher with a considerable business in the first preference, and Mexican Southern things have shared in the activity. Elsewhere quietude has ruled, and although Brazilian Railway securities are firm they have not advanced much. Cuban Railway stocks are still out in the cold, but a decline of ½ in Cuban Central shares may be considered to be balanced by a rise of a like amount in United Railways ordinary stock.

Banks and Breweries.

No change in Bank shares has exceeded ¼, some are up that fraction, some down, but the gains outnumber the losses. Business has been quite uneventful and small. A few Brewery securities have risen a little, and there is no decline of any importance to set against the rise.

Commercial, Industrial and Electric.

Most of the changes in Commercial and Industrial shares and debentures are also favourable, although the evidence of public interest in this large division of the market continues as meagre as before. A little buying is still noticeable in Aerated Bread shares, which are higher on the week, but dealings have almost ceased in Portland Cement shares, and beyond a little inquiry for Borax Consolidated preferred and deferred, which are firm, Burmah Oil ordinary, which have lost ground, Eastman's ordinary, United Lankat Plantations and one or two others, the display of life is still rudimentary. Nobel Dynamite shares have lost a trifle with scarcely anything doing in them. The most noticeable advance is in Lipton's ordinary shares, which have suddenly come within the sweep of the Rubber gamble because Lipton's Ceylon tea estates produce rubber; so there may be quite active play for a time. Both Calico Printers' and Fine Cotton Spinners' shares are firm, and a fair advance has occurred in Daimler Motor shares. Business is also alive in Lyons ordinary shares, which fully keep their price, and Rio City Improvements debentures are all quoted higher. United Alkali ordinary shares and Spratt's ordinary are amongst those that have gone up, but although the debentures of the Russian Petroleum Company have been marked higher, the shares of this and other Russian oil companies are neglected and weak in spite of the efforts made to create an oil boom.

Amongst Electric securities the most prominent gains are this week also in Mexican Light and Power Company preference stocks, but some of the London companies have also gains to show, and the 4 per cent. debenture stock of the Charing Cross Company is 1 up. City of London shares have likewise risen a fraction, and Urban Electric debenture stock has gained 1½.

Financial, Land and Investment, Financial Trusts, &c.

Speculation amongst Financial and Land securities has again centred in the stocks of the Peruvian Cor-

poration, which have moved briskly up, the preference being dealt in yesterday at 40. British North Borneo shares also continue in active request through rubber, but have not risen much on the week. Pekin Syndicate shares have receded a little, and the other movements up or down have seldom been prompted by any active business. Chartered second debenture stock, for example, is marked 5 higher because it is hoped by the market that the option deal may be carried through in triumph. A fair business has gone on in Globe Telegraph and Trust shares, and in such things as Rubber Plantations shares and the shares of the Eastern International Trust, but on the week's comparison prices have not moved so much as might have been expected. One or two securities amongst the older trusts like International preferred and London 4 per cent. debentures have been marked up without much doing in them.

Gas, Insurance, Iron, Coal and Steel, &c.

A good many advances are shown in the Gas list, for which readers are referred to the subjoined analysis, those of Cape Town being most prominent, but Gas Light ordinary, Imperial Continental and South Metropolitan stocks have all been bought, and are either firm or ½ to 1 up.

All movements amongst Insurance shares are minute, but Equity and Law Life has gained ¾ and British Law Fire are 5/16 better. London Guarantee and Accident have lost and Law Union and Rock have gained ½ as well as Liverpool and London and Globe, these changes being the most prominent.

All is insignificant and dead calm in the Iron, Coal and Steel market, which would be dead indeed but for the play with United States Steel shares and in Lake Superior bonds. Steel common scrambled up to 87½ yesterday with a considerable increase in business.

A few biggish changes are noticeable in the Shipping list, chiefly amongst the debentures, but the gains do not imply any active business and need not be dwelt upon.

The Rubber Group, &c.

When we come to the Rubber market all is ebullition. Early in the week there was an unpleasant suggestion that the end of the boom had come. Difficulty was now and then experienced in disposing of lots of shares, and the market hesitated, not knowing what to expect. This soon gave place to renewed energy in buying, and prices are nearly all well up on the week. We do not see that a decline of a ruinous description can come yet in the prices of shares in producing companies, but it is highly probable that the multitude of recent issues will presently inflict loss upon those who have put money into them. Statistically, however, the position of rubber itself must for some time continue to give support to the boom in share prices, because it is not at all in the position of copper, another inflated market. The supply of copper is inexhaustible for all practical purposes, and capable of indefinite increase the moment prices tempt to an increase in production. With rubber it is otherwise. Years must yet elapse before the supply overtakes the consumption, and it is consequently an easy matter for those who lead this gamble to use the price of rubber itself as a lever to lift the share market. We hear that rubber may soon go up to 11s. or 12s. per lb., and there would be no great difficulty, we imagine, in putting it up to 20s. per lb. if it was thought that such a price would carry the share market to heights hitherto undreamt of. Last year's total production of rubber is put at 69,000 tons, and the average yearly consumption of the United States alone is placed at 30,000 tons. Although the area planted has increased much within the twelve months, it will be from three to five years yet before much of the new ground comes into bearing to any appreciable extent. We may, therefore, reckon on the supply of rubber continuing to be short of requirements for some time to come, probably for the whole of the present year, unless financial events quite outside the range of vision in this market should bring about an unexpected reduction in the demand. At the same time the increase in the area brought actually or nominally into rubber cultivation was very marked during 1909. In Ceylon it was 7,000 acres, in the Malay Peninsula 55,000 acres, and in Dutch India 40,000 acres, while plantations in Mexico, Nicaragua, and Honduras are estimated to embrace 120,000 acres, in great part new ground. We, however, can see no immediate dangerous recoil in the Rubber share market. At the same time it is a market gorged with weak accounts, and the buying has become more and more wild and regardless of consequences as the weeks went by. Therefore, it seems advisable to repeat the counsel we have given from week to week to holders who see more or less substantial profits upon their operations. They should sell out at least a portion of their holdings so as to make sure that, were any sudden misadventure to happen, they would not be caught in a slump certain to be disastrous when it does occur.

Telegraph and Telephone securities keep fairly steady without much change in home things, although National Telephone deferred is up ½, and also the preferred and deferred stocks of the Anglo-American Company.

Amongst Tramway and Omnibus issues, on the other hand, the movements are not so satisfactory, Rio Tramway Light and Power mortgage second debentures having been once more rather freely offered. Mexico Tramways common stock has also given way a little, but Metropolitan Electric 4½ per cent. debenture stock is quoted 3 up. There has been no prominent change at any other point.

Friday Evening.

Rhodesian shares were the most popular market today under the stimulus of another jump of 10s. in Surprise shares. Willoughby's rose from 20s. to 22s. 3d., but closed a little below the best; Tanganyikas were also good at 6 3/16 for the shares and 7 for the debentures, and quite a number of half-forgotten things were galvanised into life. In the other centre of attraction—the Rubber market—matters settled down and assumed a more normal appearance. There was a pretty steady stream of small sales, but on the whole offerings were well taken and losses were slight. Of other markets there is little to say. Consols hardened a trifle, but Foreign bonds were more idle than they have been for a very long time. The Home Railway market was noticeable only for a little buying of Southern passenger stocks and Metropolitan, while Central London dropped back. Yankees were dull on the late break in Wall Street last night, and sagged throughout the morning, but New York came in a small buyer of Canadian Pacific, Union and Steel, and there was quite a spurt in Amalgamated Copper from 81⅞ to 84 on talk of a "bull" pool. Foreign Rails were steady, the new B.A. and Pacific debenture issue being quoted 1¼ prem. Trunks were a little off and Mexican droped ½ to ¾ on a little bear pressure. The Kaffir Circus was idle except for a rise in Apex, Diamonds, too, were quiet, and West Africans just about held yesterday's prices, Prestea Block "A" being quoted 32s. ex rights at one time and closing sellers at 31s. 6d.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. Stk. and Acct. ¼, to 83-⅛, Transvaal 1923-53 Acct. ¼, to 95½-6, do. 1958 Acct. ¼, to 94¼-⅜, Bk. of England 3, to 262-7, India 3½ p.c. Scrip. ½, to 46½-7, do. 2½ p.c. Acct. ⅝, to 69½-¾xd.

CORPORATION AND COUNTY STOCKS.—Rise: Bristol 3½ p.c. ½, to 99½-100½, Midd'sex 3½ p.c. 1, to 100-2, Nottingham Irred. and Red. ½, to 89-90, Swansea 3½ p.c. 1, to 97-100.

PUBLIC BOARDS, &c.—Fall: Mersey Dk. ½, to 93-4, Pt. of Lon. "B" ½, to 101-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1909-34 and 1910-35 ½, to 100½-1½, Natal 1926 1, to 106-8, Newfoundld. 3½ p.c. ½, to 93-4, Queensld. 1913-15 ½, to 101½-2½, Saskatch. ½, to 102½-3½, Sierra Leone 1, to 101-3, Canada 1930-50 Stk. ½, to 100-1, Cape 1923 ½, to 104-5, do. 1929-49 ½, to 99-100, do. 1933-43 ½, to 86½-7½, Jamaica 4 p.c. 1, to 106-8, Natal 1934-44, ½, to 99-100, N. Zealand 1929 ½, to 106-7, Ontario 1947 ½, to 105-6, Queensland 1924 ½, to 103½-4½, do. 1921-30 and 1945 ½, to 98-9, do. 1922-47 ½, to 85½-6½, S. Aust. 1916 ½, to 84-5, Victoria 3 p.c. 1929-49 ½, to 85½-6½, W. Aust. 3½ p.c. 1915-35 and 1920-35

¼, to 98½-9½, do. 3 p.c. 1915-35 and 1916-36 ½, to 88½-9½, do. 1927 ½, to 80½-90½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland 1917 1, to 105-7, Bergen 1901 1, to 98-101, Christch. (N.Z.) 1, to 119-21, Christiania 1, to 100-2, Lyttelton Harb. 1, to 119 21, Moscow 1, to 104-6, N. York 1, to 113-6, Rio Jan. (C.) 1, to 94-6, Saratoff ½, to 94½-5½, Tokyo (C.) ½, to 101½-2½, Wynberg 4 p.c. 2, to 96-8, Yokohama 1917-37 1, to 101-2, Yokohama Waterwks. 1, to 104-7. **Fall:** Bombay Improvemts. 1969 ½, to 100½-1½.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1886-7 ½, to 103-4, do. Treas. 1887 1, to 103-5, do. all 4 p.c.'s ½, to 91⅞-2½, do. 1908 ½, to 89-90, Brazil 1889 ½, to 89¾-90¼, B. Aires 3 p.c. ½, to 68⅞-9, Chilian Coquimbo Rly. 1, to 92-4, do. 1909 ½, to 101-2, Chinese Imp. Rlys. (Nanking) ½, to 106-7, do. (Pukow) ½, to 105½-6½, Colombian Con. ½, to 45-½, Egypt Pf. Redc. ½, to 98-9, Greek 1889 ½, to 38-9, Hungarian Gd. Rnts. 1, to 78-80, Japan 4½ p.c. Stlg. ½, to 99-½, do, 1907 ½, to 105¼-⅜, Mexican Intern. 1894 ½, to 53-4, do. 1904 1, to 97-9, Para 1907 ½, to 94½-5½, Paraguay 3 p.c. and 1886-96 ½, to 54½-5½, Russn. II. 1889 ½, to 94½-⅝, do. 1909 ⅜, to 98¼-½, San Luis Potosi 1, to 102-4, San Paulo 1888 and 1899 1, to 101-3, do. Treas. ½, to 101¼-⅜, Uruguay 1896 ½, to 101-2, do. 1905 1, to 99-100, Venezuela ½, to 55¼-6½, Austrian 4 p.c. Rnts. 2, to 95-7, do. 1868 2, to 97-100, do. Silver 2, to 99-101, French Rnts. ½, to 98-9, Hungarian 1902 2, to 94-6, Italian Rnts. ½, to 103-4. **Fall:** Chinese Silver Ln. 2, to 85-7, Cuba 1949 ½, to 99-100, Greek 1902 ½, to 87½-8½, Guatemala ½, to 38-9, U. States 4 p.c. Ln. 1½, to 116-20¶

HOME RAILWAYS.—Rise: Cale. Pfd. ½, to 63¾-4½. **Fall:** E. Lon. ⅛, to 2⅝-⅞, Brighton Pfd. 1, to 129-31, do. Dfd. ½, to 84-½.

Leased.—Rise: Birkenhead Cons. 1, to 109-11.

Debenture.—Rise: Bakerloo 1, to 96-8, Charing Cross, &c., 1, to 96-8, Gt. C. 5 p.c. 1, to 128-30, Gt. N. Picc. 1, to 96-8, Barnsley 2nd 1, to 103-5, District 1903-5 1, to 94-6, Whitechapel 1, to 101-3. **Fall:** Lancs. and Yks. ¼, to 83¼-4½, N. Wstrn. ¼, to 85⅜-6⅝, S. Wstrn. "A" and Cons. ¼, to 84¼-5½, Midland ¼, to 69⅝-70⅜, N. Brit. ¼, to 82½-3½.

Guaranteed.—Rise: Furness 1, to 99-102, District M. D. Stk. 1, to 98-100.

Preference.—Rise: Gt. C. 1891 2, to 52-5, do. 1894 2, to 42-5, Barnsley 1907 1, to 101-3, District Ext. 4, to 55-7, do. Assented Ext. 1, to 70-2, N. Brit. Pfce. 1865 1, to 126-8. **Fall:** Cambrian No. 1, 1, to 18-20, Lancs. and Yks. 3 p.c. ¼, to 80¼-1½, S. Wstrn. 3½ p.c. 1, to 92-4, Chatham Arbtn. ½, to 66-7, do. 2nd. 2, to 31-3.

INDIAN RAILWAYS.—Fall: Bengal and N.W. Ord. ¼, to 147-9, E. Indian "C" ¼, to 22¼-⅜, do. "B" ¼, to 23⅜-4¼, do. 3½ p.c. Deb. ¼, to 94¼-5¼, G.I.P. 4 p.c. Deb. ¼, to 107-8, Madras Annuity "B" ⅛, to 20¾-1, Scinde Punjab "B" ¼, to 23⅜-4⅛, S. Punjab Ord. ⅜, to 134½-5½, W. of I. Portuguese 5 p.c. Deb. ¼, to 103¼-4¼

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 1, to 98-100, do. 6 p.c. 2, to 68-70, Can. Pac. 1st Mt. ½, to 105½-6½, Grand Trunk Branch Lines both ½, to 101-3, Grand Trunk Pac. 3 p.c. 1st Mt. 1, to 84-5, 4 p.c. Deb. Scrip ½, to 25½-6½, Grand Trunk Guar. ½, to 95-6, do. 1st Pf. ½, to 108½-9½, do. 2nd 1, to 101½-2½, Mashonaland 5 p.c. Guar. 1, to 99-101, Ontario and Quebec Deb. 1, to 131-3, Grand Trunk Westn. Dollar Bds. 1, to 98-100. **Fall:** Canada Northn. 4 p.c. Perp. Deb. 1, to 95-7, Temiscouata Bondhdrs. Com. 1, to 26-9.

AMERICAN RAILROADS.—Rise: Alabama Gt. S. Ord. 2, to 28-30, Erie 1st Pfd. 3½, to 51-2, do. 2nd 2½, to 39-40, G.N.R. 2, to 141-3, Minneapolis Cap. 2, to 147-50, Missouri Pfd. ½, to 74-5, Nat. of Mex. 1st Pfd. 2¾, to 66¼-7, do. 2nd 1½, to 29¼-½, Norfolk and Westn. Pfd. 1, to 91-3, Northn. Pac. 1, to 140-2, Rock Island Com. 1, to 51½-2, Southern Pfd. 1½, to 68-9, Wabash Pfd. 1½, to 49-50. **Fall:** Alabama N.O. Dfd. 1/16, to ⅜-½, Atchison Pfd. ½, to 106-7, Chicago Mil. Pfd. 1, to 163-8, Rock Island Pfd. 1, to 88-90.

Bonds (Currency).—Rise: Allegheny 1, to 104-6.

Bonds (Gold).—Rise: Atchison 50-yr. 4 p.c. 1, to 119-21, Colorado and Sthrn. 1, to 102-4, Erie Prior Ln. 1, to 88-90, do. 1953 1, to 52-5, Kansas ½, to 84-5, Nat. of Mexico 1926 ½, to 106-7, Nat. Rlys. of Mex. 1977 3, to 93-5 p.c. Norfolk and Westn. 1931 2, to 128-32, Pittsburg 1940 1, to 110-5, Reading ½, to 102-3, St. Louis and San Francis. 1927 1, to 91-2 p.c., Southern 1949 1, to 98-100.

Bonds (Sterling).—Rise: Allegheny V. 1, to 104-6.

FOREIGN RAILWAYS.—Rise: Antofagasta 4½ p.c. Deb. 1, to 106-8, Argentine N.E. Stk. ½, to 42-3, Arica and Tacna ½, to 3¼-⅜, Armavir-Touapse 1½, to 96⅜-⅝, Bahia Blanca and N.W. 4½ p.c. Guar. 1, to 101-3, B.A. Westn. Extn. Shrs. ½, to 6½-⅜, do. Deb. 1, to 105-7, Cartagena (Col.) 1, to 77½-8½, Cent. Argentine 7 p.c. Pf. 1, to 161-3, Cent. Uruguay Nrthn. ½, to 6⅜-7¼, Colombian Nat. 1st Mt. 1, to 87-9, Cordoba and Ros. 1st Pf. 2, to 97-9, Cordoba Cent. Ord. 4½, to 85-7, do. 1st Pf. 1, to 102-4, do. 2nd 2, to 78-80, do. 2nd Deb. ½, to 99-100, Cordoba Cent. B.A. Ext. 1, to 88½-9½, Gt. N. Cent. of Colombia 1, to 63-5, Interoceanic of Mex. 1st Pf. 3, to 92-3, do. 2nd 2½, to 62-3, do. 4 p.c. Deb. 1, to 97-9, do. 7 p.c. 1, to 120-2, Mexican 2nd Deb. 1, to 101½-2½, Mex. Southern Ord. 1½, to 105-6, Nitrate Pfd. ½, to 10⅜-1, Royal Trans-African 1½, to 84-9, S. Manchurian 1, to 103-4, Villa Maria and Ruf. Guar. 1, to 86-8. **Fall:** Aguas Blancas ½, to 101-2. Arauco ½, to 3⅜-4⅜, B.A. Pac. 1st Deb. 1, to 101-3, do. 4½ p.c. Deb. ½, to 101-3, B.A.G.S. 5 p.c. Pf. 1, to 123-5, do. Deb. 1, to 103-5, Central Argentine 4 p.c. Cent. 1, to 103-5, Chilian Trans "A" ½, to 94-6, Entre Rios 2nd Pf. 1, to 60-2, Paraguay Cent. 5 p.c. Deb. ½, to 47-8, Vera Cruz Term. ½, to 102-3, Zafra ⅛, to 6⅜-⅝.

BANKS AND DISCOUNT.—Rise: Bk. of Brit. W. Africa ¼, to 5½-6, Indus. of Japan ¼, to 8-8½, Lon. and Provincial ¼, to 21½-⅝, Lon. of Mex. and S. Amer. ½, to 11½-¾, Nat. Provincial £12 ½, to 41¾-2¼, Union of London ¼, to 33-½. **Fall:** Lon. City and Mid. ½, to 48½-¾, Lon. County and West. ½, to 21½-2, Nat. Dis. ½, to 8½-9 Parr's ½, to 42½-¾.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Ord. 1, to 6-8, Barclay Perkins Deb. 1, to 69-72, Bass Pf. 1, to 98-101, Bieckert's Ord. 3, to 103-8, Cannon Pf. ½, to 4-¼, Lacon "B" 2, to 67-70, Ohlsson's Ord. ¼, to 3⅛-⅞, Peter Walker ⅛, to 7⅞-8¼, Watney Combe 1st Pf. 1, to 60-4, do. 1st Deb. 1, to 62-5. **Fall:** Allsopp

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83¼	81½	—	Consols (2½ p.c.) Money ..	81⅝	81½ xd
83⅜	81⅝	81⅝	Do. Account (April 5) ..	81⅜	81⅝ xd
96⅛	95	95⅜	Local Loans (3 p.c.)	95⅛	95½ xd
89	87½	87⅝	London County (3 p.c.).. ..	88	88
89½	87½	87⅝	Metropolitan Water Board(3)..	88	88
100⅜	99⅝	—	National War Loan (2½ p.c.) ..	100⅜	99⅝ xd
100⅞	99⅜	100⅜	Do. Account (April 5) ..	100⅜	—
95¼	95	95⅜	Transvaal Loan (3 p.c.) ..	95½	95¼
98½	95¾	96⅜	India 3½ p.c. Stck. red. 1931 ..	96⅛	95½ xd
84⅜	82½	82⅝	Do. 3 p.c. Stck. red. 1948 ..	83	82½ xd
70⅜	69⅜	69½	Do. 2½ p.c. Stck. red. 1926 ..	69½	69½ xd
63	62½	62½	Do. 3½ p.c. Rupee Paper ..	62⅜	63
96½	95	95⅜	Argentine 4 p.c. Rescission ..	95⅜	95⅜
90½	77⅜	89⅜	Brazil 4 p.c. Rly. Guarantees..	89½	89½
95	93	94⅛	Chilian 4½ p.c. 1886	95	95
105½	104 5/16	105	Chinese 5 p.c. 1896, Gold ..	105	105
102⅜	100⅛	102⅜	Do. 4½ p.c. 1898, Gold ..	102⅛	100⅛ xd
106	102½	105	Cuba 5 p.c. 1904	105	102½ xd
102⅜	102	102½	Egypt Unified 4 p.c.	102½	102½
95⅜	94½	95½	Hungarian 4 p.c. 1881	95⅜	95⅜
104½	101	103½	Japan 5 p.c. 1901-2	103½	101 xd
100⅜	97⅜	99	Do. 4½ p.c. (2nd series) ..	99	99½
95⅛	91⅛	95⅜	Do. 4 p.c. 1905..	95⅜	95⅜
104⅜	101½	103½	Mexican 5 p.c. 1899	103⅜	104
66½	64	65½	Portuguese 3 p.c. New ..	66½	66⅛
94½	92⅜	94⅛	Russian 4 p.c. 1889	94	94½
98½	94½	95	Spanish 4 p.c. (Sealed) ..	95	95
94⅜	93⅜	94⅛	Turks 4 p.c. Unified	94½	94½
108⅜	104	109	Brighton Ordy. (2⅜-7½)	107 xd	107
88⅜	82⅞	87	Do. Def. 4, 1909)	84½ xd	84½
86	83½	85	Caledonian Ordy. (3-3) ..	85½	86
23⅜	22⅛	23	Do. Def. (nil-nil) ..	23⅜	23
72	62⅜	66	Central London (3-3)	67 xd	72
54	44½	46	Do. Def. (2, 1909) ..	46 xd	54
10⅝	10 7/16	10½	Chatham Ordinary	10½	10½
33½	30⅜	31	City and South London (1⅜-1⅜)	31 xd	30½
52⅛	50	51	Furness (1½)	51	50⅛ xd
22⅜	20	20½	Great Central Pref.	20½	20½
11⅜	10½	10⅜	Do. Def.	10⅜	10⅜
64⅜	59½	61	Great Eastern (1½-4)	61⅜	61⅜
94⅜	91	93	Gt. Northern Pref. Ord. (4-4) ..	93½	91 xd
43⅛	41	42⅜	Do. Def. (1⅜, 1909)	43	41 xd
123	119	122⅜	Great Western (3½-7)	123	119 xd
92½	87⅜	89½	Lanc. and Yorks. (3½-4½) ..	89½ xd	88
40⅜	37⅜	38⅜	Metropolitan (1-1)	38⅜	40½
18 5/16	17⅜	17½	Metropolitan District	17⅝	17½
63½	62½	63½	Midland Pref. (2½-2½)	63⅜	62½ xd
59⅜	57	59½	Do. Def. (1⅜-3½)	59½	57 xd
67½	65½	66⅜	North British Pref. (3-3) ..	66⅜	67
29⅜	27⅜	28⅜	Do. Def. (½-nil) ..	29⅜	29½
133⅜	128⅜	132½	North-Eastern (5-7)	133	128⅜ xd
135½	130¾	134½	North-Western (4⅜-7)	134⅜	130¾ xd
70⅜	65	67	South-Eastern Ord. (½-5) ..	68 xd	68
31⅜	29 5/16	30½	Do. Def.	30⅜	30½
136½	131	134	South-Western Ord. (3½-8) ..	135 xd	135
42½	39⅜	42½	Do. Def. (1⅜, 1909) ..	42½ xd	42
127¼	115 5/16	113½	Atchison Shares (5-6)	118½ xd	120
122⅜	111⅝	115	Baltimore & Ohio (New) (6) ..	114½	116
94⅜	79 11/16	85½	Chesapeake & Ohio (4) ..	85⅜	87½
163⅜	147⅜	150⅜	Chic. Mil. & St. Paul (7) ..	149 xd	150½
53⅜	37⅜	42½	Denver Shares	42⅜	43½
87⅛	80	82	Do. Prefd. (5)..	82	82½
35 5/16	25⅞	30	Erie Shares	30½	32½
150⅛	143½	146	Illinois Central (7)	146	146½
164⅜	140½	154⅜	Louisville & Nashville (6-7) ..	156	158
52⅜	40	44⅜	Missouri and Texas	44½	45½
129⅜	118	125	New York Central (5-6).. ..	125	127
104⅜	98½	104	Norfolk and Western (4-5) ..	103½	103½ xd
51 5/16	44⅜	46⅜	Ontario Shares (2)	46½	47⅜
70⅜	66½	68⅜	Pennsylvania (6-6)	68½ xd	70
88⅜	79⅜	87⅜	Reading Shares (4-3)	87½	86½
142 5/16	122⅜	129	Southern Pacific	129½	131⅜
35	26⅜	29⅜	Southern	29⅜	30⅜
211	184½	191½	Union Pacific (10)	191½	193 xd
27⅜	19½	22½	Wabash	22⅛	22⅛
188⅛	182⅜	185½	Canadian Pacific (7)	186½	185 xd
25⅜	20⅜	25½	Grand Trunk Cons. Stk. ..	25⅜	25⅜
60	50	58½	Do. 3rd Pref. (3) ..	59½	60
103	101	102	Argentine Gt. West. (7-5) ..	102	103
123⅜	121½	122½	B. Ay. Gt. Southern Ord. (6-8)	122½	123
94⅜	86⅜	88	B. A. and Pacific Ord. (8-6) ..	87⅛	87½
128	124⅜	126½	B. Ay. Western Ord. (6-8) ..	126⅜	128
102⅜	96⅜	97⅜	Central Argentine Ord. (6-5)..	97⅜	98⅛
94⅜	88	89	Do. do. Def. (6) ..	89	90
55½	83	84	Central Uruguay (5-4)	84	84
93	91⅜	92⅛	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	92⅛	92⅛
72½	64⅜	65½	Do. Income Db Stk. (72/6-20/0)	65½	66½
5⅜	4½	4⅜	Cuban Central	4⅜	4⅜
70⅜	56⅜	68⅜	Leopoldina (3½)	69	69
39⅜	34	36½	Mexican Ord. Stk.	37	39⅜
136	132⅜	133	Do. 1st. Pref. (8-6⅜)	133½	136
82	72⅜	75	Do. 2nd Pref. (1⅜-nil) ..	76	82
14½	11⅜	14⅜	Nitrate Ord. (3/0-3/0)	14⅜	14½
208	198½	206½	San Paulo Brazilian (14-12) ..	206	207
91⅞	86	88	United of Havana Ord. ..	87	87½
10⅜	9⅜	10 1/16	Coats, J. and P. (30-30 p.c.) ..	10⅜	10⅜
500	493	495	Do. Pref. (20)	500	500

Pf. 1, to 6-9, Bullard, Deb. 2, to 54-7, Noakes Pf. ¼, to 4-½, Wolverhampton "B" Mt. 1, to 68-71.

CANALS AND DOCKS.—Rise: Regent's Deb. 1, to 79-81, Suez 1, to 201-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aërated Bread 1/16, to 3 3/16-1/8, Amer. Thread Pfd. 1-32, to 1 1-32—3-32, Anglo-Persian Oil Db. 1, to 93-6, Assam Rlys. "A" ½, to 15⅛-⅜, do. New Pf. ½, to 11⅜-12¼, Baker (A.) 1-32, to ⅝-¾, Bleachers' Assocn. Ord. 1/16, to 19-32—21-32, Borax Cons. Pfd. 1/16, to 5 9/16-⅝, do. Pf. ⅛, to 12-½, do.

2nd Deb. ½, to 107⅞-9½, Bradford Dyers Ord. 1-32, to 1 1/16-⅛, Br. Cotton and Wool 3-32, to ⅞-⅜, Calico Printers Ord. 5-32, to ⅜-11/16, do. 1st Mt. 1, to 92-4, Carlton Ho. Ord. 1-32, to 17-32—21-32, do. Red. Mt. 2, to 86-91, Chinese Engng. Ord. 1-32, to 2 5-32—9-32, City and W.-E. Props. Pf. ⅛, to 3⅜-4⅜xd, City of Santos Improvemts. Ord. ½, to 11-½, Coats (J. and P.) Pf. ½, to 15½-6, Colorado Nitr. ½, to 8-½, Daimler Ord. 5/16, to 2 7/16-⅜, Dalgety 4 p.c. Irred. 1, to 100-2, E. Ind, Dist. and Sugar Pf. 1-32, to 15-32—19-32, Eastman Kodak Com. 5, to 410-20xd, Edison and Swan "A" £3 1-32, to 1/16-⅛, do. Db. 1, to 65-70, Fine Cott. Spinn. Ord. 1/16, to 1 1/16-⅛, do. 1st Mt. 1, to 101-4, Henley's Telegh. Ord. ⅛, to 13-⅜, Hope Bros. Ord. 1-32, to 25-32—27-32, Imp. Tobacco 1st Mt. ½, to 106½-8½, Internatl. Harvester Com. 6, to 96½-7⅝, do. Pfd. 1, to 124⅜-5⅜, Internatl. Sponge ⅛, to ⅜-⅞, Kinloch (C.) Pf. ½, to 1½-2, Kyshtim 2, to 109-11, Lady's Pict. and Sporting ¼, to 2⅜-3¼, Liebig's Ext. Ord. ½, to 23-5, Lipton Ord. 7-32, to 1⅜-7/16, Lovell and C. Pf. ½, to 5-¼, Lyons (J.) Ord. 1/16, to 6½-¼, Manbré Saccharine ½, to 3-4, Mazawattee Pf. 3/16, to 3⅜-⅝, New Colonial 1st Mt. 3½, to 66-70, Niger £1 pd. 1/16, to 3 1/16-5/16, Nobel-Dyna. Pf. ¼, to 11¼-⅜, N. Borneo Trading ½, to ⅜-⅞, Palace Theatre 1-32, to 11/16-15/16, Peek and Winch. Ord. ¼, to ⅞-1⅛, Rio Jan. Improvemts. 1878-80, 1882-1901, and 5 p.c. Dbs. 1, to 101-3, Rio Jan. Flour £1 pd. 1/16, to 2⅛-¼, Russn. Petrolm. 5½ p.c. Dbs. 2, to 73-6, do. "B" 1, to 33-6, Spratt's Ord. ⅜, to 8⅜-9½, do. Dbs. 1, to 97-9, Thompson Scenic Rlys. Continental 1/16, to 1¼-⅜, U. Alkali Pf. 5/16, to 2 15/16-3 1/16, U. Lankat Plant, ⅛, to 5 7/16-⅝, Van den Berghs Ord. 1/16, to 2⅜-½. **Fall:** Apollinaris Ord. ⅛, to 2⅛-3, do. Db. 1, to 68-71, Assam Oil 1/16, to ⅜-½, Assoc. Portld. Cement Ord. ⅛, to 1⅞-2, do. 1st Mt. 1, to 84-6, Bergvik Dfd. 2, to 26-7, Br. Aluminium 4 p.c. Fndg. Cp. ⅝, to ⅜-⅞, Br. Oil Cake Pf. 1-32, to 31-32—1 1-32, Burmah Oil Ord. ¼, to 5⅛-⅜, Crocker, Sons Pf. 1-32, to 27-32—31-32, Dick Kerr Ord. 3-32, to 7/16-1, Dunlop Tyre Ord. and Dfd. 1-32, to 1-1/16, Eastman's Ord. 1-32, to 1⅛-⅜, Egypt Salt Ord. and Bearer 1/16, to ⅜-⅝, Greenwich Inl. Lino. Ord. 1-32, to 1 1-32—¼, Lagunas Ntr. ¼, to 1⅜-2⅛, Lever Bros. "A" Pfce. ⅛, to 10⅜-⅝, Lon. Pavilion Ord. ⅛, to 3⅛-⅜, Millar's Karri Ord. 1-32, to 1⅛-¼, Newnes (G.) Pf. 1/16, to 7/16-⅜, Nobel Dyna. Ord. ¼, to 17¼-8¼, do. Warr. ¼, to 17¼-8, Pacific Oilfds. ⅛, to 1 5/16-7/16, Pears (A. and F.) Pf. ⅛, to 12⅛-⅜, Russn. Petrolm. Ord. and Pf. 1-32, to 5-32—7-32, Salt U. Pf. 1/16, to 3 7/16-½, Tilling (T.) Pf. ¼, to 2⅜-3¼, Waring and G. Pf. ⅛, to 1-1⅛, Welsbach Inca. Gas Ord. 1-32, to 1/16-⅛.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Genl. Com. 1, to 119-22, Charing X, &c. Ord. ⅛, to 4-¼, do. 4 p.c. Db. 1, to 96½-8½, Chelsea Elec. Ord. ¼, to 3½-4, City of Lon. Ord. ¼, to 12-⅛, Hove ⅛, to 6⅞-7⅜, Mexican Elec. ⅛, to 83½-5⅛ p.c., Mexican L. and P. Com. 3, to 77⅛-9⅛, do. Pf. 1⅛, to 105-7, do. Mt. ¼, to 90⅜-1⅜, Monterey Rly., &c. ¼, to 90½-1⅛, Newcastle-on-T. 1st Mt. ⅛, to 101-3, Oxford Elec. Ord. ⅛, to 6⅜-⅞, do. Db. 1, to 94-7, River Plate Ord. 1/16, to 1⅜-⅞, Urban Pf. ¼, to 1½-2, do. 1st Mt. 1⅛, to 76-80. **Fall:** Lon. Corp. Pf. ⅛, to 4⅞-5¼, Metrop. Ord. ⅛, to 4-⅛, Shawinigan Cap. ⅛, to 105½-7⅛, do. Cons. Mt. ⅛, to 102-4, Victoria Falls Pf. (1 to 808,000) 1-32, to 27-32—29-32.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Southern Ld. ⅛, to 3-¼, Brit. and Amer. Mort. ⅛, to 2⅜-⅞, Brit. N. Borneo 1-32, to 1⅜-1/16, Brit. S. Africa Debs. ⅛, to 105½-7½, do. 2nd Deb. 5, to 177½-82½, Mex. Irrig. Loan ⅛, to 100-1 p.c., Egyptian Govt. Irrig. Certs. ¼, to 101-2, Equitable Revers. Int. 1, to 82-5, Mort. of the Riv. Plate Deb. 1, to 107-9, Pekin Synd. Shansi Shrs. 1-32, to 1⅛-1/16, Peru. Corp. ⅜, to 12⅜-⅝, do. Prefce. 1⅛, to 39⅜-40½, do. Debs. ¼, to 104⅜-5¼, Riv. Plate Tst. Loan and Agcy. ⅛, to 6⅝-7⅞, Santa Fé and Cordova Gt. Southern Ld. ⅛, to 4⅜-⅝, Santa Fé Ld. 1-32, to 2 11-32—13-32, S. Alberta Ld. 1/16, to 1 1/16-⅛, Tst. and Agcy. Assets Deb. (17s. 6d. shares) 1-32, to 1/16-⅛, Trustees, Exors. and Sec. Ins. 1, to 82-4, U.S. Tst. and Guar. Pfd. 2, to 96-8, do. Defd. 2, to 90-2, Van Diemen's Land 1, to 49-51, W. Canada Ld. 1/16, to 1 7/16-⅛. **Fall:** Car. Tst. Realisation Inc. Bds. 4, to 33-5, Crédit Foncier of Mauritius Deb. 1, to 71-5, Deb. Corp. Deb. 2, to 91-3, Egyptian Delta Ld. and Inv. 1/16, to 1 3/16-1/16, Egyptian Inv. and Agcy. 1-32, to 1/16-⅛, Hyderabad (Deccan) 1/16, to 2⅛-⅜, Law Deb. Corp. Deb. 1, to 101-4, Pekin Synd. ½, to 20½-⅜, Rio. Negro (Argentine) Ld. 1/16, to 1⅛-⅜.

FINANCIAL TRUSTS.—Rise: Army and Navy Inv. Defd. 1, to 124-6, Consolidated Deb. 1, to 102-4, East Internat. Rub. and Prod. ⅛, to 1 7/16-1/16, For. and Colonial Inv. Defd. 2, to 132-4, Globe Teleg. and Tst. Pfce. ⅛, to 13⅛-⅜, Guardian Deb. 1, to 99-101, Indust. and Gen. 3½ p.c. Deb. 1, to 91-3, Internat. Pfd. 3, to 94-6, Invest. Tst. Corp. Deb. (both) 1, to 102-4, Lon. Gen. Inv. Pfd. 1, to 86-8, do. Defd. 1, to 80-2, Lon. Tst. 4 p.c. Deb. 1⅛, to 94½-6⅛, Mex. Cent. Ry. Secs. "B" Debs. 1, to 83-5, do. "A" Debs. 1, to 94-6, do. "B" Debs. 2, to 84-6, Omnium 2nd Debs. 1, to 100-2, Ry. Inv. Defd. ⅛, to 12⅛-13⅛, Rhodesia Rys. Tst. 1/16, to 11/16-1/16, Scot. Inv. Deb. 1, to 100-2, Trust Union ⅛, to 9⅛-⅜, do. Pfce. ⅛, to 9⅛-⅜.

GAS.—Rise: Brit. Gas Light 2, to 44⅛-5⅛, do. Debs. 1, to 97-9, Cape Town and Dist. 1, to 4-5, do. Pref. ⅛, to 5⅛-6⅛, do. 4½ p.c. 1st Deb. 2, to 82-4, Continental Union 1, to 96-8, European £7½ pd. ⅛, to 18½-19, Gas Light and Coke Ord. ⅛, to 104-5, do. 3½ p.c. Max. 1, to 88-90, Ilford "B" 1, to 109-11, S. Metrop. 1, to 120-2.

INSURANCE.—Rise: Brit. Law Fire ⅛, to 4 1/16-⅛, do. New ⅛, to 4⅜-⅞, Com. Union ⅛, to 16⅛-17, Equity and Law Life ¼, to 23-⅛, Law Union and Rock ⅛, to 5⅛-6, Liv. and Lon. and Globe ⅛, to 46-7, Ocean Acc. ⅛, to 29⅛-30½, Sea ⅛, to 14⅛-15, Yorkshire £1 pd. ⅛, to 11¼. **Fall:** Lon. Guar. and Acc. ⅛, to 27-8, Merchants' Marine ⅛, to 2⅞-3⅛.

IRON, COAL AND STEEL.—Rise: Babcock and Wilcox ⅛, to 5⅛-¼, Canada Iron Corp. ⅛, to 103⅜-4⅛, Cargo Fleet 1-32, to 7/16-½, do. Debs. 1, to 84-7, Howard and Bullough 1-32, to 2 3-32—7-32, Lake Superior Corp. Bds. ⅛, to 90-1, Thames Iron Works Pref. 1/16, to ⅝-7/16, United Colls. Debs. 1, to 45-9, U.S. Steel 4½, to 87-⅛, do. Pfd. ⅛, to 123½-4½. **Fall:** Armstrong, Whitworth 4 p.c. Deb. ⅛, to 100-2, Cory (Wm.) Ord. ⅛, to 7-½, Pearson and Knowles ⅛, to 4⅜-5.

SHIPPING.—Rise: Bucknall Debs. 3, to 91-4, Cunard £10 pd. ⅛, to 4⅜-5⅛, do. Deb. 1, to 100-2, Gen. Steam Ord. ⅛, to 4⅛-5⅛, Indo-China Debs. 4½, to 93-6, Leyland (Fredk.) Pref. ⅛, to 2½-3, P. and O. Defd. 1, to 207-10, Prince Line 1/16, to ⅜-⅞, Shaw Savill "B" 1, to 11⅛-⅜. **Fall:** Ellerman Lines ⅛, to 7⅛-⅜, Furness, Withy Pref. ⅛, to 9⅜-10⅜.

TEA, COFFEE AND RUBBER—Rise: Amalgamated Tea Pref. ⅛, to 9-⅛, Anglo-Ceylon and Gen. ⅜, to 3⅛-⅝, Ceylon Tea Plants. Ord. ⅛, to 6⅛-⅜, Consol. Estates ⅜, to 5⅛-6, Consol. Tea and Lds. 1st Pref. ⅛, to 9⅛-⅜, do. 2nd Pref. ⅛, to 13⅜-14, Dimbula Valley ⅛, to 9⅛-⅝, Dooars Ord. ⅛, to 26-7, Linggi Plants. 1/16, to 2⅜-½, Mabira Forest Rub. 5/16, to 2 5/16-7/16, N. Borneo State Rub. ⅛, to 1⅛-¼, P.P.K. (Ceylon) 1/16, to 2⅜-⅝, Tandjong Rub. 1⅛, to 4⅛-⅛, Utd. Sumatra Rub. 1/16, to 5/16-1/16. **Fall:** Assam ⅛, to 42-3, Java United 1/16, to 1 7/10-⅝, Nirmala (Java) ⅛, to 1 3/16-5/16.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Amer. ⅛, to 100½-1½, do. Defd. ⅛, to 18⅛-19⅛, Eastern Extens. ⅛, to 12⅝-13⅜, Indo-European ⅛, to 52⅛-4⅜, Nat. Telephone Defd. ⅛, to 123⅛-5⅛xd, W. India and Panama 1/16, to 1⅜-1/16, do. 2nd Pfce. ⅛, to 8⅛-9⅜. **Fall:** Amer. Telephone 2, to 144-6, do. 4 p.c. Conv. Bds. 1, to 106-8, Gt. Northrn. ⅛, to 30-1, Oriental Telephone Ord. 1-32, to 1 11-32—15-32.

TRAMWAYS AND OMNIBUS.—Rise: Bombay Deb. ⅛, to 93⅛-5⅛, do. 2nd Mt. Debs. ⅛, to 96-8, Brit. Columbia Pfd. Ord. 1, to 118-22, do. Pref. 1, to 110-2, do. 4½ p.c. Deb. 2, to 103-5, B. Ayres Lacroze Deb. 2, to 97-9, Gateshead and Dist. ⅛, to 9-⅛, Kalgoorlie "A" Deb. ⅛, to 96-8, L.G.O. Ord. 1, to 18-22, Lon. Street Tramways 1/16, to 5/16-⅜, Metrop. 4½ Deb. 3, to 96-9, Mexico 6 p.c. Bds. ⅛, to 97½-9½, Rio de Janeiro ⅛, to 96⅛-7⅛, Sao Paulo Debs. 1, to 102-4 p.c., United of Montevideo Deb. ⅛, to 103-5, Yorkshire (W. Riding) Deb. ⅛, to 80-3. **Fall:** Anglo-Argentine 4 p.c. Deb. ⅛, to 90-1⅛, Calcutta ⅛, to 4⅛-⅜, Havana Bds. ⅛, to 94½-7½, Mexico Common ⅛, to 132-4, Rio de Janeiro 50-yr. Bds. ⅜, to 87⅞-8⅜.

WATERWORKS.—Rise: Colne Valley "C" stock 5, to 249-54xd, Monte Video ¼, to 27¼-⅜, Prov. of B. Ayres ⅛, to 5⅛-6⅛, Tarapacá ⅛, to 11¼-⅜.

LONDON PRODUCE MARKETS.

Sugar.—The firm tone ruling in this market for some considerable time further developed during the week, a steady inquiry from consumers, coupled with heavy speculative demands, leading to fresh advances in all directions. Prices for beet opened the week dearer, but a few nervous holders deeming it advisable to liquidate prior to the Cuban receipts being known on Tuesday last, led to a setback, but on the publication of the figures, 63,000 tons—or, in other words, a decrease of 5,000 from the previous week—extensive buying orders caused values to harden with marked rapidity. That the situation in Cuba is unusually perplexing to operators goes without saying, and on all sides it is freely admitted that considerable mystery surrounds the sudden and quite unexpected falling off in receipts. Drought is again reported, though in reliable quarters it is stated that rain is not needed until the end of the month, and climatic conditions, therefore, are ideal for harvesting. So far so good, but unfortunately the problem of declining quantities coming to ports of shipment remains unsolved, 84,000 tons cabled on Tuesday last as representing all ports marking a depreciation of 6,000 tons on the week. A more feasible though doubted explanation would appear to be in reports of labour troubles, through which supplies would be held back for the time being, and if such is the case it is, therefore, quite reasonable to anticipate larger receipts in the near future. By this it will be seen that the maxim of Cuba being a dark horse still holds good. Of home refined, Tate's No. 1 cubes sold up to 22s. 9d.; No. 2, 21s. 9d.; and Lyle's yellow crystals, 18s. 9d. Grocery cane crystallised in very small supply and firmly held. Ready parcels of German granulated moved up to 16s. 4½d., f.o.b. terms. May beet sold, 13s. 9½d. to 14s. 5½d. and 14s. 3⅞d., f.o.b., Hamburg.

Coffee.—Public sales produced a moderate assortment. East India descriptions again forming a large proportion, and with steady competition recent prices were secured in most cases. For future delivery there is nothing fresh to note, daily transactions being still on a small scale with no particular alteration in values. March, done 32s. to 32s. 3d.; May, 32s. 9d. to 32s. 6d.; and September 32s. 6d.

Cocoa.—The bulk of supplies submitted to auction on Tuesday last were restricted and mainly consisted of Ceylon, which evidenced a good inquiry at full rates to 1s. to 2s. per cwt. advance. Fine bold red sold 64s., and fair 58s. 6d. to 59s. 6d. Other descriptions fetched steady values.

Tea.—At public sale of Indian prices showed no particular change. Common and finest grades sold readily, but medium descriptions manifested irregularity. Ceylon offerings met with quieter support. Common kinds, however, sold firmly, but leaf and broken grades from 7½d. to 9d. were irregular and occasionally easier. Finest parcels in small supply went without change. Indian stock February 28, 78,859,799 pounds, Ceylon 21,812,230 pounds.

Spice.—Pepper firm but quiet. Singapore, fair black, spot, 4½d.; April-June, 4 1-32d.; white, spot, 6⅛d.; April-June, 6⅛d. Cloves firm: June-August delivery, 5 1/16d.; February-April shipment, 5 1/16d.; March-May, 5 17-32d., c.f. and i. Auctions quiet. Nyassaland capsicums, bold dark, red off stalk, sold 54s. Ceylon cinnamon, worked in fair demand at steady to occasionally dearer rates. First good to superior, sold 1s. 2d., 1s. 5d. Unworked neglected.

Rice firm on the part of shippers, and trade with Europe was difficult to manage. Siam bran, May-June, sold, 98s. 9d.; Rangoon, July-February, 100s., c.f. and i.

Jute steadier on reserved offers from the other side, but buyers were equally indifferent, which gave the market a sluggish appearance. Native first marks, spot, sold £13 7s. 6d. to £13 10s.; and March-April, £13 17s. 6d.

Hemp.—Manila steadier inclined on decreased receipts, but buyers failed to respond to any extent. Small sales effected include F.C., March-May, £23 10s.; G.S., ditto, at £22 10s.; and F.C., April-May, steamer, at £23 15s., c.f. and i. New Zealand inactive, and rates quite nominal.

Shellac steady on spot, though only limited sales transpired on the basis of 66s. for fair T.N. Shipments from Calcutta were in excess of those of last year for past month. Futures rather unsettled, but more active. T.N., March, done 66s. 6d. to 69s.; May, 68s. to 69s. 6d.; August, 70s. 6d. to 72s.

Gambier quietly steady, and March-April cases quoted 26s. 4½d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 4.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 2 3	1 3 0
Ditto, No. 2	1 1 3	1 2 0
Fine granulated	1 0 4½	1 0 10½
Lyle's granulated	19/1½-20/1½	19/7½-20/7½
German granulated, first marks f.o.b.	0 15 11½	0 16 5½
GermanCubef.o.b.	17/9-18/0	18/6-18/10½
French Cubef o.b.	0 18 9	0 18 10½
Crystallised, West India	17/0-19/0	18/6-20/6
Beet, 88% f.o.b.	0 13 9½	0 14 5
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6½-1 2	0 6½-1 2
Broken ,,	0 7 -1 4	0 7 -1 4
Orange ,,	0 7½-1 4	0 7½-1 4
Broken ,,	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6½- 10	0 6½- 10
Ceylon Pekoe	0 6½-1 1	0 6½-1 1
Broken ,,	0 7 -1 1	0 7 -1 1
Orange ,,	0 7—1 2	0 7 -1 2
Broken ,,	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—		
Ningchows	—	—
Monings	0 4—0 9	0 4 -0 9
Oolongs	0 4—1 8	0 4 -1 8
Keemuns	0 5—1 6	0 5 -1 6
Gunpowder	0 5—1 4	0 5 -1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	53 6-62 0	53 6-62 0
Grenada	51 0-55 0	51 0-55 0
West Africa	46 0-52 0	46 0-52 0
Ceylon Plantation	51 0-71 0	53 0-73 0
Guayaquil Ariba	68 0-72 0	68 0-72 0
Coffee—per cwt. duty 1½d. per lb.		
East India	57 0-100 0	57 0-100 0
Jamaica	48 0-112 0	48 0-112 0
Costa Rica	58 0- 86 0	58 0- 86 0
Provisions—		
Butter, per cwt.		
Australian finest	114/-118/	118/-120/
Irish Creameries	nominal	nominal
Dutch ditto	130/-132/	128/-130/
Russian finest	5 16 0	116/-118/
Normandybaskets	108/-132/	108/-132/
Danish finest	125/-127/	128/-131/
Brittany rolls—doz. lb.	12 6-16 0	12 6-16 0
Bacon—per cwt.		
Irish	68 0-76 0	72 0-79 0
Continental	65 0-72 0	69 0-77 0
Canadian	64 0-68 0	68 0-74 0
American	64 0-70 0	68 0-73 0
Hams—per cwt.		
Irish	80 0-104	80 0-104 0
Canadian	68 0- 76 0	68 0- 76 0
American	52 0- 70 0	52 0- 70 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-64 0
Canadian	60 0-63 0	61 0-63 0
Gouda	40 0-68 0	40 0-68 0
English Cheddars	64 0-84 0	64 0-84 0
Wilts loaf	72 0-74 0	72 0-74 0
New Zealand	57 6-59 6	57 6-59 6
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 0 -7 3	7 0 -7 3
Moulmein	8 0 -8 6	8 0 -8 6
Bassein	7 0 -7 3	7 1½-7 4½
Saigon c. f. and i.	6 1½-6 7½	6 1½-6 7½

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	10 6-13 6	9 3 -12 0
Italian	10 0-11 6	8 6 -10 6
Danish	10 0-12 6	9 0 -11 3
Wool—per lb.		
Australian Scoured Merino	1 5—2 7	1 5 -2 7
Scoured Cr'ssbr'd	1 4—2 1½	1 4 -2 1½
Greasy Merino	9½—1 6½	0 9½-1 6½
Greasy Crossbred	9½—1 5	0 9½-1 5
New Zealand (scoured) Merino	1 5—1 11	1 5 -1 11
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 4-1 11½	1 4-1 11½
River Plate greasy	0 7—1 0	0 7 -1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 8 9	0 9 5½
Coal—per ton.		
Durham, best	nom.	0 18 6
Seconds	nom.	0 17 6
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 10 6	10 6-10 9
Seconds	0 10 0	10 3-10 6
Iron—per ton.		
Cleveland cash	2 11 2½	2 11 6
Lead—per ton.		
English Pig	£13½-£13⅝	£13½-£13¾
Foreign soft	13 6 3	13 6 3
Quicksilver—per bottle first hands	9 10 0	9 5 0
Spelter—per ton.		
O.B.	23 2 6	23 2 6
Tin—per ton.		
English Ingots	£149 -150	£148-149
Do. bars	£151-152	£150-151
Straits cash	151 2 6	149 5 0
Tin Plates, per box	13 3 up	13 3 up
Copper—per ton.		
English, Tough, per ton	£63-63 10	£64-64/10
Best Selected	£63-63 10	£64-64/10
Sheets	72 0 0	73 0 0
Standard	59 11 3	60 5 0
Jute—per ton.		
Native firsts for sh'pm't Mar-Apr	—	14 0 0
Oils—		
Linseed, per ton	£33⅜-£33½	£33¼-£33½
Rape, ref. English, casks	£ s. d.	£ s. d.
	28 10 0	28 0 0
Brown English, naked	26 10 0	26 0 0
Cott'n Seed, crude	28 10 0	29 15 0
Ditto, refined	£29½-£32½	£30-£33
Petroleum Oil, per 8 lbs.	0 5⅞-0 6½	0 5⅞-0 6½
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	nom.	nom.
Rape, Cawnpore, brown, March-May	—	2 0 6
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leaf	0 6—1 3	0 6 -1 0
Kentucky leaf	0 4½-0 8	0 4½-0 8
Latakia	1 0—1 6	1 0 -1 6
Havana	1 6—4 0	1 6 -4 0
Manila	0 6—2 6	0 6 -2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/- 95/	50/— 95/
Indian Teak	200/-500/	200/—500/

Rubber.—Business opened quite subdued this week, but rates proved tolerably steady in the absence of any pressure to sell, but a sharp rise set in later. Fine hard Para, March-April, sold 8s. 9d. to 9s. 2d.; soft, 8s. 6½d. and 8s. 10½d.; ball, 5s. 3½d. to 5s. 7d.

Copra firm, and Malabar March-May, Hamburg, done £27 15s. to £27 17s. 6d.; and Manila, to Marseilles, at £23 5s.

Tallow.—At Wednesday's auctions 425 casks were offered, and 326 sold, prices being 3d. to 6d. dearer. Australian mutton, fine, 38s.; fair to good, 34s. 9d. to 35s. 6d.; dark to dull, 32s. to 34s. Beef, sweet, 37s. 6d.; fine, 36s.; fair to good, 34s. 6d. to 35s. 6d.; dark to dull, 31s. 6d. to 32s. 6d. Market letter 9d. dearer tallow, 6d. stuff. Town, 35s.; melted stuff, 24s. 6d. London stock, February 28, 8,872 packages, against 12,958 last year. Australasian shipments, February, about 5,900 tons, against 5,400 in 1909.

Wool.—The second series of public sales of Colonial for current year will open on March 8. Quantities available comprise 21,300 bales New South Wales, 7,700 Queensland, 9,200 Victorian, 800 Tasmanian, 2,500 South Australian, 13,500 West Australian, 77,000 New Zealand, 9,000 Cape and Natal, 17,000 Punta Arenas and Falkland Islands, and 250 River Plate.

Metals.—Copper, though more or less unsettled at times, has on the whole preserved a distinctly steady tone, and a good deal of business has been put through in most positions. Statistics are more favourable, with light shipments from Chili and Australia, stocks for February showing an increase of 3,572 tons, and total visible supplies of 2,647 tons. Only small advances characterised movements during the first part of the week, but good buying orders since, with cautious sellers, led to a marked rising tendency, when spot standard at Thursday's market fluctuated between £60 10s., £60 8s. 9d.; three months, £61 12s. 6d., £61 6s. 3d.; and later at £61 7s. 6d, £61 10s.; closing £60 10s. and £61 7s. 6d. respectively. Tin.—Figures for the past month denote a decrease in stocks and total visible supplies of 1,058 tons and 1,686 tons respectively. Straits shipment, 4,170 tons; London, 2,828; Continent, 815; and America, 527 tons. On heavy Eastern selling until Tuesday the market here exhibited irregularity and sharp declines, Straits, for cash, being driven down to £148 5s.; forward, to £149 15s., but with Eastern houses becoming altogether more reserved, strong speculative support set in, while prices moved up smartly, until £150 and £151 10s. were finally registered on Thursday. Lead slightly weaker. Foreign, prompt, sold at £13 5s.; March, £13 3s. 9d.; April, £13 6s. 3d.; June, £13 10s.; and July, £13 12s. 6d., closing sellers at £13 5s. to £13 12s. 6d., as to position. Spelter fairly steady. Ordinary brands, March, £23 2s. 6d. Antimony, £29 10s. to £30 10s. Iron £2 12s. 6d. Quicksilver from first hands quoted at £9 5s., being a drop of 5s.

Oils.—Linseed, spot pipes, £33 5s.; barrels, £33 10s. Rape, ordinary brown spot, £26 naked; English refined casks, £28 spot. Cotton, crude spot, £29 10s.; refined sweet, £33; ordinary pale, £30 10s. Cocoanut, Ceylon spot, £42; Cochin, £45. Turpentine, American spirit spot, 42s. 3d. Petroleum, American, 6d. to 6½d.; water white, 7d. to 7½d.; Russian, 5⅞d. Rosin, common strained spot, 10s. 9d.

Linseed quiet, and easier during the earlier part of the week, but improved slightly later. London: Calcutta spot, nominal; afloat sellers, 62s. 6d; March, 58s.; April, 57s.; April-June, 57s. La Plata afloat, 56s. 9d.; January-February, 56s. 6d.; February-March, 56s. 6d.

Rapeseed opened dull, and weaker, but became firmer. Ferozepore. February-March, 40s.; brown Cawnpore ditto, 40s. 6d.; yellow Guzerat, March-May, 45s. 3d.; yellow Cawnpore ditto, 44s. 9d.

Cottonseed stronger, though values are purely nominal. London: Egyptian, March, £10 17s. 6d. per ton.

Corn (Mark Lane).—At the exchange this week nothing received much attention, the tone being in some respects undecided, and quotations as a rule on the downward line. Home grown wheat, though in moderate supply, fails to meet with the desired response either here or in local districts, while ill-conditioned grades still form the greater proportion of what is available. Prime reds delivered up, about 36s. per quarter, 504 lbs., and are by no means pushed. Foreign sorts are steady for American, but Argentine and Russian, through liberal shipments, move against holders. No. 1 Northern Manitoba, 41s. 9d., ex quay. Barletta-Russo, ex ship, to arrive, 38s. 6d. to 39s. Russian, on sample, ex granary, 39s. to 42s. Flour without improvement, but sellers of American brands, in view of the statistical situation are indifferent in their offers. Minneapolis first patents 30s. 9d. upwards, landed. Town households, No. 1. 30s. per sack delivered to cash bakers. Black Sea grinding barley slightly better. Odessa, 20s. to 20s. 3d., ex ship; 20s. 6d., ex warehouse. The effect of large arrivals of new Plate has been severely felt reopting foreign oats, the market being depressed and rather lower inclined. White Libau and Windau, with common Danubian and Plate, receive main attention among operators. New Plate, 15s., landed terms. Maize dull and against sellers. Small Plate, 27s. 9d.; good new Odessa, 26s. 9d., both landed. American mixed, 25s. 9d., ex-ship; 26s. 3d., ex quay. White South African, on sample, in latter position, 27s. to 27s. 6d.

Cotton (from our Manchester correspondent).—No changes of any moment have transpired in our market during the past week, but high values continue to prevail in all quarters, and producers of yarn and cloth experience great difficulty in securing adequate rates from buyers. Although the turnover has reached moderate dimensions no particular development in the demand can be recorded, and there is a disposition in numerous directions to only purchase from hand to mouth. Bullish advices have continued to come through with regard to raw cotton matters, and quotations have hardened in both American and Egyptian descriptions. It will be some months before better news can be received with regard to supplies for next year, and in the meantime prices are expected to be well maintained. There has been plenty of inquiry about in cloth for export, but numerous offers have been altogether too low to be put through. Speaking generally, the offtake at the moment for various smaller outlets is better than for our large consuming markets of the East. The way in which standard grey goods suitable for India are neglected continues to be a feature, and shippers to Bombay and Calcutta have only been prepared to purchase small lines, chiefly in special makes. Advices from China in some quarters have been rather better, but exporters, in view of the poor silver position, are not disposed to anticipate future requirements. The offtake for South America has been fairly encouraging, various goods being dealt in to a very fair

extent. The near Eastern outlets, such as Turkey and the Levant, have not done badly by any means, and in one way and another various fancy cloths have moved off in fair lines. Here and there manufacturers are doing slightly better, but there is no general improvement. In the home trade orders have been unevenly divided, and high prices continue to cause a restricted business to be done. American yarns for home use have moved off in moderate lots, prices being rather dearer than last week. Spinners do not easily improve their margin, but there is no inclination to accumulate stocks, and the reduced production is being cleared at the best prices possible. In shipping yarns some inquiry has come through for the Continent, but offers remain poor. There are many complaints at the small amount of fresh business coming round for India and China. Egyptian yarns have been put up in quotation in sympathy with the advance in raw cotton. Business throughout has been demoralised, trading being of a very irregular character. Many spinners are at their wits' end to know what to do, and it is held in some quarters that many mills will have to close down before the end of the season owing to the shortage in the raw material.

The strong statistical position of the raw material is again being recognised by the trade, say Sir Jacob Behrens and Sons, and American cotton has recovered the whole of last week's loss, and is now quoted 8.08—an advance of 20 points since Thursday last week. Notwithstanding the spread of short time throughout the whole of the cotton industry, stocks are gradually disappearing, and the visible supply is now some 2½ million bales less than last season, and over half a million bales behind the previous year. In addition to this shortage, the quality is not of a high standard, and long staple cotton now commands very full rates, so much so that spinners who have not already made provision for future requirements will soon find it impossible to compete against those more favourably situated.

Friday's Movements.

Sugar.—British refined met a steady demand, and Tate's cubes, at 23s. for No. 1 and 22s. for No. 2, mark a rise of 3d. per cwt. Lyle's goods 1½d. up. In auction, 1,500 bags crystallised Surinam sold, 19s. 3d. to 20s., being steady. German granulated quiet, but held for steady rates. Hansa, &c., ready delivery, done 16s. 4½d. to 16s. 6d.; and May-August, 16s. 4½d. to 16s. 7½d., f.o.b. terms. Beet market again unsettled, but unfavourable news from Cuba led to considerable firmness during the afternoon. May done, 14s. 3½d. to 14s. 7½d.; August, 14s. 5½d. to 14s. 9½d.; September, 14s. 6½d.; October, 11s. 11¾d.; and October-December, 11s. 8d. to 11s. 9½d., f.o.b.

Coffee.—A moderate quantity offered in auction met a fair demand at late rates for all desirable kinds. Futures steady, though still quiet. March done, 32s. 3d.; May, and also September, 32s. 7½d.

Rice.—2,000 tons field Siam, June-July, Holland, sold 6s. 10½d., c.f. and i.

Spice.—Singapore white pepper, April-June, sold 6⅞d., c.f. and i., and Zanzibar cloves, March-May steamer, 4⅜d., c.f. and i.

Jute quiet, steady. Native first marks, March-April, steamer, value £14.

Hemp.—Market unaltered. F.C., March-May, done £23 15s.; and G.S., same position, £22 15s.

Rubber.—Market again strong and excited. Para fine hard sold up to 9s. 6d., and later 9s. 5½d., and ball 5s. 8½d.

Metals.—Tin ruled easier. Straits, cash, closed £149 5s.; three months, £150 15s. English ingots, £148 to £149. Copper easier. Standard, cash, closed £60 5s., and three months, £61 2s. 6d. Electros, £62 5s. to £62 15s. Lead steady. English, £13 10s. to £13 15s.; foreign, March; done £13 5s.; April, £13 6s. 3d.; June, £13 11s. 3d. Spelter unaltered. Iron rather steadier. Cleveland, 51s. 5½d., cash.

Oils.—Linseed, spot, pipes, £33 5s.; barrels, £33 10s. Turpentine, spot, 42s.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Caledonian.—£3 per cent. per annum, carrying £12,000 forward.

Glasgow and South-Western.—3⅜ per cent. per annum, being at the rate of 2½ per cent. per annum on the preferred ordinary stock and 1½ per cent. per annum on the deferred ordinary stock, carrying forward £9,198.

Highland.—1½ per cent. per annum for past half-year, carrying forward £10,296.

North British.—½ per cent. per annum on the deferred ordinary stock, carrying forward £20,000.

BANKS.

Dresdner.—For past year of 8½ per cent., against 7½ per cent. in 1908. writing off £30,000 from bank premises account, adding £15,000 to pension fund, and setting aside £10,000 as a reserve to cover the Government tax on new coupon sheets, and carrying £13,800 forward

Deutsche.—12½ per cent. for 1909, against 12 per cent. for 1908, placing £101,358 to reserves, appropriating £120,358 in writing down premises, &c., setting aside £20,000 to special reserve for the payment of the new tax on talons of coupons, and carrying forward £58,298.

MINES.

Broken Hill South Silver.—2s. per share.

Durban-Roodepoort.—Interim of 2s. per share.

Raub Australian.—1s. 2d. per share (subject to mail confirmation).

MISCELLANEOUS.

African Steam Ship.—At the rate of 5 per cent. per annum for six months ended Dec. 31, making 5 per cent. for 1909.

British Gas Light.—10 per cent. per annum, with a bonus of 2s. 6d. per share, for half-year ended Dec. 31.

Cicely Rubber Estates.—Third interim of 25 per cent. on the ordinary shares and 26⅓ per cent. on the preference shares.

County of London Electric Supply.—At the rate of 6 per cent. per annum for half-year ended Dec. 31, making 5 per cent. for the year.

Courage and Co.—A balance of 2 per cent., making 3½ per cent. for the year, carrying £19,481 forward.

Direct Spanish Telegraph.—At the rate of 4 per cent. per annum for half-year ended Dec. 31.

General and Commercial Investment Trust.—At the rate of 8 per cent. per annum on the deferred stock for six months ended Feb. 28, and a bonus of 1 per cent. for the year, making 7 per cent. for the year.

General Investors and Trustees.—At the rate of 6 per cent. per annum.

London Wall Trust.—Interim of 6s. per share, 10s. paid up.

Paquin.—5 per cent. on the ordinary shares, making 10 per cent. for the year.

Pearson and Knowles Coal and Iron.—Interim at the rate of 2½ per cent. per annum on the ordinary.

Railway Investment.—Preference, £2 5s. 6d. per cent. for half-year ended Jan. 31, making £4 0s. 6d. for the year, the additional 6d. being to replace the amount charged against the preference stockholders in respect of administration expenses for the year ended Jan. 31, 1909; 3s. 6d. on the deferred for year ended Jan. 31, 1910.

River Plate Trust, Loan and Agency.—13 per cent. on the "A" shares, making 21 per cent. for the year; 4 per cent. on the "B" shares, making 6 per cent. for the year.

Western Telegraph.—Second interim of 3s. per share for year ended June 30, being at the rate of 6 per cent. per annum.

William Jessop and Son.—4s. per share, making 7½ per cent. for the year.

MINING RETURNS.

Amalgamated Zinc (De Bavay's).—Treated 8,927 tons, produced 2,478 tons zinc concentrates, 35 tons lead concentrates; profit, £2,738.

Balaghat.—2,950 tons; 1,317 ozs.; cyanide 243 ozs.

Barrett.—289 ozs.; value, £1,100.

Berry United Deep Leads.—628 ozs.

Briseis Tin.—Shipped 10 tons tin, all Briseis.

Broken Hill Proprietary, Block 14.—2,250 tons carbonate ore despatched, containing 736 tons lead and 37,111 ozs. silver.

Broken Hill South Blocks.—Treated 10,100 tons ore; produced 1,939 tons concentrates, containing 1,277 tons lead and 18,808 ozs. silver.

Carrington's United.—Crushed 600 tons for £1,100, and 89 tons concentrates.

Champion Reef.—14,683 tons, 7,001 ozs.; tailings 2,024 ozs. total, 9,025 ozs.

Chinese Engineering.—Output, 4,500 tons; sales, 12,000 tons; consumption, 50 tons.

Duff Development.—Week, February 19, 110 ozs.

Durban Navigation.—24,000 tons; sales, 30,800 tons.

Glynn's Lydenburg.—Crushed 2,808 tons, 630 ozs.; cyanide 1,190 ozs.; total, 1,820 ozs.; profit, £5,121.

Hutti (Nizam's).—3,250 tons, 830 ozs.; tailings, 373 ozs.

Hyderabad (Deccan).—Output of coal, 38,565 tons.

Koffyfontein.—9,400 carats diamonds recovered.

Mount Boppy.—6,195 tons, 1,417 ozs.; tailings 1,215 ozs.; slimes, 760 ozs.; residues, 264 ozs.; concentrates, 150 ozs.; total, 3,806 ozs.

Mount Lyell.—Treated 30,384 tons; converters produced 621 tons blister copper, containing—copper, 613 tons; silver, 53,627 ozs.; gold, 1,111 ozs.

Mysore.—18,750 tons, 16,121 ozs.; cyanide process, 2,248 ozs.

New Vaal River Diamond.—Diamonds registered £7,500.

Nigel.—10,200 tons, 4,420 ozs.; profit, £7,063.

North Broken Hill.—Treated 4,400 tons crude ore, assaying 15·5 per cent. lead and 6·1 ozs. silver per ton, producing 730 tons concentrates, containing 503 tons 6 cwts. lead and 14,162 ozs. silver.

Nundydroog.—7,500 tons, 6,677 ozs.; tailings, 6,480 tons, 634 ozs.

Ooregum.—10,848 tons, 6,930 ozs. of gold; tailings, 1,066 ozs.; total, 7,996 ozs.

Oriental Consolidated.—Crushed 27,738 tons; net profit, $56,063.

Oroville Dredging,—Week Feb. 19:—Gross returns, 510,825.

Poderosa.—Shipped 400 tons of ore, assaying 20 per cent. copper.

Raub Australian Gold.—Crushed 5,150 tons, 1,539 ozs.

Scottish Gympie.—7,300 tons, 2,020 ozs.

Sudan.—Crushed 1,120 tons, 906 ozs. (is exceptional return owing to patches of rich ore).

Tasmania Gold.—Crushed 5,973 tons, 1,247 ozs.; cyanide, 99 ozs.; concentrates, 493 ozs.

Tolima.—100 tons; profit, £400.

Waihi Grand Junction.—6,479 tons, yield £10,021.

Zinc Corp.—14,620 tons Block 10 and 5,112 tons "British" tailings treated, and 6,795 tons zinc concentrates recovered, assaying 46·8 per cent. zinc, 5·7 per cent. lead, 12·8 ozs. of silver per ton, and also 760 tons of lead concentrates, assaying 56·5 per cent. lead and 38·5 ozs. silver per ton.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 22.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 22.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
2	Anglo-French Ex.	2 3/32	2	12 7/8	Modderfontein	13 1/2	13 7/8
4	Apex	4 1/8	4 1/8	3	Modder "B	3 5/16	3 1/2
1 11/16	City and Suburban, £4	1 11/16	1 11/16	1 3/8	New Goch	1 3/8	1 3/8
6 1/2	Cons. Gold Fields	6 7/8	6 1/2	2 1/16	New Primrose	2 1/8	2 1/8 xd
24/9	Do. Pref.	25/	25/	2 1/8	Nigel	2 1/4	2 1/4
8 1/8	Crown Mines, 10/.....	8 1/2	8 3/8	3/8	Nourse Mines	3/8	3 1/16
5 1/2	East Rand Prop.	5 3/8	5 5/16	16/3	Oceana Consolidated	17/	15 3
15	Ferreira	15 1/4	15	9 1/8	Rand Mines (New) 5/	9 1/16	9 1/8
2 3/32	Geduld Prop.	2 1/16	2 1/16	2 5/16	Randfontein Estates ..	2 3/8	2 3/8
2 1/16	Gen. Mining and Fin...	2 1/8	2 1/16	2 1/16	Do. Central ..	2 1/16	2 1/8
1 1/16	Ginsberg	1 1/16	1 1/16	2 1/16	Do. South....	2 1/8	2 1/8 xd
8/9	Glencairn	9/	8/6 xd	1 1/16	Rietfontein	1 1/16	1
2 1/8	Glynn's Lydenburg ..	2 1/16	2 1/16	10	Robinson Gold, £4 ..	10	10
2 1/8	Goerz and Co.	2 1/8	2 1/8	2 3/8	Roodepoort United ..	2 3/8	2 3/8 xd
2 1/16	Gold Mines Invest., £4.	2 1/8	2 1/8	1 1/16	Simmer & Jack Prop.	1 1/16	1 1/8
1 3/4	H. E. Proprietary	1 3/4	1 3/4	2 1/16	S.A. Gold Mines	2 1/16	2 1/8
9/3	Henderson's Transvaal	9/6	10/3	3 1/16	S.A. Gold Trust.....	3 1/16	3 1/16 xd
6	Heriot	6 1/16	6 1/8	2 1/16	Steyn Estate	2 1/16	2 1/8
1 3/32	Johannesburg Con. In.	1 1/16	1 1/16	3 1/16	Transvaal Cons. Land	3 1/16	3 1/16
1 1/8	Jubilee	1 1/8	1 1/8	3 1/2	Transvaal Gold Est'	3 1/2	3 1/16
1 1/16	Jumpers	2 1/16	2	1 1/16	Van Dyk	1 1/16	1 1/16
2 1/16	Kleinfontein	2 1/16	2 1/16	4 1/8	Van Ryn	4 1/8	4 1/8
3 1/8	Knights (Wit.)	3 1/8	3 1/2	3 1/2	Welgedacht	3 1/16	3 1/16
2 1/8	Langlaagte Estate	2 1/8	2 1/8	24/6	West Rand Consols ..	25/	25/6
1 1/8	May Consolidated	1 1/8	1 1/16 x d				xd
3 1/16	Meyer and Charlton ..	3 1/16	3 1/16	4	Wolhuter, £4	4	3 1/16
	Deep Levels						
2 7/8	Brakpan	2 1/16	2 1/16	2 1/8	Modder Deep	2 1/8	2 1/8
2 1/16	Cinderella Deep	2 1/8	2 1/8	1 1/4	Rand Collieries	1 1/16	1 1/8
4 1/2	City Deep	4 1/16	3 1/8		Robinson Deep (New)	3 1/16	3 1/8
1 1/8	Durban Deep	1 1/16	1 1/16	4 1/2	Rose Deep.....	4 1/2 xd	4 1/2 xd
5 1/2	Ferreira Deep	5 1/2	19/		Simmer Deep	19/	19/
3 1/16	Geldenhuis Deep	3 1/16	3 1/2	2 1/16	Village Deep.....	2 1/8	2 1/8
1 1/8	Jupiter.....	1 1/8	1 1/16	4 1/16	Village Main Reef	4 1/16	4 1/16
1 1/16	Knight Central.....	1 1/8	1 1/8	4 1/8	Witwatersrand Deep..	4 1/2	4 1/2
2 1/8	Knights Deep	2 1/8	2 1/16				
	Rhodesian						
11/6	Bechuanaland Ex.	12/6	12/6	15/3	Northern Copper.....	16/	18/6
1 3/16	Chartered B.S.A.....	1 1/8	1 1/16	2 1/2	Rhodesian Banket	2 1/8	2 1/16
20/6	Charter Trust	20/6	20/3	2 3/16	Rhodesia Exploration .	2 1/16	3 1/16
5 1/16	Giant Mines of Rhod..	5 1/8	5 1/16	6 1/16	Tanganyika	6 1/8	6 1/8
7 1/8	Globe and Phœnix	7 1/16	7 1/16	1 1/2	Zambesia Exploring ..	1 1/16	1 3/16
16/3	Mashonaland Agency ..	16/	17/6				
	Diamonds.						
19	De BeersDeferred £2/10	19 3/16	19 1/16	8 1/8	Premier Dia. De 2/6..	8 3/4	9 7/16
18 1/8	Do. Preferred £2/10	18 1/2	18 1/16	8 1/8	Do. do. Pref. 5/..	8 1/8	8 1/8
—	Jagersfontein Ord.	9 1/8	9 1/16	1 1/2	Roberts Victor	1 1/8	1 1/2
1 15/16	New Vaal River D.....	1 1/8	1 1/8				
	West African.						
12/6	Abbontiakoon	12/9	12/9	10/9	New Bibianis, 16/ pd...	11/	10/6
2 1/8	Abosso	2 1/8	2 1/8	1 1/8	Nigeria Bitumen	1 1/16	1 1/8
2 1/2	Ashanti Goldfields, 4/	2 1/2	2 1/16 x d	2 1/2	Do. Investment ..	2 1/2	2 1/16
—	Broomassie	10/	9/	31/9	Prestea Block "A" ..	31/6	31/6
6/9	Effuenta (Wassau)	6/9	7/	3	Taquah Exploration ..	3	3
24/7 1/2	Fanti Consolidated	24/6	24/9	15/3	Wassau	15/3	14/9
4 3/8	Gold Coast Amalg.	4 3/8	4 1/2	14/3	Do. West Amal. ..	14/	13/9
1 1/8	Himan Concessions ..	1 1/16	1 1/8				
	Australian.						
14/9	Associated	14/	14 1/2	—	Hannan's Star.....	4/9	4/6
6/9	Do. Nrn. Blocks ..	6/9	6/9	8 3/16	Ivanhoe, Gold £5	8 1/2	8 3/8
3/4 1/2	Chaffers, 4s.	3/6	3/3	6 3/8	Kalgurli	6 7/8	6 3/8
3/	Cosmopl'n Pr'pr'ty....	3/	2/9	5 3/8	Lake View Cons.	21/	20/
6 1/16	Golden Horseshoe, £5	6 1/16	6 1/2	5/9	Lon.Aust. & Gen. Ex. 5/	6/9	6/6
23/	Great Boulder, 2/	23/	23/3	2 1/16	Mount Boppy	2 1/8	2 1/16
6/	Do. Perseverance ..	6/	6/	1/16	Oroya Black Range ..	1/16	9/
15/6	Great Fingall	15/3	14/6	5/8	Oroya-Brownhill	15/6	16/
3/4 1/2	Gwalia Consol., 2/6....	3/3	3/3	14/6	South Kalgurli.....	15/	15/
1/8	Hainault	1/8	1/8	1/8	Sons of Gwalia	1/8	1/8
	Miscellaneous.						
7 1/16	Alaska Treadwell £5 ..	7 1/2	6 7/8	2	Le Roi No. 2.....	2	1 7/8
10 1/16	Anaconda, 25 dols.	10 1/16	10 1/16	1/8	Libiola, £5.....	1/8	1/8
5/3	Balaghat, fully paid ..	5/6	5/6	3 1/8	Mason and Barry.....	3 1/8	3 1/8
3/6	Brilliant and St. George	3/6	3/	8 1/16	Mexico of El Oro	8 1/2	7 1/16
40/9	Broken Hill Prop.	42/	40/	36/	Mount Lyell	36/6	36/6
2 1/16	Do. Blk. 10, £10, £9 13/ pd.	3	2 1/16	3 1/8	Mt. Morgan	3 1/16	3 1/16
5 1/16	Do. North.....	5 1/8	5 1/16	3 1/2	Mount Elliott	3 1/16	3 1/16
—	Do. South	5 1/16	5 1/16	5 1/16	Mysore, 10s.	5 1/16	5 1/8
28/	Camp Bird.....	28/	28/	33/3	Namaqua, £2.....	2	2 1/8
7 1/8	Cape Copper, £2.....	7 1/8	7 1/8	24/6	N'ndydroog, 10/	34/6	33/6
9/7 1/2	Champion Reef, 2/6....	9/9	10/	33/	Ooregum, 10/	25/	24/6
4/	Chillagoe, 10/—9/ pd...	4/3	4/3	11 7/16	Do. Pref., 10/	11 1/8	11 1/2
3/	Copiapo, £2	3/	3/	7/6	Otavi Mines & Rly. £5	7/6	7/6
14/	Dolcoath.....	15/	14/6	77 1/8	Pahang Consols. 5/	77 1/8	78/
8/6	El Oro	28/6	29/	16/9	Rio Tinto, £5	17/	17/6
2 1/8	Esperanza	2 1/8	2 1/16	3 1/16	St. John del Rey	3 1/8	3 1/16
6 1/2	Great Cobar, £5	6 1/16	6 1/8	2 1/2	Spassky Copper	3 1/8	3 1/16
1 1/16	Le Roi £5	1 1/16	1 1/16	6 1/8	Talisman Consol. 18/ ..	2 1/2	2 1/2
				93 3/8	Tharsis	6 1/8	6 3/8
					Waihi	98	93

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Gross Traffic to Date. Wks.	Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Feb. 26	Ps.15,000	— 10,000	9	Ps157,000	—P 29,000
Algeciras (Gibraltar) ..	,, 19	Ps.41,364	+Ps7,734	‡	P1,144,239	—P.55,850
Antofagasta (Chili) and Bolivia	,, 27	22,040	+ 8,840	†	196,700	+ 26,500
Arauco	Dec. *	9,908	— 482	—	—	—
Buenos Ayres & Pacific	Feb. 26	104,292	+ 2,056	‡	2,587,621	— 4,220
Buenos Ayres G. Sthn.	,, 27	115,930	— 9,835	‡	3,058,729	+ 53,844
Do. Western	,, 27	50,302	+ 5,825	‡	1,498,277	+ 47,960
Do. Ensenada	,, 27	671	+ 239	‡	18,061	— 2,545
Central Argentine ..	,, 26	104,075	+ 17	‡	2,997,376	— 198,416
Cent. Ur'g'ay of M te Vid.	,, 26	11,868	+ 1,265	‡	375,622	+ 13,726
Do. Eastern Ex.	,, 26	3,586	+ 986	‡	116,549	+ 21,809
Do Northern Ex	,, 26	1,720	+ 48	‡	59,219	+ 3,771
Do. Western Ex.	,, 26	1,369	— 98	‡	53,084	+ 3,829
Cordoba Central ..	,, 27	4,890	+ 340	†	37,855	+ 1,340
Do. Northern & N.-W. Argtn. Ex.	,, 27	10,915	+ 700	†	78,625	— 2,150
Cordoba and Rosario	,, 27	5,240	— 755	‡	186,525	— 4,505
Costa Rica	Jan. 22	6,151	+ 4,278	‡	178,086	+ 41,562
Cuban Central	Feb. 27	15,287	— 826	‡	257,427	+ 21,257
Entre Rios	,, 27	11,000	+ 1,300	‡	256,157	+ 29,044
Gt. West. of Brazil ..	,, 26	13,361	+ 1,537	†	103,000	+ 15,672
Int.-Oceanic of Mexico (including Mex. Sthn.)	,, 7	$123,000	— $1,120	31	$4,163,700	+ $387,800
La Guaira and Caracas	Jan. *	7,500	+ 1,500	1*	7,500	+ 1,500
Leopoldina	Feb. 26	20,835	+ 1,047	†	182,172	+ 6,785
Mexican	Jan. *	$641,200	+ $83,900	1*	$641,200	+ $83,900
Do.	,, §	$292,100	+ $91,300	1*	$292,100	+ $91,300
Mexican	Feb. 21	$160,100	+ $19,100	7	$1,087,100	+ $91,800
Manila	,, 26	$48,632	+ $1,518	8	$385,873	+ $7,558
Nitrate	,, 26	30,495	+ 17,458	8	108,993	+ 25,751
Ottoman	,, 26	4,393	+ 1,140	†	35,939	+ 1,094
Paraguay Central ..	,, 26	$130,869	+ $11,409	:	$4,677,687	+ $742,894
Peruvian Corporation..	Jan. *	$782,279	+ $99,709	7*	$5,565,990	+ $99,840
Puerto Cabello & V'lencia	,, *	3,000	+ 750	1*	3,000	+ 750
Salvador	Feb. 26	$44,000	+ $7,500	8	$290,700	+ $22,250
San Paulo	,, 19	24,881	— 3,400	7	150,585	— 53,300
Taltal	Jan. *	23,130	— 457	7*	169,222	+ 19,796
United of Havana ..	Feb. 26	44,159	+ 6,627	:	729,311	+ 98,130
Western of Havana ..	,, 26	4,676	— 199	‡	167,233	— 26,451
Zafra & Huelva	Jan. *	11,290	— 544	1*	11,290	— 544

* Months. § Nett. ‖ 12 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date. Wks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Feb. 5	6,76,000	+ 47,000	*	32,89,000	+ 34,000
Bengal & N.-W...	Jan. 29	3,06,230	— 12,170	*	12,46,520	— 1,66,356
Bombay & Baroda	Feb. 26	10,36,000	+ 65,000	*	81,93,000	+ 4,57,000
Burma	Jan. 22	4,28,431	+ 15,125	*	12,73,305	— 53,663
Delhi Umballa..	Feb. 26	39,300	— 500	*	3,23,400	+ 20,400
East Indian ..	,, 26	17,60,000	— 10,000	*	1,38,46,000	+ 47,000
Gt. Indian Penin.	,, 26	19,12,800	+ 4,39,600	*	1,46,79,000	+ 18,98,492
Indian Midland	,, 26	3,13,000	+ 75,000	*	23,09,200	+ 4,10 906
Madras and S. Mahratta ..	,, 5	6,58,885	— 30,187	*	33,11,332	— 59,878
South Indian ..	Jan. 29	4,50,113	— 8,034	*	17,69,070	— 52,619
Southern Punjab	Feb. 19	76,925	+ 12,454	*	5,27,925	+ 59,193
Do. Extension	,, 19	15,035	+ 614	*	1,18,130	+ 19,364

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date. Wks.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Feb. 28	1,511,000	+ 140,000	34	61,843,000	+ 11,403,000
Denver & Rio Grande	,, 28	420,000	+ 58,000	—	—	—
Gr. Trk. Main Line..	,, 28	£125,062	+ £14,809	7	£952,123	+ £139,432
Canada Atlantic ..	,, 28	£5,825	+ £481	8	£53,253	+ £8.103
Gr. Trk. Western ..	,, 28	£25,598	+ £7,982	8	£190,437	+ £32,564
Do. Det., G. H. & Mil	,, 28	£7,857	+ £1,944	8	£61,458	+ £14,867
Louisville & Nashv'le	,, 21	924,000	+ 41,000	8	7,393,000	+ 997,000
National of Mexico ..	,, 21	1,064,000	+ 46,000	7	7,165,000	+ 45,000
Southern	,, 21	1,044,000	+ 37,000	7	7,627,000	+ 562,000
Wabash	,, 28	534,000	+ 35,000	—	—	—

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on last year	Nett Earnings to Date. No. of M'ths.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Jan. *	7,983,000	+ 512,000	1	7,983,000	+ 512,000
Canadian Northern	,,	122,500	+ 22,200	7	2,230,500	+ 372,300
Canadian Pacific ..	,,	1,317,000	+ 927,000	7	21,386,000	+ 6,955,000
Cuba	Dec. *	211,583	+ 37,234	6	1,019,266	+ 171,655
Do.	,,	95,020	+ 20,015	6	347,104	+ 24,472
Denver & Rio ..	,,	551,700	+ 58,256	11	4,511,433	+ 697,295
Erie	Jan. *	4,146,000	+ 579,000	—	—	—
Gr. Tr. Main Line..	,,	£66,300	+ £16,000	—	—	—
Canada Atlantic ..	,,	£2,700	+ £4,800	—	—	—
Grand Trunk Westn	,,	£17,300	+ £400	—	—	—
Do. Det. G. H. & Mil.	,,	£5,000	+ £1,100	—	—	—
Illinois Central ..	,, *	5,080,000	+ 249,000	1	5,080,000	+ 249,000
Louisville & Nashvl.	,, *	4,421,000	+ 667,000	—	—	—
Miss. K. & Texas ..	,, *	2,115,584	+ 110,366	—	—	—
New York Cent. & H.	Dec.	2,345,315	+ 502,458	12	28,784,002	+ 6,009,851
New York Ont. & W	,,	637,000	+ 2,000	6	4,449,000	+ 109,000
Natl. of Mexico ..	Jan.	1,688,000	+ 97,000	—	—	—
Norfolk & Western	,, *	2,782,000	+ 472,000	—	—	—
Northern Pacific ..	Dec. *	4,390,000	+ 1,251,000	6	40,072,000	+ 2,427,000
Pennsylvania ..	,, *	14,467,717	+ 2,207,900	5	69,546,924	+ 9 536,900
Reading	,,	1,996,886	— 18,928	6	10,138,541	+ 125,018
Southern Pacific ..	Jan.	3,032,000	+ 820,000	—	—	—
Southern	,, *	4,480,000	+ 444,000	—	—	—
Union Pacific ..	,, *	6,510,000	+ 1,100,000	—	—	—
Wabash	Dec. *	2,346,000	+ 207,000	6	12,583,000	+ 1,367,000

* Gross earnings. † Surplus.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1909, and February 26, 1910:—

REVENUE AND OTHER RECEIPTS.

—	—	Total Receipts into the Exchequer from April 1, 1909, to Feb. 26, 1910.	Total Receipts into the Exchequer from April 1, 1908, to Feb. 27, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	5,080,368	7,783,121
Bank of Ireland	—	1,270,059	1,135,841
		6,350,427	8,918,962
REVENUE.			
Customs	—	27,493,000	26,305,000
Excise	—	29,097,000	30,635,000
Estate, &c., Duties	—	19,619,000	16,221,000
Stamps	—	7,341,000	7,089,000
Land Tax and House Duty	—	610,000	2,110,000
Property and Income Tax	—	12,057,000	25,343,000
Post Office	—	19,795,000	19,135,000
Crown Lands	—	440,000	480,000
Receipts from Suez Canal Shares and Sundry Loans	—	1,151,672	1,168,966
Miscellaneous	—	1,401,371	1,807,975
Revenue	—	119,005,043	130,294,941
Total, including balance	—	125,355,470	139,213,903
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		1,220,000	272,516
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Treasury Bills (nett amount)		—	2,500,000
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		4,803,276	—
Under Telegraph Acts, 1892 to 1907		800,000	1,150,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		100,000	270,000
Under Public Buildings Expenses Act, 1903		200,000	117,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan — Repayments on account of Principal		130,000	130,000
Suez Canal Drawn Shares		9,431	6,957
China Indemnity		314,387	314,391
Temporary Advances, Deficiency		6,800,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £29,800,000 in 1909-10 and £6,000,000 in 1908-9)		30,300,000	8,500,000
Total		170,233,427	156,791,767

EXPENDITURE AND OTHER ISSUES.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Feb. 26, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Feb. 27, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	20,229,705	22,276,054
Other Consolidated Fund Services	—	1,487,339	1,504,367
Payments to Local Taxation Accounts, &c.	—	7,494,634	7,956,703
Supply Services	—	108,305,714	97,290,562
Expenditure	—	137,517,392	129,027,686
OTHER ISSUES.			
For Advances for Bullion		990,000	500,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act 1904	£6,000,000		
Less—Paid off by the National Debt Commissioners	1,196,700		
		4,803,300	—
Under Telegraph Acts, 1892 to 1907		800,000	1,150,000
Under Naval Works Acts, 1895 to 1905		—	859,510
Under Military Works Acts, 1897 to 1903		100,000	270,000
Under Public Buildings Expenses Act, 1903		200,000	137,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Surplus Revenue 1907-8, applied to reduce Debt		—	4,125,596
Surplus Revenue, 1907-8, applied under Section 9 of the Finance Act, 1908		1,000	—
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1898		9,431	6,957
China Indemnity, applied to reduce Debt under the Finance Act, 1906		314,387	314,391
Deficiency Advances repaid (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue 1907-8)		5,300,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £14,000,000 in 1909-10 and £5,500,000 in 1908-9)		14,500,000	8,000,000
		164,866,373	148,221,140

	1910. Feb. 26.	1909. Feb. 27.		
Balances in Exchequer:—	£	£		
Bank of England	4,423,083	7,524,143		
Bank of Ireland	943,971	1,046,484	5,367,054	8,570,627
Total			170,233,427	156,791,767

MEMO.—Treasury Bills outstanding on February 26, 1910:—

Bills issued by Public Tender	£28,500,000
Bills otherwise issued	1,800,000
Total	£30,300,000

Treasury, March 1, 1910.

COMPANY MEETINGS.

ROSARIO ELECTRIC CO.

An extraordinary general meeting of the shareholders and general meetings of the holders of first preference, second preference, and ordinary shares of the Rosario Electric Co., Ltd., were held at River Plate House, Finsbury Circus, E.C., on Monday last, Mr. W. T. Western (chairman of the company) presiding.

EXTRAORDINARY GENERAL MEETING.

The Chairman: Gentlemen,—I will ask the secretary to read the notice convening the meeting, but the notice is a very long one, and I think you have all got it in print in your hands. Therefore, I will ask you whether you will allow me to take the resolutions as read. (Hear, hear.) Then, Mr. Secretary, you will merely read the notice convening the meeting.

The Secretary (Mr. H. E. Benthall) read the notice convening the meeting, the resolutions agreeing to the transfer of the property and to altering the articles of association being taken as read.

The Chairman said: Gentlemen,—The object for which you have been called together to-day is to consider a proposal which has been made for disposing of your undertaking, either in its entirety or by selling your shares. The offer was not sought for by the directors, and came upon them suddenly. Having been interested in the business for some time before the formation of the present company, when it was a small and not very prosperous affair, I should, were I to allow sentiment to influence me, feel very reluctant to part with the undertaking, in the formation and management of which I have taken a deep personal interest; but the terms offered are of such a nature that sentiment must not be allowed to influence us in our decision. (Hear, hear.) The terms offered are, shortly, the sum of £6 10s. for each £5 first preference share, and £9 for each second preference convertible and for each £5 ordinary share—the partly paid shares receiving the same sum, less the amount of unpaid calls—or, what comes to practically the same thing, £518,000 in cash. The purchasers require, in the first place, an option until May 1, which may be extended until July 1, to give them time to verify the particulars furnished to them concerning the business, and to settle their plans. The transfer is to take effect as on July 1, and the purchase money is to bear interest from that date, and be paid not later than December 31. Inasmuch as the purchasers are working in conjunction with some of the most powerful commercial and financial groups in Berlin, there is no doubt as to their capacity for carrying out the business; they have already, in fact, successfully carried out other large transactions of a similar nature. (Hear, hear.) In addition to the price of £518,000—or £6 10s. and £9 per share—the purchasers offer to pay a further sum of £12,000, to be at your disposal, for the purpose of compensating the directors. In drafting the agreement, we have, with the assistance of our legal advisers, made it clear that this additional sum is not a gift to the directors, but a payment to the company, which the members of the company can dispose of as they think fit. (Hear, hear.) The questions you have to decide to-day come under two heads: Are you prepared to sell the business for the price offered? And, if so, how are the proceeds to be divided? Upon the first question the points to bear in mind are that we have no monopoly of the business, and that our rights are not perpetual. The policy of your directors has been so to shape their methods that we need not fear competition on business lines, and to make provision by way of ample reserve for the time when the company's rights expire. The first object has necessitated, and will necessitate, constant additions to the company's plant, and outlay following—or, rather, anticipating—the growth of the town. The second might prevent the increase of the rate of dividend, at least for a time. A few months ago you gave your board the means for a considerable addition to your plant. I told you at that time that I had no fear but that you could so enlarge your capital without jeopardising your dividends, and now the results are showing that my prophecy was true; but I did not hold out to you that your dividend of 8 per cent. was likely to be increased during the current year. I have a strong belief in the future prosperity of the town of Rosario, and I think it quite probable that the purchasers can make a profit on this business, even after paying you the handsome price they offer, and providing for considerable capital expenditure, but I also believe—and so, I find, do a number of shareholders with whom I have been in communication—in the policy of turning profits into cash, particularly when an opportunity occurs, not only of capitalising present profits, but also of discounting future prospects. I therefore, with confidence, put the proposal before you. (Hear, hear.) The question has been asked, and that not unreasonably, why, in the event of a sale of the property, and the consequent liquidation of the company, the first preference shares should be paid off at £6 10s., instead of at par, as provided by the articles? The reasons for this are of a practical and not a sentimental character. Shortly speaking, I may say that, without their consent, I consider it would not be possible to carry out the transaction in the alternative form required by the intending purchasers. As explained in the circular, the purchasers require to have the option of completing the purchase in one of two ways, namely, firstly, by the transfer to a new company of the company's concession and undertaking, or, secondly, by the purchase of the individual shares of the various classes of shareholders, keeping the English company alive. Their object in so stipulating will easily be understood when I explain to you that any transfer of the property requires to be approved by the Municipality of

Rosario. Now, it is quite conceivable that difficulties might be raised on the part of the Municipality to the transfer of the concession, and if the purchasers bought, relying on the transfer, they might find themselves on the horns of a dilemma, having on the one hand bound themselves to purchase the property, and on the other being unable to take delivery of it. By the alternative plan of a purchase of the shares, they provide against this difficulty, as there is no legal obstacle to their continuing the operation of the business through the machinery of the present English company, although they had practically acquired the property through the purchase of shares. Now, it will be obvious to you that it would not be possible to complete the business on the basis of purchase of the shares unless the terms granted to each class were such as would be acceptable to each individual class. If the terms proposed to the first preference shareholders were not such as would be attractive to them, it would be a practical certainty that they would decline to part with the shares, and that consequently the whole scheme would fall to the ground. That being so, it has been considered not only advisable, but necessary, to offer them from the beginning such terms as would practically ensure their consent to the scheme, whether carried out on the one alternative or the other. (Hear, hear.) I trust I have been able to show you that the premium proposed to be paid to the preference shareholders is not in any sense a gift, or a matter of sentiment, but it is a fair consideration to them to fall in with a business which is leaving brilliant results to the ordinary shareholders. Apart from this, there is, of course, a point which I might call sentimental, namely, that the holders of the preference shares took the major part of the risk in the early days. When they put their money into this business it was a non-productive property. Their money built up the business, and proved its value. They have, no doubt, received their 6 per cent. dividend from the beginning, but this would undoubtedly seem to them to be an unfair participation in the company's success if the proposal were that they should be paid off at par, and the ordinary shareholders receive a premium of 80 per cent. on their holdings. I think the shareholders generally have appreciated this, as is proved by the proxies lodged in favour of the scheme. Certain holders of first preference shares have approached me with the question, "We are willing to support the scheme in its entirety, but how do we stand if we vote for the sale and one or other of the special meetings does not approve of the method of division?" The point is a fair one, and I propose, with the consent of the meeting, to meet it in the following way. I propose that we shall, upon the first motion —that approving of the contract for sale—discuss the whole question on its merits, and then, without putting the question, adjourn till after the separate meetings have been held. Assuming that these separate meetings approve of the plan of distribution as between the different classes of shareholders, we will resume the first meeting, and finish our business. The second part of the distribution scheme relates to the allocation to the directors. This is not an essential part of the scheme—you can approve of the scheme and of the bonus to be paid to the first preference shareholders, and reject this allocation without wrecking the scheme, but I should like you all to know that I did not bargain for any payment at all, and did not myself fix the amount. If you choose to keep the money and divide it amongst the holders of ordinary shares, you have it in your power to do so. I leave the matter confidently in your hands. If you approve of the sale, I shall think you have done wisely. If you reject it, I shall have the satisfaction of knowing that you have practical proof that your property is worth a much larger sum than you previously valued it at. I now formally move the first resolution: "That the provisional agreement, dated the 11th day of February, 1910, and made between the company of the one part and the Société Financière de Transports et d'Entreprises Industrielles of the other part be and the same is hereby approved, and that the directors be and they are hereby authorised to carry into effect the above-mentioned agreement."

Mr. W. F. Leese: I beg to second that.

The Chairman: I shall be very pleased to hear any criticisms or remarks, gentlemen, that you may have to make, and then, as I have said, after having heard remarks and discussed the matter, I will ask you to postpone the meeting until after the meetings of the separate classes of shareholders.

Mr. G. F. Hamilton: May I just ask a question with regard to the bankers' guarantee which has been spoken of? What bank is to give the guarantee?

The Chairman: The banks are three of the largest and most powerful banks in Berlin, beginning with the Deutsche Bank, and going down to two or three others, with the alternative of one or two prominent banks in Paris. They are above all question.

A Shareholder: I should like to thank you, sir, for the lucid explanation you have given to us, but there is one small point that I should like to ask you to clear up. I see that in the alteration of the rights the shareholders' premiums will come ahead of any balance remaining that is applicable to the ordinary shareholders. I should like to know whether there are any contingencies which might arise before the final distribution takes place, which would lessen the amount going to the ordinary shareholder.

The Chairman: The only sum which might by any contingency come in in that respect is the expense of the liquidation of the company. Assuming the purchase takes the form of the payment of £518,000, the company has to pay its own liquidation expenses. I do not know what they might come to, but they will probably be a fraction of a shilling per share. I do not know of any other contingency.

A Shareholder: You said that this scheme would be subject to the Municipality approving of these contracts. Might I ask have the Municipality been approached in the matter?

The Chairman: No one has approached the Municipality on this question at all. The responsibility of persuading the Municipality to agree to this proposal rests on the purchasers. I entirely refused to take that responsibility on our shoulders, and that is why, to guard against their refusal, the purchasers make it an absolute point that they must have the option of buying the shares instead of taking a transfer. If they can buy the shares, they can say to the Municipality, "We should like to have your consent, but it is not a matter of absolute necessity to us, and we shall remain as we are." The responsibility does not rest with us, and the contract will not fall through on that contingency. The only contingency on which it could fall through is if the Municipality did not agree to it, and the purchasers came forward to buy shares at these prices, and you did not sell at these prices.

Mr. W. F. Hamilton, K.C.: I am a holder of second preference shares in this company, and I think, perhaps, it would be rather ungracious on the part of the shareholders if we did not say here that we appreciate very much the action of the directors of this company in putting this offer before us. (Hear, hear.) It is always a struggle on the part of directors when an offer of this kind comes before them to know what they should do, for, so far as they themselves are concerned, as apart from the interests of the shareholders, they know that they are going to commit suicide, and I certainly think that to encourage directors in the City of London to obtain contracts of this kind we should say here, as shareholders, that we most heartily approve of the proposal that £12,000 should be allotted to the directors as compensation for loss of office; and while we appreciate also their expression of opinion that the scheme would go through, even if that provision were omitted, I think I may say, on behalf of all the shareholders, that we should be very sorry to see that provision omitted. (Hear, hear.) With regard to the other point—the alteration of the articles of association, so as to give the preference shareholders £6 10s. for their £5 shares, they, under the present articles of association, being only entitled to receive £5—I am not a first preference shareholder, but my sympathies go out towards the first preference shareholders, many of whom, very probably, bought their shares above par, and it is a very hard thing, I always think, that, having done that, they should be called upon to approve of a scheme, the result of which is that they actually lose money out of their own pocket, and I have always thought that if there is any legal way of altering that, advantage of it should be taken. It has been done in other companies by altering the articles of association before the sale has taken place. In this case I think it can safely be done, because the power to alter articles of association given by the Companies Act is unlimited in terms, and although there may be some limitation—such as one to the effect that you must not rob one class of shareholder to benefit another class—yet in this case the scheme in itself is beneficial to the company as a whole, and it cannot be carried into effect unless we have the hearty co-operation of the preference shareholders. If ever there was a case when we should see that the first preference shareholders should not be losers by a transaction which is extremely profitable to both the ordinary and second preference shareholders—who have a right to convert their shares into ordinary shares—and there is a chance of doing this justice to-day—I should think very meanly of shareholders in this City who would not take the opportunity of so gratifying the first preference shareholders. (Hear, hear.) Perhaps I might add this, that in another company—the Barcelona Tramways Company—we sold our undertaking to the same Belgian company that proposes to purchase our company, and, being a director of the Barcelona Tramways Company, I well remember that those gentlemen carried out all their obligations in the most honourable manner, and that they have very strong financial support behind them. (Hear, hear.)

The Chairman: If no shareholder has any questions to ask or remarks to make on this question, I will now move: "That this meeting be adjourned until after the whole of the separate meetings have been held."

Mr. Arthur Wright seconded the motion, which was adopted.

The Chairman: I will put that to the meeting. Those in favour signify same. On the contrary? I declare the meeting adjourned.

SEPARATE GENERAL MEETINGS OF THE FIRST PREFERENCE, SECOND PREFERENCE, AND ORDINARY SHAREHOLDERS.

These meetings were then held and the necessary resolutions were passed without discussion, *nemine contradicente*, approving of the proposed distribution of the proceeds of the sales and of the necessary alterations in the articles of association.

THE ADJOURNED EXTRAORDINARY GENERAL MEETING.

The Chairman: Now, gentlemen, with your permission, we will resume the proceedings of the extraordinary general meeting of the company, and at this meeting all the shareholders vote alike, and not by classes. We have already discussed, and I have explained to you, the agenda, and I will, therefore, make no further remark on that point. I will now put the resolution to the meeting, which is: "That the provisional agreement, dated 11th day of February, 1910, and made between the company of the one part and the Société Financière de Transports et d'Entreprises Industrielles of the other part be and the same is hereby approved, and that the directors be and they are hereby authorised to carry into effect the above-mentioned agreement."

Mr. A. Wright seconded the motion, which was unanimously adopted, amid applause.

The Chairman: I will now proceed with the second clause of the business of the extraordinary meeting, and that is: "That the artioles of association of the company be altered in manner following; that is to say" (alterations taken as read). The whole point upon which they turn is that question of the distribution of the capital, which we have spoken of before, and I will not labour that point, but confine myself to moving that resolution.

Mr. A. Wright seconded the resolution, which was adopted unanimously.

The Chairman: Gentlemen,—I simply have to thank you very much for your attendance here to-day, and to say that I am personally very pleased that you have agreed to this resolution, although it does not suit my particular pocket. However, I am pleased you have passed it, and I am sure you are doing a wise thing. Gentlemen, I thank you.

Mr. James Anderson: I think we ought not to separate without passing a very hearty vote of thanks to the chairman for having so lucidly put before us this proposal to-day, and also to the directors for the way in which they have managed the business since the foundation of the company. I happen to know a good deal about this company, for I had a great deal to do with its formation, and I remember what a difficult and almost heartbreaking job it was to start it. The business of the company was then a losing one; they were actually being fined by the Municipality of Rosario for failure to supply light—they were being fined an amount more than equivalent to their nett revenue. Consequently it was a very difficult business to start this company and find money for it. There were, however, certain people who believed that there was money in it, and when we got on the board experts such as we have on now, we considered there was money in it, and that has proved to be the case. Now, I should like to draw your attention to the fact that the success of this company has been largely due to the experts we have upon this board, and to the ability and energy with which this business has been managed. (Hear, hear.) I think there is no question about that, and you will see that it is so if you will remember that the predecessors of this company had a fair field for their operations, for they were in it years before this company was. Since the concern has been in the hands of the present directors, it has been nothing but a continuous success, and now, after having received good dividends from the business, we are getting paid out with a very large bonus, and I think that ought to be borne in mind when you see a substantial sum voted to the directors. My own opinion is that it is true economy to pay good directors well, because I think that the history of company business shows that the success of companies depends very, very largely upon the nature of their boards, and in this case we have had directors who have given us splendid service, and who in every department of the business have made it a success. Therefore, as this is almost like a final meeting of the company—although, I suppose, that a meeting will be necessary in order to go into liquidation—I think we ought to record the expression of our strong opinion of the way in which our business has been managed by the directors. (Applause.) I beg to move that a very cordial vote of thanks be accorded to the chairman and directors.

Mr. M. Mattinson, K.C.: I beg to second that vote of thanks to the chairman, and also to the directors for the services they have rendered. (Cries of "All.")

The resolution was cordially agreed to.

The Chairman: Gentlemen,—On behalf of myself and the board, I thank you very much for the most cordial way in which you have passed that resolution. We have done our duty to you to the best of our lines and to the best of our skill and ability, and I am pleased to find, on this occasion, that it has resulted in success. Whether it results in success or otherwise in the future, you may be sure you would always have had from us the very best services we could give. (Applause.)

The proceedings then terminated.

PRUDENTIAL ASSURANCE.

The annual general meeting of the Prudential Assurance Co., Ltd., was held on Thursday at the chief office, Holborn Bars, Mr. H. A. Harben (the chairman) presiding.

Mr. D. W. Stable (one of the joint secretaries) having read the notice and the report of the auditors,

The Chairman said the progress of the institution during the past year had been highly satisfactory. In the ordinary branch the new premium income was £415,015, a very considerable amount, though it was slightly less than the new premium income of the preceding year. The increase in the premiums received in this branch was £93,770, which was a smaller increase than they had had for some years past. But this was almost inevitable. The number of endowment assurance policies which matured each year was constantly on the increase, and they therefore required every year a larger amount of new business in order to keep the increase of premiums received at the same level; and when he mentioned that the premium income of the matured endowments paid during the year 1909 exceeded £100,000 per annum they would see that the increase for the year was eminently satisfactory. In the industrial branch, the increase in premiums received was £246,015, which was considerably above the average of recent years. This increase was in no small degree attributable to their monthly tables, which had proved very attractive. They were able to declare very substantial profits in both branches. Three years ago they increased the reversionary bonus to the ordinary branch policyholders from 30s. to 32s. per cent. on the original sums assured, and the bonus had since been maintained at this amount. They were now happy to be able to increase it by another 2s., raising it to 34s. per cent. This was a very good rate of bonus and one which no doubt would very materially aid them in obtaining a large accession of new business. They had not declared this increased bonus without careful consideration, and in the opinion of the board they would be able easily to maintain it. There seemed no reason why the very substantial bonus now reached should not be maintained in the future; though further development at the rate of the past three years could not be expected. With regard to their investments generally, the company's position was amply secure, for in each branch taken separately the reserve fund was more than sufficient to cover any depreciation of their Stock Exchange securities without taking the carry-over into account. As to their investments in freehold and leasehold ground rents and house property, he believed there was no question which had been asked more persistently or more frequently of everyone concerned in the management of the company during the last year than this: "How will the budget affect the Prudential?" In the first place, the company would be liable to bear its share of the additional income-tax, and of the various taxes on capital and income which it was proposed to levy on different interests in land. That the amount of these taxes was not to be lightly regarded might be gathered from the fact that the 10 per cent. tax upon the reversions expectant on their existing ground rents, even after the concessions made during the passage of the Bill through the House of Commons, would amount ultimately to more than £200,000. It was beyond question that the recent proposals had produced a very marked fall in the value of landed property, in which they had some 8½ million pounds sterling invested, chiefly in ground rents and freehold house property. Even if the present proposals for the taxation of land could be looked upon as final, the capital value of land would, other things being equal, be diminished in proportion to the capitalised value of the proposed taxes. But the actual depreciation was more than this, and it was to a great extent the result of an apprehension of further taxation in the future; and even if it were contended that the fears of such taxation were exaggerated and that part of the depreciation was due to a foolish scare, it must be replied that it was often foolishness rather than wisdom that regulated prices. If the land which had cost the company 8½ million pounds lost a proportion of its selling value this deficiency would have to be made up, and the values in their books would have to be written down out of the profits which they could otherwise distribute. While such taxation might put one form of home security at a disadvantage in comparison with another, it might put all home securities at a disadvantage in comparison with foreign securities. There had been for some years past a growing tendency for investors in this country to seek their investments abroad. He did not know how far this process had been accelerated during the past year, but there was a general consensus of opinion among those who were conversant with the subject that the acceleration had been very marked. It was certain that, of the company's own investments, those which showed the most marked depreciation were home securities, while most of their foreign securities showed a considerable rise in value. All the facts seemed to point to a decline in the value of home investments as compared with foreign investments, and to a decline which was partly caused by taxation, or by the fear of taxation. He would urge that when our legislators are endeavouring to frame a scheme of taxation with the laudable object of placing the heaviest burdens on those best able to bear them, they should consider its effects upon institutions like the Prudential, which held vast invested funds in trust for the benefit of all sections of the community; that they should remember that every tax placed upon the income they derived from their investments was a tax levied mainly upon their policyholders and their agents, and that their policyholders and agents were mainly drawn from the working class or from that great middle class whose capacity for bearing taxation was hardly above that of the working class. The report was unanimously agreed to without discussion.

LAW LAND CO.

The 27th annual general meeting of the Law Land Co., Ltd., was held on Wednesday at the offices, Norfolk Street, Strand, under the presidency of Colonel T. C. T. Warner, C.B., M.P.

The Manager and Secretary (Mr. E. H Cousens) having read the notice calling the meeting and the auditors' report,

The Chairman said:—I think we have every reason to congratulate ourselves on the result for the past year. Considering how bad business has been everywhere, and especially in London, and having regard to the peculiar circumstances affecting this company, the year has, I think, been a remarkably good one. With regard to our office property, we commenced the year with a number of empty offices. Two of our largest business tenants left us at the Christmas (1908) quarter, and, in addition to what may be called the normal number of empties, we found ourselves with about 250 rooms to fill up, and this at a time when business being bad the competition for tenants was particularly keen. It says a great deal for our property that under these circumstances we were able before the close of the year to let nearly the whole of these empty rooms on lease to excellent tenants. I attribute part of our success to our system of inclusive rentals, by which for a single payment the tenant is supplied with his office, service, cleaning, electric light, and practically the whole of his requirements.

The unusual number of changes of tenancy has, of course, necessitated a good many alterations and a good deal of remodelling; and while we are about it we have taken the opportunity of throwing in a few improvements so as to bring the premises dealt with thoroughly up to date. In this way we have spent altogether about £3,000, which has been charged to the revenue for the year. We think the money has been well laid out, and know that these premises, as now let to first-class firms of solicitors and other business firms, are a thoroughly sound investment. Our West-End properties, and particularly Harley House, have been entirely satisfactory. We have had no difficulty in reletting any premises which have fallen vacant, and out of a total of 162 flats we have at the present time only four empty. Our new purchase, Welbeck House, is a remarkably fine block of stone-fronted buildings at the corner of Wigmore and Welbeck Streets. Following our usual practice, we have taken care that this building should be in a central position, and of thoroughly sound construction, and held subject to a low ground rent. These are three conditions which we always insist upon—that the ground rent should be a low one, that the property should be in a central position and not likely to depreciate, and that the building should be soundly constructed so that it shall not be likely to want much renovation. We took the premises over in March last, and at the present time, with the exception of one maisonette, the whole of the residential portion is let on lease. There are five shops facing Wigmore Street, and three of these are let. The two remaining shops are of an unusually large size and constitute fine business premises.

There is not a great deal to say with regard to the accounts. The rental for the past year was £116,000, as against £104,000 for the previous year, but the actual increase is not so great as it appears, the larger amount comprising a considerable number of inclusive rents. There are more inclusive rents this year than there have been before; indeed, the majority of the office rents are now "inclusive," but a considerable part of the apparent increase in the rents is due to the fact that for this year, in addition to the actual rent, the sum paid by tenants to cover the cost of service, electric light, and other matters has been entered on the credit side of the profit and loss account, and the cost to the company of these items has been entered on the debtor side of that account, whereas in previous years the rents have been shown on the credit side with the cost of these items already deducted. The change was made at the instance of the company's auditors, who considered that the new method showed the company's position, in relation to these receipts and outgoings, more clearly than that hitherto adopted. But for the large number of offices empty in the early part of the year and our extraordinary expenditure on repairs and improvements we should have had a profit balance of some thousands more than we actually had. As it is we are enabled, after adding £6,000 to reserve and over £3,000 to leasehold redemption, to pay our usual 7 per cent. dividend on the ordinary shares.

The object of borrowing the £76,000 was, of course, to provide the necessary cash to complete our new purchase; and, having regard to the state of the money market, it speaks well for the credit of the company that we were able to effect this loan at so low a rate as 4 per cent. The mortgage is repayable by half-yearly instalments of principal and interest extending over 35 years.

With regard to the proposal to increase the reserve fund to £150,000, we have always aimed at building up a good reserve, and as the business, and consequently the responsibilities, of the company grow so also do we think that this reserve should grow.

There seems to be a general idea that last year's budget would affect such businesses as ours. None of our normal or expected profits would in any way be affected. The only way that such taxation could affect us would be a small reduction on extra profits if our property increased largely in value.

Mr. Clement E. Lloyd seconded the motion, which was at once carried unanimously; and resolutions were afterwards passed approving the dividend mentioned; re-electing the retiring directors, Mr. S. H. Burbury and Colonel T. C. T. Warner, and the auditors, Messrs. Deloitte, Plender, Griffiths and Co., chartered accountants; and empowering the directors to increase the reserve fund from its present limit of £100,000 to £150,000.

On the motion of Mr. G. St. John McDonald, seconded by Mr. R. St. A. Roumieu, a cordial vote of thanks was passed to the chairman, the directors, and the staff.

The Chairman briefly acknowledged the vote, and the proceedings then terminated.

MAPLE AND CO.

The twentieth annual general meeting of Maple and Co., Ltd., was held on Monday at the company's premises, Tottenham Court Road, W., M. Clare Henry Regnart, J.P. (President), in the chair.

The Secretary (Mr. Edward Barnes) having read the notice and the report of the auditor,

The President said that he had never had a more satisfactory statement of accounts to submit to the shareholders. After providing for a dividend of 12½ per cent. and placing over £13,000 to reserve, which now stood at about £381,000, there was carried forward £20,000, to which had to be added the sum brought forward, making a total of £26,653. This amount belonged to the ordinary shareholders, and could not be allocated to any other account. They could have declared a further 2½ per cent. out of the year's earnings, but the directors felt certain of the shareholders' support in their endeavour to adopt a course which would ensure a moderate but regular dividend. The debit side of the balance-sheet, as regarded capital account, was the same as last year. Trade creditors were more, owing to the increase of business and the company's purchases being much larger. On the credit side book debts were much heavier, and amounted to £782,000 money owing to the company, but they were all correctly and most carefully valued, and would probably realise as they had always done in the past more than this amount. With regard to the freehold and leasehold properties, standing in the balance-sheet at £1,000,000 odd, he said that these stood in their books at actual cost price just as they were bought from time to time. They included the block of buildings from Tottenham Court Road to Gower Street, then across the road, the right-hand side of Gower Place and Little Gower Place, the whole of the Highgate Road factory and terrace of houses adjoining, stables and garage in Midford Place and Maple Street, also in Warren Mews, and the long leasehold in Osnaburgh Street, besides many smaller outside properties. Beyond this they had the freehold timber-yard—a very large area, with frontages in Euston Road and George Street, also houses adjoining; the builders' yard in William Street and Stanhope Street; and last, but not least, the great repository and houses adjoining in Camden Street. This was practically as good as freehold, being a lease from the Ecclesiastical Commissioners for 999 years. It would be realised how much these properties had improved in value when he stated that the first purchase was made more than half a century ago. They had added very considerably to their already large fleet of motor vehicles, and had organised a service which enabled the company to deliver goods direct to customers' homes free if within a radius of 50 miles of London. The outlook for 1910 was most promising. Many contracts had been entered into for this year, and there was evidence of a lot of business coming their way. With regard to the Paris house, he said that they had done a large business, and the results were most satisfactory, so much so that they were erecting an additional repository, at a cost of about £12,000, on their own freehold land. They had found it absolutely necessary to do this to enable them to cope with the increased trade and would probably have still further to enlarge the premises in 1911 or 1912. Shareholders when in Paris should call at the Rue Boudeau and inspect the new showrooms there. They would be interested to know that they had not suffered any real damage from the floods. The water had only come into their stokehole in the Place de l'Opera and was pumped out as fast as it came in. In fact, he thought that practically speaking 50s. would cover the whole of their loss. The Buenos Ayres branch of the business had not experienced the same vicissitudes as London and Paris. In fact, business had been good all the time. They would remember that he told them last year that they had just erected large additional warehouses and workshops at a cost of about £25,000. Progress has been such that they had already outgrown these; and within the last few weeks had purchased freehold land adjoining for some thousands of pounds, upon which they should at once erect other buildings at a cost of probably £15,000. Of course, this provision for expansion means at the same time an absorption of their working capital, and is one of the many reasons for the proposition for issuing further capital. These extensions not only implied capital invested in freehold land and buildings, but also that a larger stock was required to keep pace with the ever-growing demand. Both land and buildings in Buenos Ayres, it should be mentioned, absorbed much more capital *pro rata* than in either London or Paris, especially the buildings, as the cost of labour was much higher. Then there was another matter he wanted them to understand. In London and Paris the goods were on sale only a few days after they left the workshops; whereas, in the case of Buenos Ayres it took nearly 12 weeks from the time they left the factories here before they were placed on sale in their showrooms in that city. They would therefore readily see that it was quite impossible to turn over their South American stocks as often as they did those in London or Paris. Nevertheless, it was a very fine business, and the board felt that the company was only on the fringe of a great success there. It was encouraging to know that their business was so well known in the South American Republics that the moneyed classes insisted on having Maple's furniture and fabrics, and would not be put off with others. He concluded by moving the adoption of the report and the payment of the dividend therein recommended. Sir Horace Regnart seconded the resolution, which was agreed to unanimously. The Chairman afterwards proposed an increase in the capital to £2,000,200 by the creation of 250,000 additional ordinary or "C" shares of £1 each. He said that capital was being absorbed in their increasing business, and the directors felt that there was a great opportunity for a further investment of capital, thereby greatly extending their already very large undertaking. Mr. F. A. Dinham seconded the resolution, and it was carried. Replying to questions the Chairman said that the new shares would be offered to the public and shareholders alike at the price of £2 each.

GENERAL HYDRAULIC POWER.

The 28th annual general meeting of the General Hydraulic Power Company, Limited, was held on Wednesday at Winchester House, Mr. William T. Western (chairman of the company) presiding.

The Secretary (Mr. F. M. Bendall) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and the payment of the dividend recommended therein, said that the features of the year's working were that in London the number of machines contracted for had increased by 145, or 2½ per cent., but the quality of power absorbed by each machine had diminished by about 2½ per cent., and the average price obtained per 1,000 gallons had fallen by about one-tenth of a penny. The drop in consumption occurred in the summer months of the year. The last quarter showed an appreciable recovery, which was apparently continuing. An interesting point in the business was that while during the year 80 machines ceased to take supply owing to vacated buildings, 25 of these

supplies were reconnected during the year, and 56 machines in buildings which had been vacated in previous years were reconnected to the mains. The competition of electric energy continued, but had only succeeded in taking from the company 20 machines out of over 6,000; and these 20 were mostly old machines installed at a time when the capabilities of hydraulic lifts for high speed and economy were not as well understood as at present. The competition turned principally on a question of price. The nett profit inLondon was practically the same as last year. Liverpool had followed on the same lines as London. In Liverpool they were hampered by the high charge made by the corporation for water. The capital expenditure for the year—apart from the construction of Grosvenor-road station in lieu of Millbank, the cost of which is provided for by the County Council—had principally been upon the enlargement of Falcon Wharf, referred to in previous reports, and two trunk connecting mains. The length laid for general purposes was about 1½ mile. All these extensions were to meet actual present demands for power, and were all within the existing area of supply. It was expected that the new station at Grosvenor-road would be ready for use in the autumn of this year. The company would then be enabled to completely close the Millbank station, and should become entitled to receive from the County Council £32,000, the balance of the agreed cost of removal. In anticipation of this event, and with the aid of the enlarged plant at Falcon Wharf, and of the trunk mains before alluded to, they had partially closed Millbank. Shareholders would observe in the balance-sheet, under the head of "Amount received from the County Council," that the company had received from that body £8,000. This amount was the agreed sum payable on account of cost of mains necessitated by the change of locality. To provide for the company's requirements on capital account the board have arranged for a loan on debentures for £100,000 at 4½ per cent., of which £60,000 had been taken up. The loan was repayable in 20 years by a sinking fund of £3,600 a year. The profits of the year were sufficient to provide the first instalment of £3,600 on this account and to pay a dividend of 5 per cent. on the share capital. The surplus would then be £3,000, which, added to previous surpluses, enabled the board to transfer £10,000 to general reserve account and carry £5,900 to next year's account. He had received a letter from a shareholder who observed that if the company had concentrated its efforts on the fullest development of the areas where mains were already laid, instead of picking up customers all over the place, they would have been in a far better position at the present time. That line of action, however, was precisely the policy which the board had been carrying out for years past. Years ago they laid down their mains, and they had not gone beyond that limit, unless under special circumstances any one was willing to pay specially for the service. They had concentrated the whole of their attention on filling up that area, and in no single instance had there been any extending of the mains and looking for customers here and there. He thought that policy a wise one, but, at any rate, the shareholder was under a misapprehension in supposing that the board had departed from it. A comparison between maps of the company's mains now and of those of 15 years ago would show that the area which was then but sparsely covered with mains was now being filled in with a closer network.

Mr. H. Tylston Hodgson seconded the resolution.

In the course of a discussion Mr. J. M. Wells contended that the capital expenditure was in excess of requirements, and that it was inadvisable that Mr. Ellington, the engineer, should, besides being paid a fixed salary, receive a commission on the company's capital expenditure.

The Chairman, in reply, said that every shilling of capital expenditure was closely scrutinised by the board. Mr. Ellington was the last man in the world to advise expenditure where it was not necessary. His remuneration was partly based on a fixed salary for managing the general business of the company, and partly on the fees which he, as engineer, received for superintending the erection of the machinery. The total amount he received under these two heads was not a shilling more than what he fairly earned.

Mr. Ellington said he was the founder of the hydraulic system of supply. When the company was first formed he was the owner of the concession for the London undertaking. No arrangement of any kind was made with him for remuneration. It was all very well to say, now that the company had grown into a great concern, that things which were desirable and absolutely advisable at that time should not be carried out. He had been responsible not only for the capital expenditure but for the management of the undertaking.

The resolution was adopted, and after the transaction of formal business the meeting concluded.

LEGAL INSURANCE CO.

The second ordinary general meeting of the Legal Insurance Co., Ltd., was held on Tuesday at the Law Society's Hall, Chancery Lane, Mr. J. Field Beale (chairman of the company) presiding.

The general manager and secretary (Mr. Henry M. Low) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report, stated that the company had not at the present time, and never had on its books, either directly or by way of re-insurance, any business in the nature of guaranteeing of debentures or mortgages. They undertook what was usually called annual contract business—business in which the risk undertaken could be accurately measured and rated by past experience. During the year the company had accepted premiums amounting to £118,503, a much larger figure than they achieved last year, but in making a comparison the shareholders must bear in mind that they were now dealing with a whole year's trading. The figures represented the business of all departments—fire, accident and loss of profit. The largest business was in the fire department, which was a desirable class, and had grown steadily throughout the year. The losses paid and outstanding amounted to £17,308, which was only 22·3 per cent. of the nett premium income. This low ratio was due to the care with which the business was selected, and also to the fact that the turnover was increasing. They could hardly expect the ratio to remain at so low a figure in future years. The estimate of outstanding losses and the reserve for unexpired risk had been made on what was believed to be a full and sufficient basis. It was made on the same lines as last year, and during the 12 months the unexpired risk of the previous year had all been written off at less than the amount reserved. The company had already established an excellent reputation for fair and liberal settlement of claims. The balance at revenue amounted to £36,142, and the board recommended that part of that sum should be applied in writing off the whole of the preliminary expenses, which appeared in the balance-sheet at a figure of £8,887. In making this recommendation the board were continuing the strong policy the shareholders adopted last year, when they wrote off the whole of the organisation expenses. The directors intended the company to take front rank in the insurance world, and it was therefore right to wipe this paper asset off the balance-sheet at the first possible opportunity. After making this appropriation, and paying such directors' fees as the shareholders might vote, the balance would, in their judgment, be ample to serve the unexpired risk. The accounts showed conclusively that substantial progress had been made during the year. The business was carefully selected, and represented quality rather than quantity; but with the forces at work and the many connections the company had made it should continue to increase at a reasonable rate. If the business grew as they anticipated the ratio of the cost of working would be proportionately reduced, as they now had a staff and organisation capable of dealing with a considerably larger income. After approximately only 18 months' trading they had been able to clear the balance-sheet of the items for organisation and preliminary expenses, amounting to over £14,000. The business was far larger and better spread than it was 12 months ago, and it was improving in both respects every day. He had every hope that in future years they would have ample sums available for dividends and for building up a large reserve fund.

Mr. John S. Follett seconded the motion, which was adopted unanimously.

Mr. F. Holland Schwann proposed that the sum of £1,500 be paid to the directors for their services during the past year.

Mr. Bryan Johnson seconded the motiou, which was unanimously agreed to.

HARROD'S STORES.

The twentieth annual general meeting of Harrod's Stores, Ltd., was held on Monday on the company's premises, Brompton-road, S.W., Sir Alfred J. Newton, Bart. (Chairman of the company), presiding.

The Secretary (Mr. G. Sheald) having read the notice convening the meeting and the auditors' report,

The Chairman said that the past year had been one of singular interest to the company, because it was the fiftieth year since its foundation, and they had celebrated their diamond jubilee in a manner which both shareholders and public had appreciated. After dealing fully with the balance-sheet, he continued, the auditors, under date of February 11th, report that they visited a large number of the departments, and challenged a considerable number of items, having the goods produced to them and ascertaining that they were accurately entered on the stock lists, both as regards quantity and value. They give a list of the whole of the departments, which it would be too wearisome for me to read to you, but they conclude:—"As a result of our examination, we are pleased to report that the stocks appear to have been carefully and accurately taken." Then with reference to the motor rolling stock, I may say that our rolling stock consists altogether of 261 vehicles, there being 45 motor delivery vans. In connection with that item, the auditors say:—"The motor rolling stock is taken in the balance-sheet at £12,595. A motor register is kept showing the cost price of each car, and also the amount written off every half-year. The amounts written off give the cars an average life of five years, all repairs and renewals being charged against the year's revenue. We have to again express our pleasure at the assistance and courtesy extended to us by your buyers and assistants." I think you will agree with me that the business of this company shows a very wholesome disposition—that is, it constantly extends and is improved. Year by year there appears in our balance-sheet the somewhat stereotyped, but, nevertheless, pleasant, statement that "the business of the company during the year has again increased," and I would express the hope that that paragraph, very simple but very cogent, may continue in future years to occupy a prominent position in our reports. During the past year we have more particularly sought to develop and extend our furnishing department. That department has achieved very great success, and that success is due to the policy which prevails with us (as in every other section of our business) of selling sound and satisfactory goods at reasonable prices. Furniture, perhaps more than anything else, to be thoroughly satisfactory must be made to endure, and Harrod's have endeavoured to carry out that principle. In their furniture section all the wares I may say will be found not only suitable for this generation, but will probably in the future be regarded as heirlooms, handed down by those who now patronise

that particular section. Durability is not the only thing to be considered in developing a large furniture business. Harrod's have recognised to the full the great opportunities that exist for catering for a distinctive taste in furniture, and it is due to this quality that their gratifying growth as a furnishing house may be attributed. Harrod's reputation for the faithful reproduction of furniture in all the different styles and periods is now, I might almost say, world-wide. Our deliveries have been extended as far as Windsor and Maidenhead on the west, Dorking on the south, Sevenoaks on the south-east, and St. Albans on the north. Of course, it would be utterly impossible to conduct that business unless we had a very efficient service of motor-cars. The number of hands employed by this house now exceeds 4,500. We provide meals for no less than 2,250 employees here, and the number of meals cooked daily amounts to no fewer than 5,000. Of course, the ramifications of this very large business require constant supervision, and it is most gratifying to know that there prevails throughout the house a spirit of loyalty and contentment which one does not find excelled in any other similar house of business. At our last annual meeting the shareholders were good enough to suggest that they would like some specific mark of approval to be bestowed upon our managing director, Mr. Richard Burbidge. We accordingly, recognising your wishes and having consulted Mr. Burbidge, decided to present him on your behalf with his portrait, which has been painted by Mr. Bacon, A.R.A. The portrait is here to-day for your inspection. I think you will agree with me that as a work of art and as a faithful portrait it could scarcely be excelled. We further asked Mr. Burbidge to accept a silver ship, which portrays commerce in mediæval times, and that presentation is here also for your inspection and approval. I shall ask Mr. Burbidge to accept these gifts from you with your very warmest wishes for his future health and welfare.

Sir James Bailey seconded the motion, which was unanimously adopted, and after the re-election of the retiring directors the chairman, on behalf of the shareholders, made the presentation to Mr. Burbidge, who, in response, said he would always appreciate the fact that the shareholders had been so good and gracious as to give him these beautiful works of art, which he would be proud to hand down to his children and his children's children. The ship was in safe and smooth waters, and he thought they had nothing before them but pleasant sailing. It was necessary not only to have a sound and safe vessel; they must have and had also a crew that would man that vessel efficiently. It was no easy matter, but with the directors who now sat on the board and the staff of buyers and others that they had, there could be nothing now but a fair voyage before the ship. He could not express to them his thanks, but he hoped they knew how he felt. (Applause.)

The Chairman said that a new scheme for staff bonuses was under consideration, which he was sure would meet with the shareholders' sympathy when brought before them.

Mr. Burbidge then proposed an honorarium to the directors. They had borne the burden and heat of the day, and were by no means the best-paid directors in London, and he proposed to vote 2,000 guineas to be divided among them. The resolution was duly seconded and carried with acclamation. Further requests for sums to be voted to the buyers and managers' pension fund, and also to the benevolent and provident fund for the staff, were also agreed to, and the proceedings terminated with a vote of thanks to the chairman, directors, and staff.

W. T. HENLEY'S TELEGRAPH WORKS.

The ordinary general meeting of W. T. Henley's Telegraph Works Co., Ltd., was held yesterday at the Great Eastern Hotel, Bishopsgate Street, E.C., Mr. Sydney Gedge, M.A. (chairman of the company), presiding.

The Secretary (Mr. A. E. Salmon) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The directors recommended a dividend at the rate of 15 per cent. per annum, free of income-tax. The company had pursued the even tenour of its way uninterrupted by strikes or disputes with the workmen, or by accidents of any serious consequence. The result was that they had, in a year which was not very good for the general trade of the country, managed to make more profit than in the year before, to declare the same dividend, to carry forward a larger balance, and to be as liberal as usual in the appropriations made for dilapidations, reserves, and so forth. After paying the dividend, they would have a balance of some £200,000 over and above all liabilities. The reserve under the cable repairing contract with regard to the Bahamas cable now exceeded £8,000, and they had very good hope that at the end of the two years there would be a large balance to be divided equally between the company and the Government of the Bahamas.

Mr. George Sutton, M.I.E.E. (the managing director), in seconding the motion, said that perhaps the best feature of the year was the development and extension on the company's foreign and colonial trade. China, Japan, South America, India and the British colonies had all contributed to this excellent balance-sheet. In Africa they had had the best year since, and perhaps before, the war, and in Australia they had had a record year. The one fly in the ointment was Canada, where they found it impossible to accept the conditions which were creeping into municipal contracts. The increased profit shown in the accounts was due in great measure to their large stocks, which were made when a very low price ruled for india-rubber. They had been selling at increased prices, and had now to replace the rubber at higher prices. They did not speculate in rubber, but at present were buying from hand to mouth what they required. The old stock was now being replaced at prices from 50 to 100 per cent. higher than the value at which it stood in the books a year ago. The whole of the profit made was not shown in the accounts, the board having made certain provisions in view of eventualities in the rubber market. The company, therefore, would not be hit very hard whatever happened in regard to the price of the commodity. (Hear, hear.) He was often asked how it was that, if there were keen competition in the electrical industry, the company was able to pay 15 per cent. dividends on its capital. As a matter of fact they did not do so. Upon £350,000 they paid 4½ per cent.; upon the £200,000 in reserve they paid nothing; and upon £200,000 of ordinary shares they paid 15 per cent., making just over 6 per cent. over all, which was not a very large return for an industrial company. (Hear, hear.)

Mr. Drysdale congratulated the directors upon the report, and upon the prudent course they were following in the disposal of the profits.

Mr. B. T. Ffinch, C.I.E., M.I.E.E., said the Gravesend works, which had been working for over three years, had been a complete success, enabling the company to take more orders and to execute them with greater dispatch.

The resolution was then put to the meeting and unanimously adopted, and a dividend was declared as recommended by the board.

The retiring directors, Mr. Sydney Gedge and Mr. B. T. Ffinch, and the auditors, Messrs. Ball, Baker, Cornish, Ross and Co., were re-elected.

The Chairman then said that it would be remembered that a year ago a large shareholder suggested that substantial recognition should be made by the company of the very valuable services which had been rendered by the managing director, Mr. Sutton. On that occasion the suggestion was taken up and carried by acclamation. A committee was appointed to carry out the instructions of the company, and to lay out in the best manner the £1,000 voted for the purpose. Part of this was to be expended in obtaining a portrait of Mr. Sutton by an eminent artist, and a portion was directed to be spent upon a valuable service of plate. With regard to the service of plate, they decided to leave that to be chosen by Mr. and Mrs. Sutton, and he thought when the shareholders saw the collection that had been chosen they would agree that the greatest taste had been displayed in its selection. The portrait had been painted by Sir Luke Fildes, and was a great success. Mr Sutton was now entering on his thirtieth year in the service of the company. He accepted the secretaryship at a time when that position was not eagerly sought for, and at a very moderate salary. Mr. Henley was then living, and though a great genius was always making expensive experiments, but he was not a good man of business. After Mr Henley's death Mr Sutton became manager, and the position of the company gradually improved. It was a very hard and anxious time which they had to pass through, but he soon became assured that they had a most excellent manager in Mr. Sutton. He brought to his position that genius which had been defined to be an infinite capacity for taking pains. Added to this, he had great natural talents, but he possessed a more important quality, that of integrity and uprightness. He had not only deserved success, but had commanded it, and obtained it, and had devoted his life to the service of the company and of the shareholders. He was glad to say they were not dropping their pilot, and he hoped Mr Sutton would long remain with them to take charge of their business.

The picture was then unveiled amid applause, and the service of plate uncovered, and the Chairman in a few well-chosen words formally presented them to Mr. Sutton.

Mr. Drysdale, on the part of the shareholders, and Mr. Potter on behalf of the staff, expressed high appreciation of the services that Mr. Sutton had rendered, and the Chairman announced that congratulations had been received from Russia, Italy, and Copenhagen.

Mr. Sutton, in a brief speech, in which he alluded to the progress the company had made, then thanked the meeting for the present which had been made to him, and spoke of the great help he had always received from the efficient and loyal staff. In conclusion, he expressed the desire that the portrait should be allowed to hang at the company's offices where his work had been carried on. (Applause.)

The Chairman said the directors would gladly fall in with this view, and the proceedings terminated with a vote of thanks to the chairman for presiding.

BANK OF EGYPT.

The twenty-third ordinary general meeting of the Bank of Egypt Limited, was held on Wednesday at the offices of the bank, Egypt House, New Broad-street, E.C., Lord Grenfell, G.C.B., chairman of the bank, presiding.

The secretary (Mr. Arthur Nichols) having read the notice convening the meeting and the report of the auditors,

The Chairman first referred to the alterations in the staff in Egypt consequent on the death of Luzzatti Pasha. He said that Mr. Nichols, the secretary, had looked into matters on the spot and avised the board on the matter. Mr. Gallichi and Mr. Pheysey had been appointed joint general managers at Alexandria. Mr. Jennings, who had worked with Mr. Gallichi, had been made an inspector. They found that it was very necessary in connection with these small agencies that more constant inspection should take place, and Mr. Jennings had been travelling over Egypt and had made various inspections and

recommended certain reforms which would be carried out. The cotton crop for the present season was estimated to be only 5 to 5¼ million cantars. If prices had remained at the level of last year, Egypt, on account of the diminished crop, would be passing through an anxious period, but, fortunately, owing to the shortage in the American crop, the position had been saved by the high prices realised. Although there was such a serious falling off in general receipts of cotton, the bank's receipts (though less in actual quantity up to December 31) were relatively to the general arrivals 30,000 cantars more than last year, but as the season was June to June some of the profit earned before December 31 was not taken into account till realisation of the cotton. This relative increase in receipts, taking into consideration the much greater competition of the new banks, was very creditable. Various theories had been put forward as to the reason of the diminished crop, and a commission presided over by Prince Hussein Pasha Kamel, uncle of the Khedive, was now inquiring into the economic condition. The general opinion seemed to be that there was too much water, the high Niles of the last two years and the barrages bringing the level of the water too near the surface, and the fellah had abundantly watered the surface as well, so the effect had been apparently to drown partially the cotton plant. He was glad to say that the bank still maintained its prestige and popularity with the growers, who were the mainstay of the country. Having spent 12 years in Egypt and witnessed the extraordinary rebound that took place during that period, he felt optimistic with regard to the future. He was glad to be able to inform them that they still maintained their prestige and popularity with the growers. The directors regretted that the depression in financial circles had lasted longer than was expected. The keen competition of the various banks in Egypt had made it somewhat difficult for the older banks to maintain the rates of interest paid in the past. Turning to the balance-sheet, he expressed a hope that though, owing to the causes he had mentioned, the shareholders were asked to accept a bonus 2 per cent. less than last year, they would agree with him that the balance-sheet showed a stronger position. The reserve of £660,000 was already £35,000 in excess of the uncalled capital, and the board did not think it necessary to make any addition to it this year. He concluded by moving the adoption of the report.

Sir Colin Scott-Moncrieff seconded the motion, which was adopted unanimously, and the proposed dividend of 10 per cent. for the year and a bonus of 5 per cent. were also agreed to.

The Chairman, acknowledging a vote of thanks, said that the directors fully endorsed the complimentary references which had been made about the secretary. Mr. Nichol's had done excellent service for the bank, and he could say the same about Mr. Campbell, the assistant secretary, and the other members of the staff. (Hear, hear.)

CASSELL AND CO., LTD.

A further increase of £2,540 to £23,274 is shown in the nett profits for 1909, of which debenture interest and income-tax took £631 more, so that the available balance, including £1,999 brought forward, was £2,343 up at £20,297. The directors take advantage of the improvement to transfer an extra £2,000 at £5,000 to reserve, and after putting another £5,000 to copyright equalisation account they repeat the dividend of 2 per cent. and carry forward £2,242 or £343 more. With these additions the reserve will amount to £8,000 and the copyright fund to £10,000, but the two combined are still very far from adequate, especially as the value of copyright has once more commenced to creep up, having increased by £8,411 to £165,345. Stocks of bound and unbound volumes and publications, paper, &c., are also rising in an ominous fashion, and at £91,552 are £4,398 higher than a year ago, while a reduction of £2,994 to £18,756 in printing materials, &c., is more than offset by an addition of £3,957 at £44,940 in stocks of type, engines, machinery, &c. Debtors and bills receivable come to £95,897 or £5,193 more, cash is £5,190 up at £11,978, while nett assets at the Toronto branch are £2,781 higher at £10,801, and the New York and Melbourne branches also show smaller increases. Creditors and bills payable come to £89,044 or £4,104 more, and as a good deal of fresh money has been required to carry on the business there is an increase of £20,000 to £93,000 in the 4 per cent. debentures against a decrease of £5,000 to £15,000 in the 6 per cent. issue. In connection with this addition to the fixed debt the item of discount on debenture issue appearing amongst the assets is £2,397 up at £6,455.

Messrs. Emile Erlanger and Co. have received a telegram, dated Buenos Ayres, March 2, 1910, from Alfred M. Gandara, Minister of Finance of the Province of Buenos Ayres, of which the following is a summary: —"I authorise you to publish that the ordinary revenue for the year 1909 exceeds the budget estimates, notwithstanding the remission of the 'agropecuario' (agricultural tax) amounting to $1,200,000, and that the new taxes on alcohol and beer are still to be collected. The general receipts for 1909 exceed the receipts of 1908 by $3,800,000. We shall be able to inform you by the end of March concerning the receipts and expenditure under the special laws."

William Doxford and Sons, Ltd.—For 1909 available nett profit is exhibited in the board's report at £8,107 and the full preference dividend is paid, leaving £1,857 to be carried forward against £10,815 brought in. These figures, however, require explanation because in order to reach them £30,000 has been transferred from the general reserve account and £12,500 from the reserve for equalisation of dividends, loss on trading for 1909 having been £21,319. Out of the credit balance thus made up £11,640 has been written off for depreciation, and debenture interest and preference dividends paid as described.

EASTBOURNE GAS COMPANY.

SALE BY TENDER
OF
£10,000 "B" STOCK

To rank equal with the existing "B" Stock for a Standard Dividend of 3½ per cent.—subject to the Sliding Scale, by the action of which the Dividend in this class of Stock is

6¼ PER CENT. PER ANNUM,

MINIMUM PRICE **£125** PER £100 OF STOCK.

This additional Capital is required to meet the natural growth of the undertaking in Eastbourne and District and for the cost of the extension of Mains to Polegate Junction and the Market Town of Hailsham. The unchecked growth of the Company's business is indicated below:—

Year.	Number of Gas Consumers.	Gas Sold. Cubic Ft.	Price of Gas.
			s. d.
1893	2,900	198,495,000	3 2
1898	4,250	241,654,000	2 10
1903	7,005	336,568,000	2 10
1904	7,345	352,951,000	2 8
1905	7,750	367,128,000	2 8
1906	8,182	393,060,000	2 8
1907	8,564	413,730,000	2 8
1908	8,854	429,528,000	2 8
1909	9,423	448,770,000	2 6

The full Statutory Dividends have been paid for the past 40 years.

Tenders will be received for any amount of Stock being not less than £5 or multiples thereof.

This is an unique opportunity for small investors as well as those with larger means.

Tenders and particulars of the Secretary at Eastbourne, or at any of the Branches of the Company's Bankers—Barclay and Company, Limited.

Last Day, Saturday, March 12th, 1910.

By Order of the Directors,
JAMES S. GARRARD,
Secretary.

1st March, 1910.

ABRIDGED PROSPECTUS.

SWANSEA CORPORATION £3½% REDEEMABLE STOCK, 1930—1970.

Interest payable Half-yearly at the Bank of England on the 1st March and 1st September.

Issue of £1,011,800 £3½ per cent. Stock.

Authorised by the Swansea Corporation Loans Acts, 1881 and 1882; the Swansea Corporation Water Acts, 1892, 1902 and 1905; the Swansea and District Light Railways Order, 1902; the Swansea Corporation Act, 1902; and a Consent Order of the Local Government Board, dated the 9th October, 1909.

Price of Issue, £97 10s. per cent.

First Dividend, being six months' interest, payable on the 1st September, 1910.

Trustees are authorised by the Trustee Act, 1893, to invest in this Stock unless expressly forbidden by the Instrument creating the Trust.

The Governor and Company of the Bank of England give notice that, by arrangements made with the Corporation of Swansea, and in pursuance of a Resolution of the Town Council, they are authorised to receive applications for £1,011,800 of Swansea Corporation Redeemable Stock, 1930-1970, bearing interest at £3½ per cent. per annum, payable half-yearly at the Bank of England.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England, Threadneedle Street, London, E.C. In case of partial allotment the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications must be for multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates at which the further payments will be required are as follows:—

On Friday, the 18th March, 1910, £22 10s. per cent.;
On Monday, the 11th April, 1910, £25 per cent.;
On Wednesday, the 4th May, 1910, £25 per cent.;
On Friday, the 27th May, 1910 £20 per cent.;

but the instalments may be paid in full, on or after the 18th March, under discount at the rate of £3 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Applications must be on printed forms, which can be obtained at the Chief Cashier's Office, Bank of England; at any of the Branches of the Bank of England; of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, London, E.C.; or of the Borough Accountant, Guildhall, Swansea.

The List of Applications will be closed on, or before, Monday, the 7th March, 1910.

Bank of England, London, 2nd March, 1910.

THE STOCK EXCHANGE.
NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, Stock Exchange London E.C.

BRITANNIC ASSURANCE COMPANY, Ltd.

ESTABLISHED 1866.

Chief Offices - - BROAD STREET CORNER, BIRMINGHAM.

Extracts from the DIRECTORS' REPORT for the year ending December 31st, 1909.

In presenting the Statement of Accounts for the year ending 31st December, 1909, the Directors have again the pleasure of reporting a SUBSTANTIAL INCREASE in the Company's INCOME and ACCUMULATED FUNDS.

The INCOME from all sources amounted to £1,264,672, being an INCREASE for the year of £55,216.

The ACCUMULATED FUNDS, inclusive of capital paid up, now amount to £2,410,248, being an INCREASE for the year of £218,141.

The CLAIMS paid during the year amounted to £606,456, inclusive of £159,353 paid under Maturing Endowment and Endowment Assurance Policies. The TOTAL CLAIMS PAID BY THE COMPANY in both branches up to the 31st December, 1909, amounted to £6,976,924.

ORDINARY BRANCH.—The PREMIUM INCOME for the year amounted to £217,535. The number of Policies issued was 11,212, assuring the sum of £539,325.

ANNUAL VALUATION.—The Annual Investigation into the Company's Liabilities has been made by Mr. Thomas G. Ackland, F.I.A., the Company's Consulting Actuary. Full provision for all normal increase in the Policy liabilities has been made, and, in addition, upwards of £80,000 has been applied in increasing the stringency of the Valuation, which has now been based on an assumed rate of interest of £3 10s. 0d. per cent. in all classes. As a result Mr. Ackland reports a surplus of £59,889, and under his advice the Directors declare the amount of £35,140 available for distribution amongst the participating Policyholders and Shareholders, thus again providing a REVERSIONARY BONUS of 30s. PER CENT. for the year to all participating Policyholders in the Immediate Profit class, and making adequate provision for those in the Accumulated Profit class.

JNO. A. JEFFERSON, *Secretary.* FREDK. T. JEFFERSON, *Chairman.*

Gentlemen able to influence good business will find the Company's Agency terms very remunerative.

The Subscription List opens on FRIDAY, the 4th day of MARCH, 1910, and will close at or before 10 a.m. on MONDAY, the 7th day of MARCH, 1910.

The Full Prospectus has been Filed with the Registrar of Joint Stock Companies.

LARAS (SUMATRA) RUBBER ESTATES,

LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - - - - £90,000,

Divided into **90,000 Shares** of **£1** each, of which

15,000 will be issued fully paid to the Vendors in part payment of the purchase consideration;
10,000 will be held in reserve for further Working Capital subject to option to the Vendors as mentioned below

65,000 SHARES are now offered for Subscription at par, payable as follows:—
1s. per Share on Application; 4s. per Share on Allotment; 4s. per Share on 31st March; 4s. per Share on 30th April.
And the balance as and when required, in Calls of not more than 2s., at intervals of not less than six months.

A dividend at the rate of not less than 6 per cent. per annum on the amount for the time being paid up on the Shares now offered for subscription has been guaranteed by the Vendors up to 31st December, 1914, and having regard to the amount which it is estimated will have to be called up each year on the subscribed Shares the sum of £16,000 will, on completion of purchase, be deposited with the National Discount Company, Limited, in the joint names of the Trustees hereinafter mentioned, as Trustees for the Shareholders, in order to provide for the due payment of this dividend.

DIRECTORS.

THOMAS RITCHIE, J.P., Overstrand Lodge, Cromer, Director, Pataling Rubber Estates Syndicate, Limited (*Chairman*).
J. E. A. DICK-LAUDER, 37, Thurloe Square, S.W., Director, Straits Settlements (Bertam) Rubber Company, Limited.
MATTHEW LOWDEN, Killermont, Bearsden, N.B., Director, Perak Rubber Plantations, Limited.
W. TURING MACKENZIE, Planter, late Manager of Elfindale Estate (Ceylon), 45, Harrington Road, London, S.W.

TRUSTEES FOR DIVIDEND GUARANTEE.

SIR JOHN JARDINE, K.C.I.E., LL.D., M.P., Applegarth, Godalming, Surrey.
SIR PAYNTON PIGOTT, M.V.O., D.L., Barrister-at-Law, 95, Marine Parade, Worthing, Sussex.

BANKERS.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 112, Bishopsgate Street, London, E.C., and Branches.
UNION BANK OF SCOTLAND, LIMITED, 60, Lombard Street, London, E.C., Glasgow, Edinburgh and Branches.
CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA, 32, Bishopsgate Street Within, London, E.C.

SOLICITORS.

For the Company: SUTTON, OMMANNEY & RENDALL, 3 and 4, Great Winchester Street, London, E.C.
For the Vendors: FRANCIS & JOHNSON, 19, Great Winchester Street, London, E.C.

BROKERS.

BIERER & CO., 8, Drapers' Gardens, London, E.C., and Stock Exchange.
JOHN MACRORIE & CO., 77, George Street, and Stock Exchange, Edinburgh.

AUDITORS.

McAULIFFE, DAVIS & HOPE, 28-31, Bishopsgate Street Within, E.C., and Penang.

RESIDENT ESTATE MANAGER.

C. VON AUTENRIED, late Manager of the Glen Bervie Estate.

PRODUCE BROKERS.

H. W. JEWESBURY & CO., 2, Mincing Lane, London, E.C.

SECRETARIES, REGISTERED OFFICES AND COMMERCIAL AGENTS.

PATERSON, SIMONS & CO., LIMITED, 10 and 11, Lime Street, London, E.C., Singapore and Penang

This Company has been formed to acquire two Estates in Sumatra, known as:—

Laras, situated in the District of Si Antar, the area of which is about	8,000 acres.
Petatel, situated in the District of Batoe Bahra, the area of which is about	6,000 ,,
The total area being about ..	14,000 acres.

In referring to the Laras Estate, Mr. O. Richelmann, Managing Director Rubber Maatschappij Malabar, in a Report, dated 19th August, 1909, obtained by the Lessees, states: "The soil is deep and very fertile—the whole property is most suitable for Hevea and other cultivation."

Mr. P. C. Bruijn, of Haarlem, in a letter to the Lessee, dated 16th August, 1909, says:—"My opinion is that your land is exceedingly fit for the cultivation of Rubber."

In referring to the Petatel Estate,

Mr. C. van Zijp, late Manager of the Soengei-Bedjankar Estate, in a Certificate, dated 12th August, 1909, obtained by the Lessee, states:

"I know the Petatel Contract, and I think it very apt for growing Hevea."

Baron von Autenried says: "The greater portion of this Estate was planted with Tobacco many years ago, and affords special facilities for planting speedily with Rubber, as no big timber is to be removed."

The production of Rubber from the Company's Estates on the basis of planting only 2,000 acres in the first two years only, and allowing very conservative yields of Rubber, is stated by Baron von Autenried, as follows:—

1914 ..	80,000 lbs. of Rubber.	..	£8,000	Estimated Profit.	
1915 ..	230,000	,,	,,	..	23,000	,,	,,
1916 ..	300,000	,,	,,	..	30,000	,,	,,
1917 ..	600,000	,,	,,	..	60,000	,,	,,

The percentage of Dividend on the whole Capital of the Company would therefore be—

For 1910, minimum 6% guaranteed. For 1914, minimum 6% guaranteed. (Estimated 9%).
,, 1911, ,, 6% ,, ,, 1915, estimated 25%.
,, 1912, ,, 6% ,, ,, 1916, ,, 33%.
,, 1913, ,, 6% ,, ,, 1917, ,, 66%.

The above estimates are based on a profit to the Company on Plantation Rubber of only 2s. per lb. whereas it is reasonable to assume that the profit will be much higher.

Full Prospectuses, upon the terms of which applications will alone be received, and Forms of Application for Shares may be obtained from the Bankers, Solicitors, Brokers and the Secretaries of the Company.

DOMINION OF CANADA.

THE CANADIAN NORTHERN RAILWAY COMPANY

(Incorporated under Acts of the Parliament of Canada).

Issue of £1,000,000 4 per Cent. Perpetual Consolidated Debenture Stock.

Part of an Issue limited as within mentioned, and when fully paid ranking identically with similar Stock now quoted at 96½-97½.

The Stock bears Interest at the rate of 4 per cent. per annum, payable by warrant, half-yearly, on the 30th June and 31st December in each year.

The half-year's Interest, due on June 30th next, will be paid in full on the Stock now offered for subscription, and this Stock when fully paid up will rank *pari passu* with the Stock already quoted.

The price of issue is 95 per cent., payable as follows:—£5 per cent. on Application; £10 per cent. on Allotment; £30 per cent. on 6th April, 1910; £50 per cent. on 4th May, 1910—£95 per cent.

Or the whole may be paid up in full at the Company's Bankers on Allotment, or on any Wednesday before 4th May, 1910, under discount at the rate of 4 per cent. per annum, and interest at the rate of 5 per cent. per annum will be charged on any instalments in arrear. Cheques should be crossed and made payable to "Bearer."

The above-mentioned Debenture Stock is issued under the powers given by Acts of the Dominion Parliament, and in pursuance and under the authority of Resolutions of the Directors and Shareholders of the Company.

The Debenture Stock is perpetual and irredeemable, and ranks *pari passu* in all respects with the 4 per Cent. Perpetual Consolidated Debenture Stock now officially quoted on the London Stock Exchange.

The Trust Deed provides that the total amount of Debenture Stock shall not exceed £2,000 per mile of line for the time being open and operated, and an amount not exceeding the cost price of securities of independent Corporations from time to time deposited with the Trustees, but the Company cannot issue any Debenture Stock against such securities without the consent of the Trustees.

The Debenture Stock is secured by a general charge upon the undertaking, property and assets (other than land and money subsidies) of the Company, subject to the £1,180,600 of Bonds primarily charged on the Ontario Division of the Railway (287 miles), and to charges created, or to be created, not exceeding $10,000 per mile of line, other than the above-mentioned 287 miles of line in Ontario, or $15,000 per mile if guaranteed by the Parliament of the Dominion, or any of the Provinces of Canada, and is a specific first mortgage upon certain securities deposited with the Trustees, particulars whereof can be obtained at the Company's office.

The Company is at present operating 3,180 miles, which includes 665 miles of leased lines. In addition, 371 miles of new branch lines have been completed and will shortly be opened for traffic, and over 500 miles more are under construction, a large proportion of which will be completed during the coming season.

Copies of the Annual Report for the year ending June 30, 1909, can be obtained at the offices of the Company. For the seven months from July 1, 1909, to January 31, 1910, the gross earnings amounted to $7,581,600, and the Net Earnings to $2,230,500, an increase over the previous year of $1,420,300 and $372,300 respectively, and for the three weeks ended February 21, 1910, the gross earnings show a further increase of $153,500 as compared with the corresponding period of 1909.

The Stock will be registered on a Register kept in England at the London Offices of the Company, Bond Court House, Bond court, Walbrook, London, E.C., and will be transferable in sums of £1 sterling, or multiples thereof, by instrument in writing in the usual common form

A fee not exceeding 2s 6d will be charged for registration of each transfer and for registration of probates, proof of death in joint holdings, Marriage Settlements, Powers of Attorney, &c. Married Women can be entered on the register, and more than one account will be allowed in the same names. Interest on the Stock will be paid by warrant sent by post to the person whose name appears first on the register, unless instructions to the contrary are given on a special form provided for the purpose.

The Stockholders are entitled to the benefit of the Trust Deed, entered into by the Company with the British Empire Trust Company, Limited, of England, and the National Trust Company, Limited, of Canada, copies of which can be seen at the offices of the Company, and of Messrs. Linklater and Co., their Solicitors, 2 Bond court, Walbrook, London, E.C., during usual business hours while the list remains open.

Allottees will be entitled on payment of the instalments payable on application and allotment to exchange their allotment letters for scrip certificates to bearer under the hands of the Registrar and Local Secretary, and, after such exchange, the bearers of such scrip certificates will be the only persons recognised by the Company as being entitled to the Stock in respect of which they are issued. All Provisional Scrip Certificates must be surrendered for registration on or before the 31st May, 1910.

The Subscription List will open on Monday, the 7th March, 1910, and will be closed on or before Wednesday, the 9th March, 1910, at 4 p.m.

If an allotment is not made to any applicant, the deposit will be returned in full through the post by cheque at the applicant's risk, and if an allotment is made of less than the amount applied for, the balance of the application money will be appropriated towards the sum due on allotment, and the balance, if any, returned to the allottee.

It is intended to apply, in due course, to the London Stock Exchange, that the Stock now offered may be added to the Stock now officially quoted.

Failure to pay any instalment when due will render the previous payments liable to forfeiture.

Application should be made on the accompanying form.

Prospectuses and Forms of Application can be obtained at the Offices of the Company, Bond court, Walbrook, E.C.; from Messrs. Sperling and Co., Basildon House, Moorgate street, E.C.; or at the Company's Bankers, Lloyds Bank, Limited—Bank of Scotland—The Canadian Bank of Commerce, and their respective branches.

Bond court House,
Bond court, Walbrook,
London, E.C.
26th February, 1910.

THIS FORM MAY BE USED.

No.....

THE CANADIAN NORTHERN RAILWAY CO.

(Incorporated under Acts of the Parliament of Canada.)

Issue at 95 per Cent. of £1,000,000 4 per Cent. Perpetual Consolidated Debenture Stock.

FORM OF APPLICATION FOR STOCK.

To THE CANADIAN NORTHERN RAILWAY COMPANY,

Bond Court House, Walbrook, E.C.

Gentlemen,—Having paid to the Company's Bankers the sum of £....., being a deposit of 5 per cent. on application for £..... of the above issue of Four per Cent. Perpetual Consolidated Debenture Stock, I request that you will allot me this amount of Stock, and I hereby agree to accept the same, or any less amount that you may allot to me, upon the terms of the Prospectus dated 26th February, 1910, and the Acts and Trust Deed therein mentioned, and I agree to pay the further instalments due in respect of the same on allotment, in accordance with the terms of the said Prospectus, and I authorise the Railway Company to place my name on the Register of Debenture Stockholders in respect of the Stock so allotted to me.

Ordinary Signature .....
Name (in full) .....
(State whether Mrs. or Miss)
Address .....
Occupation .....
Date .....1910.

Please write distinctly

Cheques should be crossed and made payable to "Bearer."

PRUDENTIAL ASSURANCE COMPANY, LIMITED.

CHIEF OFFICE: HOLBORN BARS, LONDON.

SUMMARY OF THE REPORT

Presented at the Sixty-first Annual Meeting, held on 3rd March, 1910.

ORDINARY BRANCH.—The number of Policies issued during the year was 76,087, assuring the sum of £7,044,603, and producing a New Annual Premium Income of £415,015.

The Premiums received during the year were £4,710,107, being an increase of £93,770 over the year 1908.

The Claims of the year amounted to £3,018,981. The number of Deaths was 8,375, and 17,629 Endowment Assurances matured.

The number of Policies in force at the end of the year was 882,804.

INDUSTRIAL BRANCH.—The Premiums received during the year were £7,171,770, being an increase of £246,015.

The Claims of the year amounted to £2,877,978, including £176,401 bonus additions. The number of Claims and Surrenders, including 4,545 Endowment Assurances matured, was 382,233. The number of Free Policies granted during the year to those Policyholders of five years' standing and upwards who desired to discontinue their payments was 151,865, the number in force being 1,506,408. The number of Free Policies which became Claims during the year was 41,386.

The total number of Policies in force at the end of the year was 18,375,229; their average duration exceeds eleven and a-half years.

The Assets of the Company, in both branches, as shown in the Balance-sheet, after deducting the amount written off securities, are £74,201,701, being an increase of £2,242,842 over those of 1908.

The Directors are pleased to announce an increase in the rate of bonus of both Branches of the Company as follows:—

In the Ordinary Branch a Reversionary Bonus at the rate of £1 14s. per cent. on the original sums assured has been added to all classes of participating policies issued since the year 1876. This is an increase of two shillings per cent. over the rate declared for the past three years.

In the Industrial Branch all Policies of over five years' duration which become Claims either by death or maturity of endowment from the 4th of March, 1910, to the 2nd of March, 1911, both dates inclusive, will participate. This Bonus will be paid by way of addition to the sums assured of:—

£5 per cent. on all policies becoming claims upon which at least five but less than ten years' premiums have been paid.

£10 per cent. on all policies becoming claims upon which at least ten but less than fifteen years' premiums have been paid, and

£15 per cent. on all policies becoming claims upon which at least fifteen years' premiums have been paid.

GENERAL BALANCE-SHEET of the PRUDENTIAL ASSURANCE COMPANY, Ltd.,

being the Summary of both Branches, on the 31st December, 1909.

LIABILITIES.	£	s.	d.
Shareholders' Capital	1,000,000	0	0
Life Assurance Funds	71,328,318	14	9
Reserve Funds	1,625,000	0	0
Claims under life policies admitted	157,480	12	8
Balance of Bonus under life policies reserved for distribution	90,902	3	6
	£74,201,701	10	11

ASSETS.	£	s.	d.
British Government securities	2,997,703	18	3
Indian and Colonial Government and Provincial securities	6,604,314	8	4
Railway and other debentures and debenture stocks, and gold and sterling bonds	11,090,547	13	0
Loans on County Council, Municipal and other rates	14,859,330	17	7
Freehold ground rents and Scotch feu duties	4,934,552	13	2
Freehold and leasehold property	3,908,493	10	7
Mortgages on property within the United Kingdom	9,488,680	11	1
Railway, Gas and Water stocks	6,799,751	12	9
Suez Canal shares	160,217	7	7
Telegraph and other shares	100,889	15	4
Leasehold ground rents	8,153	11	11
Metropolitan, London County Consolidated and Port of London Authority stocks, and City of London Corporation bonds	253,696	1	5
Metropolitan Water Board stocks	435,263	10	7
Bank of England stock	203,724	2	11
Indian, Colonial and Foreign corporation stocks	2,980,960	14	4
Foreign Government and Provincial securities	3,138,078	3	11
Reversions and Life Interests	1,372,361	10	10
Loans on the Company's Policies	2,967,472	15	0
Rent charges	312,084	12	4
Outstanding premiums and agents' balances	494,838	6	6
Outstanding interest and rents	596,891	9	3
Cash—In hands of superintendents	34,754	13	3
Ditto—On deposit, on current accounts, and in hand	458,939	11	0
	£74,201,701	10	11

FREDK. SCHOOLING, A. C. THOMPSON, *Joint Managers.* D. W. STABLE, J. SMART, *Joint Secretaries.* H. A. HARBEN, *Chairman.* THOS. C. DEWEY, W. E. HORNE, *Directors.*

We report that with the assistance of the Chartered Accountants as stated below we have examined the foregoing accounts and have obtained all the information and explanations that we have required, and in our opinion such accounts are correct and the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

PHILIP SECRETAN, W. H. NICHOLLS, *Auditors.*

We have examined the Cash transactions (receipts and payments) affecting the accounts of the Assets and Investments for the year ended December 31st, 1909, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1909.

14th February, 1910. DELOITTE, PLENDER, GRIFFITHS & Co., *Chartered Accountants.*

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXV.—No. 636.] NEW SERIES. [Registered as a Newspaper.] **SATURDAY, MARCH 12, 1910.** [Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up .. .. Yen 24,000,000
Reserve Fund .. .. Yen 15,900,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
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The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.
K. TATSUMI, Manager.

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Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £250,000

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The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for 12 months at 4 per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

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Secretary: A. G. WALLIS. London Office Manager: W. S. GOLDBY

Drafts and Telegraph Transfers are issued by the London Office upon the chief Cities and Towns throughout Canada, Newfoundland, and the United States.

Drafts on the Branches of this Bank can also be obtained from its Correspondents in the chief Cities and Towns in the United Kingdom.

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THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
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THE RIGHT HON. LORD GEORGE HAMILTON, G.C.S.I.
SIR MONTAGU CORNISH TURNER
LEWIS ALEXANDER WALLACE, Esq.

Managers: T. H. WHITEHEAD and T. FRASER.
Sub-Manager: W. E. PRESTON.

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Batavia	Hankow	Madras	Seremban
Bombay	Hongkong	Manila	Shanghai
Calcutta	Ipoh	Medan	Singapore
Cebu	Karachi	New York	Sourabaya
Colombo	Klang	Penang	Thaiping
Foochow	Kobe	Rangoon	Tientsin
			Yokohama

Bankers
THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

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IN EVENT OF EARLY DEATH.

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New York Agency: 55, WALL STREET.
Over 140 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

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Sir David Miller Barbour, K.C.S.I., K.C.M.G. | Frederick Greene, Esq.
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ESTABLISHED IN 1817.

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Undivided Profits, £124,067.

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President - - - - - - HON. SIR GEORGE DRUMMOND, K.C.M.G.
Head Office and Board of Directors - - - - MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.

London Office: 46-47, Threadneedle Street, E.C.

Committee: {Right Hon. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. {THOMAS SKINNER, Esq.

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Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	56,567	8	2

REMITTANCES made BY CABLE to Australia.
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ROBERT LEWIS, General Manager.

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W. W. BENHAM,
Manager.

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LONDON, E.C.

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The Investors' Review.

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"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXV.—No. 636. New Series. SATURDAY, MARCH 12, 1910. (Registered as a Newspaper.) Price 6d.

Passing Events.

How Mr. Lloyd George arrives at his estimate of £28,500,000 as the amount of revenue which will be lost in the current fiscal year through the non-acceptance of his budget by the House of Lords we do not know. The figures as published so far seem to indicate that the loss may be greater, especially as no effort is being, or can be, made to get the revenue in. But the present head of the Exchequer does not seem to mind much whether revenue comes or not. He lightly skips on his way, but would soon have to dance to a very different tune were politics upset abroad this spring, or did money get dear on the London Money market. It is, however, useless to lament or to brood over the risks the country is running. What the citizen has to do is to endure the suspense and uncertainty with what patience he can, hoping that the old, battered vessel of the State may yet escape shipwreck. Further, it is lawful for him to practise abstemiousness and otherwise render the necessity for recourse to direct taxation imperative when the chance to frame revenue laws is again offered, as perhaps it will be one day.

At the end of last week the revenue collection was as near as possible £14,000,000 short of the figure for the corresponding week last year, in spite of the large increase proposed in taxation. Then the expenditure up to the same date was £14,750,000 larger, so what with the higher expenditure and the smaller revenue the gap shown amounted to about £29,000,000, and it must be a widening gap for the remainder of this year. Only £2,098,000 came in all told last week, which was just about £2,707,000 less than the receipts of the corresponding week last year. Income-tax gave only £363,000 as compared with £2,538,000, and every other branch of taxation revenue yielded poor returns, the loss on Customs and Excise together being about £218,000, in estate duties £97,000, and in stamps and land tax together £162,000. Disbursements on supply alone took £2,910,000, and as the Government was obliged to repay the £3,000,000 borrowed for ways and means, the £4,000,000 obtained by new Treasury bills were all dispersed except about £82,000, because sundry other payments had to be made. Each week the position will become increasingly critical. But what does that matter when the Exchequer has got liberty to borrow?

Perhaps the most interesting piece of news received from Australia this week is the statement that South Australia has managed to raise locally a loan of £500,000 at 3¾ per cent. or at a price which costs the State £3 17s. per cent. nett. The cash is payable in London, and Messrs. Elder, Smith and Co. negotiated the transaction. Another excellent piece of news is that rains have fallen throughout South Australia and away far up into the northern territory, so that the earth has got a watering more abundant than any since 1871. Many stations at agricultural districts report over 2 inches of rain, and the area put under wheat in Southern Australia will largely exceed that of last year. Much the same information comes from the other colonies, Victoria, New South Wales and Queensland, so that the promise is for a year of great prosperity. Is it to take advantage of this prosperity that the Canadian Pacific Company has decided to start a direct steamship service between Canada and Australia, which is to be carried on under the name of the New Zealand Shipping Company? The first steamer, the *Kakara,* is to leave Montreal on May 15, to be followed a month later by the *Whakatana* from the port of St. John, the destinations being Melbourne and Sydney. What these vessels are going to carry we do not know, but the experiment is an interesting one and well worth trying.

Newfoundland is putting forth a prosperity budget, both revenue and surplus for the year ended June 30 next being the highest in the colony's history. Income is put at £650,000 or £80,000 more than last year and the expenditure at slightly less than £600,000, so that the surplus expected will be about £50,000. In all departments the income shows unequalled increase, and the prosperity of the island is declared to have been never greater. Naturally the estimates for the coming year count upon better results still.

The latest figures about the Indian currency reserve differ very little from those from time to time published, but it may be useful to mention here that on January 31 last the total reserve of £18,681,778 was constituted as follows:—Silver rupees in India, taken at 15 to the £ and worth little more than half, £4,786,734, money lent in London at short notice £1,613,542, cash invested in British and Colonial Government securities £10,931,158, balance lent temporarily to the Government of India £1,350,000. To complete the total a "book credit" in India of £344 is added, so there is no gold whatever in this wonderful gold reserve.

We fear it is vain to hope for any substantial modification in the new Franch tariff, and we regret the fact quite as much on French account as on our own; for we believe that the condition of the French people is rapidly becoming such that an enhanced tariff is but too likely to impel them towards fresh attempts at subversion of the existing order of society. The minimum tariff on the classes of goods chiefly imported from England has been raised by the Senate from 9 francs to 12 francs, while the 15 franc duty on the heavy classes of machinery imported from the United States has been left untouched in the hope that this measure will be appreciated by the Yankees. As regards machine tools, the Senate committee has gone beyond the proposals of the Deputies, and henceforth, if it has its way, all machine tools are to be made to pay the 12 francs duty which was to have been imposed upon the 5,000 kilogramme class alone. Experts will comprehend the meaning of this technicality which we at present do not, but it seems unquestionable that these changes are likely to prove a heavy surtax on British products. In the case of twist drills, the duties of the Chamber of Deputies have been trebled and rates fixed at 150 francs, 300 francs and 450 francs according to diameter. All through the object aimed at seems to be exclusiveness and the ultimate destruction of French foreign trade. A staggering practical antipathy to England is also but too plainly evident.

Success in destroying the foreign trade of France, whether out of jealousy of us or from other motives, will mean a reduction in French wealth, and already, indeed for many years back, there have been indica-

tions that the maximum of that wealth has been reached if not passed. Interesting figures quoted lately by *L'Actualité Financière* illustrate the position in this respect. They are taken from the statistics relating to succession duties as levied in France, and show that there has been no substantial increase in the average annual amount by Frenchmen at death since 1895. The quinquennium then ended showed an average total of £277,000,000, and that ended with 1900 an average of less than £275,000,000. If another and more restricted test is applied recent years have shown an ominous tendency towards diminished resources. The writer quoted sums up that since 1880, that is to say for a period of about thirty years, the average value of deceased estates has not augmented by as much as £40,000,000, although in the thirty years preceding 1880 and in spite of the loss of Alsace-Lorraine and the disasters of the war, and of the fact that France had then no colonial dominion, the average had risen by more than £120,000,000. These facts are surely disquieting enough.

M. Chaumet, the reporter of the Navy Committee in the French Chamber of Deputies, has published an estimate of the probable cost of the new French naval programme which is recommended by him. These are the figures as he gives them and as quoted by the *Times*:—"The estimates for the Navy this year amount to £14,857,000, and will amount to £16,670,000 in 1911, to £17,150,000 in 1912, to £17,554,000 in 1913, to £18,120,000 in 1914, to £17,960,000 in 1915, to £18,400,000 in 1916, to £18,130,000 in 1917, to £17,979,000 in 1918, and to £16,747,000 in 1919. In M. Chaumet's opinion the chief merit of the programme which has been drawn up by the Minister of Marine lies in the fact that it can be begun at once, and for this reason he urges its adoption by the present Parliament." Yes, and its adoption means an outlay of about £175,000,000 in ten years. What of that? We mean to spend nearly as much in four years.

Valuable facts have been gathered by the Board of Trade with reference to the cost of living in Belgium and the condition of workmen generally there as compared with the position at home. The figures for Belgium do not come down to a later date than June, 1908, but in his prefatory note Mr. G. R. Askwith says that there is no reason to think that results would have been appreciably different if all the data could have been brought down to the autumn of the same year. And although in some respects the Belgian workmen seems to be about at a level with the British so far as cost of standard articles of food are concerned, in nearly every other respect we are very much better off. The weekly money wages of the working classes in Belgium in certain widely distributed trades selected for comparison are to those of the same classes in England as 63 to 100. The average working hours per week are as 121 to 100, the Belgian workman, that is, having the longest hours while the hourly rates of money wages are as 52 in Belgium to 100 in the United Kingdom. These comparisons and contrasts, it is explained, are not intended to be estimates of the relative well-being of the working classes in the two countries, but only of two important factors in such well-being, viz., the money earnings of labour during equal times in each country and the costs in each of some standard quantities of food, fuel, and house-room, the standard chosen being that of the British artisan. It is not a picture calculated to induce migration to Belgium.

The directors of the Aerated Bread Company have succeeded in circumventing the wishes of those shareholders who demanded a thorough overhaul of its affairs. It seems that at the meeting of the selection committee of fourteen shareholders an attempt was made to force on to the committee of investigation two nominees of the board who had actually held contracts with the company. Such a step practically meant that they would be inquiring into their own business methods, and although there is no suggestion of anything underhand in these, the fact that business relations had existed should have been sufficient to disqualify them. Not only, however, did they insist on being appointed, but they were supported in their demand by Mr. Bousfield, K.C., who was the directors' champion at the general meeting, and their exclusion was only agreed to on condition that Messrs. Pownall and Penn should also stand aside. A committee appointed in such a spirit will hardly command the confidence of the dissentients, nor is it likely to conduct the investigation with the thoroughness demanded, and there seems to be nothing for it but a continuance of the agitation if the company's position is not to grow steadily worse.

The *Handelsblad* says that in Japan the production of petroleum has been greatly developed of late years. According to a Government report, the output has increased from 29,000 tons in 1896 to 261,000 in 1907. This is considerably behind consumption, which at present amounts to 375,000 tons. In Mexico various railway companies are using petroleum instead of coal. The Government has declared that petroleum for railway use shall enter the country duty free. Following the example of England, the United States have decided to use liquid fuel for the fleet, and have sent out contracts for great petroleum tanks, of which the first has already been built and is capable of holding 1,000,000 gallons.

The report and accounts of the Commonwealth Oil Corporation, Limited, cover fifteen months to September 30, 1909, but do not require any particular analysis because work has not yet fully started. Practically a year has been lost in the construction of the works, owing to the strike of seven months which began in February last year. It is expected, however, that by the end of this year the Wolgan refineries will be run for the manufacture of kerosene and motor spirit, and a few months later for the production of paraffin wax, lubricating oil and other products. During the fifteen months covered by the report some 20,000 tons of shale were sold for export, and that part of the business appears to be growing. Counsel has advised that the previous meetings held to sanction changes in the capital account with a view to raising £265,540 on convertible debentures were not in order, so that business has to be done all over again, and the directors are urgent in asking shareholders to see that their proxy forms are signed and returned by an early post, because a majority of three-fourths of the share capital is necessary to pass the resolutions to be submitted. The company would appear to be fairly well provided with means, assuming that the business is to be in full operation at an early date, and it ought to prosper.

At last, we believe, the Committee of the Stock Exchange has granted a quotation in its Official List to the ordinary shares of the "Shell" Transport and Trading Company.

The voluntary liquidators of the defunct International Bank of London have just intimated that they are prepared to dole out a final distribution of half-a-crown to its unfortunate shareholders. The money will be paid on the 15th inst., and its amount affords a remarkable testimony to the clairvoyance of the board's former chairman. With this half-crown the English shareholders will have received back just £2 10s. per share in all, and that was the amount offered, and paid, by the chairman of the failed bank, Mr. Carl Meyer, to the German (chiefly Hamburg) shareholders some three years ago to get them to part with their shares and abandon opposition. They did so, and in this way all attempt to pry into things was neatly blocked. But what perspicacity it shows to have been able to assess the value of the assets to a penny three years in advance of the final wind up. Shareholders in the

Pekin Syndicate must have been "Dunderlanders," as a man put it, to part with so remarkable a chairman.

New South Wales Government Railway and Tramway traffic returns for the last quarter of 1909 are fairly good, labour troubles considered. In the railways there was an increase of 24 miles of line, and revenue rose £35,826, against an increase of £97,630 in the working expenditure. Owing to the coal strike, a very heavy decline took place in the weight of coal and coke carried. Other minerals were also reduced, but passenger and ordinary goods traffic showed increases. In the tramways there has also been an expansion of 24 miles, and their income rose by £20,278, against an increase of £42,930 in the expenditure. The number of passengers carried rose by 3,262,000 to 50,417,128.

Next Year's Expenditure.

With the appearance of the Civil Service estimates it is now possible to form some idea of what the taxpayer is to be called upon to furnish in the coming financial year. The total of these estimates is £66,068,000, an increase of about £3,180,000 on last year's votes. Add this to the £68,364,000 required by the army and navy, or if we include the supplementary navy estimate of £689,100 for the extra expenditure incurred in the year now closing, £69,053,100, and we get a total of £135,121,000 in round figures as the demand of "the services." Now comes the puzzle. What is to be allotted to the National Debt service in the coming year? In his budget for the current year Mr. Lloyd George took away £3,000,000 of the £28,000,000 absorbed in debt interest and redemption, and the other week £6,300,000 more of sinking fund money was swept away owing to the shortage of income. Were the payments on account of the National Debt to be continued on the same reduced basis next year the total would be under £19,000,000. Put it at £19,000,000 and we arrive at £154,000,000 as the total Imperial requirements, to which £9,500,000 at least must again be added on account of the payments made to local taxation, giving us an aggregate expenditure of about £163,622,000, a figure slightly below the aggregate of last year. Presumably, however, the Government will endeavour to make some effort towards debt redemption on a larger scale than our supposition implies, and were it to restore the debt and sinking fund charges to £28,000,000, the figure of a year ago, the total requirements of the coming year would be about £172,500,000. As the penny-a-liners would say, comment is unnecessary.

It may, however, be expedient to indicate some of the directions in which the money is going to disappear. Civil Service estimates are up about £2,150,000, and the outgoings of the Revenue Departments are also up by over £1,000,000, chiefly owing to the increased cost of working the Post Office service. Of the £42,685,446 required by the Civil Services proper, £14,065,000 goes to the Board of Education as compared with £13,647,000 in the present year. The Board of Trade estimates are also up about £100,000, owing to the new labour exchanges and other additional assignments and creations. Then old-age pensions are expected to cost £9,220,000 as compared with £8,750,000 set down against them last year. Besides these increases £400,000 is required for the "development fund," and £40,000 to meet expenses of the forthcoming visit of the Prince and Princess of Wales to South Africa. The point, however, is that every branch of the administration demands more money, and unless sinking funds upon the various categories of the National Debt are entirely suspended, this must mean further additions to the load of taxation. So much for "peace, retrenchment and reform," the supposed watchword of the party now in office; so much also for a "Free Trade" budget. And is not "service" and official patriotism an appallingly expensive commodity? The patriot who is base enough to pay is the only one ignored and despised.

The Army and Navy Estimates.

Together these amount for the coming fiscal year to £68,364,000. This is a good deal larger than the total expenditure on all services was in times of peace barely a generation ago, and the navy estimates amount to £5,461,000 more than those for the year now closing. It is useless to ask why this increase should take place seeing that there are so many large armour-plate making firms in the kingdom whose interest it is to get orders for fighting ships of the largest class. Therefore five new battleships, presumably of the *Dreadnought* pattern, are to be provided for out of the coming year's estimates, and the total expenditure on new construction alone is put at £13,280,000. As recently as 1890 the entire cost of the navy was only £13,842,000, and if we go back to 1880 we find it to be only £10,213,000. Progress has indeed been peculiar and remarkable in the interval, but especially during the years that have elapsed since the outbreak of the South African War. Comparing the expenditure for 1898-9, the last year unaffected by that war and the haunting terrors of invasion it appears to have given birth to, the cost of the army was then about £3,700,000 less than it is to be next year, and the cost of the navy £16,540,000 less. On army and navy together the present Government proposes to spend about £20,250,000 more in the coming fiscal year than was laid out in 1898-9. These high figures may from one point of view be taken as the supplementary costs of the Boer War, since they are the product of our own terrors. No civilised Government ever utters a word of threatening or hostility against England. Only the other day the Chancellor of the German Empire almost went out of his way to speak gently and smoothly about England and the relations of Germany with England. Our Foreign Minister never misses a chance of assuming the same attitude, and France is only too eager for our friendship on all occasions. As for the United States Government, it may almost be left out of account seeing that it will have enough to do in South America, and perhaps in the Far East one of these days, to keep its navy at least out of our home harbours. "But all nations, the people everywhere, hate us" is the belief underlying our fever of waste, and perhaps the haunted ones are right.

On the other hand we may be doing injustice to the unexpressed feelings of democracies and fall into the mistake of ascribing too much of our own lavish expenditure to motives of fear and distrust of the foreigner. After all the prime movers in this enormous outlay upon armaments may be, not the democracies but the great firms whose interest it is to supply war material. And in this respect our Government is worse placed than the German one seeing that it has perhaps half-a-dozen firms or companies, all powerful, all loaded up almost to breaking point by capital of every form, and all therefore hungering for orders to supply armour plates, guns, ammunition, everything requisite to the furnishing forth of a complete murder machine. The pressure of these firms has been too much for this complaisant Government of ours, with its "all things to all men, bar taxpayers" attitude, that conciliates nobody but gives all bold men their opportunity. So our navy estimates have mounted by about £5,500,000, while those of the German Empire are about £1,200,000 less than was looked for. Germany, however, has at present only Krupp to deal with, and things may entirely change when Thyssen and other formidable rivals of Krupp get their fingers into the tendering pie. We must not, then, be too hard upon Ministers; and after all the great orders given out to our big navy constructing firms do not seem to enrich them so very much. Look at Vickers, Sons and Maxim, whose dividend has been kept up with difficulty instead of advancing as it might have been expected to do in consequence of the ever surging and swelling stream of tax money flowing into its treasury and the treasuries of other great navy pro-

viding companies. Perhaps, though, "Vickers's" dropped some money over the contract for the Spanish navy? Even so it is the more necessary to find compensation in some other direction, and where find it more satisfactorily than in the pockets of the home taxpayer? By all means let us get our five extra *Dreadnoughts*, and let the consequences be as Lord Milner would phrase it.

But why is it that we are paying so much more than some for our armour plates? Have our great firms established a "ring" embracing Austria and Italy, as well as the United Kingdom? It would almost seem to be so from the answer given by Admiral von Tirpitz when questioned about the price at which Krupp had agreed to provide armour plates for the German ships of war. This is his catalogue of the prices paid by different Governments:—France, £115 per ton; England, Italy, and Austria, each £97 10s. per ton; Russia, £125 per ton; and the United States, only £87 10s. per ton. What Krupp is charging the Admiral declined to state, but he satisfied the Navy Committee, to whom the estimates were submitted, that Germany was coming off better in this respect than any of her rivals. Now, if our armour-plate manufacturers cannot produce the steel plates as cheaply as Germany or the United States, we think they should be asked to explain their impotence. If no satisfactory answer is forthcoming, why not invite the Yankees to tender? After all, and rich in credit though we are, we need not pay so very much more than the genuine market price for any goods of this description ordered so as to use up our stock of coal and ironstone with the greatest possible speed, and it cannot be that such a loading of commissions, drinks, diamonds, presents in coin, and bakshish generally should be necessary in this country as would put £10 per ton on to the price of our armour plates. That Russia should have to pay £125 per ton may be natural enough, because the capacity of Russians for absorbing *pour boire* and other handsels of all kinds is probably still unmatched, if not unmatchable, in any other part of the world. Although we no doubt are on the road to bankruptcy, as Sir Edward Grey says, there is no particular reason why we should arrive there within the next year or two if the inevitable end can be longer avoided. No doubt if the Ministry fails to provide legally for the collection of taxes equal in amount to our projected expenditure bankruptcy will arrive much more swiftly, but we still hope against hope and refuse to believe that the end of all things is so near. Some nasty snags and whirlpools will have to be negotiated between now and the middle of next month, but the old Ship of State may hurtle through once more to the pleased astonishment of all concerned, and not least to that of the pilots.

If shipbuilding were all, indeed, we might almost reconcile ourselves to seeing the fashion of the hour in naval insanities run its course, but the summary of the Navy Estimates reminds us that the more ships we build the higher becomes the cost of maintenance and the larger the number of the crews necessary to make the ships appear of use. More coal and oil, more lubricators, more food and drink, more clothes and weapons are wanted. Only two votes are down in the accounts for the coming year. Martial law is expected to cost £1,800 less and education £1,900 less, so that there is a saving of £3,700 to put against increases amounting to £5,464,700, every other branch of outgoings being up. Wages of crews show an increase of £109,200, cost of victualling is up £83,500, and maintenance and material are to cost £518,000 more. The non-effective services are likewise going to cost about £115,000 more next year than last, and yet in spite of all these increases the *Daily Mail* has had the meanness to discover that the *personnel* of the Navy is slightly below the figures of 1904. That is a defect which our eminent First Lord will doubtless remove at once, now that his attention has been drawn to it by an organ of such authority in the British Press. But is there never to be finality?

Army Estimates for the Year 1910-11.

—	Nett Estimate. 1910-11.	Nett Estimate. 1909-10.	Increase on Nett Estimates	Decrease on Nett Estimates
I.—Numbers.	Total. Nos.	Total. Nos.	Nos.	Nos.
Number of men on the Home and Colonial Establishments of the Army, exclusive of those serving in India	184,200	183,200	1,000	—
II.—Effective Services.	£	£	£	£
Pay, &c., of the Army	8,733,000	8,527,000	206,000	—
Medical Establishment, Pay, &c.	452,000	440,000	12,000	—
Special Reserves	833,000	897,000	—	64,000
Territorial Forces	2,660,000	2,307,000	353,000	—
Establishments for Military Education	147,000	146,000	1,000	—
Quartering, Transport, and Remounts	1,589,000	1,665,000	—	76,000
Supplies and Clothing	4,397,000	4,275,000	122,000	—
Ordnance Department Establishments and General Stores	533,000	535,000	—	2,000
Armaments and Engineer Stores	1,482,000	1,644,000	—	162,000
Works and Buildings	2,598,000	2,551,000	47,000	—
Miscellaneous Effective Services	74,000	67,000	7,000	—
War Office and Army Accounts Department	429,000	593,000	—	164,000
Total Effective Services	23,927,000	23,647,000	748,000	468,000
III.—Non-Effective Services.				
Non-Effective Charges for Officers, &c.	1,789,000	1,762,000	27,000	—
Non-Effective Charges for Men, &c.	1,890,000	1,868,000	22,000	—
Civil Superannuation Compensation and Compassionate Allowances and Gratuities	154,000	158,000	—	4,000
Total Non-Effective Services	3,833,000	3,788,000	49,000	4,000
Total Effective and Non-Effective Services	27,760,000	27,435,000	797,000	472,000

Nett increase, £325,000.

—	1910-11.	1909-10.
Repayments by Government of India included as Appropriations in Aid of Army Estimates; other than Stores, &c., issued on repayment:—	£	£
To meet the Expenditure for Raising and Training Recruits for India	861,600	866,400
For Deferred Pay and Gratuities for Service on the Indian Establishment	55,500	72,300
For Non-Effective Services of the European Army serving in India	1,024,514	1,021,623
	1,941,614	1,960,323
Deduct—Contributions from Army Funds towards cost of Garrison of Aden and of Sea Transport	230,000	230,000
	£1,711,614	£1,730,323

Navy Estimates for 1910-11.

—	Nett Estimate, 1910-11.	Difference on Nett Estimates. Inc.	Dec.
I.—Numbers.			
Total number of Officers, Seamen, Boys, Coast Guard, and Royal Marines	131,000	3,000	—
II.—Effective Services.			
Wages, &c., of Officers, Seamen, and Boys, Coast Guard, and Royal Marines	£ 7,389,400	£ 109,200	£ —
Victualling and Clothing for the Navy	2,500,300	83,500	—
Medical Establishments and Services	263,900	5,200	—
Martial Law	10,900	—	1,800
Educational Services	157,400	—	1,900
Scientific Services	69,200	1,900	—
Royal Naval Reserves	372,500	5,500	—
Shipbuilding, Repairs, Maintenance, &c.:—			
Section I.—Personnel	3,444,100	295,900	—
Section II.—Matériel	4,614,100	222,000	—
Section III.—Contract Work	12,395,400	4,117,100	—
Naval Armaments	2,781,000	400,000	—
Works, Buildings, and Repairs at Home and Abroad	2,995,300	79,000	—
Miscellaneous Effective Services	459,000	20,200	—
Admiralty Office	388,800	10,600	—
Total Effective Services	37,841,300	5,350,100	3,700
III.—Non-Effective Services.			
Half Pay and Retired Pay	924,300	34,300	—
Naval and Marine Pensions, Gratuities, and Compassionate Allowances	1,430,400	42,600	—
Civil Superannuation, Compensation Allowances, and Gratuities	407,5 0	37,700	—
Total Non-Effective Services	2,762,400	114,600	—
Grand Total	40,603,700	5,464,700	3,700
Net Increase		5,461,000	

Provision to the extent of £363,523 is included in the Estimates for 1910-1911 under Votes 8, 10, and 12, for the continuation of services originally provided for out of funds raised under the authority of the Naval Works Acts, 1895 to 1905. In addition to the cash expenditure, stocks of stores purchased in previous years will be drawn upon without replacement to the extent of £20,800 (estimated).

Our Foreign Trade in February.

Figures were again excellent, in some respects better than might have been expected, in others not quite so good. Imports have risen by 1.3 per cent. on the comparison of months, while exports of British and Irish produce are up 13 per cent. and re-exports of foreign and colonial produce 20 per cent. The summary tables will be found below. Why imports should have increased so little when compared with February of last year is

plain enough when we look at the details. In raw cotton alone the decrease last month was nearly £3,000,000. Had it not been for that the month's imports of raw materials would have shown a substantial increase instead of a decrease of £1,472,000. We had to again import larger quantities of grain and flour and of most other foods except meat which came in to an extent smaller by £590,000. Throughout the summary, however, the display is fairly good on the import side, indicating a steady growth of consumption. Exports also show up remarkably well, although it must not be forgotten that on both sides of the account prices have had a material influence upon the totals. Allowing for that, the fact that last month our exports of articles wholly or mainly manufactured reached a total of £25,667,000, or £3,275,000 more than in February, 1909, is surely an eloquent testimony to the vigour with which the business of the country is reviving, for the increase was by no means all, or half, a matter of price. No sub-divisions of the classes under which this branch of our export business is arranged show declines on the month except machinery and new ships. The decline in new ships is, however, a mere matter of the month, for on the two months to date the excess of this export over the same period in 1909 is £1,545,000. Our machinery trade, however, has been down both months this year, and we hope the fact will stir up manufacturers to fight for their markets. What, for example, are they doing in the Argentine Republic? We heard lately that British agents there had been completely outwitted by their Yankee and German rivals. Is that true, and are we doing anything to get a fair share of the Russian trade in agricultural machinery which is said to be active and likely to continue so all this spring? These are practical questions worth more than a passing thought. Praying for a tariff will not help the matter.

We have said that prices have affected the totals and it is true, but they have not done so to the extent that might have been feared. Most prices are higher but not all, and few of those that have risen are up to an inconvenient or recoil-threatening extent whether on the import or the export side. They for the most part show rather an upward tendency than an actual hurry to climb. This remark does not apply to raw cotton, the manipulation of which has been notorious, but even there the decline of about 60½ per cent. in the quantity imported represents a decline of about 39 per cent. in the value, so that this raw material is not now so dear as it might have been if the restriction in consumption had not produced a powerful influence on the market. And in spite of dear raw material our exports of cotton piece goods show an increase of nearly 8 per cent. in quantity, in spite of high prices which find expression in an increase of nearly 11½ per cent. in the value. This is the branch of our business most affected by the movements in prices, but we continue also to pay more for our cereals, especially for wheat and oats. Rice is also dearer, but not maize. Amongst raw materials used in our manufactures copper ore, flax, hemp, hides, tin and wool are all rather dearer on the year, so that a considerable percentage would have to be taken off the total values in order to arrive at an exact comparison between the volume of business done now and a year ago. It is just the same in exports. Even coal has been fetching a rather better price than it did a year ago at this time. Cement, however, is down rather heavily, and in no direction is the advance very marked, although jute, linen and woollen tissues are all commanding better prices than they did. For most woven fabrics except cotton one of our best customers continues to be the United States, but Germany, Argentina, Australia and Canada beat it in woollens and France in silks.

IMPORTS.

	February.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
General merchandise	52,428,122	50,468,143	51,158,357	+ 690,214
Gold	4,146,757	4,748,505	3,370,661	— 1,377,844
Silver	938,109	984,932	798,128	— 186,804
Total	57,512,988	56,201,580	55,327,146	— 874,434

EXPORTS.

	February.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	31,949,514	28,024,452	31,691,870	+ 3,667,418
For. and Col. M'dse..	7,497,673	8,473,634	10,184,560	+ 1,710,926
Gold	3,641,452	2,997,933	4,738,649	+ 1,740,716
Silver.....	1,207,394	1,096,786	1,043,306	— 53,480
Total	44,296,033	40,592,805	47,658,385	+ 7,065,580

IMPORTS.

	Two months ended February.			Inc. (+) or Dec. (—) in 1910 as compared with 1909
	1908.	1909.	1910.	
	£	£	£	£
General merchandise.	108,791,501	103,968,507	107,079,511	+ 3,111,004
Gold	7,372,149	7,976,765	6,050,372	— 1,926,393
Silver..... ..	1,507,664	2,195,465	2,413,874	+ 218,409
Total	117,671,314	114,140,737	115,543,757	+ 1,403,020

EXPORTS.

	Two months ended February.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	66,357,281	56,827,498	66,494,985	+ 9,667,487
For. and Col. M'dse..	14,096,882	15,161,185	18,331,724	+ 3,170,539
Gold	6,580,042	8,458,778	7,791,401	— 667,377
Silver	2,643,964	2,130,456	1,959,490	— 170,966
Total	89,678,169	82,577,917	94,577,600	+ 11,999,683

VISIBLE BALANCE OF TRADE.

	February.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909	1910.	
	£	£	£	£
Imports..	57,512,988	56,201,580	55,327,146	— 874,434
Exports..	44,296,033	40,592,805	47,658,385	+ 7,065,580
Excess value of imports over exports	13,216,955	15,608,775	7,668,761	— 7,940,014

	Two Months ended February.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Imports..	117,671,314	114,140,737	115,543,757	+ 1,403,020
Exports..	89,678,169	82,577,917	94,577,600	+ 11,999,683
Excess value of imports over exports	27,993,145	31,562,820	20,966,157	— 10,596,663

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.
The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

Rand Outlook.

Mr. J. W. S. Langerman, president for the current year, strung together a number of interesting facts for presentation to the annual meeting of the Chamber of Mines held in Johannesburg on the 25th ult. Although naturally prophesying a continuance of the Rand's prosperity, the speech was somewhat subdued in tone, and apparently warns us not to look for any rapid expansion in the mining industry in the immediate future. Everything depends upon the supply of indigenous labour, now that the coolie is a being of the past, and the strenuous efforts made to increase the numbers available show how urgent the question has become. During 1909 the repatriated Chinese were replaced, and a further 4,152 added to the supply, making the total employed 183,256; but even so the complaint of shortage was almost universal, and many mines had to record diminishing profits. That is not a pleasant position when we think of the enormous demands likely to be made by new producers during the next year or so, and the monthly returns of the Chamber will be anxiously followed. The union of the South African States is expected to beneficially

affect the labour supply through the removal of territorial boundaries and the adoption of a uniform native policy, and recent returns tend to show that the establishment of the labour registration offices in Cape Colony is bearing fruit. A perfect stope drill cannot yet be numbered among the engineering triumphs, but under the stimulating influence of big prize money that should come along in due course, albeit the delay is somewhat disconcerting.

Mr. Langerman was in no mood to entertain any doubts as to the future of the mining industry, and while admitting the possibility of periods of distress looked for a continually advancing high-water mark. The average cost of gold production in 1909 showed a decline of 11d. per ton, but the cabled summary of the speech makes no mention of the still greater drop in the yield per ton, although it is stated that owing to more economical mining and the adoption of larger crushing plants the mines were bringing under profitable treatment ore of a grade which only a few years ago would have been regarded as unpayable. The increasing adoption of electricity as motive power was referred to as a prominent incident of the year, and it was predicted that all future plants would be electrically driven. Of that there is probably little doubt, and apart from mines with short lives the wholesale conversion of plants is to be expected. Production of gold for 1909 showed an increase of 227,925 ozs. compared with the previous year, the improvement on the Rand being 258,598 ozs. against a drop of 30,673 ozs. in the yield from outside districts. Roughly speaking, 60 per cent. was absorbed in cost of production, 31 per cent. in dividends was paid to shareholders as against 29 per cent. in 1908, and 9 per cent. was absorbed by profits tax, interest on loans and capital expenditure. The Transvaal's contribution to the world's gold output was £30,925,788, or 34 per cent., and this compares with only 21 per cent. as recently as 1905. Apart from West Africa, no important goldfield had appeared recently, and West Australia has found its fame very short-lived. Of late years the output from that colony has continuously declined, and it certainly looks as though the Transvaal's percentage will steadily increase. The value of the gold produced from the inception of the gold industry 23 years ago was 285 million sterling. Where can it all have gone?

More About the Beef Trust.

The subjoined notes are from the pen of the correspondent whose letter we published some weeks back, and they are again well worth reading. Is it not the case, however, that the writer rather supports those who object to the monopoly created by the beef packers in the United States when he admits that they probably sell their beef and meat preparations here at a loss? If they do so, as we know they did in former years, are they not making good their losses here by overcharging consumers within the republic in a way which vitiates altogether their exhibition of average nett profits on the overturn? Another point was raised to us after the publication of the first letter—viz.: Is it not the case that much of the retail business within the Union is in the hands of these same packing firms, monopolists, so that their profits cannot be estimated by the mere wholesale prices at which they sell, or appear to sell, to the shops? This would appear to raise another suggestive question—whether there is a trust within a trust, a retail organisation which intercepts profits more or less large and never disclosed at all in the published accounts? We should like light upon points like these:—

"I would have suggested as a more appropriate heading: 'Some of the causes for the high price of food in the United States,' For I wish merely to state the facts and not to take up the cudgels for any Trust.

"If you will allow me to refer to your issue of February 19, page 251, where you are dealing with the affairs of Armour and Co., in connection with their issue of bonds—you ask why this concern has been obliged to mortgage its real estate for six millions sterling. I think you suggested the true answer in your issue of October 2, in which you reported that one of the Armour officials was going upon the board of the National City Bank as a preliminary to the Armour Corporation taking up beef packing in the Argentine. Similarly the *Review of the River Plate*, in its issue December 10, tells us that the American Beef Trust owns two large works in the Argentine, and are about to build three more. Their theory is that the Trust is striving for a monopoly in the Argentine trade.

"Further, on the assumption that the United States will not be able to go on exporting beef products to the United Kingdom, the Chicago packers will naturally seek to hold their position in our markets here by reaching out to the cheaper source of supply which the Argentine offers. I think you told us in your October 2 issue (I am writing away from references) that the Armour concern showed a profit of approximately 35 per cent. on their capital. The capital evidently has not been increased as the business increased, and Armour's business is now over forty years old. But if you refer to the *Meat Trades Journal*, issue February 10, you will see Armour's own statement is that the nett profits do not exceed 9 per cent. of the capital employed. In the capital he includes the accumulated surplus. I find stated in the *Financial World*, December 4, 1909, that Armour's annual business amounts to $250,000,000. His profits, according to his statement, were $7,127,924, which is very close to the estimate I gave you in my previous letter for Swift's profits on his turnover. I find that the *Financial World*, October 23, 1909, analysing Swift's accounts for the year ending September 30, states that the gross business amounted to $240,000,000, and the nett profits to some $8,000,000 which they state is 'an average of about 3 per cent. on very dollar's worth of business done.' 'There are (it goes on to say) but few businesses to-day conducted on so small a margin of profit, which clearly goes to prove that the packers attempt to sell their output to the public at the closest possible prices.' Therefore I am back again to my point that the thinker who wishes to go to root principles, and who asks himself the reason for the high prices of meat at present in the United States must look elsewhere than to the profits earned by these two large members of the Beef Trust. Complaint is made in the United States that the Beef Trust takes a lower price in London than in New York. This only proves that John Bull is the cheapest fed citizen of the world. It would require one who is actually in the business to appraise whether the price for similar quality American beef is higher in New York than in London. But accepting the fact, the explanation no doubt is that the Beef Trust has the competition of the world to meet in London, and will continue to ship its beef here, even at some loss, because it has running contracts in the steamers for expensive refrigerator space and expensive staffs, warehouses, and distributing arrangements on this side. Otherwise it would have to relinquish its hold upon the business, and my theory is that it intends now to get the cheaper product from the Argentine.

"The true economic facts of the situation should be brought out in these times of Tariff Reform discussions. I think the so-called Free Fooders can find a strong argument from the present American situation. But if they satisfy themselves by merely pointing the finger of detestation at the operations of the Beef Trust in America, and explain the fact of cheap food here as being due simply to the absence of trusts in articles of food they are missing the whole point of the situation.

"Another small point. In your 'American Business Notes,' February 19, page 251, you ask for an explanation why the name of the Armour firm is described sometimes as Armour and Co., and also Armour and Company. I suggest the reason is that the original partnership was described as Armour and

Co., but that the incorporated company is described as Armour and Company. In the United States they do not add the word 'Limited' to the title of a corporation, and the various Legislatures in giving certificates of incorporation cite the names in full, not using contractions. I find in the forms and precedents of such charters in various States (I am quoting from Conyngton's 'Manual of Corporate Organisation') that in examples of charters granted by Connecticut, Delaware, Maine, and New Jersey, the word 'Company,' when it forms part of the title of a corporation, is invariably written in full.

"If any of the above remarks are of use to you for the purpose of The Investors' Review I shall be very glad. In case of their being used, you will understand as before that I do not wish my name in any way to appear. You will observe that it is a weakness of mine to quote authority for my facts, leaving it to your readers to estimate the weight of the authority. I have quoted the *Financial World* of New York for some statements above. It is not by any means an important or leading paper, but I think they are reliable enough in publishing such statistics as above. It strikes me that this inquiry has a direct bearing on any estimate of value to be made upon the shares of the meat-importing companies that are quoted here and dealt in by your subscribers."

More Rubber Facts.

Rubber touched the highest price known at the fortnightly auctions held in Mincing Lane last Tuesday. About 3,800 packages were offered, and the highest price touched was 10s. 6¾d. per lb. for Vallambrosa smoked sheet. That was 8½d. above the best price at the auctions held a fortnight earlier and 4¾d. above the highest quotation of the previous day. Competition was very keen, and is ascribed principally to the efforts of European manufacturers to replenish their stocks, which have been allowed to run down in the hope that prices would recede. At recent auctions United States buyers have been most in evidence, but this time Russian buyers came forward most, and Europe altogether was showing anxiety to lay in stocks. This anxiety seems not unlikely to increase if it be true that the German Association of Electro-Technicians has decided to increase the proportion of rubber used in their isolation wire covering to 33⅓ per cent. instead of 4 per cent. as hitherto. In any event the use of rubber is on the increase, and the supply promises to lag behind requirements for some time, certainly for months, to come, although production is increasing in all parts of the world.

Some interesting particulars regarding the supplies of rubber have been lately furnished by consular officials of the United States, and amongst other things they indicate that the supply from Brazil is both large and well sustained, increasing also at no inconsiderable speed. Out of a total of 94,000,000 lbs., say 42,000 tons, of rubber imported into the States in 1909 44,000,000 lbs. (nearly 20,000 tons) came from Brazil and nearly 20,000,000 lbs. (about 9,000 tons) from Mexico. Mexico, in fact, is another country which is sure to become at an early date an important and steady source of supply, but thus far the expansion of Brazilian shipments have been most noticeable. Statistics are not obtainable for a later year than 1908, but Brazil then sent about 8,000 tons more rubber to foreign markets than it did in 1902, and no other part of the world is able to show anything like such progress. It is estimated, however, by Mr. Dubois, the United States Consul-General at Singapore, that by 1915 the production of a single company in the Malay Peninsula will reach 7,500,000 lbs., say 3,333 tons. This company has already planted 2,750,000 trees, and the whole planted acreage in the Malay Peninsula, Ceylon, Java, Borneo, Sumatra, &c., is estimated to be now about 600,000. By 1915 it is expected that the output from these Eastern plantations will be something like 80,000 tons of rubber or 180,000,000 lbs., which is more than the entire world production at the present time. Rubber will also be coming soon from Africa and other parts of the world. It can, therefore, on the best supposition—the supposition that trade will continue to expand and the demands for rubber continue to increase without interruption for many years to come—be a matter of five or six years at most, when the reverse of the present state of affairs will be experienced and rubber become in excess supply. A violent advance in prices is always followed some time by an equally violent reaction, and the prudent speculator will be careful not to retain his commitments in rubber or rubber shares too long. At present everything apparently favours the speculator for the rise, even the Money market, which, when glutty, we used to consider productive of much bad business. And much of the share punting in the "rubber market" is now bad, thoroughly bad, irresponsible, "ragged," rotten business. The market is in that condition where calculations become useless, where the unexpected is the one thing bound to happen.

This is frankly our opinion, and it is shared by at least one responsible newspaper on the Continent. The *Frankfurter Zeitung* says:—"In spite of the excessive high prices for material, the present level of shares is not justified. Speculators imagine that they are safe until 1913 or 1915, but they forget that Brazil's shipments will be greatly increased before then. The public have quite a wrong idea of the real requirements of rubber. Their imaginations are on fire. In many respects the boom is founded on a very slight basis, and the market is over-saturated with an avalanche of new securities. So the theory that the collapse will not come for months is based on misapprehension."

A Big Rand Scheme.

Details are now published of the important Cinderella Deep Consolidation, the first whisper of which was heard something like two months ago. It is a huge affair, and is one of the biggest things attempted since the East Rand Proprietary fusion of a couple of years back. From the point of view of reef-bearing area it is second only in importance to that concern, just beating the Crown Mines for that distinction. The present Cinderella Deep Company has the very modest area of 289 reef-bearing claims, but no fewer than 13 other properties are to be acquired from various companies and individuals, as well as the Transvaal Government, and the total approximate area of the enlarged company will be 2,093 claims. Such gigantic expansion justifies the alteration of the name to the Cinderella Consolidated Gold Mines, and heaps of money must be put up in order to place the venture in the first rank of Eastern Rand gold producers. For the new claims the company will pay £93,950 nett in cash and 409,450 shares, which works out at 238 shares and £53 cash per claim, figures which compare very favourably with the existing market valuation for the present Cinderella Deep naked claims of £2,700 per claim, after deducting the £600,000 expended on development and equipment. The present capital is £500,000, and this will be raised to £1,159,450, with power taken for a further increase to £1,500,000 for conversion purposes and contingencies. As just mentioned, 409,450 shares go to the vendors of the new claims, and 250,000 will be subscribed by the General Mining and Finance and Johannesburg Consolidated Investment companies at £2, shareholders to have the option of taking them up at £2 2s. It is also proposed to create £500,000 5½ per cent. 1st mortgage debentures, and in the same way the two companies named will subscribe them at 95, and offer to the shareholders at par in the proportion of £10 of debentures for every 10 shares held. Fifty per cent. must be paid on application, and the remaining moiety on June 1, 1911, and holders will be entitled up to June 1, 1913, to convert into fully-paid shares at the rate of three shares for every £10 debentures. Redemption will take place by annual drawings of £25,000, commencing in the year 1915. After meeting necessary cash payments, includ-

ing existing liabilities, the sum available for working capital will be £681,050, and an ambitious programme will be embarked upon. A very large tonnage of ore is to be opened up through three shafts, and the treatment plant, which at present consists of 100 stamps, gradually enlarged to the enormous capacity of 2½ million tons per annum. When and if this point is reached, the company's milling strength will be the largest on the Rand, but in the first instance the installation will provide for the treatment of 100,000 tons monthly. During the past year the value of the ore crushed from the Cinderella Deep was 29s. 3d. per ton, and the estimate of ore contained in the combined area exceeds 50 million tons, of an average value, when mining and milling on a moderate scale, of 27s. 6d. per ton. Bigger operations will doubtless lower this grade, and reduce working costs below the 15s. taken for preliminary calculation. In due time a profit of a round million a year is looked for, and the fact that the property consists of the deep level of the East Rand Proprietary, one of the steadiest Rand producers, will no doubt help shareholders to put faith in directors who have many excellent things to their credit. The scheme lacks nothing in boldness, and if courage makes for success, there is small reason why this enterprise should fail to achieve it.

American Business Notes.

New York was puzzled a little by last week's Bank figures, but speculators there at least had the satisfaction of seeing the surplus reserve continue to stand higher than it was a year ago. What, however, is doubtful is the ability of the New York market to undertake the great financial operations impending over it owing to the unsatisfied demands of the railway companies for further capital. The trade of the States also continues unsatisfactory, and however strong the financial institutions and their controllers may be it is still doubtful whether the market can come safely through the succession of critical moments lying ahead of it this year.

The loan and discount average of the Associated Banks showed an increase of £2,068,000, due, it was said, to that pledging of new bond issues, and it may be so, for they are coming out thick and fast, but the good ones are going off without the slightest difficulty, as was shown by the large subscription for Speyer and Co.'s Rock Island issue; so there was nothing at all remarkable in the increase in the loans. What was unpleasant was the decline of £805,000 in the specie average, a loss not made good by an increase in greenbacks. On the contrary, the average holding of these was down £463,000, so that altogether the currency average of these Associated Banks was £1,268,000 worse on the week. Thanks, however, to the large increase in the loans, the deposit average rose by £1,160,000, or thereby, so that the surplus reserve was down upwards of £1,577,000 to only about £3,000,000 all told as compared with £2,375,000 in the same week last year. The State Bank and finance trust averages were much less sensational, but also indicated increase in borrowing pressure, loans being £291,000 up at £230,106,000. Specie, however, gained £85,000, making the total £25,000,000, and the loss in greenbacks was only £30,000, bringing the holding of them down to £4,121,000, and the deposit average was only £197,000 lower at about £221,000,000, the proportion remaining at 17.5, the figure of a week ago.

A discussion seems to have arisen in the United States about the quantity of money in the country and the relative proportion of paper money to metallic. According to the able financial writer in the *Sun* newspaper, while between January 1, 1900 and 1910, notes rose from £119,240,000 to £211,407,000, gold fell from £203,202,000 to £170,000,000, or thereby. This presentment is disputed by the New York *Chronicle*, and with reason. Gold has not declined in this interval of years if we take in the gold held in stock, as it were, and represented in the active circulation by gold certificates. If these certificates are left out of account in summing up the paper money, as they should be, then the gold they represent should be added to the stock. In any case the metal held, whether represented by certificates or not, has increased instead of declined during the ten years, and stood actually at £328,000,000 on January 11 last as against £176,200,000 ten years before. This smaller figure for the earlier year is arrived at after deducting £27,000,000 representing the adjustments made by the Director of the Mint in revising his estimate of the stock of gold held in the Republic. During the same time the notes of the National Banks have increased from about £50,000,000 to £142,071,000, and there has also been an increase of about £18,000,000 in the amount of silver certificates existing, which may be considered money circulating on an unsecured basis. On the whole, however, the position of the United States currency is not nearly so unpleasant as it might be made to look without much ingenuity. The most remarkable thing is that within a period of ten years the aggregate of gold, silver, and notes has risen by about £262,000,000 to a total of £685,240,000.

A most encouraging report has been issued by the board of the Delaware, Lackawanna and Western Railroad for 1909. Its coal business has been separated from the railroad in conformity with the decision of the United States Supreme Court, but the separation makes no real difference because the railroad owns the company that owns the coal property, and draws a very large part of its revenue therefrom. For the year gross earnings of the railroad were $34,815,000, and working expenses $18,746,000. The addition of some miscellaneous receipts and deduction of taxes paid brings down the nett revenue to $15,040,000 before adding in interest on investments and the $4,629,000 earned by the coal department, so that the final free income is $23,514,000, out of which all prior charges were met and dividends aggregating 20 per cent. paid on the ordinary capital. But that was only part of what this capital got last year, for an extra 50 per cent. dividend was paid in cash on July 20 last and another 15 per cent. dividend in stock was distributed on August 2. This disperses a part of the accumulated surplus, which at the end of 1908 was $34,639,000, and after paying these extra dividends was still $27,757,000 at the end of last year. Few railroad and coal-owning companies in the United States have a record like the Lackawanna.

Politicians at Washington appear to be more nervous than they are willing to confess about the result of negotiations between the States and Canada over the tariff, but we can only mention the fact here that talks seem to have been frequent and long at Ottawa without leading to much sign of agreement. Some economists of the Protectionist type in the States would apparently welcome the imposition of the maximum tariff against Canada so as to restrict imports from that country. Their argument is that the export trade of the Republic is suffering while the import trade is growing too large, and it appears to be their idea that if imports were stopped exports would expand. They do not see that our exports are large and rapidly increasing just because our imports have grown with equal rapidity. There is only one way to do business in a healthy fashion and that is the way of free exchange of commodities. Put up weirs and dams and everything will go wrong. One writer points out that exports of the United States to the United Kingdom have been falling off in recent years, while Yankee imports from this side have been going up, but that is exactly what we should have expected as the result of the tariff, and the higher the tariff goes the more paralysed will the American exporter become.

Quite a nettle-rash of leading articles has been produced in the States by Mr. Schiff's speech on Far Eastern affairs. It was an unwise speech from many points of view, although excusable enough seeing how Jews have been, and are still being, treated in Russia. But it probably was nothing more than the expression of a powerful financier's personal feelings of indigna-

tion against and loathing for a Power his race has every reason to distrust and hate. Many Yankee newspapers, however, are endeavouring to find much else in it, and some have welcomed the opportunity to gird against England, as usual, and to proclaim distrust of Japan once again in no unmistakable terms. They want the "open door" in Manchuria and elsewhere in the Far East, it would seem, and the demand is reasonable enough; but why do they close their own doors these pushing and enterprising Yankees? And what "door" is to-day shut in the Far East? They were not going to open any door by taking the South Manchurian Railway out of the hands of the Powers most interested in that enterprise, by internationalising it, and no other Power could have trusted to receiving better terms at the hands of the Yankees as boss partner than they are likely to get from China and Japan. The mud will settle down again presently.

Copper statistics issued by the Yankee combination for the month of February are not particularly encouraging to the bulls. The stock in the States appears to have risen by about 3,450 tons to some 48,000 tons, and while the production of the month was 50,318 tons, much more than was expected, the home deliveries were less than 30,000 tons, in fact about 5,000 tons below the deliveries in January, while exports dropped from about 36,500 tons in January to 16,700 tons. The combination will have to hurry up.

Continental Memoranda.

Business continues slow on Continental bourses. In spite of themselves a tremor of dread about the Near East frequently passes over them and checks any tendency to exuberance. The financial embarrassments of governments also tell, in spite of the bold face put upon them by politicians and market players and props. It thus comes about that the chief interest in both Germany and France centres in the reports of the great banks which have been making their appearance one after the other, and leading to a certain amount of price movements and no small discussion. The contrast in this respect between London on the one hand and Paris or Berlin and Frankfort on the other is remarkable. Our bank reports, whether annual or semi-annual, are received with an apathy that extends to the market for their shares. Nobody thinks of discussing their business. Hardly a grumble is heard if by chance a dividend has to be reduced. On the Continent, however, bank dividends are discussed beforehand and prophesied about, and when the accounts appear they are overhauled and criticised in a fashion that would probably disturb the equanimity of our dignified bank boards if they were subjected to it. This comes partly of the modernity of the great banks on the Continent, but much more from the fulness with which details of the year's transactions are supplied to shareholders and the public. Boards of directors in both French and German banks make it a point of duty to lay before their proprietors and *clientèle* a full history of the year. Changes in the balance-sheet are explained, the dividends obtained from investments set forth in detail, the profit earned by stock operations indicated, the results of participations in new loans analysed, and all other matters of importance dealt with. The report of a great French or German bank is consequently full of matter of interest for discussion; but it is not our purpose to transfer to our columns any of the observations made by local markets because they do not interest us here—not yet.

Apart from new loans, of which further issues are in contemplation, notably another considerable one for Austria, there is not much to dwell upon this week. The Roumanian loan so often talked about is to be issued in Germany, Belgium, Holland, and Roumania itself, presumably almost at once. The issue price is to be 91½ and the form 500 franc 4 per cent. bonds, interest to be payable March 1 and September 1. No further loan for Bulgaria is mentioned, but the Finance Minister of that new kingdom is credited with the intention to convert the 6 per cent. loan of 1892 into 4½ per cent. stock. Holders of the 6 per cents. are to be reimbursed at par or may exchange their stock for new paper bearing 5½ per cent. interest for ten years, 5 per cent. for another five, and finally 4½ per cent. The loan for Morocco is also looked for almost immediately, Mulai Hafid having at last "unreservedly" accepted the conditions laid down by the French Government. It is to be a 5 per cent. loan, and the amount is apparently to be raised from £3,200,000 to £3,600,000, delay having perhaps increased the floating indebtedness to be paid off. As security the available Customs revenue and the Sultan's share in the port dues, together with the proceeds of the tobacco monopoly, will be utilised.

The Servian Government has definitely approved of the Banque Française taking over the Servian Credit Foncier 4½ per cent. loan for £1,200,000 at 83 per cent. The issue will shortly be made on the Paris market.

The New Greek Loan.—The Greek Parliament has sanctioned the proposed 4 per cent. loan. It will be for £6,000,000, which may be increased to £9,600,000 on condition that the surplus is utilised to do away with forced prices and to buy up the silver coin circulating in foreign countries.

From all parts of Hungary the news of ideal conditions for sowing comes in. Reports from Austria are just as satisfactory. The young shoots are uncommonly forward for this time of the year. Although four months must elapse before results are obtained, there is every sign of a splendid crop. Good reports of the winter sowing are received from Russia, Germany, and England, and the latest estimate for the United States is also satisfactory. Prices for April delivery in Buda-Pest have gone down by 18 or 20 heller, and for autumn delivery by about 25 heller. As Russian exports are being continued on the same large scale, no shortage is apprehended until the new crop is in, in spite of the smaller shipments from Argentina.

Now that Marshal Da Fonseca has been elected President of the United States of Brazil by a large majority, it will be interesting to summarise a Continental estimate of his policy and position. He belongs to the Conservative party, but that party contains within it the strongest supporters of a sane republican *régimé*, and the new President is of that stamp. Accordingly it will be his endeavour to develop the natural riches of his country. He is no partisan of single-crop husbandry (monoculture), and will endeavour to stimulate production in every direction. He also considers it a matter of urgent necessity to increase intercommunication by sea, rail and canals, and as great works will have to be undertaken in order to carry out his ideas in this respect, there ought to be much scope for immigration within the republic. As regards the tariff, Marshal Fonseca is apparently a moderate Protectionist. He would neither commit the absurdities of high tariffs nor throw all tariffs aside. Brazil as a nation is young, as it were in the nursery, and the new President merely reflects the opinion of the bulk of the citizens who consider crutches, or at least a comparatively moderate protecting fence, needful for the nurture of Brazil's young industries and institutions. With all this President Fonseca favours economy in expenditure, a thrifty policy, which would cut down the outlay upon non-productive objects and encourage the development of the country's resources. Yet he will continue the military and naval constructive policy of his predecessor. All this foreshadows plentiful Brazilian loans in the near future, and within limits we do not object.

It was stated last week that Russian officials are emphatically disclaiming any intention to appeal to Western Europe for another loan this year. Press symptoms, however, point in the other direction, and not least the renewed energy displayed by French newspapers in puffing all things Russian. There is no other phrase for it. Russia is, according to these papers, on the high road to limitless prosperity, and the following table is given to illustrate the growth of Imperial income and expenditure during the last twelve years. The

figures are in millions of roubles, and it is claimed that the table is a digest of the political history of Russia within this period. At the end of 1909, however, the debt of Russia amounted to £900,000,000, and had been increased by 35 per cent. in six years owing to the war with Japan. In 1905 that war alone caused a deficit of nearly £110,000,000 on the year's accounts. It is claimed, however, that although the capital of the debt has risen at this great speed, its service has only increased in cost by 0.7 per cent. between 1902 and 1909, and that it absorbs only about 10 per cent. of the nett revenue owing to the profitableness of so many of the railways into which a large portion of the money has been put. In France the debt absorbs about 25 per cent. of the revenue, in Australia, Italy and Spain more than 30 per cent., and in England more than 15 per cent. We do not accept responsibility for these figures. They are simply the French way of putting things, and the picture limned of industrial development is just as glowing. The output of iron and steel has increased rapidly, coal mining is a prosperous branch of industry, and above all the foreign commerce of Russia bounds forward. In 1903 imports came to little more than £60,000,000 and exports to about £100,000,000, the excess of exports over imports being about £32,000,000. For 1909 the value of imports is put at £92,000,000 and of exports at £145,250,000, the excess of export values being about £53,250,000. That, however, is the finest exhibit made during the intervening period, the next best being in 1905 when exports exceeded imports by £44,250,000, and it is last year's harvest which has brought about all the wonderful development. Two or three more such harvests would no doubt bring solidity to the position, but it will not be wise to base too many calculations of future progress upon the results for one year. Now study the figures. They show that nearly £100,000,000 more in revenue is extracted from the Russian people now than was the case a dozen years ago:—

Russian Budgets, 1898-1910.
(In millions of roubles.)

	Real Receipts.	Real Expenses.	Surplus.	Deficit.	Railway Building Expenses.
1898	1,596	1,519	77	—	115
1899	1,681	1,532	149	—	103
1900	1,764	1,700	64	—	103
1901	1,835	1,755	80	—	27
1902	1,925	2,014	—	89	153
1903	2,057	1,933	124	—	163
1904	2,032	2,593		561	144
1905	2,044	3,117	—	1,073	73
1906	2,289	2,727	—	438	41
1907	2,372	2,476	—	104	54
1908	2,417	2,495	—	78	66
Estimates.					
1909	2,478	2,568	—	90	64
1910	2,579	2,509	70	—	66

Insurance News.

The High Court of Chancery has now made an order sanctioning the provisional agreement for the transfer of the business of the Law Life Assurance Society to the Phœnix Assurance Company. The Law Life office was originally constituted in 1824, while the Phœnix Company was constituted in 1781 and incorporated under the Companies Acts in 1901. Every description of fire, life and accident business will now be transacted at the Law Life office, 187, Fleet Street.

Many prominent business men in Canada appear to resent what they regard as the grandmotherly action of the Canadian Government in regard to insurance legislation. Over three hundred representatives of prominent Canadian mercantile firms and corporations have signed a petition to the Canadian Parliament protesting against the passage of a Bill introduced in that body which seeks to prohibit the placing of insurance with unadmitted companies. The petition requests that full liberty be left insurers to place insurance with unlicensed underwriters without restriction or hampering conditions.

The importance of the warning recently issued against issuing policies of insurance on the lives of nurse children, which is an offence against the Children Act, 1908, was illustrated a few days ago by a prosecution at the instance of the London County Council, in which an agent of a reputable industrial company was charged with procuring the issue of a policy contravening the provision of the Act. As it was the first case which has come before the Courts, the defendant was let off with a small fine.

One or two points of considerable interest were brought forward at the meeting of the Prudential Assurance Company. The directors have this year made a somewhat new departure in their method of dealing with the question of depreciation of investments. Hitherto the company has been content year by year to transfer substantial sums out of profits to the reserve fund, and to disregard temporary fluctuations in the market value of its Stock Exchange securities, the directors considering that with a company which is never under the necessity of realising its investments, it is unnecessary and undesirable to be constantly revaluing investments from year to year in accordance with the market prices of the day, or even with the average prices of any specified period. Accordingly at the present time the company has a very big reserve fund built up as a provision for the depreciation of securities. Having now, however, for some considerable time past witnessed a period of low prices, the directors have come to the conclusion that the time has arrived when they can usefully apply a portion of the reserves to the purpose for which they have been established. They have, therefore, taken £1,040,000 out of the investments reserve fund in the ordinary branch, and £500,000 out of the reserve fund in the industrial branch, and applied these sums to the writing down of various classes of investments. At the same time the directors have this year transferred to these reserve funds substantial sums out of the profits of the year, amounting in all to £315,000. With regard to the investments generally the directors point out that the position is amply secure, the reserve funds being more than sufficient to cover any depreciation in Stock Exchange securities.

The directors of the Railway Passengers Assurance Company refer very briefly in their report to the provisional agreement under which the company's business is to be acquired by the North British and Mercantile Company, but they state that the shareholders will be summoned at the earliest possible moment to consider the proposal, and, if approved, to adopt it. The company will continue to conduct its business as heretofore. During the past year the business showed a slight falling off, due no doubt to the growing tendency on the part of the public to place insurance business with the composite offices which take all classes of risk. Recognising this fact, the directors appear to be doing a wise thing in joining forces with one of the great composite offices.

Gratifying progress was made by the Star Life Assurance Society during the past year, increased new business, favourable mortality, decreased expenses, and increased interest yield furnishing the chief points of interest in the report just issued. The Star is one of the largest British offices confining its business to life assurance. During the year the directors have introduced several new insurance tables, which have proved attractive.

It was generally anticipated at the time when new insurance companies were being rushed out, that no long period would elapse before some of them would come to the wall. During the past few weeks quite a crop of sickly companies have expired. In a notice in the *London Gazette*, of February 25, the Registrar of London Joint-Stock companies announced that he had dissolved and struck off the register four companies, and now compulsory winding-up orders have been granted in the case of two other undertakings, one of which was only registered in June, 1909.

The attention of the Home Secretary has been called to a curious case of a company doing business in the

North, who were also large shareholders in a mutual insurance company. They refused in the first instance to pay compensation under the Workmen's Compensation Act to a young miner in their employment. Ultimately they paid, but dismissed the man on the ground that the insurance company would not insure him. The matter was brought before the Home Office, with other questions touching the working of the Act, by a deputation received on behalf of the Trade Union Congress. It was alleged that numerous other cases of a similar character have been discovered, and it is to be hoped that the matter will be gone into thoroughly.

Critical Index to New Investments.

City of Copenhagen 4 per Cent. Loan of 1910.

Messrs. C. J. Hambro and Son and the Union of London and Smiths Bank, Ltd., offer half of this loan of £2,200,000 in bearer bonds at the price of 99 per cent. The other half is reserved for the Continent. The bonds will be in amounts of £500, £100, and £20, and will bear the Danish, German, French, and Dutch equivalents of sterling at fixed exchanges, as set forth in the advertisement. Several times lately we have dealt with the affairs of Copenhagen, pointing out that its assets were ample. This prospectus states them at £10,889,000 in 1908, of which property valued at £7,751,000 produces an annual income, while the funded debt of the city was then £7,385,000. That same year the income was £1,476,412, and the weight of all debt charges, excluding the present issue, but including repayment of the older loans, was £340,000. The security is, therefore, of excellent quality.

Imperial Japanese Government 4 per Cent. Loan, 1910 (Internal).

Having purchased a part of the 100,000,000 yen recently issued, the Anglo-Japanese Bank offered them for sale for delivery in June. The bonds are irredeemable for 10 years from date of issue, and thereafter are repayable at par within 50 years, and were offered ex the June coupon at 95, or £48 9s. 9d. per 500 yen bond.

Kansas City Terminal Railway Co.

Messrs. Morgan, Grenfell and Co. and Messrs. Higginson and Co. offered for sale $12,500,000 1st mortgage 4 per cent. gold bonds of the above undertaking at 97¾ per cent., or, including English revenue stamp, £201 17s. 3d. per $1,000 bond. Incorporated in 1906 to own and operate a union passenger station and freight and passenger terminals in and about Kansas City, the company's capital stock is held by 10 railroad companies entitled to use these facilities. The bonds form part of an authorised total of $50,000,000, of which $32,500,000 are reserved for constructions, additions, and improvements. This issue is secured by a first mortgage on franchises already acquired, and on real estate and property now owned or acquired with the proceeds; also on the properties formerly owned by the Kansas City Belt Railway Company, subject to the prior payment on July 1, 1916, of $2,500,000 1st mortgage 6 per cent. bonds of that company, to retire which a like amount of these bonds is reserved. The bonds are redeemable as a whole at 105 per cent. and accrued interest on January 1, 1930, or on any January 1 or July 1 thereafter. Each of the ten companies interested has unconditionally covenanted to pay an amount equal to one-tenth of the principal and interest, but even with this guarantee the bonds are not particularly cheap.

Buenos Ayres Lacroze Tramways Company.

An issue of £350,000 5 per cent. extension mortgage debentures is offered by this company at 90, through the agency of the Anglo-American Debenture Corporation, which has guaranteed the subscription on terms not disclosed. The company was formed in 1905 to acquire from Messrs. Lacroze Brothers and Co. a system of tramways extending from Beunos Ayres into some of the suburbs, the purchase price being paid entirely in shares and funds for conversion to electric traction, and for extensions have been provided by issues of £500,000 1st mortgage debenture stock. Part of the extension was made by means of running powers over the steam railway line belonging to the Buenos Ayres Central Railway Company, and the directors have decided to make a further extension along that line to Hurlingham, and thence to Campo de Mayo by a new branch, which the railway company will build. Part of the money now asked for will be applied in making an advance of £265,000 to the Central Railway Company for doubling its line, building the new branch, and constructing a port at Zarate, and the balance will be used to provide electric equipment. The debentures are secured by specific mortgages on the property and concessions of the company, subject to the 1st mortgage debenture stock, and by a deposit of £265,000 bonds of the Central Railway Company. They will be redeemed at 105 on on before June 1, 1955, by means of a cumulative sinking fund of 1 per cent. per annum, commencing December 1, 1911, but the whole or any part may be paid off after March 1, 1915, at 105 on three months' notice. During the three years ended June 30 last the gross receipts rose from £153,019 to £282,558, and the nett revenue before charging depreciation, directors' fees, &c., increased from £41,672 to £173,554, the dollar being taken at 21d. As the annual charge for interest and sinking fund, including the service of the present issue, will amount to £51,000, there seems sufficient margin to make this a fair investment.

Smith's Dock Co., Ltd.

In 1906 this company decided to extend its operations to Middlesbrough-on-Tees, and has constructed two large graving docks and a shipbuilding yard with the necessary buildings and plant at South Bank, near Middlesbrough. Up to the end of last year £234,592 had been spent on these, and it was estimated that a further £65,709 would be required, making a total of £300,301, part of which has been provided by an issue of £150,000 in ordinary shares. To provide for the balance and for the redemption or conversion of the existing £200,000 debenture stock, the directors in November last took powers to create £450,000 4½ per cent. mortgage debenture stock, of which they evidently intended to issue £350,000 at once. For some unexplained reason this intention was not carried out, and the prospectus, although dated December 17, 1909, has only just made its appearance. The new stock is secured by a first mortgage on the South Bank property, by a mortgage on the North Shields and South Shields docks, which will become a first charge on redemption of the existing debenture stock and by a floating charge on all other assets, including uncalled capital. According to the balance-sheet of June 30 last the property owned was valued at £758,331, and stocks and other items brought the aggregate of the assets up to £968,918, which will now be increased to over £1,000,000. Profits are set out for 10½ years to June 30, and as they show an average of £64,413 there is a very substantial margin behind this issue.

West Canadian Collieries, Ltd.

Subscriptions were invited at 95 for £200,000 6 per cent. first mortgage debentures, forming part of an authorised issue of £300,000 secured by a specific first charge on the mines, mining rights and lands, including a branch railway, buildings, fixed plant, &c., and by a floating charge on the other assets other than uncalled capital. The company was formed in 1903 to acquire and work 15,410 acres in the Crow's Nest district in the Province of Alberta, and during the three years 1906-8 made profits amounting to £68,858, or nearly £23,000 per annum, after paying all outgoings except directors' fees, charges for use of the branch line and interest on temporary loans. No dividends have been paid, but the whole of the nett profits have been applied to the purposes of the company. The mines have been brought to a condition in which they are now producing nearly 2,200 tons per day, and it is expected that this output will rise to 3,000 tons by the end of the year. Among the regular consumers of the

company's coal are the Canadian Pacific, Canadian Northern and other railways, which take between them 1,600 to 1,800 tons per day, while the Anaconda Copper Company takes the whole output of coke. Profits for 1909 were estimated at £34,000, and on the basis of the increased output nett profits of at least £70,000 are looked for. Expenditure on improvements in equipment have necessitated temporary borrowings of about £80,000, and the present issue is to provide funds for paying off these and for providing further working capital. The debentures will be repaid by means of a sinking fund calculated to redeem the total amount at par, but which may be applied in redemption at 105 per cent. up to March, 1920, and after that date at par. They appear to be a quite speculative investment, and the commission charged for underwriting £150,000 of the issue does not add to their attractiveness, the Anglo-Canadian Finance Company taking 7½ per cent. on the first £100,000 and 10 per cent. on any further debentures subscribed and allotted in the present prospectus, together with the right up to December, 1910, to take 85 per cent. of any debentures not allotted, and a call on 20,000 shares at par within two years.

Lobito, Benguella, and Catumbella Electric Light and Power Co., Ltd.

This company has been formed to acquire concessions for the supply of electricity for illumination and power, granted by the municipalities of Benguella and Catumbella, which are described as the chief towns in the province of Benguella, Portuguese South-West Africa. For these the vendors paid £500 in cash, £7,500 in cash or debenture stock, and a sum equivalent to 30 per cent. of the total share capital of this company in cash or shares. They undertake to complete the works by March 31, 1911, and to pay interest on the debenture stock during construction, in return for which they ask £28,750 in cash, £30,000 in cash or debenture stock, £95,000 in cash or shares, and an option until March 31, 1915, on 25,000 shares and on any of the 80,000 shares held in reserve for conversion of the debentures not required for that purpose after December 31, 1915. The company's capital is £200,000 in £1 shares, of which 94,993 shares were offered for subscription together with £80,000 6 per cent. first mortgage convertible debenture stock carrying the right of conversion into fully paid shares at par prior to December 31, 1913, or redeemable between that date and June 30, 1940, at 105 per cent. Applications for light and power already received are said to exceed £26,000, and the consulting engineers estimate that a nett revenue of £19,966 should be earned. The company starts with the advantage of respectable sponsors, but the venture is breaking up such new ground that a purchase of either shares or debentures should not be regarded as an investment. Underwriting commission on £50,000 debentures was £3,750, or 7½ per cent.

Standard Rubber Corporation of Mexico, Ltd.

A concern calling itself the Globe Rubber Corporation, Ltd., is selling to this company an option to purchase a freehold estate of 88,000 acres, containing about 125 rubber trees per acre ready for tapping, exploitation rights over 500,000 acres containing shrubs and rubber trees, Dr. Olsson-Seffer's methods and secret processes for the preparation of rubber and two concessions from the Mexican Government for the extraction of rubber from the shrubs and trees and for the manufacture of rubber goods. How the vendor company came to get possession of this assortment, or what it paid for them is not disclosed, but it has a capital of £5,000 only, and is asking a very stiff price of £250,000, of which £10,000 is to be in cash and £240,000 in cash or shares, and would evidently prefer the former. It is proposed to plant the 88,000 acres with additional trees to bring the number up to about 500 per acre, or 40,000,000 trees; but without these Dr. Olsson-Seffer talks of having 150 tons of rubber to sell within nine months, and of an output of 2,100 tons per annum by 1915, from which he estimates that nett profits could be earned of £50,400 in 1910-11, with an increase to £235,200 in 1915, taking the selling price of his product at 2s. 6d. per lb. for the first year and 2s. per lb. thereafter. These, however, seem to be flights of fancy, dependent for their realisation upon the processes, which have not yet apparently passed the experimental stage, proving a success when commercially tested. The company's capital is £300,000 in £1 shares, of which 200,000 shares were offered for subscription, and in addition to the big purchase price the company has to find £4,500 towards the preliminary expenses and 6 per cent. underwriting commission on £32,000.

Nyassa Rubber Company, Ltd.

This company acquires options on two concessions over extensive areas of rubber-bearing forest and other lands in the territories of the Companhia do Nyassa, which lie between German East Africa, Lake Nyassa, and the River Lurio. One of these concessions carries the right to select within two years 18 non-contiguous plots of land, not exceeding 4,500 hectares each, to be held on perpetual lease, while the second gives the right for 15 years to exploit all rubber-bearing plants and trees on four plots of 100 square miles each, to be selected. In addition to these, the company has an option to acquire a licence to use the Levat-Guiguet machinery for extracting rubber direct from the vines, the purchase consideration for the concessions and licence being £4,000 in cash and £150,000 in shares, plus a call for two years on a further 100,000 shares. The directors intend to acquire 30 Guiguet machines, which will be sufficient to treat about 12 square miles per annum, and estimate that the profit from this source at 2s. per lb. would be £76,800 per annum. It is also proposed to clear and plant a considerable acreage with various species of rubber trees, commencing with 1,000 acres of Ceara and Jequie rubber, tappable in five years, from which an average annual yield between the fifth and fifteenth years of 200,000 lbs. is expected, giving, at 1s. per lb., a profit of £10,000 per annum. The capital is the big one of £400,000 in £1 shares, of which 300,000 form the present issue, but the public is not allowed in on the ground floor, as the 150,000 shares available were all subscribed on the memorandum and articles of association. Of these, 50,000 were underwritten for a commission of 5 per cent., so that somebody earned £2,500 pretty easily.

Diamantino Rubber Plantations, Ltd.—Three estates, having a combined area of about 16,000 acres in the State of Para, Brazil, are acquired by this company, which has a capital of £100,000 in 2s. shares. The purchase price originally fixed by the owners at £36,000 was afterwards reduced to £28,000, but the company has to pay £30,000 in cash and £25,000 in shares and also give a call at par on all unissued shares for three years. It is estimated that there are 34,000 trees, ranging from 1 to 18 years old planted on two of the estates, of which at least 12,000 are ready for immediate tapping, while the third is a wild rubber property estimated to contain at least 25,000 trees of from 25 to 50 years of age. Certified statistics show that the output from the last-named has been about 30 tons per annum for the past three years, and it is anticipated that an average output of at least 200,000 lbs. per annum can be obtained for the next five years. Subscriptions were invited for 574,900 shares, which were underwritten for commissions aggregating 7 per cent.

Whinee Rubber Estates, Ltd.—This company has a capital of £100,000 in 10s. shares, and acquires concessions of 20 square miles of land in the Gold Coast Colony, West Africa, for the cultivation of rubber and other produce. During the first five years the directors propose to plant 500 acres yearly with 75,000 Para rubber trees, and during the first three years an additional 1,000 acres with 100,000 Ceara and Funtumia Elastica trees, while the cultivation of cocoa, coffee, cotton, &c., is also to be undertaken. Apart from these, it is estimated that 14,000 lbs. of wild rubber per annum can be produced, while a further 15,000 lbs. purchased from the natives, and the nett profit from all sources is estimated at £4,500 for the first two years, rising to £5,300 in the third year, and thereafter by rapid stages to £46,666 in the tenth year. For the concession the company pays £33,333 in shares and gives a call on 50,000 shares at par for three years, out of which the vendor hands over no less than £25,000 for services rendered to a third party, who also gets 7½ per cent. commission for underwriting 40,000 of the 83,334 shares offered for subscription.

East Java Rubber Co., Ltd.—Out of a capital of £80,000 in £1 shares this company is keeping 10,000 shares in reserve, 25,000 go to the vendors in part payment and 45,000 were offered for subscription. Three estates, with a combined area of about 2,206 acres in the Province of Kediri, Java, are acquired for £48,670, of which £23,670 is in cash, but this sum includes

£2,000 for preliminary expenses and underwriting commissions of 6 per cent. on the shares offered, and the information regarding the vendor company is insufficient to show the amount of its profit Altogether there are some 1,753 acres planted, with 166,000 rubber trees of various kinds, partly interplanted with coffee and cocoa. Consignments of rubber from two of the estates in 1909 amounted to 7,500 lbs., and it is estimated that the output and profits should increase from 14,000 lbs. and £3,650 for the current year to 136,700 lbs. and £21,500 in 1914.

Ceylon Consolidated Rubber Estates, Ltd.—This company has a capital of £80,000 in 5s. shares, of which 40,000 are held in reserve, another 40,000 are allotted to the vendors, and 240,000 are offered for subscription. It acquires five estates in the Central Province of Ceylon, with an area of 1,349½ acres, of which 641 acres are planted with about 112,000 Para rubber trees and 15 acres with cocoa and cocoanuts, but the plantations are so immature that tapping will not commence until 1914. From that year onwards the yield and profits are expected to increase from 49,000 lbs. and £6,125 to 250,000 lbs. and £31,250 in 1917, and in the meantime a dividend of 5 per cent. per annum is guaranteed on the present issue, including vendor shares for three years. The estates were bought by Murchison Associated, Ltd., for £16,027 in cash and £5,766 in shares, and are resold for £35,000 in cash and £10,000 in shares, with an option on the reserved shares until December 31, 1913, so that, even allowing for the guarantee, the promotion profit on the deal is substantial.

Petoong Java Rubber Estates, Ltd.—No indication is given of the extent to which the 1,070 acres acquired by this company have been cultivated, but there are said to be 34,745 rubber trees of various kinds from five to fifteen years old, and 796,405 coffee trees. Profits from the Java coffee alone are stated to have been about £3,000 per annum, and the directors estimate that between 1910 and 1915, the profits from rubber and coffee should increase from £8,905 to £27,600. The property passes through three hands before reaching the company the first vendor having bought it for £20,000 in cash and £11,500 in shares, and resold it for £21,500 in cash and £13,500 in shares to a syndicate which in turn asks £23,000 in cash, £13,500 in shares and £8,500 in cash or shares. The company's capital is £70,000 in 2s. shares, of which 465,000 shares were offered for subscription, allottees being given a call at par for two years on 100,000 shares held in reserve, and of these 300,000 were underwritten for a commission of 6 per cent.

Malang Rubber Estates, Ltd.—Applications were invited for 550,000 2s. shares out of a total capital of £65,000 with which this company has been formed to acquire two estates in the Island of Java. The properties have an area of 1,394 acres, and it is stated that over 1,400,000 trees have been planted, but only 42,250 of these are rubber, planted from two to eight years. For the current year a revenue of £5,587 is expected from rubber, taking the selling price at 3s. per lb., and £8,992 from other produce, while the gross income for the next two years is estimated at £17,962 and £20,314 respectively. The purchase price is said to be £25,000 in cash and £5,000 in shares, or the exact amount payable to the Dutch owners, but the Globe Trust, Ltd., takes, in addition, 15 per cent. on the nominal capital, half in cash and half in shares, together with an option on the unissued shares for 18 months. As apparently it also gets £3,000 for preliminary expenses and a commission of 5 per cent. for underwriting 450,000 shares, the total cost to the company is considerable.

Nongko (Java) Rubber Co., Ltd.—Estates of 1,779 acres in the Senjgoro district of Java are acquired by this company, which has a capital of £60,000 in 2s. shares. In addition to 88,047 rubber trees, the properties contain 1,069,000 coffee trees planted since 1905-6, but the managing director of the vendor company goes further back than this date, and states that with two exceptions the estate has been profit-earning for 25 years, paying dividends of 6 to 25 per cent., with an average of 7 per cent. He omits, however, to give the capital on which this average was earned, so that the certificate is not of much value. It is estimated that the rubber crop will increase from 12,355 lbs. for the current year to 93,165 lbs. by 1913, and that profits from all sources in the same period will increase from £4,003 to £21,333. The original company takes £20,000 in cash, and the vendor intermediary £0,000, while the promoting syndicate gets £2,500 in cash and a like sum in shares or cash at its own option, together with a call on 50,000 shares up to December 31, 1911, and a further right to subscribe for 10 per cent. of any increased capital during the next four years. In addition, the syndicate receives 5 per cent. and 1 per cent. overriding commission for underwriting 500,000 of the 550,000 shares offered for subscription.

Mapalagama Rubber Estates, Ltd.—An estate of 463 acres in Ceylon is acquired for £4,500 in cash and £8,000 in shares, but how much of this represents promotion profits is not disclosed. Only 193 acres have been planted with 36,700 rubber trees, and tapping does not commence until next year when a crop of 5,000 lbs. is looked for, rising to 15,000 lbs. in 1913. The capital is £25,000, in 2s. shares, and subscriptions were invited for 170,000 shares, of which 50,000 were stated to have been applied for from Ceylon, and 130,000 were underwritten for commissions aggregating 6 per cent.

Southern India Rubber Co., Ltd.—A rubber and coffee plantation in the Anaimalai Hills in the Coimbatore district of the Madras Presidency is bought from the Southern India Rubber Company, which acquired it in 1906. The capital of the new undertaking is £50,000 in £1 shares, but only 14,642 shares were offered for subscription, 15,000 being held in reserve and the remaining 20,358 going to the vendor. This allotment is equal to no less than nine shares for every one in the original company, and in addition the company takes over all liabilities, while it has given the promoting syndicate an option on 15,000 shares up to March 3, 1915, for services rendered. Some 1,195 acres are planted with 222,660 Para rubber and 15,115 Ceara trees, interplanted with coffee, and tapping is expected to commence this year. Taking the annual output at 1 lb. per tree, and allowing nothing for usual increase of yield as trees grow older, the production of rubber is estimated at 30,000 lbs. in 1911-12, 108,000 lbs. in the following year and 198,000 lbs. in 1913-14, but no attempt is made to guess at profits.

Associated Coal Consumers, Ltd.—This company has been formed for the purpose of creating an association to supply its members with coal direct from the collieries at the lowest possible prices. Its capital is £50,050, divided into 50,000 £1 preferred shares, entitled to a non-cumulative dividend of 6 per cent., and half surplus profits, and 1,000 1s. deferred shares, of which the preferred shares were offered for subscription. Of the deferred shares, 200 are allotted to Mr. F. Montague-Smith for services rendered, and the remainder are subscribed for by a number of people who advanced the money for preliminary expenses. Mr. Montague-Smith is also appointed managing director for ten years at a salary of £500 per annum and a commission of 1¼d. per ton on all sales, so that if the directors' hopes of a probable sale of 200,000 tons per annum are realised, he stands to make a very good thing out of it. The scheme has several defects, not the least of which is the provision that on a poll the £50 of deferred shares are to be entitled to as many votes as the £50,000 preferred shares, and altogether it seems to be one that should be left alone.

St. Austell China-Clay Works, Ltd.—With a capital of £40,000 in £1 shares, this company takes over a property of 200 acres in Cornwall, and proposes to put down additional plant to bring the capacity up to 17,000 tons per annum. The price paid for the lease is £12,500 in shares and £6,300 in cash, but of this the original vendors only get £6,500 in shares and £3,500 in cash, so that promotion profits seem disproportionately heavy. Stress is laid upon the development of the industry as a whole, but nothing is said of the results obtained from the property in the past, while even the estimates as to the future consist of a vague statement that nett profits should amount to over 20 per cent. of the issued capital. Subscriptions were invited for 26,748 shares, and so exceedingly speculative is the venture that the underwriters took £700 in cash and £500 in shares, or 12 per cent., for underwriting 10,000 shares.

NEXT WEEK'S MEETINGS.

Monday, March 14.

Century Insurance.—Edinburgh, 2 p.m.
Commonwealth Oil.—Cannon Street Hotel, noon.
County of London Electric.—Winchester House, 3 p.m.
Davis and Timmins.—Winchester House, 2.30 p.m.
John Dewar and Sons.—Glasgow, noon.
North British Locomotive.—Glasgow, noon.
Paquin.—Cannon Street Hotel, noon.
San Francisco del Oro Mining.—Winchester House, noon.
Webley and Scott.—Birmingham, noon.

Tuesday, March 15.

Argentine Estates of Bovril.—River Plate House, 3 p.m.
Caledonian Railway.—Glasgow, 7.30 p.m.
Car Trust Realisation.—Winchester House, noon.
Glasgow and S.W. Railway.—Glasgow, noon.
Great North of Scotland Railway.—Aberdeen, noon.
Hastings and District Electric Trams.—1, Queen Victoria Street, E.C., noon.
Nitrate Securities Trust.—Winchester House, 12.30 p.m.
South London Electric.—Cannon Street Hotel, 3 p.m.

Wednesday, March 16.

Barrow Hæmatite Steel.—16, Great George Street, S.W., noon.
Bengal Iron and Steel.—Winchester House, noon.
British and American Mortgage.—Basildon House, noon.
Brompton and Kensington Electricity.—Winchester House, 3.30 p.m.
City of London Electric Lighting.—Salisbury House, 2.30 p.m.
Direct Spanish Telegraph.—Electra House, 11.45 a.m
Nundydroog Company.—Cannon Street Hotel, 12.30 p.m.
Rivet, Bolt and Nut.—Glasgow, noon.

Thursday, March 17.

Bank of Australasia.—4, Threadneedle-street, E.C., 1 p.m.
Bilbao River and Cantabrian Rly.—Palace Chambers, S.W., 2 p.m
Bournemouth and Poole Electricity Supply.—Moorgate Court, E.C., 2.30 p.m.
Hadfield's Steel Foundry.—Sheffield, 3 p.m.
Harvey United Steel —Westminster Palace Hotel, 12.30 p.m.
Metropolitan Life Assce.—Cannon Street Hotel, 12.30 p.m.
North British Railway.—Edinburgh, 12.30 p.m.
Plummer Roddis.—Winchester House, noon.
Samuel Courtauld and Co.—Winchester House, noon.
Swan and Edgar.—Imperial Restaurant, Regent St., W., 2.30 p.m.

Friday, March 18.

General Investors and Trustees.—Winchester House, noon.
Limmer Asphalte Paving.—Cannon Street Hotel, noon.
River Plate Trust, Loan and Agency.—52, Moorgate Street, E.C., noon.
Salt Union.—Liverpool, 3 p.m.
United Langkat Plantations.—Winchester House, noon.

The Week in Mines.

Gold and Finance Shares.

There is again very little to be said about the Kaffir Circus. Business remains as poor as ever, and the slowing down in the Rubber section has not yet had the effect of bringing the public into this section, no doubt because all its attention is devoted to the more favoured Rhodesians. Prices have moved in somewhat aimless fashion, and although some profess to see a move in this market in the near future, others take the view that there is nothing much to go for. A good deal will depend upon the labour position, and the figures for the past month are unquestionably encouraging, but it has to be remembered that the recent shortage caused a serious drop in profits in many directions, and we doubt if there is scope for legitimate rise in prices. The Far Eastern things have received a certain amount of support and Meyer and Charltons were bought from the Continent and the Cape. New Modders benefited from the good monthly statement, but the heavy drop in the Crown Mines profit for February brought out shares, although it was explained that owing to persistent trouble in the Robinson Central Deep shaft it was decided to stop hoisting on February 8, and to effect thorough repairs; hoisting was resumed on March 4. The tonnage lost was to some extent made up in the other sections of the mine of a lower grade. The native labour position is much improved, and it is confidently expected that the profit for March will be much larger, and that in succeeding months it will conform to the estimate made at the time of the amalgamation. The West Rand Consolidated has received a large addition to its labour supply, and the 20 head of stamps recently erected have been started up, so that the full mill of 100 stamps is now in operation.

Rhodesians and Diamonds.

There seems to be very little doubt that the public has involved itself pretty heavily in the Rhodesian gamble, and while the more cautious and discriminating may make money, those who go recklessly to work are absolutely certain to get badly landed when the manipulators have finished their game, and leave the market to take care of itself. Few markets contain such a disproportionate amount of absolute rubbish as this Rhodesian, and those who buy it take more than the gambler's risk. Many things absolutely worthless are dragged from obscurity and given a price solely because the public is on the feed, and once bought, this kind of stuff will be desperately hard to get rid of again. Nor can we fail to note the avidity with which new prospectusless ventures are rushed into existence the moment the market shows signs of booming, and the only thing that can be said is that people who pay a fancy price for shares in a venture of which they are allowed to know little or nothing, do so with their eyes open, and will only have themselves to blame should matters go wrong. One thing, however, can be said, that the public is not quite so gullible as in far-back mining boom days, and while they are unquestionably "in" Rhodesians, some at any rate are showing a disinclination to remain in until the shops and others have finished the unloading process. The market has not been nearly so excited this week, and a very large part of the business was of the profit-taking order. There were exceptions, of course, but the general trend of prices has been downward, and there is reason to suppose that the bull account, which at the end of last week had reached enormous proportions, has been considerably lightened. For this reason the Settlement, although necessarily a very heavy affair, is not expected to give rise to any serious confusion, and if the physical exertion is great, the reward in the shape of fine market profits is equally substantial. The chief event has been the spectacular rise in Northern Coppers, which made up last time at 15s. 3d., and actually touched 2½. The other Rhodesian copper ventures also rushed ahead, but what justification there is for such movements is beyond our vision and that of most other people able to take an impartial view. Needless to say, the report that the Broken Hill process had been discovered was trotted out again, but no one believes in miracles these days, and if any tangible reason exists for the manipulation, it is probably to be found in the steady railway progress northward towards the Star of the Congo mine. Tanganyikas and Zambesias received a good deal of attention, and the debenture conversion option at £8 gives speculators a goal which they will try hard to get to and beyond. Surprises have been up and down, and the Banket Group were given a lift, especially Rhodesia Explorations. Talk of an 8s. or 10s. dividend helped Globes at one time, but postponement rumours brought them back, and it was left to a thing called Lomah Stoessels to provide the mid-week flutter. The property owned is to be turned over to another company, and the capital made to fit prevailing ideas. Diamond shares were pressed back by Paris sales, but braced up again.

West Africans and Australasians.

West Africans are still suffering from the absorption of speculative attention by other sections, and professionals make no effort to give the market a lead. Of course, prices tended the wrong way, and no one looks for an early rally. Ashanti Territories, the new Ashanti Goldfields offshoot, were rushed up to 9s. premium for letters, which seems overdoing it a bit, but the rise has hardly commenced yet, so some say. The capital of the Himan Concessions is to be increased to £450,000, and the Oceana Company will subscribe for 50,000 new shares at par with calls on others. Broken Hills were on the down grade, and among West Australians Horse Shoes showed pronounced weakness on Paris sales, but they rallied before the end, and one or two others picked up.

Copper, Tin, and Miscellaneous.

Copper shares have not been very lively, and have followed the mood of the Yankee market. As a rule, prices were dull and heavy, and the market has been quite lacking in incident. Among Miscellaneous shares, Mexico of El Oros have recovered briskly, and Tominils picked up on the statement that the whole of the plant is expected to be running in about two months' time. San Franciscos were good on a statement that the erection of the new process plant is to be proceeded with. Indians improved on the reports, but Russians were easier.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Gold Returns.—The February figures are very encouraging, and the unfavourable comparison with the previous year which has been a characteristic of recent returns is now at an end. The production of gold was 575,622 ozs. or only 25,746 less than in January, despite the difference of three in the number of working days, the value being £109,363 less at £2,445,088. The yield per day, which is the real test was larger by 1,159 ozs. at 20,558, and the steady augmentation of the labour supply is clearly having a very good effect. Here is the usual comparison.

—	1905.	1906.	1907.	1908.	1909	1910.
	oz.	oz.	oz.	oz.	oz.	oz.
January	369,258	428,638	537,638	560,329	615,113	601,368
February ..	363,811	407,668	493,542	541,930	565,218	575,622
March	399,823	443,723	538.497	574,901	607,500	
April	399,166	439,243	537,019	565,832	607,101	
May	416,395	461,202	524,477	581,992	624,498	
June	412,317	475,975	507,559	574,973	617,228	
July.....	419,505	491,793	532,711	584,455	620,794	
August	428,581	509,115	555,027	587,813	611,537	
September..	416,487	505,111	538,034	587,634	606,385	
October....	415,527	540,609	553,553	617,744	602,416	
November .	424,757	533,373	549,801	614,371	597,765	
December ..	431,594	550,167	583,526	660,643	604,987	
Total..	4,897,221	5,786,617	6,451,384	7,052,617	7,280,542	1,176,990

—	1905.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£	£
January....	1,568,508	1,820,739	2,283,741	2,380,124	2,612,836	2,554 451
February ..	1,545,371	1,731,664	2,096,434	2,301,971	2,400,892	2,445 088
March	1.698,340	1,884,815	2,287,391	2,442,022	2,580,498	
April	1,695,550	1,865,785	2,281,110	2,403,500	2,578.804	
May	1,768,734	1,959,062	2,227,838	2,472,143	2,652,699	
June	1,751,412	2,021,813	2,155,976	2,442,329	2,621,818	
July	1,781,944	2,089,004	2,262,813	2,482,608	2,636,965	
August	1,820,496	2,162,583	2,357,602	2,496,869	2,597.646	
September.	1,769,124	2,145,575	2,285,424	2,496,112	2,575,760	
October....	1,765,047	2,296,371	2.351,344	2,624,012	2,558,902	
November .	1,804,253	2,265,625	2,335.106	2,609,685	2,539,146	
December .	1,833,295	2,336,961	2,478,659	2,806,235	2,569,822	
Total	20,802,074	24,579,987	27,403,738	29,957,610	30,925,788	4.999.539

Labour Statistics.—As we intimated a month ago, these are now sent from the Transvaal in different form, and we have therefore changed the style of our table in order to present the returns as fully as possible. During the past month the natives increased by nearly 10,000, including those employed on the coal and diamond mines, and after allowing for the repatriation of the last batch of Chinese the numbers available for the gold mines increased by 7,201. Subjoined is the detailed return:—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines. (a)	Total natives. (b)	Chinese on Gold mines.	Total unskilled labourers on Gold mines.
February, 1909..	160,860	8,812	—	169,672	10,034	170,894
March.....	165,345	8,925	—	174,270	9,997	175,342
April	165,905	9,217	—	175,122	7,734	173,639
May.....	160,712	9,345	—	170,057	7,717	168,429
June.....	156,395	9,445	—	165,840	5,378	161,773
July	152,346	9,316	—	161,662	5,370	157,716
August	150,272	9,553	6,517	165,342	5,361	155,633
September.....	148,927	9,351	6,832	165,110	3,204	152,131
October	148,077	9,299	8,757	166,133	3,199	151,276
November.....	149,098	9,472	8,933	167,403	3,197	152,205
December.....	154,071	9,566	8,440	172,077	1,910	155,981
January, 1910 ..	160,662	9,501	9,230	179,393	1,908	162,570
February	169,771	9,511	9,873	189,155	—	169,771

(a) The Premier Diamond Mine only joined the Witwatersrand Native Labour Association in August; figures prior to that date are not available.
(b) From August onwards, this total includes natives employed on the Premier Diamond Mine.

New African Company.—It is proposed to defer the issue of the next balance-sheet until the new board has been a year in office, and the accounts will be made up to June 30. But pending this interesting event, shareholders will be glad to learn that the assets have materially increased in value during the last six months, and satisfactory realisations are being made from time to time. The holding in the Taquah Exploration has been increased, and the company has taken an interest in the Taquah Central Mines as well as in an exploration syndicate operating in West Africa. In the Niger tin district, which is now attracting a good deal of attention, the company has acquired a large interest in a mining lease containing a tine lode of high value, and the Rooiberg tin property in the Transvaal, in which the company has a big holding, continues to open out well. The New Egyptian Company is doing better. The directors have accepted an offer for a block of the unissued shares at a substantial premium.

Tominil (Mexican) Mining.—The chairman of this company has been on a visit to the property, and seems highly gratified with his inspection. Summing up, he regards the general condition of the property as quite satisfactory. In the opinion of the management, the whole of the plant should be running within about two months, after which satisfactory returns are looked for. Recent developments have been of a satisfactory character, and "the company's property is without doubt an extensive and valuable one, with great possibilities, and with further developments should prove to be capable of earning large and increasing profits." That sounds well enough and dividends will be eagerly anticipated.

Rhodesian Abercorn Shamva Trust Co., Ltd.—To Mr. Abe Bailey belongs the privilege of launching the first Abercorn venture, and at this stage we can only express the hope that it will do something to improve the shattered fortunes of the Chartered Co., and not go the way of so many other Rhodesian mining enterprises. A short prospectus has been issued headed "For private information only. No shares are offered for subscription." This means that only the favoured insiders were let in on the ground floor, and that those interested intended to adopt the favourite game of "making a market." The capital is £450,000 in £1 shares, of which 283,000 go to the vendors, 50,000 will be subscribed at £2 apiece in order to provide working capital and 117,000 are in reserve. Some well-known but not necessarily confidence-inspiring names are on the directorate, and Mr. Abe Bailey evidently intends to work the strings from behind since he is not a member of the board. The shares were introduced at 2⅝ and have since risen steadily to 3⅜, but, of course, no one is unloading yet awhile. That would spoil the game, and the Antelope fiasco is not yet forgotten. We propose to set out the properties acquired because the details of such companies invariably prove useful sooner or later. They are as follows:—Thirty per cent. interest in Shamva claims, Abercorn District; 17½ per cent. interest in Cam and Motor claims, Lomagunda District; 10 per cent. Shamva Extension claims, Lomagunda District; 30 per cent. Enterprise schist properties, Enterprise District; 40 per cent. interest in Mennell Venture (now working Skipper Copper claims); 150 Rex claims, Manoe District; 42,000 Selukwe Columbia shares; 107,000 Etna Development shares; £15,250 debentures of Selukwe Columbia Gold Mine convertible into shares at 30s. each; 1-30 interest in Bell's reef and other important interests now in course of negotiation "on ground floor terms." We shall watch the progress of the venture with considerable interest, and will here quote a passage from Lord Harris's speech at the recent meeting of the South African Gold Trust. "The Shamva, in which we are, of course, interested, continues to be very encouraging; it looks as if it were going to be a very large low-grade proposition, but the engineers have not been able to make up their minds as yet as to the flotation figures."

Rhodesia Gold Mining and Investment.—Here we have another venture whose shares have only been made available through the medium of the Stock Exchange. The introduction took place last Monday at 1⅝, and the price was quickly raised above this figure. It is a Lewis and Marks affair, and comes out under the auspices of the African and European Investment Co., whose career has not been a conspicuous success. In a statement published for public information only it is related that the company has already acquired several important mining propositions, and has formed the Lonely Reef Gold Mining Co. to acquire the Lonely Mine. It has a capital of £325,000, of which 271,000 shares have been issued, and 54,000 are in reserve, the sum of £71,000 being available for working capital. The parent owns 50,000 shares in the company, which is now crushing 1,200 tons per month. Capacity of the plant is to be increased, and, of course, attractive results are looked for. Arrangements are now in progress for the registration of the Sabi Gold Mining Co. to acquire the Sabi Mine, which the Rhodesia Gold Mining and Investment has lately purchased. This Sabi company will be given a capital of £200,000, of which £50,000 will be available for working capital, and the parent concern will hold 170,000 shares. Fair results have been achieved in the past, but the mill is now shut down to permit of development work being pushed forward on a much larger scale with a view to increasing the milling plant at an early date. A number of other blocks of claims are possessed by the company, which has also acquired options over the Whites Sabi, the Bernheim and Alice claims and the Pilgrim's claims.

Moodie's Gold Mining and Exploration.—A large section of this company's shareholders are very dissatisfied with the way in which its affairs have been and are being conducted, and no wonder. Although of the 240,000 shares issued no fewer than 229,657 are on the London register, requests for information in various important points made by an influential section of the proprietors are either ignored altogether or inadequately answered. As far back as November 4 last Messrs. Smiles and Co., acting on behalf of many shareholders large and small, addressed a lengthy and weighty letter to the chairman without eliciting either acknowledgment or reply, and a cablegram sent on January 28 has met with a like fate. This looks as though the directors have no adequate explanation of the various points raised, and we are not surprised that more energetic action has been decided upon. It is considered that an effort should be made to organise the European or, at any rate, the British shareholders with the object of securing control of their property, and proprietors are invited to attend a preliminary meeting at Winchester House on Tuesday next, at 2.30, to ascertain views on the matter.

Mysore Gold Mining.—This prosperous Indian mine had an excellent experience during the year 1909, and shareholders again receive total dividends of 11s. 6d. per share, or 115 per cent. In the twelve months the company treated 234,500 tons for a return of 202,359 ozs. of gold, and in the cyanide works 190,388 tons of tailings gave 25,890 ozs., so that the total production was 228,249 ozs. From all sources the revenue was £854,959, and the expenditure in England and India was £390,855, leaving a profit of £464,103, exclusive of £812 brought forward and £1,193 dividends on shares in Kolar Mines Power Station. A sum of £20,000 is transferred to reserve and £1,839 to depreciation, while £59,319 has been expended on buildings, &c., machinery and plant, mine works and the Dharwar Option Block. The dividends declared require £350,750 and £8,970 is carried forward. Compared with the previous year the ore dealt with shows an increase of 28,330 tons, the tailings treated of 5,745 tons, and the production of gold of 11,761 ozs., while the profit was up by £5,818. Many important improvements and additions have been made to the plant and equipment, but the entire outlay is provided from revenue in accordance with the new policy, and as a result the financial position grows steadily stronger. Development work has proceeded vigorously, and the good values secured in the deepest levels in Ribblesdale shaft entitle the shareholders to anticipate the future with confidence. At Tennant's the main development points have again shown the reef to be of the great width and value characteristic of this section of the property. McTaggart's section, so far as the new shoot is concerned, has been less productive during the past year, but it is hoped that in the near future the deeper levels will again enter a more productive channel of ground. The work of equipping Edgar's Shaft is progressing satisfactorily; the whole of the machinery required should arrive at the mine in the course of a few months, and it is anticipated that by the end of the current year the shaft will be in full operation. On December 31, 1909, the ore reserves amounted to 1,012,650 tons against 969,920 tons at the close of 1908, and a reserve of tailings at surface is estimated to contain gold of the value of £61,000, which should leave a profit of some £53,000. The option block on the Dharwar field has been abandoned.

Nundydroog.—During 1909 this company earned the largest profit in its history, and the dividends proposed are the highest on the capital as at present constituted. Tonnage treated was 90,100 yielding 78,661 ozs. of bar gold, and 84,240 tons of tailings gave 7,945 ozs., or a total production of 86,606 ozs. Sales of gold amounted to £326,470 against £303,80[illegible], and expenditure was £149,378, leaving a profit of £163,238, after deducting royalty paid to the Mysore Government. Balance brought forward, &c., was £13,448, and the dividends paid aggregate 4s. against 3s. 1d. in 1908 and 3s. 6d. in the year before that. Like the Mysore company, the directors place £20,000 to reserve, a sum of £11,769 is allowed for depreciation, additions to buildings, machinery and plant amount to £[illegible], and outlay on mines to £5,000, leaving £8,580 to be carried forward. The retimbering of Kennedy's shaft after the fire proved a heavier undertaking than anticipated, but the entire cost incurred for repairs was less than the sum provided for the purpose. Reserves

of ore increased 5,349 tons to 126,244, and the gain would have been greater except for the fire interruption. The estimate does not include any ore ground below the 2,600 ft. level. The company has acquired a piece of ground from the Mysore West and Wynaad Gold Mining Companies lying between the northern part of the Nundydroog Mine and the southern boundary of the Oriental. The terms include the payment of £6,400 for the purchase of certain mining machinery and buildings, and a royalty is payable of 4s. per ton of ore stoped within the land acquired. Operations on the South Jibutil block, situate on the Anantapur Gold Field, are very encouraging, and the directors and managers are of opinion that the prospects of opening up a valuable mine are exceptionally good.

Duff Development Company.—An encouraging sort of statement has just been issued to the shareholders of this company, and in due time there seems a chance that the latter will reap some reward for their patient wait. A Malay company, the directors have naturally embarked on the rubber planting business, and at the end of December last 172,000 trees had been planted, while since that date every advantage has been taken to continue the planting of the cleared area, amounting to about 500 acres. In addition to the company's own plantation, some 13,000 acres are leased, and options have been granted for a further 3,000 acres. In addition to the rent accruing from the land thus alienated the company is entitled to an *ad valorem* tax of 1¼ per cent. on produce exported therefrom. Dredging operations in 1909 were not quite so successful as in the previous year, the recovery being 8,500 ozs. against 8,894 in 1908, owing to the unusually heavy floods in all parts of the Malay Peninsula. The sawmills gave a profit instead of a loss, and it has been decided to extend this branch of the industry in order to meet the increasing demand. The present mill will be removed to a more favourable site, where it will be enlarged and improved.

Chilian Exploration and Development.—Although formed in 1903, this concern has never achieved anything very striking, and it appears to have been much hampered by want of working capital. "Owing to the maladministration and neglect of your estates and interests in the past it has been found impossible to obtain the requisite capital by issuing any further ordinary shares," runs a circular to the shareholders, and something different is to be tried. Present authorised capital consists of 800,000 shares of 2s. each, and of these 640,000 have been issued. It is proposed to convert the unissued balance of 160,000 shares into 6 per cent. preferences, and if all are taken up £20,000 of working capital will be provided. The directors and friends have undertaken to subscribe for 64,000 shares, and the shareholders are invited to absorb the balance. In August, 1906, the company acquired a freehold rubber and mineral-bearing estate in Oaxaca, Mexico, and it is proposed to change the company's name to the Mano Marques (Mexico) Rubber and Tobacco Estates, Ltd.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Malay 2/-	30/6xd	32/ xd	Lanadron, 15/ paid	4⅞ pm	5 pm
Banteng, £1	3	2⅛	Do. f. p.	6¼	6⅜
Batu Caves, £1	10⅞	11¼	Linggi Plantation, 2/	49/6	47/9 xrts
Batu Tiga, £1	4¼	4⅜			
Bukit Rajah, £1	14⅜	15	London Asiatic, £1	6⅜	6⅜
Cicely Ordinary, 2/-	46/	45/	Lunuva, £1	1⅞	1⅞
Do. Preferred, 2/-	46/	45/	Malacca Ordinary, £1	10⅞	11⅛
Consolidated Malay, £1	11	10⅝	Pataling, 2/-	48/6	51/6
Damansara, £1	7½	7⅜	Pelmadulla, £1	5½ pm	6 pm
Federated Selangor, £1	12⅜	13⅛	Perak, £1	5⅜	5⅜
General Ceylon, £1	3¼	3⅜	Selangor, 2/	55/xd	57/6xd
Golconda, £1	6⅜	6⅜	Singapore Para, £1	3⅜	3½
Golden Hope, £1	6½	6⅝	Straits S. (Bertam) 2s.	9/xd	9/ xd
Highlands & Lowlands, £1	6¼	6⅜	Sumatra Para, £1	12/6xd	12/6xd
Inch Kenneth, £1	13	13	Sungei Savak, pt. pd. 17/6	3¾	4
Kepong, £1	5⅜	6¼	Sungei Way, £1	5⅜	5¾
Kepitigalla, £1	24 xd	25/ xd	Tremelbye, £1	5¼ pm	4¾pm
Klanang Produce, £1	11¼	12	United Serdang, £1	5⅜	6¼
Kuala Lumpur, £1	8½	8⅝	United Sumatra, 2/-	12/6	12/9
Labu, £1	5⅜	6	Valiambrosa, 2/	40/	41/

Mr. Edward Vincent Reid, of Dalgety & Co., Ltd., London, has joined the board of the London Bank of Australia, Limited, in the place of the late Mr. Robert Rome.

The Canadian Northern Railway Company.—The issue of £1,000,000 4 per cent. perpetual consolidated debenture stock was over-subscribed, and letters of allotment were posted on the 10th inst.

We regret to have so "telescoped" the name of the British Borneo Para Rubber Co., Ltd., in last week's issue as to make it possible for readers to confuse it with the British North Borneo Co., an entirely different concern, and one that is not likely to add to its capital by creations of 20,000 £1 shares at a time. We are sorry.

We are officially informed that the Canadian Northern Railway Company has decided to start a new line of steamers which will be known as the "Royal Line," and will run during the summer months from Bristol to Quebec and Montreal, and probably from Bristol to Halifax during the winter months. The boats will be known as the *Royal Edward* and *Royal George*. They will be the fastest boats running to Canada (21 knots) and have accommodation for 350 first, 230 second and 600 third-class passengers. Sailings from Bristol will begin about the middle of May and the company looks for a fair percentage of traffic.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1909, and March 5, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1909, to Mar. 5, 1910.	Total Receipts into the Exchequer from April 1, 1908, to Mar. 6, 1909
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	5,080,368	7,783,121
Bank of Ireland	—	1,270,059	1,135,841
		6,350,427	8,918,962
Revenue.			
Customs	—	28,003,000	26,857,000
Excise	—	29,351,000	31,065,000
Estate, &c., Duties	—	20,041,000	16,740,000
Stamps	—	7,483,000	7,283,000
Land Tax and House Duty	—	650,000	2,260,000
Property and Income Tax	—	12,420,000	27,881,000
Post Office	—	20,155,000	19,535,000
Crown Lands	—	440,000	480,000
Receipts from Suez Canal Shares and Sundry Loans	—	1,151,672	1,168,956
Miscellaneous	—	1,408,371	1,833,185
Revenue	—	121,103,043	135,100,054
Total, including balance	—	127,453,470	144,019,016
Other Receipts.			
Repayment of Advances for Bullion, &c.		1,220,000	272,516
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Treasury Bills (nett amount)		—	2,500,000
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		4,803,276	—
Under Telegraph Acts, 1892 to 1907		800,000	1,150,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		100,000	270,000
Under Public Buildings Expenses Act, 1903		200,000	117,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan — Repayments on account of Principal		130,000	130,000
Suez Canal Drawn Shares		9,431	6,957
China Indemnity		314,387	311,691
Temporary Advances, Deficiency		6,800,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £33,800,000 in 1909-10 and £6,000,000 in 1908-9)		34,300,000	8,500,000
Total		176,331,427	161,596,880

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Mar. 5, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Mar. 6 1909.
Expenditure.	£	£	£
National Debt Services	—	20,236,196	23,270,054
Other Consolidated Fund Services	—	1,487,339	1,522,893
Payments to Local Taxation Accounts, &c.	—	7,544,634	7,936,735
Supply Services	—	111,215,714	99,348,153
Expenditure	—	140,483,883	132,103,841
Other Issues.			
For Advances for Bullion		990,000	520,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act 1904	£6,000,000		
Less—Paid off by the National Debt Commissioners	1,196,700		
		4,803,300	—
Under Telegraph Acts, 1892 to 1907		850,000	1,150,000
Under Naval Works Acts, 1895 to 1905		—	889,511
Under Military Works Acts, 1897 to 1903		100,000	270,000
Under Public Buildings Expenses Act, 1903		200,000	117,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Surplus Revenue 1907-8, applied to reduce Debt		—	4,125,596
Surplus Revenue, 1907-8, applied under Section 9 of the Finance Act, 1908		1,000	—
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1898		9,431	6,957
China Indemnity, applied to reduce Debt under the Finance Act, 1906		314,387	314,691
Deficiency Advances repaid (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue 1907-8)		5,300,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £17,000,000 in 1909-10 and £5,500,000 in 1908-9)		17,500,000	8,000,000
		170,882,864	151,317,288

Balances in Exchequer:—	1910. Mar. 5. £	1909. Mar. 6. £		
Bank of England	4,441,592	9,091,731		
Bank of Ireland	1,006,971	1,187,861	5,448,563	10,279,592
Total			176,331,427	161,596,880

Memo.—Treasury Bills outstanding on March 5, 1910:—

Bills issued by Public Tender	£29,500,000
Bills otherwise issued	1,800,000
Total	£31,300,000

Treasury, March 8, 1910.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for 7 days ended Feb. 28, $7,447, increase $2,045.

Argentine North Eastern.—Traffic receipts for week ended Mar. 4, £5,362, increase £1,497; aggregate from July 1, £154,741, increase £29,519.

Assam Bengal.—Traffic receipts for 7 days ended Feb. 5, Rs. 1,01,000, increase Rs. 4,500; aggregate from Jan. 1, Rs. 4,74,500, decrease Rs. 20,537.

Bilbao River and Cantabrian.—Traffic returns for Feb., £7,781, increase £938; aggregate for 2 months, £16,845, increase £2,888.

Buenos Ayres Central.—Gross receipts for Feb., £15,678, increase £3,601; aggregate from July 1, £109,437, increase £20,310.

Canadian Northern Railway.—Traffic receipts for 7 days ended Mar. 7, $195,100, increase $54,900; total from July 1, $8,475,600, increase $1,671,500.

Cartagena (Colombia) Railway.—Receipts for Jan., £23,995.

Colombian Northern.—Receipts for Dec., £3,818, decrease £127.

Egyptian Delta.—Traffic receipts for 10 days ended Feb. 10, £7,016, decrease £637; aggregate from April 1, £215,140, decrease £13,347.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Feb. 5, Rs. 36,745, increase Rs. 324; aggregate from Jan. 1, Rs. 1,71,283, decrease Rs. 34,331.

Midland of W. Australia.—Gross revenue for Dec., £13,220, increase £4,751; aggregate from July 1, £57,130, increase £8,265.

Midland Uruguay.—Receipts for month of Feb., £6,583, increase £1,056; aggregate from July 1, £57,648, increase £6,505.

North Western of Uruguay.—Traffic receipts for Feb., $28,600, increase $8,388; aggregate from July 1, $186,674, increase $23,529.

Quebec Central Railway.—Traffic receipts for the 1st week of Mar., $16,963, increase $275; aggregate from July 1, $721,499, increase $37,145.

Quebec and Lake St. John.—Traffic for Jan., $37,654; decrease $8,595.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Feb. 5, Rs. 22,840, increase Rs. 1,645; aggregate from Jan. 1, Rs. 1,14,332, decrease Rs. 9,542.

Uruguay Northern.—Gross receipts for month of Feb., £1,510, decrease £86; aggregate from July 1, £14,126, increase £889.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Feb. 28 amounted to $4,044.

English.

Cleator and Workington Junction.—Receipts for 7 days ending Mar. 6, £1,337, increase £39; aggregate from Jan. 1, £10,814, decrease £622.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Mar. 5, £752, increase £81; aggregate from Jan. 1, £5,941, decrease £271.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Mar. 5, £473, increase £108; aggregate for 10 weeks, £4,360, increase £469.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending Mar. 2, £656, increase £153; aggregate for 9 weeks, £5,870, increase £604.

Bristol Tramways and Carriage.—Traffic receipts for week ending Mar. 4, £5,307, increase £975; aggregate from Jan. 1, £47,812, increase £5,641; 31 miles.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 4, £29,224; 436 miles.

Burnley Corporation.—Traffic receipts for week ending Mar. 5, £1,231, increase £194; aggregate from Jan. 1, £10,350, increase £385.

Dublin United.—Traffic receipts for week ending Mar. 4, £4,937, increase £653; aggregate from Jan. 1, £44,322, increase £1,419.

General Motor Cab.—Receipts for week ending Mar. 5, £16,025, increase £3,751; aggregate from Aug. 1, £477,401, increase £59,137.

Hastings and District.—Traffic receipts for week ending Mar. 3, £765, increase £278; aggregate from Jan. 1, £6,420, increase £309.

Isle of Thanet.—Traffic receipts for 7 days ending Mar. 5, £290, increase £124; aggregate from Oct. 1, £6,192, increase £116.

London County Council.—Traffic receipts for week ending Feb. 26, £38,363, increase £6,683; aggregate from April 1, £1,779,372, increase £126,611. Miles 129½, against 122⅝.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Mar. 5, £30,305, increase £6,265; aggregate from Oct. 1, £656,978, decrease £59,051.

London United.—Traffic receipts for week ending Mar. 5, £5,663, increase £1,649; aggregate from Jan. 1, £48,160, increase £4,406.

Provincial Trams.—Traffic returns for week ending Mar. 5, £1,419, increase £209; aggregate from Oct. 1, £32,680, increase £142.

Sunderland District.—Traffic receipts for week ending Mar. 2, £409, decrease £6; aggregate for 18 weeks, £7,253, decrease £610.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Mar. 6, £1,217, increase £372; aggregate for 10 weeks, £11,594.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending Mar. 4, £44,029, increase £3,292; aggregate from Jan. 1, £382,760, increase £31,827.

Auckland Electric.—Traffic receipts for 28 days ending Feb. 25, £14,577, increase £790; aggregate from Jan. 1, £29,549, increase £1,381.

Bombay Electric.—Receipts for Dec., Rs. 2,28,819, increase Rs. 24,944.

Brisbane.—Traffic receipts for month of Feb., £15,750, increase £1,984; aggregate for 2 months, £32,840, increase £3,714.

British Columbia Electric.—Nett earnings for Jan., $90,762, increase $9,446. Aggregate nett earnings, including income from investments from July 1 to Jan. 31, $764,628, increase $134,623.

Buenos Ayres Lacroze.—Gross earnings for Dec., £28,473, increase £3,930; aggregate for 6 months, £155,152, increase £18,175.

Calcutta.—Traffic receipts for week ending Mar. 5, Rs. 56,830, increase Rs. 5,606.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,271; Port Elizabeth, £3,403.

Carthagena and Herrerias.—Traffic receipts for the month of Feb., £2,977, increase £1,555; aggregate for 2 months, £5,692, increase £2,498.

Kalgoorlie Electric.—Gross receipts for Jan., £3,172.

Lisbon Electric.—Earnings for Nov., $127,866.

Madras Electric.—Traffic receipts for fortnight ended Feb. 28, Rs. 16,776, increase Rs. 1,593; aggregate from Jan. 1, Rs. 80,313, increase Rs. 3,108.

Melbourne Tramways and Omnibus.—Traffic receipts for Feb., £50,000.

Mexico.—Nett earnings for month of Jan., $229,991, increase $12,440.

Monte Video United.—Gross receipts for Feb., £25,825, increase £1,100; aggregate for 4 months, £102,120, increase £8,078.

Para Electric.—Receipts for week ending Mar. 7, £3,496, increase £306; aggregate for 14 weeks, £44,969, increase £5,983.

Perth (W.A.) Electric.—Gross receipts for week ending Mar. 4, £1,635, increase £164; aggregate from Jan. 1, £14,423, increase £803.

Puebla.—Nett earnings for Jan., $38,500.

Rangoon Electric.—Tramway receipts for Jan., £7,589, increase £818; aggregate for 1 month, £7,589, increase £818.

Rio de Janeiro.—Gross earnings for 8th week of 1910, $31,735, increase $1,044.

Sao Paulo.—Traffic returns for Jan., nett earnings, $146,436, increase $9,144.

Twin City Rapid.—Traffic receipts for the month of Nov., $580,794, increase $54,221; aggregate from July 1, $6,354,177, increase $507,636. Nett traffic receipts, $307,750, increase $40,957; aggregate for 11 months, $3,371,391, increase $422,548.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	Mar. 5	3,440	— 65	9	31,425	+ 415
Barry	,, 5	15,131	— 1,213	9	128,397	— 5,602
Brecon and Merthyr ..	,, 6	1,915	— 216	9	19,461	— 1,187
Cambrian	,, 6	4,573	+ 65	‡	42,435	— 960
Central London	,, 5	5,666	+ 33	9	50,167	— 559
Charing Cross, Euston and Hampstead	,, 5	3,875	+ 150	9	34,505	+ 50
City and South London ..	,, 6	3,393	— 218	9	30,247	— 635
Furness	,, 6	9,579	+ 1,911	‡	90,906	+ 14,501
Great Central	,, 6	77,500	+ 4,800	9	685,800	+ 32,200
Great Eastern	,, 6	95,600	+ 2,000	9	833,700	+ 6,800
Great Northern and City ..	,, 5	1,524	— 63	9	13,793	— 334
Great Northern	,, 5	110,300	+ 5,400	9	976,500	+ 20,700
Gt. N., Picc., & Brompton ..	,, 5	6,180	+ 325	9	55,565	+ 2,535
Great Western	,, 6	238,000	+ 19,000	9	2,091,000	+ 32,000
Hull and Barnsley	,, 6	13,443	+ 3,088	9	111,692	+ 15,504
Lancashire and Yorkshire ..	,, 6	104,193	+ 2,259	9	913,853	— 11,425
Lon. Brighton & S. Coast ..	,, 5	54,048	+ 7,073	9	491,711	+ 9,037
London & North Western ..	,, 6	272,000	+ 30,000	9	2,394,000	+ 42,000
London & South Western ..	,, 6	84,100	+ 14,300	9	726,500	+ 23,100
Lon., Tilbury & Southend ..	,, 6	9,631	+ 1,758	9	83,136	+ 4,584
Metropolitan	,, 6	16,665	+ 807	‡	148,028	+ 5,056
Metropolitan District ..	,, 5	10,962	+ 1,523	9	97,468	+ 9,073
Midland	,, 5	235,000	+ 21,000	9	2,060,000	+ 61,000
North Eastern	,, 5	185,901	+ 5,193	9	1,524,162	— 5,021
North London	,, 6	8,288	+ 396	9	75,520	+ 728
North Staffordshire	,, 6	19,210	+ 2,749	9	167,283	+ 4,510
Rhymney	,, 6	6,815	+ 202	9	61,366	- 112
South Eastern & Chatham ..	,, 5	84,572	+ 11,048	‡	700,710	+ 22,153
Taff Vale	,, 6	19,109	+ 440	9	168,890	— 14,204

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 6	82,270	+ 3,728	5	413,924	+ 6,407
Glasgow & South Western ..	,, 5	28,521	+ 1,521	5	149,135	+ 3,043
Great North of Scotland ..	,, 5	8,230	+ 380	5	38,720	— 1,540
Highland	,, 6	8,276	+ 422	5	42,350	+ 457
North British	,, 6	85,438	+ 4,083	5	422,541	+ 10,433

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 4	2,313	+ 2	†	21,227	— 921
Cork, Bandon & S. Coast ..	,, 4	1,570	— 89	9	13,508	— 542
Great Northern	,, 4	18,887	+ 1,004	9	145,905	+ 2,998
Midland Great Western ..	,, 4	9,042	— 555	†	87,151	— 3,910

† From Jan. 1.

CINDERELLA DEEP, LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

The following is a résumé of a statement issued to Shareholders:—

The present mining area of the Cinderella Deep property is 289 claims, with a reduction plant (installed and producing) of 100 stamps and equivalent cyanide works, plant, and machinery. With the incorporation of the additional areas provided for in the scheme, the property of the amalgamated Company will be enlarged to approximately 2,092 claims. The consideration to be given by the Company for the claims and other assets to be acquired is as follows:

Vendor.	Assets to be acquired.	Purchase Price.	
		In Cash.	In Shares.
South Cinderella Deep, Ltd.	357 claims	—	35,700
Rand Central, Ltd.	249 claims and £130,000 in cash	—	200,000
Leeuwpoort G.M. Co., Ltd.	65 claims (with debt of approximately £1,600)	—	23,750
George Albu	655 claims	—	150,000
East Proprietary Deep, Ltd.	120 ,,	£150,000	—
Hercules Deep, Ltd.	238 ,,	50,000	—
East Rand Proprietary Mines, Ltd.	16·47 ,,	15,000	—
G. Sonn	17 ,,	3,400	—
M. Ginsberg	8 ,,	3,200	—
M. Celliers	·93 of a claim	750	—
Mining Leases Board	45·85 claims Rand Central W.R.	On terms to be arranged with Transvaal Government.	
Do do	24·73 claims Boksburg Dam, &c.		
Do do	6·11 claims Vogelfontein township		
Total area to be acquired	1,803·09 claims		
Cinderella Deep, Ltd.	289 ,,		
Total area of new concern	2,092·09 claims	£222,350	409,450

Provision has been made in the Resolutions to be submitted at the Special General Meeting to be held in Johannesburg on the 13th May, 1910, for an alteration of the Company's name to the more comprehensive one of

"CINDERELLA CONSOLIDATED GOLD MINES, LIMITED,"

and for the increase of the Capital as follows:—

	Shares.
Present Capital	500,000
To be issued to Vendors	409,450
To be issued for Working Capital	250,000

(These shares, which the General Mining and Finance Corporation, Limited, and Johannesburg Consolidated Investment Company, Limited, have agreed to subscribe at £2 per Share, will, by arrangement, be offered to Shareholders of the Cinderella Deep, Limited, registered as on the 27th April in the proportion of one new Share for every two Shares held, at the price of £2 2s. per Share.)

Issued Capital	1,159,450

Powers will also be taken to further increase the Capital as follows:—

To meet the conversion of the £500,000 Debenture issue, referred to below, into Shares (at the rate of three Shares for every £10 of Debentures)	150,000
For provision of further Working Capital (if required) and/or other purposes	190,550
Total authorised Capital	1,500,000

It is also proposed to create and issue 5½ First Mortgage Debentures to the amount of £500,000

These Debentures, which the General Mining and Finance Corporation, Limited, and Johannesburg Consolidated Investment Company, Limited, have agreed to subscribe at 95 per cent., will, by arrangement, be offered at par to Shareholders of the Cinderella Deep, Limited, registered on 27th April, in the proportion of £10 Debentures for every 10 Shares held.

The Debentures will be issued in bonds of £10, £50, and £100, and will be payable in two instalments, 50 per cent. on application and 50 per cent. on the 1st June, 1911. Holders of fully-paid Debentures will be entitled during a period ending 1st June, 1913, to convert their Debentures into fully-paid Shares of the Company at the rate of three Shares for every £10 Debenture. Redemption will take place by annual drawings of £25,000, commencing in the year 1915.

There will accrue from the issue of the 250,000 shares £500,000; from the Debenture issue, £475,000; and cash from the Rand Central, Ltd., say, £130,000, or a total of £1,105,000

From this must be deducted cash payable to Vendors, £222,350; debt of Cinderella Deep, Ltd., say, £200,000; and debt of Leeuwpoort G.M. Co., Ltd., say, £1,600 423,950

Cash remaining in hand for working capital £681,050

The report of Mr. B. Kopelowitz, the Technical Adviser to the Company, sets forth the proposals which have been formulated for the development of the amalgamated area. Two new shafts are to be sunk and connected with the workings from the existing vertical shaft on the Cinderella Deep property. In all probability a new mill will be installed on the ground to be acquired, in addition to which the existing reduction plant of 100 heavy stamps may be augmented. The intention is to proceed energetically with shaft sinking and development, with a view to opening up a sufficiently large tonnage of reef to warrant, in the first instance, the plant being increased to a capacity of 1,200,000 tons per annum, and, later on, to 2,500,000 tons per annum. In the opinion of the Technical Adviser, the data gained from the mining operations of the Cinderella Deep, and in the development of the mines to the north, indicates that the satisfactory values there met with will extend into the new mining area to be acquired by the Company. During 1909 the Cinderella Deep crushed 157,548 tons, which gave an average recovery value of about 29s. 3d. per ton. The Technical Adviser estimates the ore contained in the combined area of the Consolidated Company to be in excess of 50,000,000 tons; the average value (as standing in the mine), when mining and milling on a moderate basis, being probably about 27s. 6d. per ton. This latter figure is likely to be reduced when crushing on the large scale which it is intended to attain, but the inclusion of the low grade ore to be sent to the mill under such conditions will be more than justified by the reduction in working costs. It is confidently anticipated by both the Technical Adviser and the Manager of the Company that the profit will not be less than 10s. per ton milled, which, with a plant capable of crushing 1,200,000 tons per annum, would mean an annual profit of about £600,000, and with the projected treatment of 2,500,000 tons per annum, would yield an annual profit exceeding £1,000,000. The Consolidated Company will commence its existence with an up-to-date plant already in operation, development work in progress, an enormous extent of valuable mining ground, and amply provided with working capital. The prospects of the enlarged Company under such conditions, owning a mining area of over 2,000 claims in the most favoured section of the East Rand, are such as to ensure for it a prosperous career over a prolonged period of years.

The CENTRAL Insurance Company, Ltd.
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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on Thursday, February 10, 1910.)

Norfolk House, Friday Evening.

As expected, the repayment of £3,000,000 Treasury bills last Saturday put the Money market in funds to such an extent that for a time credit was uncomfortably plentiful, and early in the week complaints were heard of balances being unlendable even at 1 per cent. overnight. Supplies, however, were quickly reduced to more manageable proportions, partly because the joint-stock banks are adhering to their policy of not lending at a lower rate than they pay on deposits, and partly because the India Council called in a large amount. Notwithstanding this, there seemed to be plenty of money available for all requirements, and the only difference was that borrowers, instead of getting part of their needs at 1 per cent., had to pay 1¼-1½ per cent. for day to day and 1½-1¾ per cent. for weekly accommodation. Comparative ease of this kind may perhaps continue for another week, but that would seem to be about the utmost that can reasonably be looked for. The settlement of an exceptionally busy nineteen-day account will require a considerable amount of help in the way of advances, and preparations for the end of the quarter are also likely to cause a good deal of disturbance. In addition to these there will be the usual drain in connection with the Easter holidays to be provided for, and as the Bank return shows the margin of free resources is nothing to boast of. Some assistance will no doubt be derived from the repayment of £2,800,000 out of the £7,800,000 Treasury bills maturing on the 17th and 18th, but at best this can only be a temporary relief, as the Treasury is in no position to make a permanent reduction in this form of floating debt. Possibly the renewal of only £5,000,000 is due to a well-founded belief that anything in excess of this amount would be too much to place all at once, and in some quarters it is thought that the bills to be paid off will be reissued within a very few days, together with an additional one or even two millions for current expenditure. Over and above all these considerations is the question of how the Government means to handle the issue of Exchequer bonds and the redemption of the War Loan, and a good deal depends on the answer. If the new bonds are to be paid up in full several days before the due date of the Khaki stock a very severe pinch may be expected at the end of the month, and the market will probably have to lean heavily on the Bank before all is finished. In well-informed quarters, however, it is believed that the Treasury intends to carry out the two operations concurrently, and if it succeeds in so doing the pressure will be short, but none the less sharp.

The discount houses, to do them justice, fully recognise that the present condition of ease is a very precarious one, which may come to an end almost at any moment, and they have done their best to lift discount rates. As usual, however, money early in the week was beating the bill, and an attempt to make the quotation of 2¾ per cent. for 90-day paper effective failed completely. Unfortunately, most of the brokers and bankers hold large lines of March maturities, which they are naturally anxious to replace. Easy money, however, tells against buyers in two ways, as it not only reduces the necessity to make bills, but increases the competition for such parcels as are offered. The decision of the Bank to pay brokerage in addition to its statutory price for bar gold had a weakening effect, and as there has also been a revival of the Continental demand for bills, it became impossible to maintain rates. The quotation for three months' bills eased off to 2 9/16 per cent., and buyers were occasionally to be found at 1/16 per cent. under that figure. The market firmed up a little on the position disclosed by the Bank return, but even this morning 2⅝ per cent. was the top rate for ninety-day bills, while six months' maturities were quoted at 2¾ per cent. Later in the day, however, the market learned that £750,000 had been earmarked for the India Council, and rates were promptly lifted. Business was occasionally done at 2 11/16 per cent., but the big houses quoted 2¾ per cent., and some even gave 2⅞ per cent. as an alternative, while sixes were called 3 per cent.

On Monday the Bank directors decided that, in order to replenish the stock of gold, they would pay brokerage, &c., of ¼d. per oz., in addition to the fixed price of 77s. 9d. per oz., and in this way they not only secured a good part of the last arrival, but were able to obtain a fairly large amount held over from the previous week. So far, however, the accretion of strength is hardly noticeable, and a good deal remains to be done if the Bank is to be strengthened sufficiently against the demands which are certain to be made on it in the near future. Yesterday's return showed that in addition to £616,000 exported the provinces had taken £97,000, leaving stocks of coin and bullion £713,000 down at £35,238,000, which is lower than at the corresponding date of any year since 1904. Notes, however, came back to the extent of £275,000, and the decrease in the reserve is, therefore, £438,000. Its total, however, is only £25,699,000, or £3,200,000 less than a year ago. The repayment of Treasury bills left Public Deposits £2,877,000 lower on balance, but there is a decrease of £513,000 in Other Securities, and as this, although due to some private transaction of the Bank, is reflected in Other Deposits, market resources have been increased by £1,923,000 to a total of £42,176,000.

Tenders for the £4,000,000 of six months' Treasury bills on Monday last amounted to £11,030,000, and applicants at £98 11s. 1d. received about 38 per cent., the average rate being £2 16s. 0.62d. Some competition came from the Continent, and further purchases from that quarter have since been made at 2⅝ per cent. or a fraction under.

Several important calls on new issues have to be met next week, the largest being the £1,875,000 due on India 3½ per cent. stock on Thursday. The aggregate for Tuesday is £1,970,000, this figure including £700,000 on the Budapest loan, £382,000 on the Province of Buenos Ayres issue, £500,000 on Buenos Ayres Western Extension shares and £280,000 on Argentine Great Western Railway debenture stock. On Friday £228,000 is payable on the Swansea Corporation loan, and a number of small items bring the total for the six days up to £4,189,000.

SILVER.

The silver market has been quiet but fairly steady, with a moderate amount of buying from China as its main support. India also sent a few orders towards the end of the week, and prices after minute fluctuations rose smartly to-day and close at 23 5/8d. per oz. or ¼d. up for cash, and 3/16d. higher for delivery two months forward. The demand for remittances to India

continues very urgent, and applications for the Rs. 1,00,00,000 Council drafts on Wednesday reached a total of Rs. 2,32,83,000 in bills and Rs. 9,12,50,000 in telegraphic transfers. Of these Rs. 12,09,000 were allotted in bills and Rs. 87,91,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4⅛d. per rupee receiving about 8 per cent. Special sales of Rs. 58,20,000 in transfers have since been made at 1s. 4 5-32d. Next week another Rs. 1,00,00,000 will be offered. From the commencement of the financial year to the 8th inst. the total sales were Rs. 33,96,56,795, realising £22,682,878, compared with Rs. 19,29,68,630 for £12,809,640 up to March 9 of last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Mar. 9, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,367,005	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	33,917,005
		Silver Bullion	—
	£52,367,005		£52,367,005

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,976,401
Rest	3,675,699	Other Securities	29,122,151
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,371,719	Notes	24,377,885
		Gold and Silver Coin ..	1,320,635
Other Deposits	42,175,712		
Seven Day and other Bills	20,942		
	£68,797,072		£68,797,072

Dated March 10, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Mar. 10.		Mar. 2, 1910.	Mar. 9, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,691,483	Rest	3,673,333	3,675,699	2,366	—
17,267,641	Pub. Deposits ..	11,249,009	8,371,719	—	2,877,290
39,876,593	Other do.	40,252,432	42,175,712	1,923,280	—
26,576	7 Day Bills ..	19,499	20,942	1,443	—
	Assets.			Decrease.	Increase.
15,141,108	Gov. Securities.	13,976,401	13,976,401	—	—
31,323,272	Other do.	29,634,807	29,122,150	512,656	—
28,950,713	Total Reserve ..	26,136,065	25,698,520	437,545	—
				2,877,290	2,877,290
				Increase.	Decrease.
£		£	£	£	£
28,671,995	Note Circulation	28,264,500	27,989,120	—	275,388
39,172,708	Coin and Bullion	35,950,565	35,237,640	—	712,925
50½ p.c.	Proportion ..	50½ p.c.	50¼ p.c.	¼ p.c.	—
3 ..	Bank Rate ..	3 ..	3 ..	—	—

Foreign Bullion movement for week £616,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909.	Increase.	Decrease.
Week ending				
Jan. 5	232,792,000	237,075,000	—	4,283,000
,, 12	246,218,000	244,950,000	1,268,000	—
,, 19	309,529,000	275,323,000	34,206,000	—
,, 26	238,256,000	223,685,000	14,571,000	—
Feb. 2	337,221,000	295,044,000	39,177,000	—
,, 9	241,473,000	233,996,000	7,477,000	—
,, 16	318,190,000	272,448,000	45,742,000	—
,, 23	232,070,000	216,412,000	15,658,000	—
Mar. 2	347,974,000	320,209,000	27,765,000	—
,, 9	253,595,000	221,858,000	31,737,000	—
	2,757,318,000	2,543,980,000	213,338,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday—Bars	£156,000	Tuesday—Straits (earmarked)	£10,000
,, Australia ..	9,000	Wednesday—S. America ..	40,000
,, S. America ..	30,000	,, —Continent ..	40,000
Tuesday—Bars	93,000	Thursday—Colombo	20,000
Wednesday—Bars	184,000	,, —India	165,000
Thursday—Bars	139,000	Friday—Paris	102,000
Friday—Bars	23,000	,, Amsterdam	15,000
		,, India (earmarked) ..	750,000
Nett Efflux	508,000		
	£1,142,000		£1,142,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday for £4,000,000 in six months' Treasury Bills, when the total applied for was £11,030,000. Applicants at £98 11s. 1d. per cent. will receive about 38 per cent., above in full, the average rate being £2 16s. 0·62d. per cent.

Tenders will be received at the Bank of England on Monday next for £5,000,000 in six months' Treasury Bills, in part replacement of bills falling due on March 17. The bills will be dated March 17, and will be repayable six months after date, viz., Sept. 17.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
1,500,000	2 months	March 10	3 1 4
3,000,000	1 month	March 10	2 1 8⅛
4,000,000	2 months	March 17	3 3 2⅛
2,000,000	1 month	March 17	1 14 8⅛
1,800,000	3 months	March 18	3 15 6
2,500,000	6 months	March 27	2 5 10
4,000,000	1 month	March 23	2 2 3⅛
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 4 0
2,500,000	6 months	July 10	2 19 4½
2,500,000	6 months	July 27	2 6 5⅛
1,500,000	6 months	Aug. 17	2 3 6¼
*1,800,000	—	—	—
31,300,000			

*Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Mar. 5.)

Revenue.	£	Expenditure.	£
Customs	510,000	National Debt Service ..	6,491
Excise	254,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	422,000	Payments to Local Taxation	50,000
Stamps	142,000	Supply Services	2,910,000
Land Tax and House Duty.	40,000	Bullion Advances	—
Property and Income Tax..	363,000	Treasury Bills (nett amount)	—
Post Office	360,000	Advances for Interest on Exchequer Bonds	—
Crown Lands	—	Exchequer Bonds issued—	
Suez Canal & Sundry Shares	—	Less—Paid off by National Debt Commissioners ..	—
Treasury Bills (reissued) ..	—	Military Works	—
Miscellaneous..	7,000	Naval Works	—
Bullion advance repaid ..	—	Telegraph Acts	50,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Buildings Expenses Act, 1905	—
Telegraph Acts	—	Public Offices Site (Dublin) Act	—
Naval Works Acts	—	Suez Canal Drawn Shares in reduction of Debt ..	—
Military Works Acts ..	—	Cunard Loan Repayments—	
Land Registry Acts	—	Issued to National Debt Commissioners	—
Public Bldgs. Expenses Act	—	Surplus Revenue applied to Reduce Debt	—
Public Offices Site (Dublin)	—	Surplus Revenue, 1907-8, applied under Sect. 9 of Finance Act, 1908	—
China Indemnity	—	China Indemnity	—
Cunard Loan Repayments..	—	Deficiency Advances repaid	—
Ways and Means Advances	4,000,000	Ways and Means Advances repaid	3,000,000
Temporary Advances Deficiency	—	Increase in Exchequer balances	81,509
Suez Canal Drawn Shares..	—		
Decrease in Exchequer balances	—		
	£6,098,000		£6,098,000

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 28, 1910.	Feb. 23, 1910.	Feb. 15, 1910.	Feb. 27, 1909.
	£	£	£	£
Gold	5,249,244	5,168,136	5,100,360	4,863,480
Bills	3,412,152	2,831,528	3,256,400	2,353,153
Note circulation ..	8,872,200	8,512,864	8,545,976	6,673,760
Short term advances..	674,524	583,016	732,840	922,630

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 5, 1910.	Feb. 26, 1910.	Feb. 19, 1910.	Mar. 6, 1909.
	£	£	£	£
Specie	52,306,000	53,132,000	53,502,000	54,224,000
Legal tenders	13,062,000	13,526,000	13,476,000	16,186,000
Loans and discounts	248,288,000	246,220,000	244,734,000	262,526,000
Circulation	9,594,000	9,576,000	10,006,000	9,762,000
Nett deposits	249,624,000	248,466,000	247,370,000	272,190,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,962,000, against an excess last week of £4,541,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 7, 1910.	Feb. 28, 1910.	Feb. 23, 1910.	Mar. 6, 1909.
	£	£	£	£
Cash in hand	53,653,250	54,075,450	57,520,800	53,791,200
Treasury Notes ..	3,362,050	3,361,200	3,505,600	—
Bills discounted ..	44,408,200	40,955,050	39,359,600	37,951,200
Advances on stocks ..	4,710,500	7,688,600	3,264,200	3,199,250
Note circulation ..	72,504,600	73,982,300	68,972,750	70,094,300
Public deposits ..	39,706,750	36,761,550	40,656,700	34,445,800

Note circulation below legal maximum £9,155,450 against £7,783,400 below the legal maximum last week.

BANK OF FRANCE (25 francs to the £).

	Mar. 10, 1910.	Mar. 3, 1910.	Feb. 24, 1910.	Mar. 11, 1909.
	£	£	£	£
Gold in hand	139,167,440	139,039,440	139,347,040	144,402,920
Silver in hand	34,815,520	34,912,760	34,931,760	35,442,360
Bills discounted	33,190,160	41,367,520	38,292,160	26,419,480
Advances	21,025,480	20,816,000	20,567,200	20,402,280
Note circulation	209,040,120	213,191,640	207,344,880	200,046,400
Public deposits	3,018,880	3,853,440	6,151,400	5,870,840
Private deposits	22,588,240	22,299,080	26,760,720	27,131,440

Proportion between bullion and circulation 83¼ per cent. against 81⅜ per cent. a week ago.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 7, 1910.	Feb. 28, 1910.	Feb. 23, 1910.	Mar. 6, 1909.
	£	£	£	£
Gold reserve	56,595,958	56,573,542	56,688,667	51,650,375
Silver reserve	13,310,042	13,298,542	13,307,167	12,759,458
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,245,333	2,219,833	2,216,792	3,024,750
Note Circulation	80,461,917	82,579,208	77,440,292	78,151,250
Bills discounted	17,955,583	19,875,083	16,240,208	18,131,375

BANK OF RUSSIA (10 roubles to the £).

	Feb.16/Mar.1, 1910.	Feb. 8/21, 1910.	Feb. 1/14, 1910.	Feb. 16/Mar.1, 1909.
	£	£	£	£
Gold	145,623,801	142,397,564	142,157,991	123,647,113
Silver and subsidiary coin	7,943,087	7,801,303	7,775,718	8,181,317
Advances and bills discounted	44,721,234	44,433,877	44,564,099	45,503,360
Securities belonging to the Bank	6,364,651	6,482,057	6,258,308	8,921,397
Notes in circulation	116,232,081	116,072,390	116,082,573	104,181,088
Deposits and current account	51,615,605	52,171,005	51,080,052	49,397,585
Treasury account	25,586,951	25,311,325	25,640,440	25,846,705

BANK OF SPAIN (25 pesetas to the £).

	Mar. 5, 1910.	Feb.26,1910.	Feb. 19,1910.	Mar. 6, 1909.
	£	£	£	£
Gold	16,176,236	16,151,550	16,147,360	15,864,797
Silver	30,829,057	31,000,087	30,852,519	32,525,756
Foreign Bills	5,348,550	5,346,678	5,321,641	3,333,733
Discount and Short Bills	30,824,527	30,814,514	30,921,741	30,163,843
Treasury Account	25,248,524	25,082,212	25,595,089	25,107,528
Notes in Circulation	67,186,659	67,117,883	67,224,562	66,095,341
Current Account Deposits	19,708,762	-	20,149,756	19,270,263
Dividends Interests	1,339,119	1,371,762	1,441,342	1,319,665
Government Securities	5,301,519	5,162,849	5,000,936	7,351,973

BANK OF ITALY (25 lire to the £).

	Feb. 10, 1910	Jan. 31, 1910.	Jan.20, 1909.	Feb. 10, 1909
	£	£	£	£
Total cash	42,829,640	42,811,240	42,805,880	42,607,000
Inland Bills	14,271,760	15,143,800	15,122,120	13,658,000
Foreign Bills	2,767,320	2,807,920	2,729,000	2,501,280
Advances	2,822,440	3,054,160	3,094,480	2,405,320
Government securities	6,705,240	6,542,200	6,693,120	6,282,480
Circulation	54,914,600	56,292,280	55,630,400	53,037,000
Deposits at notice	4,748,680	5,105,880	4,798,080	6,110,960
Current accounts	3,373,040	3,133,720	3,103,800	3,900,240

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 3, 1910.	Feb. 25, 1910.	Feb. 17, 1910.	Mar. 4, 1909.
	£	£	£	£
Coin and bullion	6,405,600	6,452,520	6,494,880	6,350,400
Other securities	25,360,080	26,022,280	25,212,840	21,966,280
Note circulation	31,105,640	31,251,080	31,179,840	29,387,280
Deposits	4,337,800	4,161,920	3,575,840	5,058,240

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 1.	Mar. 3.	Mar. 8.	Mar 10.
Amsterdam and Rotterdam	short	12·2⅞	12·2⅞	12·3	12·3
Do. do.	3 months	12·4⅜	12·4⅜	12·4⅜	12·4⅜
Antwerp and Brussels	3 months	25·47½	25·47½	25·48½	25·48½
Hamburg	3 months	20·65	20·65	20·66	20·66
Berlin & German B. Places	3 months	20·65	20·65	20·66	20·66
Paris	cheques	25·17½	25·17½	25·20	25·20
Do.	3 months	25·36½	25·36½	25·38⅜	25·37½
Marseilles	3 months	25·36½	25·37½	25·38⅜	25·38⅜
Switzerland	3 months	25·43¾	25·43¾	25·46¼	25·38⅜
Austria	3 months	24·32	24·31	24·33	24·32
St. Petersburg and Moscow	3 months	25⅛	25⅛	25	25⅛
Italian Bank Places	3 months	25·57½	25·57½	25·60	25·60
New York	60 days	—	4⅞⅛	—	4⅞⅛
Madrid and Spanish B.P.	3 months	43⅜	43⅜	44	43⅜
Lisbon	3 months	47⅛	47⅛	47⅛	47⅛
Oporto	3 months	47⅛	47⅛	47⅛	47⅛
Copenhagen	3 months	18·44	18·44	18·43	18·44
Christiania	3 months	18·45	18·45	18·44	18·44
Stockholm	3 months	18·45	18·45	18·44	18·44

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·18	25·19	Antwerp	short	25·29½	20 30½
Brussels	chqs.	25·28⅜	25·29⅜	Italy	sight	25·34	25·33⅜
Amsterdam	sight	20·14⅜	12·14⅜	Constantinople	3 mths	110·17	110·17
Berlin	chqs.	20·45½	20·45	Rio de Janeiro	90 dys	15½d.	15⅛d.
Hamburg	chqs.	20·44½	20·44	Buenos Ayres	90 dys	45⅝d.	45⅝d.
Vienna	sight	24·06½	24·07½	Calcutta	T.T.	1/1⅝d.	1/1⅝d.
St. Petersburg	3 mths	93·75	93·70	Bombay	T.T.	1/1⅝ l.	1/1⅝d.
New York	sight	4·87½	4·86⅝	Hong Kong	T.T.	1/1⅝d.	1/1⅝d.
Lisbon	sight	48	47⅞	Shanghai	T.T.	2/3⅜d.	2/3⅜d.
Madrid	sight	26·90	26·90	Singapore	T.T.	2 1⅛d.	2/1⅛d.
				Yokohama	4 mths	2/0⅝d.	2/0⅝d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅞	2⅞
Berlin	4	February 10, 1910.	3½	3½
Hamburg	4	February 10, 1910.	3½	3½
Amsterdam	3	October 13, 1909.	1½	1½
Brussels	3½	October 9, 1908.	2½	2½
Vienna	4	May 7, 1908.	3	3½
Rome	5	January 27, 1908.	3½	3½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	5	October 11, 1909.	4	4
Calcutta	7	March 3, 1910.	—	—
Bombay	7	March 3, 1910.	—	—
New York call money	2½—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	2⅛ —2⅛	2⅛ —2⅛
Three months "	2⅛—2⅛	2⅛
Four months "	2⅛—2⅛	2⅛
Six months "	2⅛ —2⅛	3
Three months fine inland bills	3	3
Four months	3 —3½	3½
Six months	3½ —3½	3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	—	—
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	1½	1½
" 7 and 14 days' notice	1½	1½
Current rates for 7 day loans	1½	1½
" for call loans	1½ — 2½	1½ — 1½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, April 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, March 29.

Continuation Days.	Ticket Days.	Pay Days.
Mon. Mar. 14.	Tues. Mar. 15.	Wed. Mar. 16.
Wed., Mar. 30.	Thurs., Mar. 31.	Fri., April 1.

Another busy week has passed on the Stock Exchange, but activity is still confined to "Rubbers," with spasmodic rushes in the Oil group and occasional wild bursts of activity amongst Rhodesians. In the staid, old-fashioned departments of the market trading has been nearly as slow as usual, although we are glad to say that Home Railway stocks have at length come into more favour, and if the dealers can only keep the rise in them going for another week or two, the public will be certain to forget all about its distrust of home investments and come for these stocks. Many of them are better worth coming for than the most confided in of Foreign bonds.

No fears seem to be felt, and certainly none are expressed, about the forthcoming settlement, although the account is a nineteen-day one and bound to be ticklish were it only because of the enormous mass of transactions that have to be arranged next week. To-day, indeed, is contango day in the Mining market, but the regular account does not begin until Monday. The probability is that money will be fairly easy for it, although not so easy as last time, because bankers look for a spasmish day or two at the end of the month and are apprehensive of mismanagement in the redemption or conversion of the War Loan balance. All the skill of Treasury and Bank of England combined will be needed to avoid a deadlock over that transaction, the time for carrying it through being so short. In

other aspects, also, the Money market outlook is not particularly brilliant, but players on the Stock Exchange are paying little or no attention to any of its symptoms, and as prices have on the whole been rising the probability is that nobody but the bear will be hurt much when pay-day comes—unless credit fails seriously at some point when failure is least expected.

Consols and Other Trustee Securities.

Consols have been much more largely dealt in this week than for some time past, the market being keen to recognise that chances may be offered by the necessities of the Government. The price has not risen further on the week, but it cannot be said to have slipped back much, and the stock looks cheapish at 81½ xd. for the April account. Other Home Government stocks were neglected and India stocks depressed, some people having apparently taken fright at the resolution put before the House of Commons authorising the Simla Government to borrow £25,000,000. That comes every year, it being the maxim of that Government, just as of the Home Government, to give itself plenty of elbow-room. The Indian budget only provides for about £12,000,000 of new borrowings, which is also as usual. Nothing much happened amongst Home Municipal securities. They were firm and sometimes higher, but Port of London "A" stock has receded a little.

A certain activity has been displayed in the market for Colonial inscribed stocks, but it has been confined mostly to Canada 3½ per cents., New South Wales 3½ per cents., and New Zealand 3½ per cents., with scattered transactions elsewhere. Prices were steady. Changes are more numerous in the Colonial and Foreign Corporation group, and they are favourable, but business is not more lively.

Foreign Government Stocks.

Old-fashioned dealers in Foreign Government stocks are perhaps the least busy of any important group of members of the Stock Exchange, partly because so little business now goes on between bourses, but more because inter-bourse speculation has been absorbed by the great French and German banks, whose agencies here are each and all mainly branches of a kind of international Stock Exchange. People talk of a German invasion! The Germans are here and have been here for a long time, filling the majority of important positions amongst London's commercial houses and overmastering Stock Exchange foreign business through their banks. They can "run" speculative accounts of any magnitude in a hundred and one different securities, and play against the market absolutely without check or hindrance; therefore the English dealer who does not wish to lose his capital is driven to stand aside. Hence it is only in Japanese bonds that anything like a lively market is to be seen, and there the vigorous play has one object, the conversion of the 4½ and 5 per cent. bonds into a uniform 4 per cent. stock. Already another £10,000,000 of internal Japanese bonds is marked off for this conversion, and the price of the 4½ per cent. sterling loans quoted on our market is now so near par as to make the like operation in sight for these also. A South Manchurian Railway loan of £4,000,000 is also ready to appear. All other bonds were steady and often higher, except the Chinese Silver loan and one or two Russian issues, but no incident connected with any of them demands notice.

Home Railway Stocks.

A most vigorous speculation for the rise has developed in Metropolitan ordinary stock, which is up nearly 3 on the week. Buying has also been much more extensive in Great Western, North-Western, Midland deferred, North-Eastern and South-Eastern ordinary and deferred. In the end of the week the play concentrated upon the "Continental" stocks, as they are now called, and they are all higher. Traffic receipts for the past week certainly warrant the general movement, for the figures are most encouraging, the increase, according to the *Railway News*, being no less than £144,000, making the total increase to date about £321,000. This has only to go on and, with economy practised, the June half-year's results should set the market up. Debenture, guaranteed and preference stocks have been inquired for a little, but not much, and prices for some of the best of them continue to drag. Great Central convertible preferences, however, have risen, and quite a rally has occurred in Chatham preferences, "Continental" stocks to which attention was directed by the renewed gamble in the ordinary.

Indian and Colonial Railways.

Some shifting around is shown amongst the prices of Indian Railway stocks for the past week, and Bengal and North-Western ordinary has dropped back 1. Nearly all the other movements, however, are favourable to the extent of ⅛ to ¼ and even ½, only Bombay and Baroda ordinary being a fraction down.

Scarcely anything has been going on in Canadian Pacific shares, which just keep the previous price. The appalling avalanche accident has had something to do with damping down the bullish sentiment, and also the lack of vigour in New York. Play in Grand Trunk ordinary stock has, however, been more active than usual, and it has again risen, as well as the second and third preferences. Other colonial railway stocks present no change to be dwelt upon.

United States and Foreign Railways.

Another rather wobbly week has passed in the Yankee market, but contrasted with the previous week some of the changes are more eloquent of brilliant manipulation. Union Pacific common shares, for example, are up nearly $5, and the gamble in them has been as wild as it ever was in Steel shares. It is almost entirely professional, and as the Wall Street market has occasionally displayed symptoms of tiredness, there has been much less noise and rush than usual in this part of the Stock Exchange. New York Central shares, however, have risen sharply on the increase in the dividend, which has been put upon "a 6 per cent. basis" by the payment of an extra ¼ per cent. for the last three months, and a further rise has occurred in Pennsylvania, Southern Pacific, Illinois Central, Atchison, Erie, and Norfolk stocks. Rock Island have also gone up and very few have lost ground, none to an extent worth emphasis. The bond market has also been firm, but quiet enough.

Buying has continued amongst Argentine railways with excellent results on prices. Central Argentine stock, for example, is again above par, and B.A. and Pacific has come almost to 90. North-Eastern, Great Southern, B.A. Western, Entre Rios and other stocks in the group are all either steady or better, and Cordoba Central ordinary stock has been put up in sympathy, although little has been done in it. Other foreign railway stocks have also kept their prices well and San Paulo opened yesterday at 211¼, a price almost held throughout the day. Play in the stocks of the old Mexican Railway has subsided as swiftly as it rose, and realisations in anticipation of contango day have dragged prices back a little, but the stocks of other Mexican railways have not been affected, and in the Cuban group the only unfavourable movement has been a slight relapse in United ordinary.

Banks and Breweries.

If anything, the shares of Home Banks have been offered a little, shrewd people being under the impression that this half-year is going to be as bad as last. It no doubt has been thus far, thanks to the glut of credit produced by the confusion in Government finance. Not only do the banks or their customers retain the taxes, but credit has been created so lavishly to help the Treasury out of its difficulties as to flood the market with bankers' money which cannot be used, and the contrast between an ordinary March and the present one is eloquent of bad business for most lenders, but that will soon pass, and there is no ground for selling shares in a temporary disturbance of the kind. Generally speaking, dealings were thin.

Brewery securities have been picking up a little now and then, and buying has been noticeable in the debenture stock of Wm. Hancock and Co., which yesterday

touched 77½. Bieckert's preference and first debenture stock is also getting asked for, and we may again admit our impression to be that when the worst of the new taxation is known, public sentiment will become much more favourable to this group of securities than it is now. We only hope it will be discriminating sentiment, because this particular basket is still full of rotten eggs.

Commercial and Industrial, &c.

Suez Canal shares have been heavy this week owing to the disappointment about an extension of the lease. At present it seems probable enough that Egyptian "nationalist" opposition to this project will be successful, and that the company will have to hand over the property at the end of the present term. Negotiations, however, are certain to be resumed, so it is too early yet to despair.

A jump has taken place in Artisans' and Labourers' ordinary stock expressive of the better feeling induced by last year's report. Generally speaking, Commercial shares and debentures are as unattractive as ever, and such movements as a rise of $15 in the price of Quaker Oats ordinary shares do not reflect business done here. The report of the Yankee company is deemed to be good, and the price is put up from the other side. Coats's shares have been somewhat offered. Daimler shares, on the other hand, have continued in vigorous demand, and again show a substantial recovery, Darracqs also coming in for some attention. A favourable movement is visible amongst some shares of hotel companies, but it all amounts to very little, and it has not been possible to keep up the "rubber boom" in Lipton's shares. The North Borneo Trading Company's shares, however, have continued in active demand, Nobel Dynamite shares have recovered the recent depression, and the buying of United Lankat shares has sent the price above 6. Petroleum shares are also played with to some extent, although so far the predicted boom has not taken place. On the contrary, prices are rather lower on the week where there is any movement at all. The Nitrate group of shares has also been neglected, and quotations are now and then weaker.

A fair number of movements are shown in our analysis of the Electric section, and they are almost entirely favourable, Home securities sharing with Mexican and other Canadian enterprises in the movement. Shawinigan shares and 5 per cent. bonds, however, show a decline on the week.

Financial, Land and Investment, Financial Trusts, Gas and Insurance.

Business in Financial and Land securities has been chiefly in Southern Alberta shares, Peruvian Corporation stocks and bonds and British North Borneo shares, with a fair amount going on in Port Madryns. Peruvians have lost ground, but Pekin Syndicates are up and other changes are generally favourable, though not always the result of active business. The gamble goes on in Chartered second debenture stock, and as it is up on the week we infer that the option deal is getting on. After all, it is a long time until the second pound has to be paid.

Amongst Financial Trusts there are several jumps, notably one of 9½ in Army and Navy deferred, but the changes, which are nearly all gains, merely reflect the usual steady investment absorption. Rubber Plantations Trust shares, now dealt in ex rights, are still active, and closed last night at 50s. 3d.

Movements amongst Gas stocks are generally upwards, and Cape Town preference shares and debentures have been lifted, especially the debentures, although the public has not yet begun to buy, and Gas Light ordinary stock has been rather freely sold and closes slightly down.

The largest change amongst Insurance shares is a rise of 1½ in those of the Ocean Accident Company, and business has been fair in Alliance, Guardian and Phœnix shares, but the prices have not been disturbed. British Law Fire shares are weaker.

Iron, Coal and Steel, Shipping, Rubber, and Tramways and Omnibus.

At last it would seem as if some movement was about to take place in the shares of our war-shipbuilding and furnishing companies. At any rate, the buying of Vicker's ordinary yesterday succeeded in almost obliterating the loss due to the disappointment about the profits for the past year. But in all our Home Iron, Coal and Steel stocks together there is not as much done in a week as is sometimes done in United States common shares in a day. Play in these has again developed into a furore, and the price is sent spinning up to the accompaniment of prophecies of a further advance in the dividend. As we have always said, there is nothing to hinder the board from paying a 10 per cent. dividend as long as it can get the credit to do it with, and there does not seem any immediate prospect of failure in that direction.

Only trivial movements are visible in the Shipping group, but Shell Transport preference shares are up, and nothing has relapsed much.

The approach of the settlement did very little indeed to check the play in Rubber shares, but it is somewhat more concentrated than it was last week; a larger stream of transactions, that is to say, takes place in a smaller number of shares, play being most vigorous of all in Malacca Rubbers, which have risen to 12 for the £1 share, and much higher prices are prophesied. So please take care. Straits Settlements, Linggi, Mabira Forest, and other favourites have also been in good demand, but the paper of quite a mass of the recent companies cannot be said to have any life at all just yet. Tea shares are steady, but nearly forgotten in the hubbub.

Among Telegraph and Telephone securities movements are few, but mostly in the right direction, Anglo-American Telegraph issues being all higher as well as the bonds of the Commercial Cable Company and the stock of the Eastern Telegraph Company.

A further advance has occurred in the various issues of the Rio Tramway Light and Power Company, with a moderate business in them all. Mexico Tramway shares and bonds have also been dealt in at steady prices. In Home things there have been no movements worth dwelling upon.

Friday Evening.

Markets generally had a very busy day, but the greatest activity prevailed in the Rhodesian section, with Kaffirs a very good second. Consols did not close quite at the best, but Home Railways, and especially the Southern passenger lines and Scotch stocks, were good. Yankees were stupid in sympathy with Wall Street, which came over dull, but a little life was infused into Steels and Norfolks late in the day. Allotments of the Kansas City Terminal Railway loan worked out at about 15 per cent., and the price ran up to 1⅛ premium, buyers. Trunks suffered a slight recoil after yesterday's rise, but South American Rails are coming into favour again, and a good deal of investment buying was reported. Central Argentine and several others put on 1, while the new Buenos Ayres and Pacific new debenture stock was quoted at ¼ premium. Mexican Railway stocks rose sharply on talk of a pooling arrangement. Rubbers continue an active market, with prices firm all round. To-day was carry-over day in Mines, and contangos were rather stiffer than last time, the general rate on Kaffirs being 6½-7½ per cent., while in such things as Tanganyikas and Zambesias the charge ruled about 9 per cent.

Cammell, Laird and Co., Limited.

Why does the board of this company chop and change so in making up its profit and loss account? Two years ago it showed a profit of £139,358 after charging depreciation and bank and other interest; a year ago the profit exhibited was a meagre £42,338 *before* doing any of these things, and now for the year ended December 31 last we again have nett trading profit set down at £128,740 "*after* providing full depreciation and after paying bank charges and other

expenses." To make intelligible comparisons on this shifty foundation seems impossible, and we shall not attempt to guess to-night how the company really stands. But after paying debenture interest there is for 1909 £50,715 left over, by the help of which the debit balance brought forward has been reduced to £120,606. This must be many degrees better than the results for 1908, but the shareholders seem to be still a good way off renewed enjoyment of their 10 per cent. dividends. They may, however, hope that the new naval programme will work miracles for them. We shall probably have more to say about the accounts.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Guar. 2¾ p.c. and Acct. ¼, to 82⅞-3½, Transvaal Acct. ¼, to 95½-⅝, do. 3 p.c. Guar. Accts. ¼, to 94-½, India 3½ p.c. Acct. ¼, to 95⅝-6xd, do. 3 p.c. Acct. ¼, to 82-½xd.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3½ p.c. ⅛, to 101-2xd, do. 3 p.c. ⅛, to 92-3, Pontypridd 3 p.c. 1, to 82-4, Sheffield ⅛, to 99½-100½, Staffs. 1, to 87-9, Surrey 1, to 90-2, Hull 3½ p.c. (2nd issue) 1, to 99-101, Leicester 2½ p.c. 1, to 70-2. **Fall:** Bristol 3½ p.c. ⅛, to 99-100.

PUBLIC BOARDS, &c.—Rise: Swansea Harb. "A" 1, to 101-3. **Fall:** Port of Lon. Auth. "A" ⅛, to 81⅜-2⅝.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES —Rise: Alberta (P.) Debs. ⅛, to 103-4, Cape 3 p.c. ⅛, to 87-8, Natal 3 p.c. ⅛, to 86-7.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bergen 4 p.c. both 1, to 99-101, B. Ayres City 5 p.c. ⅛, to 101-2, Copenhagen 4 p.c., 1908 ⅛, to 100½-1½, Manaos (C.) ⅛, to 92⅛-3⅛, Montevideo (C.) 1, to 99-101, Montreal 3½ p.c. 40 yr. Bds. 1, to 93-5, do. 4 p.c. Cons. Deb. 1, to 106-8, do. 3½ p.c. Cons. Deb. 1, to 93-5, do. 4 p.c. Stg. 1, to 106-8, Porto Alegre (C.) ⅛, to 94⅛-5⅛, Rio (Fed. Dist.) 1, to 97-9, Sao Paulo (C.) 1, to 104-6, S. Melbourne 5 p.c. 1, to 102-4, do. 4½ 1, to 101-3, Vancouver (C.) 1931 ⅛, to 103-4, do. 4 p.c. all ⅛, to 102-3, Yokohama 5 p.c. 1954 1, to 102⅛-3⅛. **Fall:** Gothenburg, 1909, ⅛, to 98⅛-9⅛.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1884 ⅛, to 103⅛-4⅛, do. 1888 ⅛, to 99-100xd, do. Stg. ⅛, to 101-2, do. 1889 ⅛, to 79⅛-80⅛, do. 1897 to 1899 and both 1900 iss. all ⅛, to 92⅛-⅝, Brazil 1889 ⅝, to 90⅛-1, do. Stg. ⅛, to 100⅛-1, B. Ayres (Prov.) 5 p.c. 1908 ⅛, to 100⅛-1⅛, do. Rly. Loan ⅛, to 91⅛-2⅛, Chinese 6 p.c. both ⅛, to 105-6, Colombian ⅛, to 45⅛-⅝, Greek 1881 ⅛, to 49⅛-50⅛, do. 1884 1, 48-9, do. 1887 1, to 48-9, do. 1889 ⅛, to 38⅛-9⅛, do. 1890 1, to 48-9, do. Fdg. Ln. ⅛, to 46-7, Guatemala 1, to 39-40, Japan 4 p c. Stg. ⅛, to 95⅛-⅝, do. 4½ p.c. Stg. ⅛, to 99⅛-100, do. 5 p.c. 1907 ⅛, to 105⅛-6, Nicaragua ⅛, to 84⅛-5⅛, Norwegian 1894 1, to 99-101, Para Stg. ⅛, to 95-6, Russian 1859 1, to 75-7, Uruguay 1905 ⅛, to 99⅛-100⅛. **Fall:** B.A. Province 3 p.c. ⅛, to 68⅛-⅝. Bulgarian 6 p.c. 1, to 102-3, do. 4½ p.c. ⅛, to 93⅛-4⅛, Chinese Silver 1, to 84-6, Dutch 1898 1, to 90-2xd, Russian 1906 ⅛, to 104⅛-⅜, do. 4½ p.c. ⅛, to 97⅜-8.

HOME RAILWAYS.—Rise: Cale. Pfd. ⅛, to 64-½, E. London ⅛, to 2⅜-8, Glas. and S.W. Dfd. ⅛, to 31-2, G. Nthrn. "A" ⅛, to 38⅛-9xd, Barnsley ⅛, to 55⅛-6⅛, Metrop. Surp. Lands 1, to 68-70, S.-Eastn. Pfd. 2, to 108-10. **Fall:** Vale of Glam. 1, to 93-5xd.

Debenture.—Rise: Barnsley 2nd 1, to 104-6, District 4 p.c. M.D. 1, to 100-3, do. Guar. 2, to 100-2. **Fall:** Cambrian "A" 1, to 95-7xd, do. "B" 1, to 87-9xd, N.-Westn. ⅛, to 85½-6⅛, Sth.-Westn. both Debs. ⅛, to 84-5, Midland ⅛, to 69⅛-70⅛. N.-Eastern ⅛, to 84-5, Midland ⅛, to 67⅛-8⅛xd.

Preference.—Rise: Cale. 1884 1, to 103-5, Furness 1894 1, to 85-7, do. 1889 1, to 83-6, Gt. Central 4 p.c. 1, to 93-5xd, do. 1872 1, to 115-7xd, do. 1874 1, to 114-6, do. 1876 1, to 112-4xd, do. 1879 1, to 110-2xd, do. 1889 1, to 72-5xd, Chatham Arbit. 2, to 70-1, do. 2nd 5, to 36-8, Metrop. Conv. 1, to 85-7, District Ext. 5 p.c. 4, to 59-61, N. British 1879 1, to 126-8, S.-Eastn. 5 p.c. 1, to 125-7, do. 3 p.c. 1, to 75-7. **Fall:** Midland ⅛, to 66⅛-7⅛xd.

INDIAN RAILWAYS.—Rise: Bombay Baroda Deb. ⅛, to 95⅛-6⅛, Burma 2½ p.c. ⅛, to 112⅛-3⅛, do. 3 p.c. ⅛, to 81⅛-2⅛, E. Indian "B" ⅛, to 23⅞-4⅛, do. 3½ p.c. Deb. ⅛, to 94⅛-5⅛, G.I.P. Guar. ⅛, to 92⅛-3⅛, Madras, Rly. Ann. "B" ⅛, to 20⅝-1⅛, S. Punjab Pf. ⅛, to 98-9xd, W. of I. Portuguese 5 p.c. ⅛, to 96-7, do. Deb. ⅛, to 103⅛-4⅛. **Fall:** Bengal-N.W. Ord. 1, to 146⅛-7⅛, Bombay Baroda Guar. ⅛, to 89⅛-90⅜, E. Indian Dfd. "D" ⅛, to 115⅛-6⅛.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 1, to 99-101, do. 6 p.c. 2, to 70-2, Canada N. Ontario 3½ p.c. 1, to 93-5, Can. Pac. Pf. 1, to 104-6, Grand Trunk Pac. 4 p.c. Deb. 1, to 93-4xd, Grand Trunk 2nd Pf. ⅛, to 102-3, Rhodesia 5 p.c. 1, to 100-2. **Fall:** Canada Northn. 4 p.c. Perp. 1, to 94-6.

AMERICAN RAILROADS.—Rise: Alabama Gt. S. Ord. 1, to 29-31, do. Pfd. 1, to 53-5, Chicago Mil. Pfd. 2, to 165-70, Erie 1st Pfd. 2, to 53-4, do. 2nd 4, to 42-4, G.N.R. 1, to 142-4, Missouri Pfd. ⅛, to 74⅛-5⅛, Northn. Pac. 1, to 141-3, Rock Island Com. ⅛, to 52-½, do. Pfd. 2, to 90-2, Southern Pfd. 2, to 70-1, Wabash Pfd. 1⅛, to 50⅛-1⅛. **Fall:** Baltimore Pfd. 1, to 94-6, Minneapolis St. Paul Pfd. 1, to 156-9, Nat. of Mexico 1st Pfd. ⅛, to 66⅛-⅝, do. 2nd ⅛, to 28⅞-9⅛.

Bonds (Gold).—Rise: Atchison 50-yr. 2, to 121-3, do. 1917 2, to 122-4, Baltimore 1948 ⅛, to 104-5, Chicago Mil. 1st Mt. 3, to 109-14, Erie Gen. Ln. 1, to 78-80, do. 1953, 3, to 85-8, Grand Rapids and Indiana 2, to 106-10, Nat. of Mex. 1951, 1, to 89-91, Nat. Rlys. of Mex. 1957 ⅛, to 96⅛-7⅛ p.c., N.Y. Ontario 2, to 98-102, Pennsylvania Co. 1942 and 1944 both 1⅛, to 93-6, Philadelphia Balt. 1, to 104-7, St. Louis and San Francisco 1927 ⅛, to 91½-2½ p.c., Southern Pac Union Pac. 20-yr. 1, to 114-6. **Fall:** Southrn. Pac. Co. 1949 1, to 97-9, Southern 1956 2, to 82-4.

Bonds (Sterling).—Rise: Alabama N.O. "B" 1, to 106-8.

FOREIGN RAILWAYS.—Rise: Aguas Blancas Deb. ⅛, to 101½-2½, Antofagasta Pfd. 1, to 100-2, do. Dfd. 2, to 129-31, do. 5 p.c. Deb. 1, to 112-4, Arg. G. West. Scrip. ⅛, to 82⅛-3⅛, Arg. N. East. ⅛, to 42⅛-3⅛, do. "A" Deb. 1, to 107-9, do. "A" Debs. 1, to 108-10, do. "B" Deb. 1, to 91-3, do. "B" Debs. 1, to 92-4, Bahia B. and N.W. 1, to 90-2, Bilbao Riv. and Cantab. ⅛, to 9⅛-10, B.A.G.S. Extens. Shrs. 1910 ⅛, to 11⅛-11⅜, Cent. Arg. Pref. Stk. 2½, to 163-6, Cent. Uruguay Nth. Exten. ⅛, to 7-⅛, Chilian Transand. "A" Debs. ⅛, to 94⅛-5⅛, Colombian Nat. 2nd Mort. 1, to 56-8, Cordoba and Rosario 2nd Pref. 1, to 50-2, Corboba Cent. Ord. 3, to 88-90, Cord. Cent. B.A. Extens. Deb. 1, to 89⅛-90⅛, Costa Rica Prior Mt. both 1, to 99-101xd, Cuba Bds. 1, to 105-7, Cuban Cent. 4½ p.c. Debs. 1, to 100-2, Entre Rios ⅛, to 42⅛-3⅛, Interoceanic of Mex. 1st Pfce. 2, to 94-5, do. 2nd Pfce. 4½, to 66⅛-7⅛, Manila "B" Debs. 1⅛, to 75-6, Mid. Uruguay Prior Lien 1, to 97-9, Mogyana Rys. Nav. Debs. 1, to 102-4, Ottoman from Smyrna to Aidin Prefce. ⅛, to 23-4, Royal Sardinian Obs. Ser. "A" and "B" both ⅛, to 14⅛-15, Santa Marta Debs. 1, to 96-7, S. Manchurian Bds. ⅛, to 103⅛-4⅛, Swedish Cent. Deb. 1, to 97-9xd, Taltal ⅛, to 6⅛-½, United of Havana 4 p.c. Debs. both 1, to 85-7. **Fall:** Arauco ⅛, to 3⅜-⅞, Armavir-Touapse Bds. ⅜, to 96⅛-⅜, B.A. Western 1, to 104-6, Cartagena Debs. ⅛, to 77-8, Cent. Argent. 4 p.c. Deb. 1, to 102-4, Egyptian Delta Pfce. ⅛, to 8⅛-9, do. (Bearer) ⅛, to 8⅞-9⅛, Guayaquil and Quito Bds. ⅛, to 47-8, Kansai Debs. 1, to 99-100, Mid Uruguay Ord. 1, to 14-16, Ottoman from Smyrna to Aidin 1st Deb. 1, to 96-8, do. 2nd Deb. 1, to 105-7, Puerto, Cabello and Valencia ⅛, to 3-¼.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Ord. ⅛, to 7⅜-⅝, Anglo-Jap. ⅛, to 2⅞-3⅛, Anglo-S. Amer. ⅛, to 7⅛-⅜, Bk. of Brit. N. Amer. ⅛, to 77-8, Bk. of Mauritius ⅛, to 13⅛-4⅛, Land of Egypt ⅛, to 8⅛-9⅛, Land Mt. of Victoria Deb. 1, to 96-8, Lon. and Braz. ⅛, to 29⅛-30, Nat. of Egypt ⅛, to 21-⅛. **Fall:** Lon. Jt. Stk. ⅛, to 27⅛-8, Parr's ⅛, to 42-⅛, Stand. of S. Africa ⅛, to 63-4.

BREWERIES AND DISTILLERIES.—Rise: Bieckert's Pref. 4, to 78-82, Buckley's Deb. 1, to 86-8, Davenport Deb. 2, to 70-4, Guinness 5, to 425-35xd, do. Pref. 1, to 155-9xd, do. Deb. 2, to 99-101, Hancock (Wm.) Deb. 6⅛, to 76-8, Hodgson's Kingston ⅛, to 5⅜-⅞, Milwaukee and Chicago 2, to 53-6, S. African ⅛, to 1⅛-¼. **Fall:** Charrington Deb. 1, to 68-71, Huggin's Pref. ⅛, to 2⅜-⅝, N. York 2, to 18-22, Noakes Deb. 1, to 67-72, Parker's Burslem Ord. ⅛, to 8-⅛, St. Louis 1/16, to 2 1/16-1/16, do. Pref. ⅛, to 7⅜-⅞.

CANALS AND DOCKS.—Rise: Newhaven 1, to 101-3, Port of Pará Bds. 1, to 89-91, Trinidad Dock Debs. 12⅛, to 90-2xd. **Fall:** Port of Bahia Debs. 1, to 86-7xd, Suez Canal 2, to 199-203.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Chilian Nit. Ord. ⅛, to 8⅜-9⅛, do. Pf. ⅛, to 9-⅛, Artizans', Labourers' Dwlgs. Ord. 3, to 68-73, do. Pf. 1884 1, to 89-92, Assam Rlys. "A" ⅛, to 18⅛-9, Aux Classes Laborieus. Pf. ⅛, to 5⅛-⅛, Bergvik Pfd. ⅛, to 12⅜-⅝, Borax Consd. Pf. ⅛, to 12⅛-⅝, Bradford Dyers Deb. 1, to 101-2, Brandram Bros. ⅛, to 7-8, British Insulated and Helsby Cables Ord. ⅛, to 7⅜-⅞, Carlton Hotels 4½ p.c. Deb. 1, to 87-92, City of Santos Improv. Tram. Deb. 1, to 99-101, Consd. Signal Pf. 1/16, to ⅛-1, Courtauld and Co. Pf. ⅛, to 4⅞-5⅜, Daimler Motor Ord. ⅛, to 2 15/16-3 1/16, Darracq Ord. 1/16, to 11/16-1/8, do. Pfd. 1/16, to 11/16-1/8, Dickinson and Co. both Pf. 3, to 100-2, Dunlop Tyre Ord. 1/16, to 1/16-⅛, do. Dfd. 1/16, to 1 1/16-⅛, Fine Cot. Spin. Ord. 1-32, to 1 19-32—21-32, Fore St. Warehouses, ⅛, to 2⅛-3⅛, Gorringe (Fredk.) Pf. 1/16, to ⅛-1, Gramophone Ord. 1/16, to 1 1/16-7/16, Grand Hotel (Eastbourne) ⅛, to 7⅛-8, Henley's Telegraph Wks. Ord. ⅛, to 13⅛-⅞, Imp. Rus. Cotton and Jute 8, to 95-100, Imp. Tobacco of Can. 1-32, to 1 1/16-⅛, India Rub. Gutta Percha 4 p.c. Deb. 1, to 100-2, Jays Ord. 1-32, to 1⅛-⅜, John Knight 1-32, to 1 7-32—11-32, Lobitos Oilfds. 1/16, to 1 1/16-11/16, Manaos Harbour ⅛, to 99-101, Maple and Co. "C" 1-32, to 2⅛-⅜, do. "A" 1-32, to 1⅛-⅜, Mecca (Ye) ⅛, to ⅛-⅛, Millars Karri Ord. 3-32, to 1 7-32—11-32, Nelson Bros. 1/16, to 11/16-13/16xd, New Colonial Co. 4, to 70-4, Niger Co. 1/16, to 3⅛-⅜, Nobel Dynamite Ord. ⅛, to 17⅛-8⅛, do. Brr. ⅛, to 17⅛-8⅛, do. Pf. ⅛, to 11⅛-2, N. Borneo Tradg. ⅜, to 1⅛-⅛, N. Brazilian Sugar 1/16, to ⅛-⅜, Pears (A. and F.) Ord. 1-32, to 1 21-32—25-32, Peek Bros. and W. Pf. ⅛, to 3⅛-⅜, Quaker Oats Com. 15, to 183-93, do. Pfd. 2, to 105-8xd, River Plate Fresh Meat Pf. ⅛, to 1⅛-⅜, Rosario Electric ⅛, to 5⅛-6⅜xd, Rover Co. 3-32, to 23-32—25-32, Russian Petro. Deb. 1, to 74-7, Shorts Dfd. ⅜, to 6⅜-7⅛, Smithfield and Argent. Meat. 1/16, to 1/16-⅛, Spicer Bros. ⅛, to 9⅛-10⅛, Joseph Travers Ord. 3-32, to ⅛-1, Tucuman Sugar 1st Mt. 1, to 100-2, do. 2nd 1, to 99-101, Undergound Rlys. Inc. Bds. 2, to 34-6, Wallis (Thos.) Ord. ⅛, to 1⅛-⅛, Whiteaway Laidlaw 1-32, to 31-32—1 3-32, Whiteley (William) Pf. 1/16, to ⅛-⅛. **Fall:** Alby United Carbide Ord. 1-32, to 29-32—1 1-32, Amalgamated Press 1/16, to 1-⅛, Assoc. Port. Cement Pf. 1/16, to 6 1/16-7 1/16, do. Deb. 1, to 83-5, Barker (John) Ord. 1/16, to 1⅜-⅝, Bassett and Co. 1-32, to 1 1/16-⅝, Bradford Dyers Ord. 1-32, to 1 1-32—3-32, Brit. Automatic 1-32, to 11/16-13/16, British Cot. and W. Dyers 1-32, to 9-32—11-32, Brit. Oil and Cake Ord. 1-32, to 23-32—27-32xd, Burmah Oil Ord. 1/16, to 5 1/16-⅝, Cassell and Co. ⅛, to 3⅛-4½, Chaplin (W. H.) 1/16, to ⅜-⅝, City of Lon. Real Prop. Ord. ⅛, to 4⅜-5⅛, Clay, Bock and Co. Pf. ⅛, to 5-6, Commonwealth Oil Ord. 1/16, to 1/16-13/16, do. Deb. 1, to 89-92, E. India Sugar Factories Deb. 1, to 94-6, Eastmans Ord. 1-32, to 1 3-32—5-32, Evans (D.H.) Founders Shrs. ⅛, to 1⅜-2, Gen. Hydraulic Power 1¼, to 79-83, Goldsmiths Ord. 1/16, to 1 1/16-7/16, do. Pf. ⅛, to 5⅛-⅜, Home and Col. Stores 6 p.c. Pf. ⅛, to 6-⅜, International Harvester Com. ⅛, to 96-7, Kyshtim Corp. 1, to 108-10, Lipton Ord. 1/16, to 1 1/16-⅜, London Pav. ⅛, to 3-⅛, Mazawattee T. Pf. 1/16, to 3⅜-⅝, Metrop. Amal. Rly. Carriage 1/16, to 2 15/16-3 1/16, Neuchatel Asphalte Ord. ⅛, to 8-⅛, Pan de Az. Nit. ⅛, to 4⅞-5⅛, Pawsons and Leafs ⅛, to 2⅝-3⅜xd, Peek Frean Pf. 1-32, to

31-32—1 3-32, Robt. Reid Pf. 1/16, to 1 1/16-1 1/8, Russ. Petroleum Ord. 1-32, to 1/4-3/16, do. Pf. 1-32, to 1/8-3/16, San Jorge Mt. 1-32, to 13-32—15-32, Savoy Hotel 1st Mt. 1, to 94-8, Spies Petro. 1/16, to 1 7-32—9-32, Swan and Edgar 1/4, to 1 3/8-7/8, Raphael Tuck Ord. 3-32, to 7/8-1, Waring and Gillows Deb. 1, to 58-63.

ELECTRIC LIGHTING AND POWER.—Rise: Chelsea Ord. 1/8, to 3 3/8-4 1/8, do. Deb. 1, to 99-102, City of Lon. Ord. 1/8, to 12 1/8-3/8, County of Lon. Ord. 3/8, to 7 1/8-8 3/8, do. 2nd Deb. 1, to 100-3,

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83 1/4	81 1/4	—	Consols (2 1/2 p.c.) Money ..	81 1/8 xd	81 3/8 xd
83 3/8	81 1/2	81 3/8	Do. Account (April 6) ..	81 1/8 xd	81 1/4 xd
96 1/8	95	95 3/8	Local Loans (3 p.c.)	95 1/2 xd	95 1/2 xd
89	87 1/2	87 1/2	London County (3 p.c.).. ..	88	88
89 1/4	87 1/2	87 1/8	Metropolitan Water Board(3)..	88	88
¤100 1/2	99 1/8	—	National War Loan (2 1/2 p.c.) ..	99 3/8 xd	99 1/4 xd
100 1/16	99 1/2	100 1/8	Do. Account (April 6) ..	—	—
95 1/2	95	95 1/8	Transvaal Loan (3 p.c.) ..	95 1/8	95 1/8
98 1/4	95 3/4	96 1/8	India 3 1/2 p.c. Stck. red. 1931 ..	95 1/2 xd	95 1/2 xd
84 1/8	82 1/8	82 1/8	Do. 3 p.c. Stck. red. 1948 ..	82 1/8 xd	82 1/2 xd
70 1/8	69 1/8	69 1/2	Do. 2 1/2 p.c. Stck. red. 1926 ..	69 1/2 xd	69 1/2 xd
63 1/8	62 1/4	62 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63	63
96 1/4	95	95 3/4	Argentine 4 p.c. Rescission ..	95 3/4	96
90 1/2	87 1/8	89 1/8	Brazil 4 p.c. Rly. Guarantees..	89 1/4	89 3/8
95 1/8	93	94 1/2	Chilian 4 1/2 p.c. 1886	95	95
¤105 1/2	104 7/16	105	Chinese 5 p.c. 1896, Gold ..	105	105 1/2
¤102 1/2	100 7/16	102 3/8	Do. 4 1/2 p.c. 1898, Gold ..	100 1/2 xd	100 3/8 xi
106	102 1/2	105	Cuba 5 p.c. 1904	102 1/2 xd	102 1/2 xd
¤102 3/8	102	102 1/2	Egypt Unified 4 p.c.	102 1/2	102 1/2
95 1/2	94 1/2	95 1/2	Hungarian 4 p.c. 1881	95 1/2	95 1/2
104 1/2	100 3/8	103 1/2	Japan 5 p.c. 1901-2	101 xd	101 xd
100 3/8	97 1/2	99	Do. 4 1/2 p.c. (2nd series) ..	99 1/2	99 1/2
96 1/2	91 7/16	95 3/8	Do. 4 p.c. 1905..	95 1/2	95 1/2
¤104 1/8	101 1/2	103 1/2	Mexican 5 p.c. 1899	104	104
66 1/8	64	65 1/2	Portuguese 3 p.c. New	66 1/2	66 1/2
94 1/2	92 3/8	94 1/8	Russian 4 p.c. 1889	94 1/2	94
98 1/2	94 1/2	95	Spanish 4 p.c. (Sealed) ..	95	95
94 1/2	93 1/2	94 1/8	Turks 4 p.c. Unified	94 1/2	94 1/2
¤108 1/2	104	109	Brighton Ordy. (2 1/2-7 1/2)	107	107
88 1/8	82 1/4	87	Do. Def. 4, 1909)	84 1/2	85 1/2
86 1/2	83 1/8	85	Caledonian Ordy. (3-3) ..	86	86 1/2
23 1/8	22 1/8	23	Do. Def. (nil-nil) ..	23	23
72 1/2	62 1/8	66	Central London (3-3)	72	71
54 1/2	44 1/2	46	Do. Def. (2, 1909) ..	54	53
10 5/8	10 7/16	10 1/2	Chatham Ordinary	10 1/2	10 3/8
33 1/2	30 1/2	31	City and South London (1 1/2-1 1/2)	30 1/2	30 1/2
52 1/4	49 1/2	51	Furness (1 1/2)	50 xd	50 xd
22 1/8	20	20 1/2	Great Central Pref.	20 1/2	20 1/2
11 1/8	10 1/4	10 3/8	Do. Def.	10 1/8	10 1/8
64 1/8	59 1/2	61	Great Eastern (1 1/4-4)	61 1/2	61 1/2
94 1/8	90 1/2	93	Gt. Northern Pref. Ord. (4-4) ..	91 xd	91 1/2 xd
43 1/8	41	42 3/8	Do. Def. (1 1/2, 1909) ..	41 xd	41 1/2 xd
¤123 1/2	119	122 1/2	Great Western (3 1/2-7)	119 xd	119 1/2 xd
92 1/2	87 1/8	89 1/2	Lanc. and Yorks. (3 1/2-4 1/2) ..	88	88
43	37 1/8	38 1/2	Metropolitan (1-1)	40 1/2	43
18 9/16	17 1/8	17 1/2	Metropolitan District	17 3/8	18 1/4
63 1/8	62 1/4	63 1/2	Midland Pref. (2 1/2-2 1/2)	62 1/2 xd	62 1/2 xd
59 1/8	56 1/2	59 1/2	Do. Def. (1 1/2-3 1/2)	57 xd	57 1/2 xd
67 1/2	65 1/4	66 3/8	North British Pref. (3-3) ..	67	66 1/2
29 1/8	27 1/2	28 1/8	Do. Def. (1-nil) ..	29 1/2	29 1/2
¤135 1/8	128 1/2	132 1/2	North-Eastern (5-7)	128 1/2 xd	128 1/2 xd
¤135 1/2	130 1/2	134 1/2	North-Western (4 1/2-7)	130 1/2 xd	131 1/2 xd
70 1/8	65	67	South-Eastern Ord. (3-5) ..	68	70
32 1/8	29 5/16	30 1/4	Do. Def.	30 3/8	32 1/8
¤136 1/2	131	134	South-Western Ord. (3 1/2-8) ..	135	135
42 1/2	39 1/8	42 1/2	Do. Def. (1 1/2, 1909) ..	42	42 1/2
127 1/8	115 5/16	113 1/2	Atchison Shares (5-6)	120	121 1/2
122 1/8	111 1/2	115	Baltimore & Ohio (New) (6) ..	116	116 1/2
94 1/8	79 15/16	85 1/2	Chesapeake & Ohio (4) ..	87 1/2	89 1/2
163 1/8	147 1/8	150 1/2	Chic. Mil. & St. Paul (7) ..	150 1/2	152 1/2
53 1/8	37 1/8	42 1/2	Denver Shares	43 1/2	44 1/2
87 1/2	80	82	Do. Prefd. (5)..	82 1/2	82 1/2
35 1/16	25 1/4	30	Erie Shares	32 1/2	33 1/4
150 1/8	143 1/2	146	Illinois Central (7)	146 1/2	148
164 1/2	146 1/2	154 1/2	Louisville & Nashville (6-7) ..	158	158
52 1/8	40	44 1/2	Missouri and Texas	45 1/2	45 3/8
129 1/2	118	125	New York Central (5-6).. ..	127	128 1/2
105	98 1/2	104	Norfolk and Western (4-5) ..	103 1/2 xd	105 xd
51 1/16	44 3/4	46 3/8	Ontario Shares (2)	47 1/2	47 1/2
70 1/2	66 1/2	68 1/2	Pennsylvania (6-6)	70	70 1/2
88 1/8	79 1/2	87 1/2	Reading Shares (4-3)	86 1/2	87 1/4
¤142 1/8	122 3/4	129	Southern Pacific	131 1/2	133 3/8
35	26 1/8	29 1/2	Southern	30 1/2	30 1/2
211	184 1/2	191 1/2	Union Pacific (10)	193 xd	197 1/2 xd
27 1/8	19 1/2	22 1/2	Wabash	22 1/2	23 1/2
¤188 1/2	182 1/2	185 1/2	Canadian Pacific (7)	185 xd	185 xd
25 1/2	20 1/2	25 1/2	Grand Trunk Cons. Stk. ..	25 1/8	25 1/4
61	50	58 1/2	Do. 3rd Pref. (3) ..	60	61
103	101	102	Argentine Gt. West. (7-5) ..	103	103
124	121 1/2	122 1/2	B. Ay. Gt. Southern Ord. (6-8)	123	124
94 1/2	85 1/8	88	B. A. and Pacific Ord. (8-6) ..	87 1/2	89 1/2
¤128 1/2	124 1/2	126 1/2	B. Ay. Western Ord. (6-8) ..	128	128 1/2
¤102 1/8	96 1/4	97 1/2	Central Argentine Ord. (6-5)..	98 1/2	100 1/2
94 1/2	88	89	Do. do. Def. (6) ..	90	91
85 1/2	83	84	Central Uruguay (5-4)	84	84
93	91 1/2	92 1/8	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	92 1/2	92 1/2
72 1/2	64 3/8	65 1/2	Do. Income Db Stk. (72/6-20/0)	66 1/2	66 1/2
5 1/2	4 1/8	4 1/2	Cuban Central	4 1/8	4 1/8
70 1/8	66 1/8	68 1/2	Leopoldina (3 1/2)	69	69 1/4
40 1/8	34	36 1/2	Mexican Ord. Stk.	39 1/2	39 1/2
¤136 1/2	132 1/8	133	Do. 1st. Pref. (8-6 1/2)	136	¤135 1/8
82 1/2	72 1/8	75	Do. 2nd Pref. (12-nil) ..	82	81 1/2
14 7/16	11 1/2	14 1/8	Nitrate Ord. (3/0-3/0)	14 1/2	14 1/8
211	198 1/2	206 1/2	San Paulo Brazilian (14-12) ..	207	211
91 1/8	84 1/2	88	United of Havana Ord. ..	87 1/2	87
10 1/8	9 1/8	10 1/16	Coats, J. and P. (30-30 p.c.) ..	10 1/8	10 1/2
500	493	495	Do. Pref. (20)	500	495

Edmundson's 1/16, to 3/16-3/8, do. Pref. 1/4, to 1-1/2, do. Deb. 1, to 71-4, Elect. Devel. of Ontario Bds. 1, to 80-3 p.c. xd, Hove 1/2, to 7-1/8, Metrop. Ord. 1/4, to 4 1/4-3/8, Mex. Elect. Lt. Bds. 3/8, to 84 1/4-5 1/4 p.c., Mex. Lt. and Power 2 1/2, to 80-2, Montreal 2, to 137-41, Rosario 2nd Pref. 1/8, to 8 3/8-7/8, St. James' and Pall Mall Pref. 1/8, to 6 3/4-7 1/4 xd, Urban Deb. 1, to 77-81, Victoria Falls New 1/16, to 1 1/16-1/8, W. Kootenay Bds. 1, to 106-9xd. **Fall:** Kalgoorlie 1-32, to 7-32—9-32, do. Pref. 1-32, to 23-32—1 1/8, Mex. Lt. and Power Pref. 1, to 104-6, Shawinigan 1/8, to 105-7, do. 1st Mt. Bds. 1, to 107-9 p.c.

FINANCIAL, LAND AND INVESTMENT.—Rise: Argent. Est. of Bovril 1-32, to 1 1/16-1 1/16, Argent. Nthern. Ld. 17s. 6d. pd. 1/8, to 1 7/16-1 5/8, do. £1 pd. 1/16, to 1 1/8-3/8, Australian and N.Z. Mt. Deb. 7, to 99-101, Brit. S. Africa 2nd Deb. 2 1/2, to 180-5, Deb. Corp. Pfce. 1, 90-3, Egyptian Delta Ld. 1-32, 1 1/2-1 1/16, Equitable Revers. Int. 1, to 83-6, Gen. Revers. and Inv. 3, to 103-5, Pekin Synd. 1/4, to 20 1/2-1, do. Shansi Shrs. 5-32, to 2 1-32—3-32, S. Alberta Ld. 1/4, to 1 15/16-2 1/16, Tst. and Agency Assets Deb. 1-32, to 11-32—13-32, Tst. and Loan of Canada 1/4, to 6 1/4-3/4, Trustees, Exors., &c. 1, to 83-5, U.S. Tst. and Guar. Pfd. 2, to 98-100, do. Defd. 3, to 93-5. **Fall:** Aboukir 1-32, to 1 19-32—21-32, Calgary and Edmonton Ld. 1/16, to 1 1/16-7/16, Egyptian Est. 1-32, to 1/16-1/8, Egyptian Ld. and Gen. Tst. 1/16, to 1/8-1/4, Forestal Land 1/16, to 1 13/16-1 15/16xd, Imp. Prop. Inv. "A" Deb. 1, to 76-8. Peru Corp. 1/8, to 12 1/4-3/8, do. Pfce. 3/8, to 39 1/2-3/4, do. Debs. 1/2, to 104 1/4-5, Scot. Australian Ord. 1, to 98-102, West Canada 1/16, to 1 1/8-1/4.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Deb. Corp. Ord. 1, to 116-8, Army and Navy Defd. 9 1/2, to 133-6, Bankers' Defd. 1, to 91-3, Brewery and Com. Pfd. 2, to 64-6, do. Defd. 2, to 61-3, Consolidated Defd. 1, to 100-2, Deb. Securities 2, to 82-4, do. Pfd. 2, to 84-6, East Internat. Rub. 3/8, to 1 13/16-15/16, For. and Colonial Defd. 1/2, to 132 1/2-4 1/2, Gen. and Com. Pfd. 1, to 111-3, Govt. and Gen. Pfd. 1, to 83-5, Govts. Stk. and other Secs. Defd. 1, to 87-9, Guardian Pfd. 1, to 97-9xd, do. Defd. 1, to 79-81xd, do. Deb. 1, to 100-2, Indian and Gen. Pfd. 1, to 101-3, do. Defd. 2, to 76-8, do. Deb. 1, to 102-4, Indust. and Gen. Ord. 2, to 141-4, Invest. Tst. Pfd. 1, to 98-100, Lon. Scot. Amer. Defd. 1, to 129-31, London Tst. Defd. 1, to 60-2, Mackay Cos. Pfd. 2, to 80-3, Metrop. Ord. 1, to 179-82, Omnium Pfd. 1, to 98-100, do. Defd. 1, to 72-4, Ry. Deb. and Gen. 1/2, to 8 1/4-1/2xd, Trust Union Ord. 1/4, to 9 1/2-3/4, U.S. and S. Amer. Defd. 1, to 87-9. **Fall:** Rhodesia Rys. Tst. 1/16, to 5/8-3/4.

GAS.—Rise: British Gas Light Debs. 1, to 98-100, Cape Town and Dist. Pref. 1/4, to 6-7, do. 3 p.c. Debs. 1, to 49-50, do. 4 1/2 p.c. Debs. 4, to 86-88, Comp. de Gas of Elec. Habana 1, to 89-91, Continental Union Ord. 1, to 97-9, do. Pref. 1, to 138-40, Imper. Cont. Assoc. Cap. Stk. 1, to 176-8, Primitiva Gas and Elec. of B. Aires Dbs. 1, to 99-101, San Paulo Ord. 1 1/4, to 16-1/2, Tottenham and Ed. "B" 1, to 112-14. **Fall:** Gas Light and Coke Ord. 1/4, to 103 3/4-4 1/4.

INSURANCE.—Rise: Law Life 1/2, to 24 1/2-25 1/2, Law Union Nos. 1 to 75,000 1/4, to 6-1/2, Livpl. Victoria "A" 1/16, to 1/4-3/8, do. "B" 1/16, to 1/2-5/8, Ocean Accid. £5 pd. 1 1/2, to 31-2, do. £1 pd. 3/8, to 5 1/4-3/8, Scottish Union "A" 1/8, to 3 3/8-5/8. **Fall:** Brit. Law Fire 1/16, to 4 1/8-3/8, do. New Shares 1/8, to 4 1/4-3/8.

IRON, COAL AND STEEL.—Rise: Canada Iron Corp. 1/4, to 104-5, Howard and Bullough Ord. 1/16, to 2 5-32—9-32, Lake Superior 1/4, to 90 1/2-1 1/2, Lehigh Val. Coal 2 1/2, to 109-14, Nant-y-glo and Blaina 1, to 67-9, Otis Steel Cons. 1, to 77-9, United Colls. 1, to 46-50, U.S. Steel Com. 3 1/4, to 90 3/4-1 1/4, do. Pref. 1 1/2, to 125-6, do. Skg. Fd. Bd. 1, to 109 1/2-11 1/2. **Fall:** Armstrong Pref. 1/8, to 4 1/2-5, do. Deb. Stk. 1/2, to 99 1/2-101 1/2, Cargo Fleet 1-32, to 13-32—15-32, Dorman Long 1-32, to 27-32—29-32, Powell Duffryn Ord. 1/16, to 2 1/2-3/8, Vickers, Sons and Maxim Ord. 1/16, to 2 7-32—9-32.

SHIPPING.—Rise: Btsh. and Afrcn. Steam Nav. 1, to 101-3, Ellerman Lines Ord. 1/4, to 7 1/2-8, Shaw Savill and Albion "B" 1/2, to 11 3/4-12 1/4, "Shell" Transport 1/4, to 11 1/4-3/8. **Fall:** Furness, Withy and Co. Ord. 1/16, to 3/4—1, do. Pref. 1/2, to 9 1/2-10, Khedivial Mail Ord. 1/8, to 8 1/2-1/4, Nitrate Pro. Ord. 1/4, to 4 3/8-5 1/2.

TEA, COFFEE AND RUBBER—Rise: Anglo-Ceylon Ord. 1/2, to 3 3/4-7/8, Assam Co. 1, to 43-4, Bukit Rajah Rub. 1/2, to 14 1/2-5 1/2, Consol. Estates Ord. 1/2, to 6-1/2, Dimbula Val. Ord. 1, to 10-1, Empire of India and Cey. Tea Ord. 1/4, to 11 1/4-2, Highlands and Lowlands Para 1/2, to 6 1/2-1/2, Java United 1/8, to 1 1/4-3/8, Kuala Lumpur Rub. 1/4, to 8 3/8-5/8, Mabira Forest R. 1/16, to 2 1/2-3/8, Malacca Rub. Ord. and Pref. 1 3/8, to 11 1/4-2, Ouvah Ceylon 1/4, to 15 3/4-6 1/2, Perak Rub. 1/4, to 5 3/8-3/8, Rajawella Deb. 1, to 93-5. **Fall:** Cons. Tea and Lands Ord. 1/4, to 6 1/2-7, Do. Pref. 1/4, to 9-1/2, Dumont Coffee Pref. 1/2, to 9 1/4-10 1/4, Linggi Ord. 1/16, to 2 11-32—13-32, Tandjong Rub. 1/16, to 42-1/16.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Amer. Ord. 1, to 59 1/4-61 1/4, do. Pref. Ord. 1 3/8, to 102 1/4-3 1/4, do. Def. 1/4, to 19 1/8-3/8, Chili Tel. 1/16, to 8-1/2, Com. Cable 1, to 87 1/4-9 1/2, Direct W. India Cable 1/2, to 100-2, Eastern Exten. 1/2, to 12 3/8-3 1/4, East. Telegraph Ord. 1/4, to 135 1/2-8 1/4, Gt. North. Tel. 1/4, to 30 1/4-1 1/2, Halifax and Bermudas 1/2, to 100-2, Indo-Europe. 1/2, to 53-5. **Fall:** Western Telegraph 1/2, to 13 3/8-4 1/8.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane Elec. Ord. 1/4, to 6 3/4-7 1/4, British Columbia Ord. 2, to 141-5, do. Pref. 1/2, to 110 1/4-2 1/2, B. Aires Lacroze 1/4, to 97-100, Gen. Motor Cab Debs. 1, to 89-94, Isle of Thanet Elec. 1-32, to 1 1/16-1 1/32, London Street Trams. 1/16, to 1/4-3/8, Mexico Trams. 1, to 133-5, Rio de Janeiro 1 1/4, to 98 1/4-9 1/2, do. 30 Yr. Gd. Bds. 1/2, to 96 1/2-7 1/4, do. 50 Yr. 1/2, to 88 1/4-9 1/4, Winnipeg Elec. 1/2, to 105-7, Yorkshire Deb. 1, to 81-4. **Fall:** Anglo-Argentine 1st Pref. 1/16, to 4 1/16-1 1/16, do. 4 p.c. Deb. 1, to 89 1/2-91, Btsh. Elec. Traction Pref. 1/2, to 2 1/2-3 1/2, Calcutta Trams. Ord. 1/2, to 4-1/4, Havana Elec. 1, to 94-7, San Paulo Ord. 1/4, to 153 1/4-5 1/4.

WATERWORKS.—Rise: Monte Video Ord. 1 1/4, to 28 1/4-9 1/4, do. 1st Debs. 1, to 107-9, do. 2nd Debs. 1, to 106-8, Pernambuco and Debs. 1, to 98-100, Rickmansworth and Uxbridge Vall. 1/4, to 16 1/4-17, do. Nos. 1 to 8,000 1/4, to 10 1/4-11, Southend New Ord. and Additional 1/4, to 10 1/4-1/2.

Moor Line, Ltd.—In 1910 profits rose £9,605 to £43,734, and after meeting all charges £13,050 more at £35,098 remains for appropriation. Of this £20,000 or £7,000 more than a year ago has been added to the depreciation account, and the ordinary shares get a 3 per cent. dividend against nothing. This will leave £1,400 to be carried forward or £1,211 less than was brought in. The stock in steamers is up £47,000 to £586,071.

Notes on Books.

Issues, 1909 (July 1—December 31). A reprint of the prospectuses of public companies, &c., advertised in the *Times*. No. 38. London: *Times* Office, Printing House Square.

The issue of this valuable collection of prospectuses for the second half of last year is the largest seen for years past, and no doubt the volume for the current half-year will be larger still if the present rush of prospectuses continues. As they grow older these volumes are bound to become more valuable, for they are much more than mere half-year's works of reference. Nowhere except in a collection like this is it possible to go back to the origin of the younger generation of joint-stock companies. This volume contains not merely reprints of prospectuses advertised in the *Times*, but summaries of the notices of Parliamentary Bills published in its columns towards the end of the year and succinct reviews of the half-year's business on the money and stock markets, together with a tabulated summary of the new capital demands made and other items of information, all of which go to complete a publication of high utility.

Company Law. By William Frederick Hamilton, LL.D. (Lond.). Third edition. By the author, assisted by Percy Tindal-Robertson, B.A. London: Butterworth and Co.

A third edition of this large and authoritative work has been rendered necessary by the alterations in company law made by the Consolidation Act of 1908. Accordingly, Mr. Hamilton, assisted by Mr. Percy Tindal-Robertson, has brought the book up to date, and there seems to be nothing bearing upon the position of shareholders, promoters, directors, and all others concerned with joint-stock enterprises light upon which cannot be found in these pages. The table of cases occupies about a hundred pages of small type, and represents a laborious piece of work. To the general public the book has not much interest, but to all professional men it must be indispensable.

LONDON PRODUCE MARKETS.

Sugar.—General firmness was again the feature of this market during the period under review, prices in most instances attaining a further higher level, under a steady consumptive demand, continued reserved offers from Continental refiners, and the publication of satisfactory statistics, so far, for last month. Cuban receipts decreased 2,000 tons for the six ports, and 6,000 tons all ports, upon which prices rebounded, though heavy realisations and reports that Russia is to appear as a shipper led to irregularity and weakness later. As only to be expected, the general condition of the market is exceedingly sensitive at the high rates now current, while wide and rapid fluctuations are a daily occurrence. Cane sugars are being attracted to this country more and more, but so far these supplies do not compensate for the dearth in the beet world. Total Cuban production to end of February amounts to 740,000 tons, as compared with 594,000 at corresponding period last year. U.K. consumption for last month 112,900 tons, against 105,000 in 1909; and Austrian ditto, 34,300, against 32,400. Of home refined, Tate's No. 1 cubes now 23s. 3d.; No. 2, 22s. 3d.; and Lyle's yellow crystals, 19s. Grocery cane crystallised in very restricted supply, and dearer on the week. Surinam small greyish sold 19s. 3d. Grocery Salvador realised 15s. 9d. to 16s. 6d. Ready parcels of German granulated sold 16s. 4½d. to 16s. 6d. and 16s. 3⅝d., f.o.b., Hamburg. May beet done 14s. 6d., 14s. 4⅝d., 14s. 7¼d., 14s. 2½d., and 14s. 5d.; with August, 14s. 8½d. to 14s. 6⅝d., 14s. 9½d., 14s. 4d., and 14s. 7d., f.o.b.

Coffee.—With increased supplies to handle in auction, prices in several cases were not fully maintained this week, particularly bold sizes of Costa Rica. A fair general demand, however, was experienced. Future delivery market steady, but dealings for the main part still on a small scale. March done, 32s. 4½d. to 32s. 9d.; May, 32s. 4½d. to 32s. 10½d.; and September, 32s. 7½d. to 33s.

Cocoa.—Supplies at public sale again consisted largely of Ceylon descriptions. Competition proved steady, while, on balance, rates were fully supported. Good bold Ceylon sold, 59s. 6d. to 61s. 6d.; good red Grenada, 53s. to 54s.

Tea.—Indian auctions met a generally fair inquiry. Medium grades, however, again showed irregularity, and sometimes tended easier. Finest tippy brokens realised satisfactory rates, but common grades were hardly so well supported as last week. Ceylon sales passed off with a quieter tone, and though prices were without much change, common to medium were occasionally easier.

Spice.—Pepper quiet, but steady. Singapore, fair black, April-June, 3 31-32d.; and white ditto, 6 15/16d., c.f. and i. Cloves firm. Zanzibar, June-August delivery, 5⅞d.; and March-May shipment, 5 5/16d., c.f. and i. Auctions quiet.

Rice.—Still firm on the part of shippers, but trade distinctly quiet.

Jute slow, demand for both home and Continental spinners being confined to pressing needs, but rates were kept firm on restricted offers from Calcutta. Native first marks, afloat, sold £13 15s. to £14; March-April, £14 2s. 6d. to £14 10s.; and tops of ditto, spot, Hamburg, £14 2s. 6d. to £14 5s.

Hemp.—A moderate volume of business transpired in Manila kinds, and a steady tone governed the market. For March-May shipment, F.C., sold £23 15s.; S.S., £23 5s.; G.S., £23. New Zealand inactive and nominal.

Shellac slow with limited spot sales on the basis of 68s. for fair free T.N. orange. For future delivery, March, done 69s. to 68s., and May, 70s.

Gambier firm though quiet. March-April cases quoted 26s. 7½d., c.f. and i., delivered weights.

Rubber.—Quite an excited market was again witnessed, prices advancing sharply under the influence of sustained buying orders. Some irregularity was apparent at times, however. Fine hard Para sold up to 10s. 2d., and ball sold 6s. 9½d. 208 tons plantation auctioned cleared to brisk biddings, at prices marking a rise of 6d. to 10 per lb. on last sales. Fine smoked sheet reached 10s. 6⅝d.

Copra firm, but trade rather quieter this week. F. M. Straits to Marseilles, sold, £24 5s., and South Sea Islands to London, £24 12s. 6d., c.f. and i.

Shells.—Moderate supplies of mother of pearl in auction experienced good support at generally firm rates. West Australian sold well, also Queensland. Black-edged Tahiti in smaller supply sold at firm to dearer rates.

Wool.—The second series of colonial for current year commenced last Tuesday. The attendance was large, and competition proved animated. Prices for merinos ruled par to 5 per cent.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 11.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 3 0	1 3 0
Ditto, No. 2	1 2 0	1 2 0
Fine granulated	1 0 10½	1 0 1½
Lyle's granulated	19/7½-20/7½	19/10½-20/10½
German granulated, first marks f.o.b.	0 16 5½	0 16 5½
German Cube f.o.b.	18/6-18/10½	18/6-18/9
French Cube f.o.b.	0 18 10½	0 19 0
Crystallised, West India	18/6-20/6	18/6-20/6
Beet, 88% f.o.b.	0 14 5	0 14 5½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6½-1 2	0 6½-1 2
Broken ,,	0 7 -1 4	0 7 -1 4
Orange ,,	0 7½-1 4	0 7½-1 4
Broken ,,	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6½- 10	0 6½ 10
Ceylon Pekoe	0 6¾-1 1	0 6¾-1 1
Broken ,,	0 7 -1 1	0 7 -1 1
Orange ,,	0 7—1 2	0 7 -1 2
Broken ,,	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—Ningchows	—	—
Monings	0 4—0 9	0 4 -0 9
Oolongs	0 4—1 8	0 4 -1 8
Keemuns	0 5—1 6	0 5 -1 6
Gunpowder	0 5—1 4	0 5 -1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	53 6-62 0	53 6-63 0
Grenada	51 0-55 0	51 0-55 0
West Africa	46 0-52 0	46 0-52 0
Ceylon Plantation	53 0-73 0	54 0-73 0
Guayaquil Ariba	68 0-72 0	68 0-72 0
Coffee—per cwt. duty 1½d. per lb.		
East India	57 0-100 0	57 0- 92 0
Jamaica	48 0-112 0	48 0-112 0
Costa Rica	58 0- 86 0	58 0- 86 0
Provisions—Butter, per cwt.		
Australian finest	118/-120/	124/-128/
Irish Creameries	nominal	nominal
Dutch ditto	128/-130/	128/-132/
Russian finest	116/-118/	124/-126/
Normandy baskets	108/-132/	108/-132/
Danish finest	128/-131/	134/-137/
Brittany rolls—doz. lb.	12 6-16 0	12 6-16 0
Bacon—per cwt.		
Irish	72 0-79 0	74 0-80 0
Continental	69 0-77 0	69 0-77 0
Canadian	68 0-74 0	68 0-74 0
American	68 0-73 0	68 0-73 0
Hams—per cwt.		
Irish	80 0-104 0	88 0-104 0
Canadian	68 0- 76 0	72 0- 78 0
American	52 0- 70 0	52 0- 76 0
Cheese—per cwt.		
Edam	42 0-64 0	44 0-64 0
Canadian	61 0-63 0	60 0-64 0
Gouda	40 0-68 0	42 0-68 0
English Cheddars	64 0-84 0	68 0-76 0
Wilts loaf	72 0-74 0	0 0- 0 0
New Zealand	57 6-59 6	58 6-61 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	7 0 -7 3	7 0 -7 3
Bassein	8 0 -8 6	8 0 -8 6
Saigon c f. and i.	7 1½-7 4½	7 0 -7 3
	6 1½-6 7½	6 1½-6 6

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	9 3 -12 0	8 3-10 6
Italian	8 6 -10 6	8 3- 9 0
Danish	9 0 -11 3	8 0- 9 9
Wool—per lb.		
Australian		
Scoured Merino	1 5—2 7	1 5 -2 7
Scoured Cr'ssbr'd	1 4—2 1½	1 4 -2 1½
Greasy Merino	9½-1 6½	0 9½-1 6½
Greasy Crossbred	9½-1 5	0 9½-1 5
New Zealand (scoured) Merino	1 5—1 11	1 5 -1 11
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 4-1 11½	1 4-1 11½
River Plate greasy	0 7—1 0	0 7 -1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 9 5½	0 10 4
Coal—per ton.		
Durham, best	0 18 6	0 18 6
Seconds	0 17 6	0 17 6
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	10 6-10 9	0 11 6
Seconds	10 3-10 6	0 11 0
Iron—per ton.		
Cleveland cash	2 11 6	2 11 6
Lead—per ton.		
English Pig	£13½-£13¾	£13½-£13¾
Foreign soft	13 6 3	13 5 0
Quicksilver—per bottle first hands	9 5 0	9 5 0
Spelter—per ton.		
O.B.	23 2 6	23 2 6
Tin—per ton.		
English Ingots	£148 -149	£145½-146½
Do. bars	£150-151	£147-148
Straits cash	149 5 0	146 10 0
Tin Plates, per box	13 3 up	13 3 up
Copper—per ton.		
English, Tough, per ton	£64-64 10	£62½-£63½
Best Selected	£64-64 10	£62½-£63½
Sheets	73 0 0	73 0 0
Standard	60 5 0	58 18 9
Jute—per ton.		
Native firsts for sh'pm't Mar-Apr	14 0 0	14 7 6
Oils—		
Linseed, per ton	£33½-£33¾	£33⅜-£33¾
Rape, ref. English, casks	£ s. d. 28 0 0	£ s. d. 28 0 0
Brown English, naked	26 0 0	26 0 0
Cott'n Seed, crude	29 15 0	30 0 0
Ditto, refined	£30-£33	£30⅜-£33⅜
Petroleum Oil, per 8 lbs.	0 5⅜-0 6½	0 5⅜-0 6½
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	nom.	nom.
Rape, Cawnpore, brown, March-May	2 0 6	2 0 6
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leaf	0 6—1 0	0 6 -1 0
Kentucky leaf	0 4½-0 8	0 4½-0 8
Latakia	1 0—1 6	1 0 -1 6
Havana	1 6—4 0	1 6 -4 0
Manila	0 6—2 6	0 6 -2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/- 95/	50/— 90/
Indian Teak	200/-500/	190/—500/

dearer than at the close of January sales. Fine crossbreds unaltered, medium grades irregular, and coarse par to 5 per cent. lower. Slipes about 5 per cent. up. South African fully steady.

Metals.—Copper: After an easier tendency at the week's opening, the standard market, while unsettled, gradually improved until last Wednesday's close (being influenced by hopeful news from America), from £59 17s. 6d. cash, £60 15s. three months to £60 5s. and £61 2s. 6d. respectively, but in absence of any material support and greater selling desire these dates relapsed since, and settled down at Thursday's market at £59 15s. and £60 12s. 6d. Tin irregular, with a fair American demand, and on the downward grade under frequent realisations most part of the week, Straits for cash, after successive declines, being driven down by Thursday to £147 7s. 6d., forward to £149 5s., which were finally named. Lead rather easier. Foreign, March, £13 3s. 9d. buyers, £13 5s. sellers, up to £13 10s. for June. Antimony remains at about 30 to 31. Spelter rather lower. Ordinary brands, prompt, £23, and forward, £23 7s. 6d. Iron slightly weaker and irregular.

Oils.—Linseed, spot, pipes, £33 12s. 6d; barrels, £33 15s. Rape, ordinary brown, spot, £26, naked. English, refined, casks, spot, £28. Cotton: crude, spot, £30; refined sweet, £33 15s.; ordinary pale, £30 15s. Cocoanut: Ceylon, spot, £42; Cochin, £45. Turpentine, American spirit, spot, 42s. 3d. Rosin, common strained, spot, 10s. 9d. Petroleum, American, 6d. to 6¼d. Russian, 5⅞d.

Tallow.—At Wednesday's auctions 898 casks were offered and 755 sold at late rates to 6d. advance. Australian mutton: fine, 38s.; fair to good, 35s. 6d., 36s. 6d.; dark to dull, 32s. 9d., 34s. 9d. Beef: sweet, 37s. 6d.; fine, 36s.; fair to good, 34s. 6d., 35s. 6d.; dark to dull, 31s. 6d., 34s. Market letter, 6d. up stuff. Town tallow, 35s.; melted stuff, 25s.

Linseed.—Market opened firmly, and values moved upwards, but subsequently a quieter tone prevailed. London, Calcutta, February, 63s.; March, 59s. 3d.; April, 58s. 3d.; April-June, 58s.; La Plata, February-March, 57s. 6d.

Rapeseed, after being dearer, became easier. Ferozepore, April-May, 40s. 9d.; Brown Cawnpore, ditto, 40s. 9d.; yellow Guzerat, March-May, 45s. 6d.; yellow Cawnpore, ditto, 45s.

Cottonseed dull and easier. London, Egyptian, March, nominally £10 2s. 6d. per ton.

Drugs.—Rhubarb in auction ruled quiet. Shensi, medium round, 1s. 10d. Canton, bold round, 11½d. Beeswax, Jamaica, firmer. Dark to good pale, £7 12s. 6d. to £7 17s. 6d. Sarsaparilla steady. Lima, coarse to fair, 11d. to 1s.; native Jamaica, bright yellow and red, 10½d. to 11d. Gum benjamin, Sumatra, good thirds, £5 7s. 6d. Cape aloes steady. Fair hard, bright, 32s. 6d. to 33s.

Corn.—Mark Lane.—The volume of business in progress at this Exchange during the past week has been kept down in all directions, and price movements adverse to sellers, while prospects of any in the near future are by no means promising. Home-grown wheat remains in small supply, inasmuch as concerns good and best qualities, which are maintained, middling and poor sorts being neglected at an easy range. Finest whites, delivered up, are worth 38s.; reds, 37s. per quarter, 504 lbs. Foreign grades dull and weak as a rule. Shipments continue large. No. 1, Northern Manitoba, 41s. 6d. ex quay. Argentina is a free shipper, and quite a fleet of new Australian is expected shortly. Indian crop prospects continue excellent. Flour without improvement, and trade of purely a retail nature. Iron Duke, 26s. 9d. ex store, sellers. Town households No. 1 reduced to 29s. 6d. per sack, delivered to cash bakers. Black Sea grinding is 3d. cheaper since last Monday, and foreign oats exhibit a similar reduction, maize being generally 6d. lower on the week. Small Plate 27s., 27s. 3d.; and new Odessa 27s., both landed. American mixed in similar position, 25s. 6d., 25s. 9d.

Wheat cargoes to-day steady, but generally quiet. Rosafe, 61 lb., February 28, sold 36s.; 4½d.; New South Wales loading, 38s. 3d.; Rosafe, 61½ lbs., March 3, 36s. 7½d.; Victoria, steamer, December 31, about 38s. Maize quiet and rather easier. Galatz-Foxanian, due on 16th inst., sold 26s. 4½d. Barley dull. Oats easier.

Cotton (from our Manchester correspondent).—The general situation in our market has not shown much alteration during the past week, and although the tone remains steady producers have not derived much satisfaction from the business secured. Trading continues to run on small lines, buyers being afraid to commit themselves very far ahead. Advices with regard to supplies in American cotton have been featureless, but speaking generally, the weather in the belt so far has been favourable to the new growth. Some reaction has occurred in Egyptian cotton prices, chiefly owing to speculative influences. In piece goods for export there have been few sales of weight in any direction, and shippers to all markets have again shown considerable caution in operating. There has again been a lack of practicable bids in standard cloths, and makers of good shirtings are certainly doing very badly indeed. So far this year we have shipped much more freely to India than in 1909, and very poor advices are being received from Bombay. China shippers are not encouraged by the letters and telegrams being received from the other side to place large contracts. A miscellaneous business has been put through for the minor markets of the Continent, and also for South America. Certain manufacturers of specialities seem to have a little more work to go on with. Printing cloths here and there have been sold in moderate lots. No relief seems to be in sight for producers of T-cloths and Mexicans. The home trade houses report healthy clearances throughout the country, and the general prospects are better than twelve months ago. Not many orders have been placed this week, however, with manufacturers. In American yarns for home use a fair inquiry has been dealt with, but users for the most part have limited their purchases to small lots to be sent in at once. Perhaps in some quarters a little more machinery is being got to work, and there are no stocks of any moment to be found. In export yarns an increased demand has come through for the Continent, some very fair sales being arranged. Bolton spinnings have been slow with an irregular tone. Common carded counts are about the worst thing in the market.

Sir Jacob Behrens and Sons report that as the season advances there appears to be more difficulty in maintaining prices at their present level. Some think that we shall have much higher prices for this season's crop during the summer months; should this be the case, it will probably mean a further curtailment of production, as it is most unlikely that the large consuming markets will buy at fancy prices in view of the heavy discounts on new crop months.

Friday's Movements.

Sugar.—There was a steady demand for all kinds of refined, and prices ruled firm to rather dearer. Home goods unaltered Ready parcels of German granulated sold, 16s. 5½d. to 16s. 6d., as to mark, firsts, March-April, 16s. 5¾d.; and May-August, 16s. 7½d. to 16s. 8⅝d., f.o.b. Hamburg. Cane firm, and crystallised very scarce. In auction, Demerara syrups sold, 14s. 6d. to 15s. 6d.; Trinidad grainy and dark strong, 14s. to 14s. 3d.; fine colory Jamaica Muscovado, 16s. to 16s. 3d.; bold brownish crystallised Brazilian, 19s. A good demand existed for best and rates hardened, but eased later. May done, 14s. 5¾d. to 14s. 6⅝d. and 14s. 6½d.; August, 14s. 7d. to 14s. 8d., 14s. 7¾d., and 14s. 7⅝d.; October, 11s. 10d. to 11s. 10⅜d. and 11s. 10½d.; October-December, 11s. 8d. to 11s. 7½d.

Coffee.—Steady rates were obtained in auction for all desirable qualities. Futures lower, with moderate sales. March delivery done 32s. 9d.; July, 33s. 6d. to 33s.; September, 32s. 10½d. to 32s. 9d.; and December, 33s. 1½d. to 32s. 10½d.

Spice.—Pepper easy. Black Singapore, April-June, sellers, 3 15/16d., and white ditto 6⅜d.

Jute quieter, but values about unaltered, these remarks being applicable to hemp.

Shellac quiet, with sales of May delivery at 69s., and March, steamer, 66s. 6d.

Rubber strong, rates marking a fresh advance. Fine hard Para sold 10s. 4½d.; soft fine, 10s. 1½d.; and ball, 6s. 11d.

Copra firm. South Sea Islands, March-April, sellers, £24 15s., to London.

Metals.—Tin opened irregular, and easier, but closed firmer. Cash closed £146 10s.; three months, £148 7s. 6d. English ingots, £145 10s. to £146 10s. Copper active, and rather easier. Standard cash closed £59; three months, £59 17s. 6d. Electros, £61 10s. to £62. Lead quiet. English, £13 10s. to £13 15s.; foreign, March, sold £13 3s. 9d. to £13 5s.; combined April, £13 6s. 3d.; June, £13 8s. 9d. to £13 10s. combined. Spelter unaltered. Iron steady. Cleveland, 51s. 6d. cash.

Oils.—Linseed, spot, pipes, £33 15s.; barrels, £33 15s American turpentine, spot, 42s. 3d., 42s. 6d.

Joint Stock Company Exhibits Critically Analysed and Compared.

CALEDONIAN RAILWAY COMPANY.

In the half-year ended January 31 last gross receipts rose by £67,267, including the Forth and Clyde Navigation figures, and working expenses on the same basis were £21,227 larger. After meeting all prior charges, including the dividends on the preference stock, enough remains to enable the board to recommend a dividend at the rate of 3½ per cent. per annum on the ordinary stock, which is the same as a year ago, but £12,064 is left to carry forward as compared with £6,652 then. Details as to the working expenditure do not give much indication of economies through cessation of competition, but traffic expenses are down about £1,400. Maintenance, however, is £5,430 up and the outlay on carriage and wagon repairs has risen by nearly £1,700. Locomotive power, on the other hand, is £4,788 down, but rates and taxes have gone up fully £2,000. The amount available for dividend is just about £20,000 better, although interest charges are larger by £5,590 than they were a year ago. Very little money was spent on capital account during the half-year, only £32,787, but the nominal increase in the capital was £1,043,513. Of this, however, £1,010,726 arises from the transfer of the Lanarkshire and Dumbartonshire Railway to the Caledonian which took place on August 1st last. The capital account is none the less in rather an uncomfortable position, as it is overdrawn £1,687,824. As the total of the trust and reserve funds is under £1,400,000, it follows that the company is indebted for temporary advances to the amount of £385,000. When a favourable opportunity occurs it should therefore be seized to make the position more regular and healthy. An increase of about 152,000 miles is shown in the train mile statement so far as the company's own system is concerned, but the total mileage run for the Caledonian itself and on behalf of other companies is 73,000 miles down. There ought to be room for further reductions and economies.

NORTH BRITISH RAILWAY COMPANY.

Gross receipts for the half-year ended January 31 increased by £5,622 to £2,413,078 and working expenses were reduced by £7,914 to £1,329,580. Coaching traffic showed a falling off of £29,240, but merchandise, minerals, &c., rose by £31,703, mainly under the heading of goods, as mineral traffic gave only

£7,414 more and miscellaneous items, such as rents of property, mileage of carriages, &c., were £3,159 up. On the other hand, savings of £4,335 in maintenance of way and £1,844 in carriage and wagon repairs were offset by higher costs of locomotive power and traffic expenses, but compensation, steamer charges and Parliamentary expenses all took less. With £22,271 or £6,708 more brought forward, the nett revenue was £20,244 better at £1,113,817, and there was a saving of £5,741 in interest charges, but the directors put an extra £1,000 at £12,000 to renewals and contingencies reserve and increase the Methil Dock reserve by £9,605 or £3,085 more, leaving £733,628 available for dividend compared with £713,499 a year ago. After payment of the preference dividends the dividend on the preferred stock is again at the rate of 3 per cent. per annum, but the deferred stock gets ⅜ per cent. against ¼ per cent., and £5,141 more at £20,511 is carried forward. Capital outlay was £219,680, of which £126,384 was on the new dock and railway at Methil, £62,633 on lines open for traffic and £30,663 on working stock, and this account is now overdrawn by £1,458,481. Against this the reserves aggregate £126,075, and savings bank and superannuation funds come to £786,404, or together £45,470 more than a year ago.

GLASGOW AND SOUTH-WESTERN RAILWAY.

In the half-year ended January 31 the gross receipts of £882,921 show an increase of £5,103, and the total working expenses a decrease of about £5,600. Passenger, live stock, and mineral traffic all show decreases, but there was an increase of £15,570 in the goods earnings. The decline in the coaching revenue was £5,284, in the live stock £412, and in the minerals £2,045. Capital expenditure during the half-year was only £6,643. After meeting the preference dividends and all other charges the board is able to increase the dividend by ¼ per cent. per annum to 3¼ per cent. This means that after the preferred ordinary stock has again got its 2½ per cent. per annum, the deferred ordinary gets 1¼ per cent. as compared with 1 per cent. These payments leave £9,189 to carry forward against £7,831 a year ago. Although the capital expenditure is small this account is overdrawn £764,327, against which there are only about £556,000 in trust funds and reserves, so that here likewise some dressing up would seem to be necessary. The train mileage run for the company's own system is down about 44,000, and there is also a decrease in the total mileage, but not enough to dwell upon. In current expenditure about £7,000 has been saved on locomotive power, otherwise the outlays ran pretty level with the corresponding half-year.

BRITISH LINEN BANK.

The year of this Scotch bank ends on January 15, and for the twelve months then finished profits increased £1,100 to £266,560. Also £20,600 was netted as special profits on investments realised or £10,599 more than from a similar source in the previous year, making the total increase in the revenue £11,709. Furthermore, £15,451 additional at £60,995 was brought from the previous year, so that the entire free revenue of £348,155 is £27,160 better. The directors accordingly again make up the dividend for the year to 20 per cent., and also again write £10,000 off the cost of bank premises. They also add £50,000 to the reserve against nothing last year, raising it to £1,700,000, and still have only £22,840 less to carry forward at £38,155. The second half of the year's dividend is payable on the 15th inst. The balance-sheet changes show on the assets side an increase of £16,863 in the mixed item gold and silver coin, notes of other banks, cash balances, money at call and short notice in London, &c., the total being £1,989,013, but the bank's holdings of Consols, 2½ per cent. annuities, &c., and in Indian and Colonial Government stocks are down £221,957 to £1,659,640. Its other investments have also been reduced by £406,697 to £2,438,191, so that altogether the investments alone show a reduction of £628,654. There is also a decline of £279,612 in the item discounts and advances, whose total is only £5,575,424, but loans for short terms on stocks and other securities are up £319,792 to £3,432,139, and we scarcely like this transformation. Is all this three and a-half millions risked on the Stock Exchange securities? Acceptances are less by £263,598 at £384,834, and there is a slight reduction in the value of bank premises and other real estate taken in mass, but upon the Scotch offices of the bank there is an increase of £2,495. From the cost of the London property, however, £5,000 has been written off. The total of the balance-sheet is now £16,510,191, and the total value of the real estate of all kinds is £1,030,950.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Profits for the second half of 1909, including $2,001,819 brought forward, came to $5,307,941, a decrease of $336,184 on the corresponding half of 1908. This is met by a reduction of $250,000 in the amount transferred to the silver reserve fund, which has this time only $250,000, but its total is thereby raised to $15,500,000. Out of the balance the directors pay the usual dividend of £2 per share plus a bonus of 5s. per share, and these distributions cost only £270,000 because the exchange has risen ¾d. to 1s. 9½d. as compared with the figure the year before, so that the amount of $2,028,988 left to carry forward is only $22,753 down. Some changes in the balance-sheet indicate a temporary reduction in business, the bills discounted, loans, &c., held amongst the assets being $11,572,305 down, and bills receivable $14,878,000 down. Cash is also less by about $2,136,000, but bullion is up $1,037,000, and the holding in Consols, Colonial and other securities is up $3,291,000. Bills payable are higher by $5,937,000, but the liability on current accounts is less by nearly $25,000,000, fixed deposits are also $1,339,000 down, and the additional note circulation has declined $4,976,591. These alterations have, we take it, no significance beyond indicating the transitory ups and downs in the volume of business.

BANK OF AUSTRALASIA.

After providing £7,664 or £791 more for rebate on bills the profits for the six months ended October 11 showed a decrease of £7,129 at £343,456. Expenses were £2,997 heavier at £165,892 the increase being entirely in rates and taxes, and with £16,906 brought forward the available balance was £9,324 less at £194,471. Out of this the regular dividend at the rate of 12 per cent. or £2 8s. per share, and bonus of 8s. per share, are paid, and £15,000 is again written off bank premises, but the appropriation to reserve is reduced by £10,000 to £50,000, leaving £676 more at £17,471 to be carried forward. Deposits show an increase of £1,009,050 at £16,214,618, but the note circulation is £22,238 smaller at £488,309, and bills payable and other liabilities come to £171,388 less at £2,287,380. On the other hand, a big addition of £1,828,000 at £2,078,000 in the total of loans at call and short notice is accompanied by reductions of £112,171 to £3,921,842 in specie, bullion, and cash balances, £83,067 to £528,103 in investments other than British Government securities, and £689,619 to £14,806,564 in bills receivable, advances, &c. Bank premises have been further reduced by £27,044 during the year to £168,083. The reserve fund now stands at £1,710,000 or £110,000 more than the paid-up capital, and of this £500,000 is invested in Consols at 80.

COMMERCIAL BANKING CO. OF SYDNEY, LTD.

Profits for the second half of 1909 rose £17,974 to £147,610, and after paying £6,816 more to give the same dividend at the rate of 10 per cent. per annum for the half-year on the increased capital, and adding £20,000 more at £40,000 to reserve, the balance left to carry forward is £32,610 or £8,842 less than was brought in a year ago. The reserve fund will now be £1,300,000, an increase of £60,000 on the year. The balance-sheet shows that this bank continues to grow in strength. Its coin and bullion is up nearly £500,000 at £3,761,473, and it has £198,301 more in cash with other banks at £335,022, while its money lent at short notice in London is about £772,000 up at £1,354,788. The holding of British Consols and Government and Municipal securities is, however, down £230,000 to £2,057,375, and bills receivable in London and remittances in transit are £310,227 lower at £1,896,062, while bills discounted and debts due to the bank show a decrease of £204,815 at £11,080,214. Some of these changes indicate that local business has not been so active, and its slackness has led to an accumulation of balances in London and in hand. Bank premises are less by £5,742 at £496,520. Deposit liabilities are up £834,411 to £16,562,192, and bills in circulation £209,556 higher at £967,967, the total of the balance-sheet being £21,080,008.

COMMERCIAL BANK OF AUSTRALIA, LTD.

Profit fell off £23,732 in the December half of 1908 to £56,303, and as £730 less at £7,931 was brought forward, the distributable total of £64,234 is £24,462 less, but the directors pay a dividend at the rate of 3 per cent. per annum, free of the Victorian income-tax, on the preference shares, and devote £20,000 to reinstatement of capital, together with £5,000 to reduced cost of bank premises. This is against £24,817 to special assets trust last year and £21,000 to the reserve of that trust. The balance of £7,473 left to carry forward is £3,645 below that of a year ago. This bank also has increased its cash, including money with other banks, by about £720,000, and money lent in the London market is £430,000 larger at £455,000. Real estate, including bank premises which are up £11,650, shows a nett increase of £5,657 at £434,173, and there is also an increase of about £166,000 in bills discounted and other advances at £4,584,054. Deposit liabilities are up under all heads, Government, private, interest bearing and non-interest bearing, and aggregate, £4,878,894.

BRITISH BANK OF SOUTH AMERICA, LTD.

Profit for 1909 rose £8,765 to £313,948. This is reduced to £7,373 by the smaller amount brought forward, and the total distributable profit is only the smaller amount up at £360,356. Working charges took £6,667 more at £133,890, and the available balance of £215,145 left after paying income and other Government taxes differs very little from that of a year ago. The directors transfer £50,000 as against £65,000 to the reserve fund and £15,000, an increase of £7,500, to the bank premises account, reducing its total to £104,387. They then give £2,500 more at £10,000 to the pension and benevolent fund, which with interest at 5 per cent. now stands at £47,387, and again bestow £5,000 as bonus to the staff, all excellent assignments. The dividend for the year is again made up to 13 per cent. by a final payment of 10s. and a bonus of 6s. per share. These make with the interim dividend 26s. for the year, and £4,237 more at £50,645 will then remain to be carried forward. Liabilities on current and deposit accounts have risen by £1,583,284 to £6,795,503, and bills payable together with acceptances are about £247,000 up. Cash, including money lent at call, has risen over £191,000 and bills receivable are £808,403 higher, while other assets and debit balances show an increase of £1,183,000, the two together aggregating £11,187,238.

INDUSTRIAL BANK OF JAPAN, LTD.

Profits for the second half of 1909, including 64,448 yen brought forward, show a decrease of 56,219 yen at 867,604 yen. As 1,588 yen more was brought forward, it follows that the real decrease in the half-year's earnings was by that amount greater than the figure stated. Out of the nett profits 105,000 yen, or 3,000 less than a year ago, was transferred to the reserve

against loss, and 20,000 yen, or a reduction of 7,000, to the dividend equalisation reserve. The balance enabled the directors to pay the usual interim dividend at the rate of 5 per cent., and to again put aside 25,000 yen for the staff, leaving enough to give a second dividend at the rate of 3 per cent. per annum, which was also the same as a year ago. The balance then left to carry forward is 67,604 yen, but this time nothing is placed to special reserve against 50,000 yen twelve months back. The balance-sheet indicates an increase of 8,381,440 yen in the amount of debentures issued, although the twelfth issue of 2,000,000 yen has apparently been redeemed. Deposits aggregating 8,665,242 yen show a reduction of 1,401,000 yen. Cash is also down 458,601 yen, but money lent at call and short notice is 709,637 yen larger, and the loans have increased by 1,669,760 yen to a total of 26,620,857 yen. Bills discounted likewise show an increase of 2,340,489 yen, and the holdings in Government securities, mostly Japanese, show an increase of 4,672,235 yen. On the other hand, the local loans bonds in Japan show a reduction of 9,994,229 yen, against which has to be set an increase of 6,110,000 yen in the holdings of Treasury bills. A new entry appears in the balance-sheet, "difference on subscription of debentures," 1,785,960 yen. Take it altogether, however, the balance-sheet looks a strong one.

RIVER PLATE TRUST, LOAN AND AGENCY CO., LTD.

Notwithstanding a reduction of rates of interest owing to the growth of competition, a very substantial increase of £29,654 to £239,412 is shown in profits from interest, commissions, &c., for the year ended December 31. Profit on investments realised, however, dropped by £20,581 to £8,161, and the total profits from all sources were £9,064 up at £247,637. Charges in the River Plate took £2,721 more, and debenture interest required an extra £5,898, and although issue expenses written off were £3,327 smaller at £1,104, and the increase in the nett surplus was only £641 at £158,752. Adding £32,711 brought forward the amount available was £3,815 up at £191,464, out of which the "A" shares get 21 per cent., and the "B" shares 6 per cent. or the same as a year ago. The appropriation to reserve, however, is reduced by £10,000 to £50,000, and staff pension fund is given £2,500 or £500 less, leaving the sum carried out £6,502 higher at £39,214. Gold loans on first mortgage of freehold properties have risen by £161,620 to £2,434,892, and general investments are £127,725 higher at £384,619, an increase which may partly be accounted for by the inclusion of the holding of Consols given last year at £83,750. Short loans in London show a reduction of £87,000 at £73,000, bills receivable are £2,223 down at £61,772, and sundry debit balances come to £5,194 less at £25,783, but cash is £39,191 up at £107,193. On the other hand, the debenture debt has been increased by £159,076 to £1,304,075, but there are reductions of £75,385 to £220,420 in creditors and bills payable, and £5,700 to £57,417 in liabilities for interest on loans paid in advance.

RIVER PLATE FRESH MEAT CO., LTD.

Profit for 1909 fell off £7,373 to £75,980, but the balance brought forward was £3,353 larger, so that the distributable total of £79,927 is only £4,020 less, and this is more than equalised by a reduction of £5,000 in the amount placed to reserve, which is, therefore, only £30,000 for the past year, making the total reserve £150,000, a handsome sum. Thanks to this economy, the preference and ordinary shares both get the same dividend of 10 per cent. for the year, and a balance of £4,927 remains to be carried forward, against £3,947 brought in. The prolonged drought in Argentina is at the bottom of this comparatively unsatisfactory record, that and the low prices for chilled and frozen beef on this side. The company, in other words, had to buy dear in Argentina and sell cheap here, and had it not been for the good market for hides and most of the other by-products, the results would have been worse than they are, for mutton was just as bad as beef. During the last three months weather conditions in Argentina have been more satisfactory, and consequently business is easier to conduct. Nothing in the balance-sheet calls for special emphasis, the company being strong in cash. Its current liabilities on bills payable show a reduction of £46,367 at £311,145, but it owes £7,033 more on current debts, principally in London. The property has been written down nearly £8,000 during the year.

EASTMANS, LTD.

This American meat company's business yielded an increase of £72,893 in nett profit for 1909, including £5,577 brought forward. The actual profit of the year was £146,606, or £71,376 more, and the directors increase the dividend on the ordinary shares by 4 per cent. to 10 per cent. They also add £35,000 to the reserve fund, against nothing a year ago and £10,000 for 1907. This will make the reserve £65,000. The balance then left to carry forward is £14,865 up at £20,443. It is stated that the whole of the company's property, refrigerating plant and retail shops have been maintained out of revenue, while £15,000 has been charged to profit and loss to cover depreciation, this being £10,000 more than for 1908, so that the exhibit is altogether most satisfactory, and the balance-sheet does nothing to lessen the satisfaction. Stocks on hand are, no doubt, up £37,270, but the total is only £75,069, and the company has an additional £35,000, making £100,000 in all, on loan against securities, while cash in hand is £5,287 up at £62,059.

UNITED STATES DEBENTURE CORPORATION, LTD.

In the twelve months ended January 31 this company's gross income from dividends, interest, underwriting commissions, &c., showed an increase of £2,072 at £105,840, to which was added £12,251 or £143 more from profit on realisation of securities. With a rather larger balance of £2,729 brought forward, the disposable total, after providing for debenture interest and administration charges, was £2,438 up at £66,187, so an extra £2,000 at £22,000 is put to reserve and the ordinary shares again get 7½ per cent. for the year, leaving £438 more at £3,167 to be carried forward. Investments have been increased by £14,744 to £1,755,402, spread over 356 securities, of which by far the larger proportion are quoted securities, and the directors state that the annual valuation shows that the capital and reserve are more than represented by the assets. Of the amount invested 69 per cent. consists of debentures, debenture stock and bonds, 23 per cent. of preference shares and stock, and 8 per cent. of ordinary or deferred stock, while another classification gives increases of 1.46 to 2.0 per cent. in Great Britain and 2.09 to 5.71 per cent. in Europe, and decreases of 0.41 to 10.63 per cent. in Colonial, 1.07 to 8.90 in Mexico, Central America and Cuba, 1.44 to 18.35 per cent. in South America, and 0.43 to 32.56 per cent. in the United States. The amount out on short loan has been reduced by £46,282 to £4,550, but cash has risen by £54,510 to £75,542.

THE SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY.

In 1909 this fine old life office did the largest amount of new business of any year in its existence. The total nett amount insured was £2,082,794, and the nett new premium income was £98,254, of which £16,811 came from single premiums. Annuities numbering 218 and amounting to £13,253 were sold for £150,894 and £311 of annual premiums. Claims by death took £1,118,214, to which £245,892 in bonuses were added, making the total outgoings £1,364,106 or considerably less so far as claims went than the amount calculated for by the tables of mortality. The average amount paid on participating policies was £159, for each £100 originally insured, although bonuses in many cases had previously been surrendered during life. In 132 cases the sums payable were more than double, and in three more than treble the original amount of the policies. Interest and rents yielded £775,793, and after meeting all charges, including the expenses of management and commission, which together came to £11 2s. 10d. per cent. of the premium income, £353,540 remained to be added to the accumulated funds, raising them to £19,550,615.

PRUDENTIAL ASSURANCE CO., LTD.

Talk of Yankee life insurance offices and their wonderful push; there was never a one of them came near the Prudential in solidity of wealth and profit. Its total premium income last year from both branches of its life business taken together was £11,882,000, and its interest, &c., revenue, £2,465,000. It paid away in claims altogether £5,720,559, and in surrenders £681,576. From the industrial branch superintendents and agents received a bonus of £50,000, and £550,000 was paid as dividend and bonus to the shareholders. Expenses and commissions in the ordinary life branch came to £391,875 or 8.3 per cent. of the premium income, and in the industrial branch to £2,940,000 or 40 per cent. of the premium income, this latter being rather a low ratio for that kind of insurance which depends upon house to house canvassing and collecting. Including capital received for annuities sold, £150,896, the entire revenue of the company in 1909 reached £14,497,911, and the entire outgoings about £11,041,000. This, however, takes no account of the £97,458 transferred from the ordinary to the industrial branch as "proportion of profits" nor of the balance of bonus £90,902 under life policies reserved for distribution in the industrial branch accounts, but it does include the £265,000 transferred to investment reserve fund in the accounts of the ordinary branch. Invested and other funds were increased by about £3,434,000 during the year, and now amount to £74,201,702 all told, the accumulations of the ordinary branch amounting to £39,784,185, and of the industrial to £31,543,696. The company is thus among insurance offices by far the most potent investor in the London market, although it has lent or invested no less than £33,000,000 in rate-secured loans, freehold ground rents, mortgages on property within the kingdom, as well as bought freehold and leasehold property on a great scale. Necessarily in handling so much money there are risks incurred, and this year the directors have taken £500,000 from the reserve fund of the industrial branch, and £1,040,000 of the investments reserve fund to be applied in writing down the value of the securities. The aggregate of these reserves is thereby brought down to £1,625,000, a nett decline of £1,225,000 on the year. Mr. Frederick Schooling, the actuary's annual valuation, which shows a surplus in the ordinary branch of £1,687,990, including £311,789 brought forward, and in the industrial branch one of £1,314,078, also including £452,454 brought forward. The two together aggregate £3,002,068, and of this £305,000 in all is placed to reserves and £1,574,037 distributed among policyholders of both branches and shareholders and the staff. This leaves the aggregate amount to be carried forward at £812,131, an increase of £47,888 on the amount brought in from the previous year.

BRITANNIC ASSURANCE CO.

Uninterrupted progress was made by this company during the year ended December 31 last. The total premium income showed an increase over that of the previous year of £47,861 at £1,167,486, while the total income from all sources was £55,216 higher at £1,264,672. In the ordinary branch the premium income was £217,535, an increase of £14,370 over the figures for 1908, while the claims paid in this branch were £108,731, including £2,474 in surrenders. The premium income in the industrial branch amounted to £942,646, an in-

crease of £31,294 over the previous year, and the claims came to £492,847 (including £16,885 in surrenders). As a result of the year's trading the accumulated funds were increased by £218,141 to £2,410,248. The annual investigation was made by the consulting actuary; the sum of £80,000 was applied in increasing the stringency of the valuation, which has now been based on an assumed rate of interest of 3½ per cent. in all classes, and full provision was made for all normal increase in the policy liabilities. A surplus of £59,889 was shown, and this allows of a reversionary bonus of 30s. per cent. for the year to all participating policyholders in the immediate profit classes, adequate provision being made for those in the accumulated profit sections, while £15,000 was added to the investment reserve fund.

DIVIDENDS ANNOUNCED.

MINES.

Blackwater.—1s. 6d. per share.
Brilliant Extended.—6d. per share.
Consolidated of New Zealand.—1s. per share.
Esperanza.—Interim of 6d. per share, and an additional interim of 1s. per share, for quarter ending March 31.
Great Fingall Consolidated.—Interim of 1s. per share.
Kalgurli.—Interim of 6s. 3d. per share.
Mount Boppy.—2s. per share for year ended Dec. 31.
Scottish Gympie.—1½d. per share.

MISCELLANEOUS.

A. and F. Pears.—8 per cent. per annum for six months ended Dec. 31.
Broken Hill Water Supply.—4½d. per share.
Chamberlain, King and Jones.—10 per cent. per annum for half-year ended Jan. 31, making 7½ per cent. for the year.
Charles Kinloch and Co.—2s. per share on the ordinary shares, carrying forward £1,142.
Chartered Bank of India, Australia and China.—For past half-year at the rate of 15 per cent. per annum, making 14 per cent. for the year, placing £25,000 to reserve, and carrying £124,168 forward.
Coleman and Co. ("Wincarnis").—At the rate of 25 per cent. per annum.
D. H. Evans and Co.—12½ per cent. on the ordinary shares, making 17½ per cent. for the year, and £5 15s. per share on the founders' shares, making £7 15s. per share for the year, carrying forward £8,342 to credit of ordinary and £162 to credit of founders' shares.
D. H. Evans and Co. Founders' Shares.—1s. 11d. per share, making 2s. 7d. per share for year ended Feb. 19.
Davis and Timmins.—8 per cent. for the year.
Dimbula Valley (Ceylon) Tea.—3 per cent. on the preference, and 5 per cent. on the ordinary shares, making 10 per cent. for the year.
Dominion Iron and Steel.—3½ per cent. on the preference stock.
Galvez Rubber Estates.—Interim 3 per cent.
General Ceylon Rubber and Tea Estates.—10 per cent., making 12½ per cent. for the year.
Gateshead and District Tramways.—Six per cent. on the ordinary shares for 1909.
Hannans Land.—Final of 1½ per cent.
Ibbotson Brothers.—Interim, 5 per cent. per annum, for half-year ended Dec. 31.
Ionian Bank, Limited.—Final of 3s. 6d. per share for half-year ending Dec. 31 (Jan. 13, 1910), making 6 per cent. per annum for 1909.
Jones and Higgins.—19 per cent. per annum for six months ended Feb. 20, making 13 per cent. for the year.
Montevideo Waterworks.—5 per cent., making 8 per cent. for the year; placing £10,000 to reserve.
Natal-Zululand Railway.—Interim of 1 per cent.
New Brilliant Freeholds.—1s. per share.
Roneo.—Interim at the rate of 10 per cent. per annum for half-year ended Dec. 31.
St. George's Coal and Estate.—2½ per cent.
San Paulo Gas.—6 per cent., making 9 per cent. for past year.
Sao Paulo Tramway, Light and Power.—Quarterly of 2½ per cent.
Stewart and Lloyds.—10 per cent. on the preferred ordinary capital and 1s. on the deferred, placing £30,000 to reserve, £70,000 off depreciation, and carrying £81,000 forward.
United Fruit.—Quarterly of 2 per cent.
Vickers, Sons and Maxim.—Final 1s. per share, making 2s. per share, or 10 per cent. for the year, carrying forward £33,927.
Virginia Carolina Chemical.—Quarterly of $2 per share on the preferred stock.
Winnipeg Electric Railway.—2½ per cent. for quarter ended March 31.

Great North of Scotland Railway Company.—In the six months ended January 31 last gross receipts fell off £7,908 to £247,030, while working expenses were reduced about £4,716. The nett revenue was accordingly £121,422 against £124,613, and after meeting the various upper charges the board again gives a dividend at the rate of 3 per cent. per annum to holders of the preferred stock, leaving £2,996 to be carried forward. Capital expenditure in the half-year was £4,077, £1,128 of it on working stock.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

W. P.—You would not gain much by buying to average, as there can be no honest dividend on these shares for years yet.

"Cropper."—You might take your small profit, perhaps, but do not now put the money into the shares named. The market may have a set-back any day.

W. J.—A fine old company. Shares should be got under 50. No other company of like quality has shares which can be bought to yield as much or nearly.

R. N.—We think you should sell. This is not a time to take up shares, and you have some profit.

F. E. D.—(1) Yes, not bad at all. (2) Yes likewise. The business is a very fine one, and we think the security ample. By and by this must be recognised. Many thanks. (3, second letter) Your argument is sound and the stock excellent. Likely to rise again in time. (4) Life long, certainly, and shares will probably go up with the ruck, but results thus far reverse of stimulating. Thanks for cheque. This leaves 15s. 9d. to your credit.

J. F. B.—It might be good to buy and hold for the "exhibition rise," especially as the mood of the moment is favourable. Otherwise, although good, we fear it has not at present much elasticity.

H. M. G.—See "Critical Index" this week. The security seems very fair.

J. G.—Yes, probably; but why not take your profit?

MINING RETURNS.

Abosso.—Crushed 6,174 tons, 2,896 ozs.; cyanide, 834 ozs.
Ashanti.—7,090 tons, 6,253 ozs.
Associated Northern Blocks.—Milled 3,095 tons, £7,718.
Associated of Western Australia.—10,532 tons, £15,503.
Aurora West United.—9,498 tons, 2,635 ozs.; profit, £2,072.
Barramia.—Crushed 35 tons, bar gold 1,240 ozs.
Bibiani.—Milled 4,990 tons, value £4,440; cyanide £1,530; total value, £5,970.
Brilliant Extended.—Crushed 4,260 tons, £9,506; profit, £1,654.
Burbank's Main Lode (1904).—Crushed 1,772 tons, 649 ozs. bullion; by cyanide 837 tons, 148 ozs.; total 797 ozs., value £2,670.
Burma Ruby.—130,000 loads produced rubies, value Rs.64,000; royalties, Rs.14,000.
Cape Copper.—Ookiep: 1,165 tons of 13 per cent. dry assay—151 tons fine copper. Nababeep: 4,590 tons of 5·06 per cent. dry assay—232 tons fine copper; total, 383 tons fine copper.
Central Chili.—151 tons copper.
Chinese Engineering.—Output 22,500 tons; sales, 25,000 tons; consumption, 900 tons.
Cinderella Deep.—15,970 tons, 5,547 ozs.; profit, £7,264.
City and Suburban.—Crushed 21,410 tons, 6,973 ozs.; profit, £7,005.
Consolidated Langlaagte.—Crushed 22,243 tons, 6,869 ozs.; profit, £8,079.
Consolidated Main Reef.—Crushed 18,296 tons, 3,242 ozs.; cyanide, 2,665 ozs.; profit, £6,107.
Crown Mines.—Crushed 107,800 tons, 30,904 ozs.; cyanide, 12,491 ozs.; profit, £82,069.
Duff Development.—Feb. 26: 75 ozs.
Durban Roodepoort.—12,050 tons, 2,957 ozs.; tailings, 921 ozs.; slimes, 171 ozs.; slags, 40 ozs.; 4,089 ozs.
Durban Roodepoort Deep.—Crushed 18,360 tons, 4,009 ozs.; cyanide, 1,503 ozs.; profit, £1,050.
East Rand Proprietary.—Milled 156,858 tons, 53,852 ozs.; profit, £106,113.
El Oro.—24,699 tons, producing $211,130; expenses, $124,370.
Eldorado Banket.—6,461 tons, 2,819 ozs.; cyanide, 6,391 tons, 913 ozs.; profit, £8,019.
Ferreira.—Crushed 27,700 tons, 7,010 ozs.; secondary treatment, 3,767 ozs.; profit, £25,106.
Ferreira Deep.—Crushed 28,400 tons, 10,649 ozs.; cyanide, 5,880 ozs.; profit, £43,400.
Gaika.—2,439 tons, 772 ozs.; cyanide, 1,398 tons, 257 ozs.; profit, £1,349.
Geduld Proprietary.—Crushed 7,000 tons, £2,914; cyanide, £1,356; slimes, £3,020; loss of £986.
Geldenhuis Deep.—Crushed 55,000 tons, 14,991 ozs.; cyanide, 5,945 ozs.; profit, £20,374.
Giant.—Treated 4,176 tons, 1,488 ozs.; profit, £2,339.
Ginsberg.—Crushed 10,838 tons, 3,813 ozs.; profit, £4,827.
Glencairn Main Reef.—Crushed 19,663 tons, 3,851 ozs.; profit, £2,093.
Globe and Phœnix.—3,147 tons, 6,778 ozs.; cyanide, 2,200 tons, 211 ozs.; slimes, 758 tons, 211 ozs.; total, 7,200·5 ozs.
Glynn's Extension.—Crushed 1,181 tons, 85 ozs.; cyanide, 141 ozs.; current slimes, 58 ozs.
Golden Horse-Shoe Estates.—Treated 20,633 tons, 9,421 ozs. profit, £14,017.
Great Cobar.—Blister copper, 664 tons, containing 1,635 ozs. gold and 10,571 ozs. silver.
Great Fingall.—Treated 9,473 tons, 1,768 ozs.; cyanide, 645 ozs.; concentrates, 224 ozs.; accumulated slimes, 706 ozs.; value, £14,207.
Great Fingall Consolidated.—Output, 3,343 ozs.
Gwalia Consolidated.—4,810 tons; value, £5,300.
Hainault.—Crushed 5,705 tons; £7,570.

Ivanhoe.—Crushed 18,320 tons, 2,454 ozs.; sands, 1,102 ozs.; slimes, 3,408 ozs.; concentrates, 2,447 ozs.; profit, £20,080.

Jubilee.—1,200 ozs.; 4,739 tons; profit, £1,110.

Jumpers.—Crushed 10,010 tons, 2,662 ozs; cyanide, 936 ozs.; current slimes, 278 ozs.; accumulated slimes, 311 ozs.; profit, £5,503.

Jupiter.—22,119 tons, 5,147 ozs.; profit, £4,930.

Kalgurli.—Treated 10,020 tons; £26,103.

Knight Central.—Crushed 22,432 tons, 4,215 ozs.; cyanide, 1,735 ozs.; profit, £5,050.

Knights Deep.—51,130 tons, 12,873 ozs.; profit, £25,473.

Lake View.—10,553 tons, 2,887 ozs.; profit, £1,276. Retreatment of residues—9,870 tons, £2,035.

Lancaster West.—Crushed 18,930 tons, £10,490; cyanide, £9,073; profit, £39.

Lancefield.—6,898 tons, 2,468 ozs.; value £10,507.

Langlaagte Estate.—Crushed 47,404 tons, 8,979 ozs.; tailings, cyanide, 4,422 ozs.; slimes, 1,831 ozs.; profit, £25,000.

Le Roi No. 2.—Josie, shipped 2,370 tons.

Luipaards Vlei Estate.—Crushed 15,970 tons, 1,668 ozs.; tube mills, 651 ozs.; cyanide, 1,139 ozs.; slimes, 223 ozs.; profit, £1,584.

Main Reef West.—Crushed 15,618 tons, 3,660 ozs.; sands and concentrates, 2,249 ozs.; profit, £11,457.

May Consolidated.—Crushed 13,260 tons, £11,870; cyanide, £7,440; slimes, £1,483; profit, £10,973.

Messina (Transvaal).—Shipping ore 178 tons, assaying 50⅝ per cent. copper; 220 tons middlings, assaying 13⅝ per cent.

Mexico of El Oro.—Crushed 10,650 tons, value $113,760.

Meyer and Charlton.—12,224 tons, 4,615 ozs.; £8,404 profit.

Mills' Day Dawn United.—Treated 1,159 tons, £3,700.

Mount Lyell Consols.—Treated 1,128 tons, producing 15 tons concentrates.

Mount Morgan (Queensland).—Gold reduction 87 tons tailings and 11,565 tons ore, and produced 4,458 ozs. fine gold. Copper reduction 338 tons siliceous gold ore and 15,647 tons copper ore, and produced 566 tons blister copper, containing 561 tons pure copper and 8,979 ozs. gold. Value, £85,126, taking copper at £50 per ton of 2,240 lb. Filters containing gold from 2,642 tons ore and 87 tons tailings treated west works not yet smelted. This gold will be added next return.

New Brilliant Freeholds.—Treated 1,011 tons; value, £4,700.

New Einasleigh Copper.—Ore deliveries 2,420 tons.

New Goch.—26,235 tons, 7,292 ozs.; £11,210 profit.

New Heriot.—4,934 ozs., 11,670 tons; profit, £9,088.

New Kleinfontein.—36,371 tons, 12,083 ozs.; profit, £23,056

New Modderfontein.—Crushed 41,100 tons, 10,926 ozs.; secondary treatment, 3,124 ozs.; profit, £25,263.

New Primrose.—Crushed 18,182 tons, 7,389 ozs.; profit, £16,065.

New Rietfontein.—Crushed 14,835 tons, 5,896 ozs.; profit, £2,405.

New Unified Main Reef.—Crushed 9,320 tons, 2,915 ozs.; profit, £2,000.

No. 2 South Great Eastern.—570 tons, 492 ozs.

North Broken Hill.—Produced 730 tons concentrates, containing 505 tons of lead, and 14,381 ozs. silver.

North White Feather.—Mined, 1,930 tons, 718 ozs.; cyanided, 51 ozs.

Nourse.—Crushed 32,330 tons, 8,189 ozs.; cyanide, 3,591 ozs.; profit, £15,013.

Oriental Cons.—Clean-up for Feb., $104,600.

Oroya Black Range.—Crushed 4,300 tons, 2,040 ozs.; value, £8,657.

Oroya Brownhill.—20,448 tons slimes retreated, 1,392 ozs.; value, £6,374.

Pahang Consolidated.—5,820 tons; yield 61 tons of black tin, four tons alluvial.

Pekin Syndicate.—Coal output, 12,525 tons; sales, 21,500 tons; boiler consumption, 2,150 tons.

Peña.—7,574 tons; shipments, 9,528 tons. 65 tons of fine copper precipitate produced.

Penhalonga Proprietary.—8,400 tons, 1,353 ozs; profit, £240.

Pigg's Peak.—Crushed 1,510 tons, 420 ozs.; sands, concentrates, and slimes 260 ozs.; profit, £1,476.

Pniel Diamond.—Diamonds found, 146; sold for £1,355.

Poderosa.—Production of shipping ore, 810 tons, assaying 20 per cent. copper. Shipped 300 tons of ore, assaying 20 per cent. copper.

Princess Estate. — Crushed 9,462 tons, £10,210; cyanide, £3,925; slimes, £1,427; profit, £5,158.

Queensland.—Ore treated, 649 tons; production, 105 tons of matte, containing 60 tons fine copper.

Randfontein South.—Crushed 88,270 tons, 15,519 ozs. Tailings, cyanide, 10,686 ozs.; slimes, 2,790 ozs; profit, £41,000.

Rex.—375 tons, 210 ozs.; slimes, 115 tons, assaying 7½ dwts.

Rezende.—3,400 tons, 1,131 ozs.; profit, £1,104.

Robinson Deep.—43,100 tons, 15,978 ozs.; profit, £28,526.

Roodepoort Central Deep.—Crushed 7,100 tons, £5,893; cyanide, £4,224; profit, £1,180.

Roodepoort United.—17,130 tons, 5,195 ozs.; profit, £6,002.

Rose Deep.—Crushed 49,700 tons, 10,136 ozs.; cyanide, 5,652 ozs.; profit, £21,300.

St. John Del Rey.—Gold produce, £39,300; yield per ton, 56s.

Salisbury.—7,800 tons, 1,810 ozs.; profit, £2,025.

Selukwe.—Crushed 4,125 tons, 835 ozs.; cyanide, 278 ozs.

Simmer and Jack East.—29,880 tons, 7,654 ozs.; profit, £6,591.

Simmer and Jack Proprietary.—64,600 tons, 20,419 ozs.; profit, £48,628.

Simmer Deep.—38,708 tons, 7,988 ozs.; profit, £6,451.

Sheba.—Treated 3,400 tons, 1,324 ozs.

Sub Nigel.—3,030 tons, 1,323 ozs.; loss on working, £315; profit from sundry revenue, £325.

Sulphide.—15,648 tons of ore and 2,899 tons tailings produced 3,640 tons lead concentrates, which assayed 28 ozs. silver and 61 per cent. lead per ton, together with 5,542 tons zinc concentrates, assaying 13 ozs. silver, 12 per cent. lead, and 43 per cent. zinc per ton. 4,523 tons lead concentrates and purchased ores produced 1,359 tons lead bullion, containing 70,668 ozs. silver and 6,523 ozs. gold.

South Kalgurli.—Crushed 9,025 tons, 2,854 ozs.; value, £12,100; nett, £2,509.

Talisman.—Treated, 3,630 tons, value £19,192; profit, £11,160.

Taquah.—Crushed, 5,200 tons, 3,354 ozs.; cyanide, 743 ozs.

Thistle-Etna.—Crushed 2,300 tons, 520 ozs.; cyanide, 152 ozs.; value, £2,866.

Tomboy.—Crushed 9,200 tons; value, $44,000; concentrate shipped, 423 tons; profit, $26,000.

Transvaal.—Crushed 7,510 tons, 3,040 ozs.; cyanide, 2,157 ozs. Elandsdrift: 449 ozs.; total, 5,646 ozs.; profit, £12,622.

Treasury.—Crushed 9,000 tons, 1,617 ozs.; cyanide, 1,117 ozs.; profit, £2,101.

Tyee Copper.—Treated 4,350 tons, producing 330 tons of matte.

Van-Roi.—Crushed 1,955 tons; yield, 65 tons lead concentrates, assaying 157·2 ozs. silver, 59·1 per cent. lead, 14·0 per cent. zinc; and 125 tons zinc concentrates, assaying 46·4 ozs. silver, 1·9 per cent. lead, and 48·0 per cent. zinc.

Vereeniging Estates.—26,755 tons.

Village Deep.—Crushed 41,800 tons, 7,106 ozs.; secondary treatment, 3,769 ozs.; profit, £9,002.

Village Main Reef.—Crushed 39,800 tons, 9,156 ozs.; cyanide 4,374 ozs.; slimes, 985 ozs.; profit, £30,868.

Vivien.—Milled 3,230 tons, 473 ozs.; tailings, 147 ozs.; current slimes, 123 ozs.

Vogelstruis.—Crushed 5,094 tons, 982 ozs.; cyanide, 465 ozs.

Waihi.—Crushed 34,225 tons, £74,119 gold and silver.

Wanderer (Selukwe).—Cyanide 13,020 tons, 910 ozs.

Weardale Lead.—Ore raised 328 tons, smelted 314 tons; average price obtained for pig lead sold £13 per ton nett.

West Rand Central.—3,194 tons (including slimes), 1,045 ozs; value, £3,955.

West Rand Consolidated.—16,500 tons 4,804 ozs.; £4,095 profit.

Witwatersrand.—Crushed 33,460 tons, 9,318 ozs.; profit, £17,754.

Witwatersrand Deep.—Crushed 31,730 tons, 8,670 ozs.; concentrates, 3,395 ozs.; profit, £24,002.

Wolhuter.—Crushed 23,100 tons, 4,439 ozs.; cyanide, 2,589 ozs.; profit, £8,018.

Worcester.—3,860 tons, 1,132 ozs.; profit, £1,900.

RUBBER OUTPUTS FOR FEBRUARY.

Anglo-Malay.—49,718 lbs., inc. 13,189 lbs. Two months 99,024 lbs., inc. 30,296 lbs.

Batu Caves.—10,144 lbs., inc. 7,696 lbs. Two months 16,244 lbs., inc. 11,628 lbs.

Bukit Rajah.—37,362 lbs., inc. 17,816 lbs. Eleven months 268,211 lbs., inc. 91,623 lbs.

Cicely.—8,556 lbs., inc. 4,033 lbs. Eleven months 78,791 lbs., inc. 36,409 lbs.

Consolidated Malay.—20,242 lbs., inc. 5,723 lbs. Two months 44,074 lbs., inc. 16,526 lbs.

Damansara.—19,022 lbs. Two months 33,817 lbs., inc. 16,923 lbs.

Federated Malay.—22,170 lbs.; nine months, 201,730 lbs.

Federated Selangor.—8,830 lbs. Eleven months 90,971 lbs.

Golconda Malay.—10,981 lbs., increase 6,004 lbs. Two months 21,509 lbs., inc. 11,687 lbs.

Golden Hope.—3,748 lbs., dec. 746 lbs. Two months 6,146 lbs., inc. 2,325 lbs.

Highlands and Lowlands.—40,724 lbs., inc. 16,253 lbs. Two months 83,900 lbs., inc. 34,743 lbs.

Kamuning.—5,600 lbs. Two months 12,000 lbs.

Kuala Klang.—6,214 lbs., inc. 5,990 lbs.

Kuala Lumpur.—42,175 lbs. Seven months, 308,810 lbs.

Labu (F.M.S.).—9,300 lbs. Two months 22,163 lbs., inc. 17,183 lbs.

Lanadron.—20,558 lbs. Two months 49,215 lbs., inc. 13,915 lbs.

Ledbury.—8,020 lbs., inc. 3,302 lbs. Two months 16,068 lbs., inc. 8,556 lbs.

Linggi.—57,500 lbs. Two months 115,500 lbs., inc. 48,500 lbs.

London Asiatic.—7,555 lbs., inc. 3,454 lbs. Two months 16,467 lbs., inc. 7,308 lbs.

Malacca.—27,000 lbs., inc. 16,000 lbs.

Mabira Forest.—3,200 lbs., inc. 941 lbs.

Pataling.—23,542 lbs. dry, inc. 12,254 lbs. Two months 37,732 lbs., inc. 19,339 lbs.

Perak.—7,730 lbs., inc. 530 lbs. Eleven months 105,927 lbs., inc. 40,193 lbs.

St. George.—2,510 lbs., inc. 934 lbs.

Seafield.—8,600 lbs., inc. 7,314 lbs. Two months 17,600 lbs., inc. 16,314 lbs.

Selangor.—33,188 lbs., inc. 11,562 lbs.

Seremban.—17,820 lbs. dry, dec. 2,453 lbs. Two months 41,197 lbs., inc. 10,604 lbs.

Straits Settlements (Bertram).—10,000 lbs., inc. 3,630 lbs. Eleven months 90,563 lbs.

Sungei Choh.—2,150 lbs., inc. 1,945 lbs. Two months 5,000 lbs., inc. 5,560 lbs.

Sungei Kapar.—16,900 lbs. Two months 34,000 lbs., inc. 22,600 lbs.

Sungei Salak.—1,500 lbs. dry.

Vallambrosa.—Eleven months, 345,902 lbs., inc. 88,044 lbs

COMPANY MEETINGS.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY.

ABSTRACT OF PROCEDURE

AT THE NINETY-SIXTH ANNUAL GENERAL COURT OF THE SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY, HELD IN THE SOCIETY'S OFFICE, EDINBURGH, ON TUESDAY, 1st MARCH, 1910.

Sir M. MITCHELL-THOMSON, Bart., Chairman of the Ordinary Court, presiding.

The Secretary read the minutes of the last annual general court, held on April 23, 1909, which were approved.

The report of the directors for the year 1909 was held as read.

The Chairman: Gentlemen,—It is now my duty, as chairman of this meeting, to move the adoption of the report and accounts, but before doing so I desire to express the regret which we all feel at the death during the past year of Sir Robert Dundas of Arniston. He had been connected with the society as a policyholder for the long period of 71 years, and had been a member of the ordinary or extraordinary court for 54 years. We have, in addition, lost by death three of our extraordinary directors, namely, Sir Donald Currie, Mr. George J. Kidston of Finlaystone, and Mr. Edward Hyde Greg of Manchester.

Turning now to the figures in the report, I would like to direct your attention to the satisfactory progress made by the society during the past year. You will observe that policies were issued for £2,281,000, of which £2,082,000 was retained at the society's own risk, being the largest amount of nett new business transacted by the society in any one year. It is to be kept in view that this result has been obtained in the year following the bonus year. According to the common experience of insurance offices, a large influx of business is obtained in the bonus year itself, while generally a falling-off takes place in the year following; but I am glad to say that there has been an exception on this occasion. We not only obtained the large influx of new business in our bonus year, but we have also been able in the year following to make a still further advance. If the figures be compared with those of 1902—being the corresponding year of last investigation period—the result is eminently satisfactory. In 1902 the nett new business was £1,406,000 as against the £2,082,000 as already mentioned for 1909, so that we have bettered the figures in the seven years by nearly 50 per cent.

This increased new business has been obtained at a moderate cost. The expenses of the year amount, as you will see by the report, to £11 2s 10d per cent. of the premium revenue, which, though exactly 1 per cent. greater than the ratio of expenses in 1908, is really less than the normal figure, as it includes the special expenses connected with the septennial investigation.

You will see that the total claims for the year amount to £1,364,000, and that, under participating policies, the society pays on an average £159 for each £100 originally assured. It is also interesting to note that, of the participating policyholders who died, 14 per cent. received double the amount for which they originally assured.

These claims include about quarter of a million sterling paid in respect of endowment assurances, which became due through the policyholders surviving to the fixed age at which the sum assured becomes payable. Ten years ago these claims by survivance amounted to £70,000 only. This form of assurance is becoming increasingly popular, and we must look forward to an annually increasing outlay on this head.

The most important event in the political world, as regards insurance offices, has been the passing of the Assurance Companies Act. This Act, I may say, applies also to fire and accident companies, and the new provisions as regards life assurance offices are not of great importance, but so far as they go they are improvements on those of the older Act passed in 1870. That Act was based on the theory that the offices should be required to furnish such particulars as would enable the public, with the help of skilled advice, to judge if the finances of these offices were thoroughly sound, while at the same time all interference by Government in the management of the offices, as is practised in America and some of our colonies, should be avoided. In fact it was founded on the principle of publicity without Government control. It has, however, been found in practice that the amount of information which the 1870 Act required is not quite sufficient. As regards particulars of the liabilities of the offices, no amendment of consequence was necessary, but fuller particulars were desirable as to the valuation of the assets; and the new Act provides that these shall be furnished. I may say that, in our last investigation report we practically, in anticipation, complied with the new provisions in regard to this point.

The Scottish Widows' Fund will, I may say, be really affected only by one of the clauses of the Act, namely, that which provides that every insurance company shall have an investigation once in every five years, or at such shorter intervals as may be arranged. You are aware that our investigations have hitherto been made at intervals of seven years, but they will now be made at intervals of five years at the longest. The directors, however, had—before the Bill was brought forward—practically decided to recommend the adoption of a shorter investigation period, so that the Act has merely made obligatory what they would probably have carried into force without such compulsion.

We have all heard a good deal lately about the fall in the value of gilt-edged securities. The society has, like other financial institutions, been affected by it, but you are aware that ample provision was made at last investigation not only for the depreciation that has already taken place, but also for possible depreciation in future. The securities held by the society were then carefully valued by the directors, and all the items in the balance-sheet which exceeded the market value were written down to market value, no credit being taken for those in which the market value exceeded the book value. A year has elapsed since the investigation. The securities have been again valued, and I am glad to say that there has been considerable increase in their value during the year, with the result that, taking into account the reserve fund of £400,000, the value of the society's investments now exceeds the amount at which they stand in the books by over half-a-million sterling.

The most serious problem the directors have to face is that of investing the society's funds, which you will see now amount to something like £20,000,000, and of investing them at as high a rate of interest as is compatible with safety. With this object they have adopted, as far as possible, the principle of spreading their funds, not only over as large an amount of different securities as possible, but also in as many different countries as can provide safe investments. It is increasingly difficult, if not well-nigh impossible, to find suitable investments in Great Britain. There has arisen a feeling of insecurity which has caused a heavy fall in the value of heritable property, and has materially lessened the borrowing power of land. Our railways, which during the past 60 years have afforded a desirable field for investment, may now be said to be completed, and no extensions of any considerable amount are likely to be made, at least for many years to come. It may interest you to know that about one-half the society's investments are placed in securities which are outside the United Kingdom or with companies which, though domiciled in the United Kingdom, have their investments out of it.

At the annual meetings of the Scottish Widows' Fund reference has so often been made to the advantages of a life assurance policy, that to-day I should not have referred to this subject but for the fact that the arguments carry with them greater force than at any previous time. In our large cities there is, unfortunately, much distress amongst the working classes, but it is perhaps not greater than that of those who, to use a proverbial expression, "have seen better days." For this class provision by means of a life insurance policy must be of the greatest possible value. From a purely business point of view, we are bound to come to the conclusion that life insurance is not only a desirable but a profitable form of investment. Land, Consols, and, in fact, almost every British security which we used to look upon as first-class, have fallen; but the value of a policy in an office like the Scottish Widows' Fund never falls. On the contrary, it is always increasing in value, and, as we have seen from the report, may even be trebled in amount. Taking, however, merely the average of those policies paid during the past year, you will have seen that these gave a profit of 59 per cent. above the face value to those entitled to the policies.

I would now like to refer to the last paragraph in the report as to the proposal to increase the directors' fee fund from four thousand guineas to five thousand guineas per annum, free of income-tax, which we submit for your approval. The existing arrangements were made 22 years ago, and it may interest you if I compare the position of the society then and now. The funds then amounted to nine and a-half millions; they are now nineteen and a-half millions. The premium revenue was then about three-quarters of a million; it is now nearly a million and a-quarter. The total revenue was then £1,177,000; it is now £2,163,000. Looking to these figures, and especially to the great responsibility imposed on the directors in consequence of the investment of a fund approaching 20 millions in amount—and which is rapidly increasing—you will, I think, consider the proposal a reasonable one.

Adam Tait, Esq., cashier and general manager of the Royal Bank of Scotland: Gentlemen,—It is with very great pleasure indeed that I rise to second the adoption of the report moved by Sir M. Mitchell-Thomson. We Scotsmen have, I think, a pardonable pride in our native institutions, and in none have we cause for greater pride than our life assurance institutions, which are known all over the world for the excellence of their management and for their stability and strength. Foremost

amongst these institutions is the Scottish Widows' Fund, and I think that there can be no doubt that the report presented to you to-day will do much to enhance that reputation.

Sir M. Mitchell-Thomson has mentioned that there has been progress all along the line, that the results this year are better than even the best of the many good years that have preceded it, and I have very great pleasure in offering my cordial congratulations to the management upon them. You may depend upon it, gentlemen, that there has been behind these figures a great deal of strenuous effort and of patient, solid work. I think I may also congratulate you upon being members of such a progressive and prosperous society. We have just passed through, or been passing through, a period of very great commercial depression and bad trade, but I hope and believe that we are now entering upon a much more prosperous era. It is rather melancholy work to find report after report of companies showing diminished profits, and sometimes balances on the wrong side, and it is very refreshing to find a report such as this of the Scottish Widows' Fund, which exhibits so much progress. Whether it is that people, when trade is good and profits are large, think they can quite easily neglect insurance, and when times are bad begin to think more soberly and seriously about things, I don't know, but it is not an unusual experience to find that, in a year of very bad trade, the assurance offices' business has increased rather than otherwise. Well, be that as it may, it is very satisfactory to find such a great increase in the business of the society this year. Even the terrors of the Budget do not seem to have injured it, notwithstanding the proposed new taxes and increased death duties. It seems only to have afforded the opportunity of showing how exigencies of this nature can be met by assurance.

At this time of day one would hardly think it was necessary to advocate the benefits of life assurance, but one now and again comes across people who affect disbelief in these. I think the very best way to convince them that they are mistaken would be to give a concrete example from a policy of the Scottish Widows' Fund. We find our friends occasionally—we are not so foolish ourselves—investing their savings in, for example, some South African mines or something of that sort; and if they find by and by that the bottom has gone out of the concern and that they have unfortunately lost their money, passing distressful nights of regret in consequence. Other friends, who put their money into rubber, are distracted in their sleep as to whether they have bought too soon or held on too long. (Laughter.) We have more discreet friends who, perhaps, invest in gilt-edged securities, and though their income may not be diminished, they have sometimes to spend a bad quarter of an hour or so over the thought of their shrinking capital. But with a policy of the Scottish Widows' Fund for a substantial amount in the desk, they can go to sleep as calmly and placidly as they ever did after surmounting the teething period.

It is not necessary that I should say anything as to the figures in the report, which Sir M. Mitchell-Thomson has gone so fully into. The report exhibits some very remarkable figures. It is easy to summarise them in a general way. There are more than two and a-half millions of proposals of new assurances during the year, of which over two millions of nett new assurances have been completed, with a nett new premium revenue of nearly £100,000. It is all exceedingly satisfactory, and it is almost difficult to use an appropriate word to characterise it; but one of the distinguishing features of the Scottish Widows' Fund is that it has on its directorate gentlemen of the greatest experience and integrity. That leads me to say a single word upon the proposal which is made in the report put before you to-day to increase the remuneration of the directors from its present amount of 4,000 guineas to 5,000 guineas. As Sir M. Mitchell-Thomson has mentioned, there has been a very great increase in the society's funds and income since the amount was fixed 22 years ago. The fact that the invested funds of the society have more than doubled during that period affords, I think, quite a sufficient reason for this proposal being brought up at this time for reconsideration.

I commend the acceptance of the report and of this proposal to my fellow-members.

The motion for the adoption of the report having been supported also by J. L. Mounsey, Esq., W.S., Professor of Conveyancing, Edinburgh University, was put to the meeting and unanimously approved of.

On the motion of L. A. Guthrie, Esq., W.S., seconded by R. G. Scott, Esq., W.S., the following motion was carried unanimously: "That the thanks of the meeting be given to the directors, ordinary and extraordinary, and the office-bearers of the society for the manner in which they have respectively discharged their duties during the past year."

On the motion of John Kerr, Esq., LL.D., seconded by J. F. Bayley, Esq., W.S., the following motion was unanimously agreed to: "That the vacancies in the directors be supplied by the election or re-election of the following gentlemen recommended by the extraordinary court:—As vice-president, the Most Honourable the Marquis of Linlithgow; as extraordinary directors, the Hon. Lord Trayner, Sir R. Rowand Anderson, R. E. Longfield, Esq., the Honourable Lord Dundas, and R. A. Armitage, Esq.; and as ordinary directors, C. B. Balfour, Esq., R. Nevill Dundas, Esq., W.S., and Sir M. Mitchell-Thomson, Bart.

The Right Hon. Lord George Scott moved a vote of thanks to Sir M. Mitchell-Thomson for his conduct in the chair, which was acknowledged by the Chairman, and the proceedings then terminated

WM. FRANCE FENWICK AND CO.

The ninth annual meeting of William France Fenwick and Co., Ltd., was held on Thursday, at the Cannon Street Hotel, E.C., Mr. C. F. H. Leslie presiding.

The Secretary (Mr. C. Warren) having read the notice convening the meeting and the report of the auditors,

The Chairman said: After providing for all the fixed charges, including debenture interest and sinking fund, and after appropriating £6,000 to reserve fund, there remains a balance of £23,979 15s 1d. The directors have paid the full preference dividend at the rate of 5½ per cent. for the year, amounting to £8,250, and they now propose to pay a dividend of 6 per cent. on the ordinary shares, absorbing £9,000, and to carry forward a balance of £6,729 15s. 1d. We think it prudent in the present position of the shipping trade to increase the amount carried forward rather than to pay an increased dividend, and you will notice that this amount, together with the amount placed to reserve fund, exceeds the amount declared as dividend by nearly £4,000. In the course of the year the old debenture issue has been redeemed, and a new issue of £200,000, on conditions more suited to the circumstances under which the company works, has been created. Of these new debentures, which pay 4½ per cent. interest, £150,000 have been issued, and £50,000 remain in reserve for future issue. The expense of meeting this new issue, including stamps, brokerage and legal expenses, amounted altogether to £1,140 14s. 7d., and has been provided for out of revenue. I do not think that the balance-sheet calls for any special comment. The liquid resources of the company on December 31 in cash, loans at short notice, and bills receivable were about £65,000, and taking into consideration the debentures reserved for future issue, I may say that the company has well over £100,000 ready for immediate investment when a suitable opportunity occurs—a quite satisfactory financial position. I am happy to say that the depressed condition of the shipping trade, which prevailed when I addressed you last year has been to some extent alleviated; and although rates are low, and in some cases barely profitable, our company has, at any rate, got all its tonnage at work again, and we are more hopeful of the future. Our fleet has been well maintained during the past year, and we have a new steamer on the stocks, which will be delivered in the middle of the current year. I regret to have to inform you that we have during the current year lost one of our fleet, although, most fortunately, the loss of the ship did not involve any loss of life. The steamer was fully insured, and we shall most probably be making arrangements to replace her at an early date. Our business in other directions continues its normal and gradual expansion, and the present year's trading has so far been of a satisfactory character. We are not without hope that we may, in the not far distant future, be able to increase the dividend on the ordinary shares from its present 6 per cent. basis to a higher rate of interest. I wish to thank the staff for the able and effective assistance they have at all times rendered to your managing directors in the conduct of the business, and I move: "That the report be received, approved, and adopted."

Mr. H. C. Pelly seconded the motion, which was carried unanimously.

The Chairman next moved: "That the payment of a dividend at the rate of 5½ per cent. on the preference shares to December 31, 1909, be approved and confirmed."

Mr. Douglas W. Stobart seconded the motion, which was unanimously agreed to.

The Chairman also moved: "That a dividend at the rate of 6 per cent. per annum on the ordinary shares for the year ended December 31, 1909, be declared and paid to the ordinary shareholders appearing on the register at this date."

This was seconded by Mr. S. G. Higgins, and passed unanimously.

On the motion of the Chairman, seconded by Mr. Pelly, Mr. Douglas W. Stobart, the retiring director, was re-elected; and Messrs. Deloitte, Plender, Griffiths and Co. were re-elected auditors for the ensuing year on the motion of Mr. H. W. Holman, seconded by Mr. Herbert Gibson.

Mr. C. J. Higgins proposed a vote of thanks to Mr. Leslie for conducting the business of the meeting, and to the board for their efforts during the past year, which had led to such excellent results. He thought the shareholders should not lose sight of the fact that this was the best year but one in the company's history, and was a very creditable performance in bad times.

Mr. Holman seconded the motion, and the vote was unanimously accorded.

The Chairman, in acknowledging the compliment, remarked that his experience was that when a company's business was going along on satisfactory lines the attendance of shareholders was small. This, no doubt, accounted for the small attendance on the present occasion.

The proceedings then terminated.

ALBERT BAKER AND CO.

The twelfth ordinary annual general meeting of the shareholders of Albert Baker and Co. (1898), Ltd., was held on Monday at Winchester House, Old Broad Street, E.C., Mr. Nathaniel de Meza, Chairman of the company, presiding.

The Secretary, Mr. F. P. Freeman, having read the notice convening the meeting and the report of the auditors,

The Chairman, after discussing the various items of the balance-sheet, said that there had been no real revival of busi-

ness in London during the past year, and he thought that the conditions of trade could best be described as "flat." The one important event of the year was the imposition of an additional 8d. on tobacco, increasing the duty to 3s. 8d. per lb., which must have been injurious to everyone concerned in the trade. In their own case, notwithstanding a larger turnover, they made a smaller profit, and he was certain that all engaged in the tobacco trade made a smaller percentage of profit last year on their turnover than in the preceding one. It might be taken as an axiom that when the duty on tobacco was below 3s. per lb. the tobacco trade did well, and that when the duty was above 3s. per lb. the trade did badly. That had been his experience over 30 years, and he was sure it was correct. The directors were fairly well satisfied with the results of last year's trading, bearing in mind the continued depression of trade in London and the increased duty. It was to alteration in those two respects that they had to look for improved results in the future. The Chairman then moved the adoption of the report and the payment of a dividend at the rate of 6 per cent. per annum for the six months ended December 31 last. Mr. H. W. Price seconded the motion. Mrs. Samson criticised the accounts, and said that, speaking on behalf of a large body of the shareholders, it was not a source of satisfaction to them to see the company's shares standing in the market at from 13s. 6d. to 14s. She noticed that the net profit was £13,746, as against £14,050 in the previous year, and she was sorry to say it seemed to her that the business was steadily going down year after year. She submitted that a reserve fund of only £14,000 on a capital of £200,000 was ridiculous, and she complained that no addition had been made to that fund during the last five or six years. She quite agreed with the chairman that trade had been "flat," but in regard to the business of Albert Baker and Co. there was a reason, other than the badness of trade, which accounted for the unsatisfactory view which was taken of the business on the Stock Exchange. From inquiries amongst her friends she had learned that a feeling of great irritation existed in consequence of the fact that this company had boycotted a special brand of tobacco, which she alleged was in great demand, and as the firm's customers were told that the company did not stock this special tobacco it lost a considerable amount of custom. Mr. Morsom said that the question had occurred to him whether there was sufficient supervision over their 52 places of business, and whether by more superintendence the volume of the business and the profits of the company could not be increased. Mr. Dainty pointed out that the expenses in connection with the conduct of the business were over 75 per cent of the gross profits earned. This, he considered, was excessive for a small company like theirs. Mr. Lyons asked how the reserve fund was invested.

The Chairman, in reply, said that the board could not control the market price of the shares, but he mentioned that during the past year the transfer money showed that they were sold at a penny per share higher than in the previous year. The late Mr. Charles Morrison held 26,000 shares in the company, and on his death these were all put on the market. As to the profits for the past year, they were slightly higher than the average amount per annum during the 12 years of the company's existence. Though it was desirable in good years to add to the reserve fund, there was no urgent necessity for them to do so at the cost of reducing the dividend. The report was adopted.

KAFFIRS CONSOLIDATED.

An extraordinary general meeting of the Kaffirs Consolidated Investment and Land Company, Ltd., was held on Tuesday at Salisbury House, E.C., Mr. Robert Warner (the chairman of the company) presiding, the purpose being to pass resolutions for amalgamation with the Salisbury Building and Estates Company, Ltd., the Salisbury and Districts Merchants and Development Company, Ltd., and the British South Africa Townships, Ltd.

The secretary (Mr. J. A. Bush) having read the notice convening the meeting,

The Chairman said: It is proposed, in the first place, to form a company, with a capital of £500,000, in 2,000,000 shares of 5s. each, and a large portion of those shares are to be distributed amongst the members of this company and the three other companies with which we are amalgamating. The other companies are: The Salisbury Building Company, one of our babies; the Salisbury Districts, another company floated by us; and the British South Africa Townships. It is proposed to allot these 5s. shares in this way: Three fully-paid-up shares to the Kaffirs Consolidated shareholders for every share held, three fully-paid-up shares to the Salisbury Building Company, one and a-half fully-paid share to the Districts shareholders, and one fully-paid share to the Townships shareholders. At meetings of the other companies, held yesterday, the resolutions were carried with only two dissentients amongst the three, and those two held a very trifling interest, so we may practically say that the people with whom we are to intermingle are unanimous in agreeing to our terms. The gentlemen who are undertaking the amalgamation are what are called the Abe Bailey group. They have agreed to find a further working capital of £25,000, by guaranteeing 100,000 shares of 5s. each. The actual guarantors are the Amalgamated Properties of Rhodesia and the British and Colonial Investments, Ltd. Both these are very substantial companies, so there is not the slightest doubt that the scheme will go through so far as they are concerned. The promoters have also agreed that the 100,000 working capital shares shall be offered in the first place to the shareholders in the four companies, and if they should be over-subscribed, as I think they will, they will be allotted as nearly as possible *pro rata* to the existing shareholders. It goes without saying in an amalgamation of this kind that the shareholders in the old companies incur no liability whatever; the whole of the shares issued to them are fully paid. The question of this amalgamation has been simmering for some few months, and we now feel that the time is quite ripe to take advantage of the popular desire to carry out such a scheme. By the amalgamation we think we shall make a big company which will be not only very strong in our real estates in Africa, but also with a very strong backing in London, for we have to bear in mind not only the intrinsic value of the properties, but also the marketability of the shares. Unfortunately our shares have been depressed to a ridiculous value on the market lately; but one result of the issue of this proposal has been that as soon as it was announced that negotiations were on the tapis there was a considerable rise in the shares of both this and the Salisbury Building Company. In addition to the mere question of economy there will be a very much greater efficiency by having one manager out there in Salisbury and one board in London. The main point I wish to impress upon you is that of the very much greater marketability of the shares which will accrue from the amalgamation. It is well known that, when you have a large company, with a very free market, the shares will necessarily stand very much higher than the shares of small companies on account of the free market. With regard to our properties in Salisbury, I think we shall own altogether about 405 stands in Salisbury, and between us we shall own no less than three-sixteenths of the freehold of the city, so that we shall have practically a monopoly, if it is desirable to exercise it.

The resolutions were then put to the meeting and unanimously adopted.

Walkers, Parker and Co., Ltd.—Nett profit for the calendar year 1909 rose £11,557 to £30,543, but £19,879 less at £17,387 was brought forward, so that the dividends paid are the same, the "A" ordinary shares getting 3 per cent. and the "B" ordinary 1-55th or 8-9d. per share. This will leave £19,176 to be carried forward. The year was a difficult one for business, and deliveries of the company's manufactures shrunk in a marked fashion, yet it was better than 1908. Changes in the balance-sheet are of no magnitude or significance.

Plummer, Roddis, Ltd.—Including the slightly smaller amount brought forward, the divisible profit for the year ended February 7 last shows an increase of £1,604 at £19,041, and after paying the same dividend of 5 per cent. on the ordinary shares the directors add £1,000 more at £3,000 to the reserve, and have £486 more at £1,492 left to carry forward. The reserve will now amount to £15,000.

THE
STAR LIFE
ASSURANCE SOCIETY
(Established 1843),
32, MOORGATE STREET, LONDON.

DIRECTORS.

Chairman—WILLIAM MEWBURN, Esq.

Deputy Chairman—Sir CLARENCE SMITH.

W. G. BRADSHAW, Esq.
Sir GEORGE HAYTER CHUBB, Bart.
T. R. FERENS, Esq., M.P.
The Rt. Hon. Viscount GOSCHEN.
JOSIAH GUNTON, Esq.
The Rt. Hon. Viscount HAMPDEN.
T. MORGAN HARVEY, Esq.
F. A. HOLMAN, Esq.
J. B. INGLE, Esq.
Alderman Sir HORACE BROOKS MARSHALL, LL.D.
EDWARD SPICER, Esq.
Alderman Sir GEORGE WYATT TRUSCOTT, Bart.

Manager and Actuary—J. DOUGLAS WATSON.

PROGRESS SHOWN BY 1909 REPORT.

	1908.	1909.
Assets..	£6,476,315	£6,596,644
New Life Business (Gross)	£784,529	£1,008,129
,, ,, (Net)	£654,529	£716,207
Rate of Interest Earned (Gross)	£3 16 10	£4 1 4
,, ,, ,, (Net)	£3 12 1	£3 16 1
Expenses and Commission	£76,822	£74,273
Ratio of Expenses to Premium Income ..	14·98 %	14·48 %
Claims	£313,060	£302,162

Applications for Agencies invited from Gentlemen who are in a position to influence business.

Head Office: 32, Moorgate Street, London, E.C.

BRANCHES.

Bath: 6a, Pierrepont Street.
Birmingham: 96 & 98, Colmere Row.
Bradford: 20, Charles Street.
Bristol: Star Life Buildings, St. Augustine's Parade.
Cardiff: 6, Piercefield Place.
Croydon: 224, London Road.
Hull: Parliament Buildings, Whitefriargate.
Leeds: 8, Park Row.
Leicester: 115, London Road.
Liverpool: 5, The Temple, Dale Street.
Manchester: Star Life Buildings, Cross Street and St. Ann Street.
Middlesbrough: 6, Royal Exchange
Newcastle: Central Exchange Buildings, 50, Grainger Street.
Nottingham: Eldon Chambers, Wheelergate.
Sheffield: 35, Fargate.

SCOTLAND.

Glasgow: 140, West George Street.
Aberdeen: 9, Crown Street.
Dundee: 10, Victoria Chambers.
Edinburgh: 29, Frederick Street.

IRELAND.

Dublin: Star Life Buildings, 12, 13 and 14, College Green.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mch. 11.	Name.	Closing Price last week.	Closing Price this week.
South African.			
2 5/16	Anglo-French Ex.	2	2 5/32
4 1/16	Apex	4 1/8	4 1/4
1 15/16	City and Suburban, £4	1 13/16	1 15/16
6 1/4	Cons. Gold Fields	6 1/2	6 3/32
24/9	Do. Pref.	25/	25/
8 5/16	Crown Mines, 10/.....	8 5/16	8 5/16
5 1/8	East Rand Prop.	5 3/16	5 3/32
14 1/2	Ferreira	15	14 3/4
2 7/8	Geduld Prop.	2 13/16	2 3/4
2 1/16	Gen. Mining and Fin...	2 1/16	2 1/16
1 5/8	Ginsberg	1 5/8	1 5/8
9/	Glencairn	8/6xd	9/
2 1/16	Glynn's Lydenburg ..	2 1/8	2 1/16
2 3/4	Goerz and Co.	2 7/8	2 3/4
2 1/4	Gold Mines Invest., £4.	2 3/8	2 5/16
1 11/16	H. E. Proprietary	1 3/4	1 13/16
11/9	Henderson's Transvaal	10/3	10/9
6 1/16	Heriot	6 3/8	6 5/16
1 3/8	Johannesburg Con. In.	1 3/8	1 3/8
1 5/16	Jubilee	1 3/8	1 3/8
2	Jumpers	2	2
2 1/32	Kleinfontein	2 1/8	2 1/32
3 3/8	Knights (Wit.)	3 3/8	3 3/8
2 3/8	Langlaagte Estate	2 3/8	27/9
1 3/8	May Consolidated	1 3/8xd	1 3/8
4 3/8	Meyer and Charlton ..	3 15/16	4 1/16
Deep Levels			
3	Brakpan	2 15/16	3
2 1/16	Cinderella Deep	2 3/8	2 1/32
4 3/8	City Deep	4 5/16	4 5/16
1 15/32	Durban Deep	1 7/16	1 15/32
5 3/4	Ferreira Deep	5 3/4	5 3/4
3 3/8	Geldenhuis Deep	3 3/8	3 3/8
1 1/8	Jupiter.....	1 1/16	1 1/16
2 3/8	Knight Central.....	1 7/8	2 1/32
2 1/16	Knights Deep	2 1/16	2 1/16
2 3/8	Modder Deep	2 1/4	2 1/4
1 3/4	Rand Collieries	1 3/4	1 3/4
3 1/16	Robinson Deep (New)	3 1/16	3 1/16
4 5/32	Rose Deep.....	4 1/32xd	4 1/16
19/3	Simmer Deep	19/	19/
2 3/8	Village Deep.....	2 3/8	2 3/8
4 1/16	Village Main Reef	4 1/16	4 1/16
4 3/4	Witwatersrand Deep..	4 3/4	4 3/4
Rhodesian			
18/	Bechuanaland Ex.	12/6	13/6
1 7/8	Chartered B.S.A.....	1 7/8	1 31/32
21/3	Charter Trust	20/3	21/3
5	Giant Mines of Rhod..	5 1/16	5
7 1/8	Globe and Phœnix	7 1/16	7 1/8
21/6	Mashonaland Agency ..	17/6	20/6
2 3/32	Northern Copper.....	18/6	2 3/32
2 3/4	Rhodesian Banket	2 1/16	2 3/4
3 3/32	Rhodesia Exploration .	3 1/16	3 3/32
7 1/8	Tanganyika	6 15/16	7 1/8
2 3/32	Zambesia Exploring ..	1 31/32	2 3/32
Diamonds.			
19 3/4	De Beers Deferred £2/10	19 3/8	19 1/2
18 1/2	Do. Preferred £2/10	18 1/16	18 1/8
9 1/8	Jagersfontein Ord....	9 1/16	9 1/8
1 1/8	New Vaal River D.....	1 1/8	1 1/8
9 1/2	Premier Dia. Def. 8, 2/6	9 7/16	9 1/2
8 1/8	Do. do. Pref. 5/..	8 1/8	8 1/8
1 1/8	Roberts Victor.....	1 1/8	1 1/8
West African.			
13/	Abbontiakoon	12/9	12/6
2 1/2	Abosso	2 1/2	2 1/2
2 3/32	Ashanti Goldfields, 4/	2 1/32xd	2 1/32
—	Broomassie	9/	10/3
6/9	Effuenta (Wassau)....	7/	6/9
24/9	Fanti Consolidated....	24/9	24/6
4 3/8	Gold Coast Amalg.	4 3/8	4 5/16
1 1/16	Himan Concessions ..	1 1/8	1 1/16
10/3	New Bibianis, 16/ pd...	10/6	10
1 1/2	Nigeria Bitumen.....	1 1/2	1 3/8
—	Do. Investment ..	2 1/16	2 1/16
31/	Prestea Block "A" ..	31/6	31 xr
3	Taquah Exploration ..	3	3
14/9	Wassau	14/9	14/6
—	Do. West Amal. ..	13/9	13/9
Australian.			
11/16	Associated	11/16	11/16
6/6	Do. Nrn. Blocks ..	6/9	6/
3/3	Chalfers, 4s.	3/3	3/6
1/8	Cosmopl'n Pr'pr'ty....	2/9	2/6
6 3/4	Golden Horseshoe, £5	6 3/4	6 3/4
23/6	Great Boulder, 2/	23/3	23/6
5/9	Do. Perseverance ..	6/	5/9
13/6	Great Fingall	14/6	14/
5/8	Gwalia Consol., 2/6....	3/3	3/
1/8	Hainault	1/8	1/8
4/3	Hannan's Star.....	4/6	4/6
8 3/8	Ivanhoe, Gold £5	8 3/8	8 3/8
6 3/8	Kalgurli	6 3/4	7/
18/6	Lake View Cons.	20/	18/6
6/	Lon.Aust. & Gen. Ex.5/	6/6	6/
2 3/4	Mount Boppy	2 3/4	2 3/4
9/	Oroya Black Range ..	9/	9/
3/8	Oroya-Brownhill	16/	15/6
14/6	South Kalgurli.....	15/	14/6
1 1/8	Sons of Gwalia	1 1/8	1 1/8
Miscellaneous.			
7	Alaska Treadwell £5 ..	6 7/8	7
—	Anaconda, 25 dols.	10 1/16	10 1/8
1/2	Balaghat, fully paid ..	5/6	5/
3/	Brilliant and St. George	3/	2/6
39/6	Broken Hill Prop.	40/	39/6
2 1/16	Do. Blk. 10, £10, £9 13/ pd.	2 1/16	2 1/16
5 1/4	Do. North.....	5 1/16	5 1/4
—	Do. South	5/8	5/8
27/	Camp Bird.....	28/	26/
—	Cape Copper, £2	7/8	7/8
3/8	Champion Reef, 2/6....	10/	9/3
4/	Chillagoe, 10/—9/ pd...	4/3	4/
5/	Copiapo, £2	3/	3/
15/	Dolcoath.....	14/6	15/
28/3	El Oro	29/	28/3
2 1/4	Esperanza	2 1/16	2 1/8
6 1/16	Great Cobar, £5	6 1/8	6 1/8
3/3	Le Roi £5	1/8	1/8
1 1/8	Le Roi No. 2.....	1 7/8	1 1/8
1/8	Libiola, £5.....	1/8	1
—	Mason and Barry.....	3/8	3/2
8/8	Mexico of El Oro	7/8	8/8
36/3	Mount Lyell	36/6	36/6
3/8	Mt. Morgan	3 1/16	3/2
4	Mount Elliott	3 7/8	4
5/16	Mysore, 10s.....	5/2	5/8
—	Namaqua, £2.....	2 1/8	2
1/2	N'ndydroog, 10/	33/6	35/6
1/2	Ooregum, 10/	24/6	25/
33/	Do. Pref., 10/	1/8	1 3/32
—	Otavi Mines & Rly. £5	11/2	11/2
—	Pahang Consols. 5/....	7/6	7/6
17/6	Rio Tinto, £5	78/	77/6
3/2	St. John del Rey	17/6	17/6
2 1/16	Spassky Copper	3/2	3 1/16
2/2	Talisman Consol. 18/ ..	2/2	2/2
—	Tharsis	6/8	6 1/4
9 1/16	Waihi	9/2	9 1/8

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount	In. or Dec. on last year.	Gross traffic to date. W'ks.	Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Mar. 5	Ps.12,000	— 2,000	10	Ps169,000	—P. 31,000
Algeciras (Gibraltar) ..	,, 26	Ps.33,060	+Ps1,544	13	P1,177,209	—P. 54,306
Antofagasta (Chili) and Bolivia	,, 6	24,360	+ 2,060	†	221,060	+ 28,560
Arauco	Dec. *	9,908	— 482	—	—	—
Buenos Ayres & Pacific	Mar. 5	106,020	+ 4,670	‡	2,693,641	+ 450
Buenos Ayres G. Sthn.	,, 6	111,754	— 6,590	‡	3,170,483	+ 47,254
Do. Western	,, 6	52,232	+ 2,152	‡	1,550,509	+ 50,112
Do. Ensenada	,, 6	499	+ 25	‡	18,560	— 2,520
Central Argentine ..	,, 5	110,188	— 8,055	‡	3,107,564	— 206,471
Cent. Ur'g'ay of MteVid.	,, 5	12,211	+ 506	‖	387,833	+ 14,232
Do. Eastern Ex.	,, 5	3,781	+ 741	†	120,330	+ 25,550
Do. Northern Ex.	,, 5	1,553	— 167	†	60,772	+ 3,604
Do. Western Ex.	,, 5	1,494	+ 124	†	54,578	+ 3,953
Cordoba Central ..	,, 6	5,240	+ 1,385	†	43,095	+ 2,725
Do. Northern & N.-W. Argtn. Ex.	,, 6	11,090	+ 2,630	†	89,715	+ 480
Cordoba and Rosario	,, 6	6,110	+ 300	‡	192,635	— 4,205
Costa Rica	Jan. 22	6,151	+ 4,278	‡	178,086	+ 41,562
Cuban Central	Mar. 6	16,467	+ 946	‡	273,894	+ 22,203
Entre Rios	,, 6	10,400	+ 1,600	‡	266,557	+ 30,644
Gt. West. of Brazil ..	,, 5	13,026	+ 700	†	116,026	+ 16,372
Int.-Oceanic of Mexico (including Mex. Sthn.)	Feb. 28	$185,000	+$34,720	34	$4,757,780	+$561,800
La Guaira and Caracas	Feb. *	6,000	+ 500	2*	13,500	+ 2,000
Leopoldina	Mar. 5	24,288	+ 3,554	†	206,460	+ 10,329
Mexican	Jan. *	$641,200	+$83,900	1*	$641,200	+$83,900
Do.	,, 5	$292,100	+$91,300	1*	$292,100	+$91,300
Mexican	Mar. 7	$147,800	— $2,400	9	$1,399,800	+$116,300
Manila	,, 5	$51,651	+ $4,000	9	$437,524	+ $11,558
Nitrate	,, 26	30,495	+ 17,458	8	108,993	+ 25,751
Ottoman	,, 5	4,496	+ 337	†	39,535	+ 1,431
Paraguay Central ..	,, 5	$150,665	+$21,577	‡	$4,828,352	+$764,471
Peruvian Corporation..	Feb. *	$676,751	+$171,220	8*	$6,242,741	+$271,060
Puerto Cabello & V'lencia	,, *	3,250	+ 750	2*	6,250	+ 1,500
Salvador	Mar. 5	$40,500	+ $8,250	9	$331,200	+ $30,500
San Paulo	,, 26	18,440	— 5,910	8	169,025	— 59,210
Taltal	Feb. *	20,377	+ 1,680	8*	189,600	+ 21,476
United of Havana ..	Mar. 5	44,222	+ 7,037	‡	773,533	+ 105,167
Western of Havana ..	,, 5	4,889	— 135	‡	172,122	— 26,586
Zafra & Huelva	Feb. *	8,701	— 2,474	2*	19,991	— 3,018

* Months. § Nett. ‖ 12 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Gross traffic to date. W'ks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Feb. 12	7,41,000	+ 36,000	*	40,30,000	+ 70,000
Bengal & N.-W..	,, 5	3,27,520	+ 23,060	*	15,74,040	— 1,43,296
Bombay & Baroda	Mar. 5	10,00,000	+ 54,000	*	91,93,000	+ 5,11,000
Burma	Feb. 5	4,33,794	— 46,793	*	22,04,892	— 92,589
Delhi Umballa..	Mar. 5	46,100	+ 3,400	*	3,69,500	+ 23,800
East Indian ..	,, 5	17,70,000	+ 10,000	*	1,56,16,000	+ 57,000
Gt. Indian Penin.	,, 5	18,82,800	+ 5,38,200	*	1,65,61,800	+ 27,03,275
Indian Midland	,, 5	2,90,000	+ 65,500	*	25,99,200	+ 4,98,862
Madras and S. Mahratta ..	Feb. 12	7,36,177	+ 30,436	*	40,47,509	— 29,442
South Indian ..	,, 5	4,51,334	+ 3,900	*	22,20,404	— 46,719
Southern Punjab	,, 26	81,175	+ 22,165	*	6,09,100	+ 81,358
Do. Extension	,, 25	17,050	+ 2 717	*	1,35,180	+ 22,081

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Gross traffic to date. W'ks.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Mar. 7	1,597,000	+ 215,000	35	63,440,000	+11,620,000
Denver & Rio Grande	Feb. 28	420,000	+ 58,000	8	154,646	+ 1,894,900
Gr. Trk. Main Line..	Mar. 7	£117,426	+ £22,792	9	£1,069,549	+ £102,224
Canada Atlantic ..	,, 7	£7,403	+ £1,957	9	£66,836	+ £10,060
Gr. Trk. Western ..	,, 7	£25,331	+ £3,739	9	£216,768	+ £36,303
Do. Det., G. H. & Mil	,, 7	£6,890	+ £1,266	9	£68,348	+ £16,133
Louisville & Nashv'le	Feb. 28	1,053,000	+ 180,000	9	8,451,000	+ 1,177,000
National of Mexico ..	,, 28	1,134,000	+ 138,000	7	8,299,000	+ 183,000
Southern	,, 28	1,091,000	+ 57,000	8	8,718,000	+ 619,000
Wabash	,, 28	534,000	+ 35,000	—	—	—

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on last year	Nett earnings to date. No. of M'ths.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Jan. *	7,983,000	+ 512,000	1	7,983,000	+ 512,000
Canadian Northern	,,	122,500	+ 22,200	7	2,230,500	+ 372,300
Canadian Pacific ..	,,	1,317,000	+ 927,000	7	21,386,000	+ 6,955,000
Cuba	Dec. *	211,583	+ 37,234	6	1,019,266	+ 174,655
Do.	,,	95,020	+ 20,815	6	347,104	+ 24,470
Denver & Rio ..	Jan.	818,700	+ 168,543	7	5,330,125	+ 975,122
Erie	,, *	4,146,000	+ 579,000	—	—	—
Gr. Tr. Main Line..	,,	£66,300	+ £16,000	—	—	—
Canada Atlantic ..	,,	£2,700	+ £4,800	—	—	—
Grand Trunk Westn	,,	£17,300	+ £400	—	—	—
Do. Det. G. H. & Mil.	,,	£5,000	+ £1,100	—	—	—
Illinois Central ..	,, *	5,080,000	+ 249,000	1	5,080,000	+ 249,000
Louisville & Nashvl.	,, *	4,421,000	+ 607,000	—	—	—
Miss. K. & Texas ..	Feb. *	1,921,341	+ 61,349	2	18,193,764	536,186
New York Cent. & H.	Dec.	2,345,315	+ 502,458	12	28,794,012	+ 6,000,751
New York Ont. & W	,, *	637,000	+ 2,000	6	4,449,000	+ 109,000
Natl. of Mexico ..	Jan.	1,600,000	+ 97,000	—	—	—
Norfolk & Western	,, *	2,782,000	+ 472,000	—	—	—
Northern Pacific ..	Dec. *	4,390,000	— 1,251,000	6	40,072,000	+ 2,427,000
Pennsylvania	,, *	14,407,717	+ 2,267,900	5	69,546,324	+ 9,536,300
Reading	Jan.	1,817,284	— 503,415	7	11,955,325	+ 635,033
Southern Pacific ..	,,	3,032,000	+ 500,000	—	—	—
Southern	,, *	4,488,000	+ 444,000	—	—	—
Union Pacific	,, *	6,510,000	+ 1,100,000	—	—	—
Wabash	,, *	2,346,000	+ 207,000	6	12,593,000	+ 1,367,000

* Gross earnings. † Surplus.

Replies to Inquiries about Stocks and Shares.

These are given each week in the Investors' Review on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the Investors' Review first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year (53 weeks) - £1 1s. 6d. Six Months - 11s.
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For a fortnight before the Subscription expires the **Investors Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.,** or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.: Gerrard 9132.
Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

Dickins and Jones, Ltd.—Divisible profit for the year closed January 20 last, including £24,431 brought forward, was £94,771, an increase of £520, chiefly due to the larger balance brought down. The same dividend of 12½ per cent. is paid on the ordinary shares, plus the same bonus of 1½ per cent., and the assignments to various reserves aggregate about the same as a year ago, for although special repairs get £632 less, the reserve for equalisation of dividends and the accident reserve get between them £564 more. All this leaves £313 more at £24,744 to carry forward. The total of the reserves of all kinds is now £166,825, and the balance-sheet is that of a prosperous concern.

LISTS of SUBSCRIPTIONS will be OPENED on SATURDAY, the 12th March, and will be CLOSED on or before TUESDAY, the 15th MARCH, 1910.

CITY OF COPENHAGEN 4% LOAN OF 1910.

Issue of £2,200,000 4 per Cent. Bonds to Bearer,

Of which £1,100,000 is reserved for London, the remaining £1,100,000 being reserved for Issue on the Continent.

ISSUE PRICE £99 FOR £100 NOMINAL CAPITAL.

Authorised by the Municipality under vote of the 7th March, 1910, and approved by resolution of the Ministry of the Interior on the same date.

Redeemable at par in about 60 years by yearly drawings or by purchase in the Market, but the Municipality reserves to itself the right, on giving six months' notice, to increase the drawings or redeem the whole Loan at par on or after the 15th March, 1920.

MESSRS. C. J. HAMBRO AND SON and the UNION OF LONDON and SMITHS BANK, LIMITED, offer the above-mentioned Bonds for Subscription at £99 per cent., payable as follows:—

£5 per cent. on application.
15 per cent. on allotment.
20 per cent. on 5th May.
59 per cent. on 28th July.

£99

Instalments carry interest at the rate of 4 per cent. per annum from the dates of payment to the 15th September next, and a coupon of £1 per £100 Bond representing this interest will be attached to the Scrip payable on that date.

The Bonds will be for amounts of £500, £100, and £20, and will bear the Danish, German, French, and Dutch equivalents, at the fixed exchange of Kr. 18.16, Marks 20.43, Frs. 25.20, and Florins 12.10 per £ sterling. They will be furnished with half-yearly coupons due 15th March and 15th September, payable in London by Messrs. C. J. Hambro and Son and the Union of London and Smiths Bank, Limited; in Copenhagen at the Municipal Treasury; in Hamburg by the Norddeutsche Bank, the Commerz and Disconto Bank, Messrs. L. Behrens and Söhne and Messrs. M. M. Warburg and Co.; in Berlin by the Disconto Gesellschaft, the Dresdner Bank and the Commerz and Disconto Bank; in Amsterdam by Messrs. Hope and Co., and in Zurich, Geneva and Basle at the Offices of the Swiss Bankverein, also in Basle by Messrs. Von Speyr and Co.

The object of the present loan is to provide funds for the building of a new hospital, for new schools, market buildings, electric power station, and other municipal requirements.

The population of the City is estimated at 448,000 persons, being an increase of 70,000 since 1901.

The latest official statistics, published in 1909 (the figures being converted at the exchange of 18 Kr. per £), show that:—

The assets of the City were valued in 1908 at £10,888,936, of which property valued at £7,751,000 produces an annual income. The funded debt of the City on that date amounted to £7,385,000.

The income of the City for the year 1908 amounted to £1,476,412, and the sum required to meet the payment of interest and redemption in respect of all outstanding loans, excluding the present issue, was £339,640.

Letters of allotment will be issued to allottees, and payment in full may be made on allotment or on any subsequent day, except Saturdays, under discount at the rate of 2½ per cent. per annum.

Bonds can be registered in the names of the owners at Copenhagen, the coupons remaining payable to bearer, and be again transferred to bearer; or Bonds with coupons attached may be deposited with the Corporation in Copenhagen against receipt, the interest being remitted through the different agents. No charge will be made for the issue of such certificates, and applicants are requested to state if they require such inscriptions.

Drawn Bonds will be paid off at par in London in pounds sterling, and on the Continent at the Exchanges fixed on the Bond. No interest will be paid on drawn Bonds after the date fixed for payment. Drawn Bonds, when presented for payment, must be accompanied by all unmatured Coupons. The amount of any missing Coupon will be deducted from the amount of the Bond.

Application for the Bonds should be made on the prescribed form and be accompanied by the requisite deposit on the amount applied for.

Should no allotment be made, the deposit will be returned in full, and where the allotment is less than the amount applied for, the balance of the deposit will be retained towards the instalment payable on allotment, and any excess will be returned to the applicant.

In exchange for Letters of Allotment, Scrip Certificates to Bearer will be issued, and Definite Bonds with half-yearly Coupons attached will be exchanged as soon as ready against fully-paid Scrip Certificates.

Failure to pay any instalment renders all previous payments liable to forfeiture.

London: 70, Old Broad Street, E.C. 9, Princes Street, E.C.
12th March, 1910.

For public information only. **No shares are offered for subscription.**

THE RHODESIA GOLD MINING AND INVESTMENT COMPANY, LTD.

(Incorporated in Rhodesia.) **CAPITAL, £300,000 in £1 Shares.** **Cash Working Capital, £125,000.**

Directors—ISAAC LEWIS, C. F. ROWSELL, GEO. PAULING, G. R. LEWIS.
General Manager in Rhodesia (Bulawayo)—Dr. W. T. PAULING.
Consulting Engineer—Mr. C. B. KINGSTON, B.A., M.I.M.M., etc.
London Office—AFRICAN & EUROPEAN INVESTMENT CO., LTD., THREADNEEDLE HOUSE, E.C. ALFRED D. OWEN, F.C.I.S., Secretary.

The Rhodesia Gold Mining and Investment Company, Limited, has been formed to carry on the business of an Exploring, Development, and Finance Company in Rhodesia. The Company has acquired the assets of the Rhodesia Reduction Company (which has been working for some years past in Rhodesia), and its operations are being managed in Rhodesia by Dr. W. T. Pauling, who has had very considerable experience in that country. The Engineering Department is being directed by Mr. C. B. Kingston, the well-known Engineer, who for the past three years has acted as Consulting Engineer to the African and European Investment Company on the Rand.

The Rhodesia Gold Mining and Investment Company, Limited, has already acquired several important mining propositions, and has formed the Lonely Reef Gold Mining Company, Limited, to acquire the Lonely Mine. Arrangements are now in progress for the registration of the Sabi Gold Mining Company, Limited, to acquire the Sabi Mine, which the Rhodesia Gold Mining and Investment Company has recently purchased.

A number of other important blocks of claims are owned by the Company, which has also acquired options over the White's Sabi, the Bernheim and Alice Claims, and the Pilgrim's Claims.

THE LONELY REEF GOLD MINING COMPANY, LIMITED:

This Company has been formed with a nominal capital of £325,000, of which 271,000 shares have been issued and 54,000 are held in reserve, the sum of £71,000 being available for working capital. The Rhodesia Gold Mining and Investment Company, Limited, owns 50,000 shares in the Company, which is now crushing about 1,200 tons per month. Mr. C. B. Kingston, the Consulting Engineer, recommends at once increasing the milling capacity to 4,000 tons per month, and, if the necessary alterations for this purpose are completed by the end of April, he estimates that the profit for the present year to the 31st December should be approximately £60,000. With this profit, therefore, the Company would be earning a dividend at the rate of 20 per cent., and in the next financial year (crushing at the rate of 4,000 tons per month) the profits should enable dividends at a considerably enhanced rate to be declared.

For further information regarding this property reference should be made to the Memorandum of Mr. Leopold Weill, Consulting Engineer, which is annexed hereto.

THE SABI GOLD MINING COMPANY, LIMITED (BELINGWE):

The Company which is being formed to work the Sabi Mine will have an issued capital of £200,000, of which the Rhodesia Gold Mining and Investment Company will hold 170,000 shares. The Company will have a cash working capital of £50,000.

The Mine is opened up by means of five levels. The reef in the lowest level, according to the latest development reports, shows uniformly good values, the ore reserves below the 4th Level averaging 15 dwts. per ton over 60 ins. The present reduction plant consists of a 10-stamp battery, with Wheeler pan and cyanide plant.

The past records of this Mine show that, since the commencement of crushing operations up to the 30th September, 1909, a total of 47,700 tons have been treated, giving a return of £65,580, or an average of 27s. 4d. per ton. The slimes are being accumulated for treatment at a later date—they are estimated to produce an additional 10s. per ton of ore crushed.

The mill has been shut down on the advice of the Company's Engineers to permit of development work being pushed forward on a much larger scale, with a view to increasing the milling plant at an early date. A scheme is now in active progress for opening up the 6th, 7th, and 8th Levels of the mine and for prospecting a number of parallel reefs on the property.

MEMORANDUM BY MR. LEOPOLD WEILL.

The Chairman and Directors,
THE LONELY REEF GOLD MINING COMPANY, LIMITED.

Dear Sirs,—

Having examined the Lonely Mine, I beg to give you here in a few lines my opinion of it, leaving until later all the details, which I shall give in my General Report on the property.

The Mine is situated fifty-six miles north of Bulawayo, in the district of Bembezi. The road, apart from a few bad places, is comparatively good.

Wood is plentiful in the neighbourhood for fuel as well as for timber.

Water is pumped out of the Mine at the rate of about 2,500 gallons an hour; this quantity is amply sufficient for the present plant, which requires about 20,000 gallons in twenty-four hours. Should more water than the Mine can supply be necessary later on, when work is being carried out on a much larger scale, it would be easy to erect a dam on a small river, one mile distant, where a "water-right" could be "pegged out."

The general formation of the country consists of a banded ironstone extending for several miles on both sides of the Mine.

The gold, free-milling, is found in a quartz vein of a very good appearance, which occurs in chloritic schists. Whilst there is never an absolute certainty that a quartz vein will go down to a great depth, I may say, without entering into technical details, that the geological features of the Lonely Reef are so favourable that the chances that it will go down could not be better.

At present the Mine has reached a vertical depth of about 300 ft., the paying chute, which dips at an angle of about 80 degrees, is about 1,000 ft. long, and shows an average width of about 2¼ ft., with an average value of over 1 oz. gold to the ton.

The Mine is a going concern. During the last year between 1,000 and 1,200 tons have been treated monthly by the former owners, during which time an average profit of about £3,000 has been made per month. To this must be added the profit still left in about 6,000 to 7,000 tons of accumulated slimes, averaging about 9 dwts. to the ton, and the residues after the treatment of the tailing still contain 4 dwts. to the ton.

It can be assumed that the profit in sight from ore blocked out, together with ore probably there, down to the present depth of the Mine, will amount to about £125,000.

I am of opinion that with an outlay of about £60,000 the Mine can be fairly developed, the crushing plant can be increased to a capacity of about three times the present one, the cyanide plant can be improved so as to give a better extraction, a slimes plant can be erected, and a monthly profit of about £9,000 to £10,000 can easily be earned.

The concession consists of five blocks, each of 1,500 ft. long and 600 ft. wide. The present Mine is situated in the centre block, and from surface indications and the little exploring work that has been done, it can be inferred that there is a great possibility of finding one or several other paying chutes. With this object I should advise that some exploration work be undertaken along the property.

In summing up, and at the same time referring you again for details to my General Report, I am of opinion that the Lonely Mine presents the very best indications that a Quartz Mine can present, and that it will, in all probability, turn out a very profitable Mine.

I am, Dear Sirs, yours truly,

London, 1st March, 1910. LEOPOLD WEILL.

As far as possible all applicants will receive an allotment.

The SUBSCRIPTION LIST is now OPEN, and will CLOSE on or before MONDAY, the 14th day of March, 1910.

The full Prospectus has been filed with the Registrar of Joint Stock Companies.

The CEYLON CONSOLIDATED RUBBER ESTATES, Limited

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL: £80,000. Divided into 320,000 Shares of 5s each.

Present Issue: 280,000 Shares of 5s each, of which 40,000 will be issued at par and credited as fully paid in part satisfaction of the purchase price, and the remaining **240,000 Shares are now offered for Subscription at par,** payable as follows: On Application, 1s per Share; on Allotment, 1s per Share; on 31st March, 1910, 1s per Share; on 30th April, 1910, 1s per Share; on 30th May, 1910, 1s per Share.

Directors.

B. WENTWORTH VERNON, J.P., Stoke Bruerne Park, Towcester (Chairman).
Lieut.-Col. MORTON FREDERIC THRUPP, Tadworth, Surrey.
W. K. G. SAUNDERS, Kensington Palace Mansions, De Vere Gardens, W. (late Visiting Agent for Lady de Soysa's Ceylon Tea and Rubber Estates). Mr. Saunders will also act as Technical Adviser to the Company.

Trustees for Guaranteed Interest.

SIR THOMAS FERMOR HESKETH, J.P., D.L., Rufford Abbey, Lancs., and Easton-Neston Park, Northants.
B. WENTWORTH VERNON, J.P., Stoke Bruerne Park, Towcester.

Bankers.—Lloyds Bank Ltd., 15 Cheapside, London, E.C., and all Branches.

Broker.

G. C. Howard, 16 Tokenhouse yard, E.C., and The Stock Exchange, London, E.C.

Local Superintendent.—W. L. R. Bartrum, Rubber Planter, Matale, Ceylon.

Solicitors.—Parker, Garrett and Co., St. Michael's Rectory, Cornhill, E.C.

Auditors.—Cleveland, Channon and Snowden, Weavers' Hall, 22 Basinghall street, E.C.

Secretary and Registered Offices.—W. Fenton Pugh, F.C.I.S., 3 Queen street, Cheapside, London, E.C.

GUARANTEED INTEREST.

It is by the Agreement dated 4th March, 1910, hereafter referred to, provided that the Vendors shall guarantee the payment by way of interest at the rate of 5 per cent. per annum, payable half-yearly, for three years from the 31st day of March, 1910, on the present issue of Shares, including the Vendor Shares, and that by way of security they will place in the names of Trustees on deposit with Lloyds Bank Limited, a sufficient sum or sums of cash to secure the interest on the Shares of the present issue from time to time allotted. Payments of interest to be made half-yearly, the first becoming due 30th September, 1910, when a full half-year's interest will be paid.

ABRIDGED PROSPECTUS.

This Company has been formed with the objects mentioned in the Memorandum of Association, the first object whereof is the acquisition of all or any of five rubber estates: Millrigg, Ricardia, Tillbrick, Mahawatte and Akramboda, all situate in the well-known rubber growing district of Matale North, in the Central Province of Ceylon. The three last-named Estates practically adjoin, and Millrigg and Ricardia, though some distance away, are easily got at from the others.

The area consists of 1,349½ acres or thereabouts, of which 656 acres are planted as to the greater part with about 112,000 Para Rubber trees in various stages of growth, and as to a small portion with cocoa and cocoanuts.

The Estates have been reported on by Mr. R. Anderson, of New Peradeniya, who is well known in Ceylon for his planting experience, and the following statements referring to the Estates are taken from his report:—

The Estates are situated in the District of Matale North, about 14 miles from Matale Town and Railway Station by cart road, so that transport is not difficult or very expensive. The height above sea level may be put at 900 to 1,000 feet, which is a suitable elevation for Rubber, Cocoa and Tea, as well as for Cocoanuts, Pepper, etc.

The soil on the whole is very good and equal to the average of the Matale Valley, the soil of which is considered to be almost the best of that of any of the planting districts.

The rainfall figures kept on several of the Estates give an average of about 70 inches. The most of this falls from October to end of April.

The lay of the land is good to very good on all the properties; there is scarcely any steep land, and a great part of it is flat to undulating. This is a real advantage, and puts tapping and cultivation under favourable conditions.

CULTIVATED AREA.—Para Rubber .. 86 acres planted 1906.
353½ ,, ,, 1907.
116 ,, ,, 1908.
85½ ,, ,, 1909.
641 acres.
Cocoa and Cocoanuts 15 ,,
Total under cultivation .. .. .. 656 acres.

Mr Anderson estimates a further expenditure of £7,500 would bring the Rubber into bearing over the whole cultivated area.

ESTIMATED PROFITS.—Mr. Anderson estimates that 50 per cent. of the trees would be well enough grown to be tapped at the end of the 6th year from planting, and the probable yield per tree during the first year with rather light tapping, would be ½ to ¾ lb. of dry rubber. The other 50 per cent. would come in from the end of the 7th year.

After payment for the first three years of the 5 per cent. guaranteed interest the returns of rubber from the present planted area for the next four years, commencing 1914, should be as follows:—

1914: 48,000 lbs. 1915: 110,000 lbs. 1916: 190,000 lbs. 1917: 250,000 lbs.

Taking the selling price of Rubber at 4s per lb., with expenses at 1s 6d per lb., the following net return should be realised:—1914: £6,125=8¾%. 1915: £13,750 19½%. 1916: £23,750 34%. 1917: £31,250 44½%.

The above calculations are based on the average price of Rubber at only 4s per pound, whereas the present market price is over 10s per pound.

The unopened land is almost all good land, quite as good as the planted area, and it is intended to cultivate the remaining 693½ acres. It is also proposed to act on Mr Anderson's advice to interplant the Para over a considerable acreage with Ceara, the trees of which can be tapped at the age of three years, and this additional planting should commence to yield in 1914. Accordingly 100,000 seeds from selected good latex yielding trees have been booked, and arrangements will immediately be made for the planting of this variety.

When the whole 1,349½ acres arrive at maturity, allowing a yield of 300 lbs. per acre per annum, and on the basis of only 2s per lb. profit, the total annual profit should amount to £50,000, equivalent to over 70 per cent. on the present Issue.

WORKING CAPITAL.—The present issue will provide about £22,000 for Working Capital after payment of all preliminary expenses, which sum should be sufficient to bring the present planted area and the additional land into full bearing. The Reserve Shares, when issued, will provide a further sum of £10,000 for Working Capital, which should be ample for all requirements.

BUILDINGS.—The Buildings consist of one bungalow and six sets of permanent iron-roofed coolie lines.

LABOUR.—There is a force of 220 Tamil coolies with moderate advances (which are to be recouped to the Vendors by the Company) besides the local Cingalese labour.

PURCHASE CONSIDERATION.—The purchase consideration for the above-named five estates, and for the guarantee by the Vendors of the payment of interest as before-mentioned is £45,000, whereof the sum of £35,000 is to be paid in cash and the sum of £10,000 satisfied by the allotment of 40,000 fully-paid Shares at par, and the giving to the Vendors of the option to subscribe for the unissued 40,000 Shares or any of them at par at any time during a period terminating on the 31st December, 1915. The contract for sale and purchase provides for the purchase consideration being reduced if any one or more of the Estates should fail to be transferred to the Company. No part of the purchase consideration is payable for goodwill.

Full Prospectuses, upon the terms of which applications will alone be received, and forms of application can be obtained from the Bankers, Lloyds Bank Limited, at any of their Branches, Broker and Solicitors, and at the offices of the Company.

Dated 10th March, 1910.

Hongkong and Shanghai Banking CORPORATION.

EIGHTY-NINTH REPORT OF THE COURT OF DIRECTORS

TO THE

Ordinary Half-Yearly General Meeting of Shareholders,

Held at THE CITY HALL, HONGKONG, on the 19th FEBRUARY, 1910.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

Gentlemen,—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending 31st December, 1909.

The nett profits for that period, including $2,001,819.19, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to $5,307,941.43.

The Directors recommend the transfer of $250,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at $15,500,000.

After making this Transfer and deducting Remuneration to Directors there remains for appropriation $5,042,941.43, out of which the Directors recommend the payment of a Dividend of Two Pounds Sterling per Share, viz.: £240,000, and a Bonus of Five Shillings Sterling per Share, viz.: £30,000 amounting in all to £270,000—which at 1/9½, the rate of the day, will absorb $3,013,953.49.

The Balance $2,028,987.94 to be carried to New Profit and Loss Account.

Branches and Agencies.

Sub-Agencies of the Bank have been opened at Hongkew (Shanghai), Malacca (Straits Settlements), and Kuala Lumpur (Federated Malay States).

Directors.

Mr. H. E. Tomkins has been elected Chairman for the year 1910, and Mr. G. Balloch Deputy Chairman.

Mr. H. A. W. Slade and Mr. W. Helms having resigned their seats on leaving the Colony, Mr. G. Balloch and Mr. F. Lieb have been invited to fill the vacancies: these appointments require confirmation at this meeting.

Mr. C. R. Lenzmann, Mr. H. E. Tomkins and Mr. C. S. Gubbay retire in rotation, but being eligible for re-election, offer themselves accordingly.

Auditors.

The accounts have been audited by Mr. W. Hutton Potts and Mr. J. W. C. Bonnar, who offer themselves for re-election.

W. J. GRESSON,
Chairman.

Hongkong, 8th February, 1910.

ABSTRACT OF ASSETS AND LIABILITIES.

31st December, 1909.

Liabilities.		$
Paid-up Capital		15,000,000.00
Sterling Reserve Fund £1,500,000 at ex. 2s.		15,000,000.00
Silver Reserve Fund		15,250,000.00
Marine Insurance Account		250,000.00
Notes in Circulation:—		
Authorised Issue against Securities and Coin deposited with the Crown Agents for the Colonies and their Trustees	$15,000,000.00	
Additional Issue authorised by Hongkong Ordinances against coin lodged with the Hongkong Government	30,188.00	
		15,030,188.00
Current Accounts:		
Silver	$97,460,231.04	
Gold, £5,422,164 18s. 6d.	= 60,513,280.03	
		157,973,511.07
Fixed Deposits:—		
Silver	$63,255,257.13	
Gold, £4,586,318 6s. 5d.	= 51,191,676.19	
		114,446,933.32
Bills payable (including Drafts on London Bankers, Call Loans and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments)		21,480,773.00
Profit and Loss Account		5,307,941.43
Liability on Bills of Exchange re-discounted, £4,500,388 9s. 5d., of which £3,010,659 13s. 4d. have since run off.		
		$359,739,346.82

Assets.		$
Cash		49,624,147.34
Coin lodged with the Hongkong Government against authorised and/or excess Note Circulation		13,000,000.00
Bullion in Hand and in Transit		6,487,602.55
Indian Government Rupee Paper		2,419,349.51
Consols, Colonial and other Securities		14,881,698.82
Sterling Reserve Fund Investments, viz.:—		
£1,208,000 2½% Consols at 82 (of which £250,000 is lodged with the Bank of England as a Special London Reserve)	£990,560	
£255,000 2½% National War Loan, at 90	229,500	
£325,000 Other Sterling Securities, written down to	279,940	
	£1,500,000 at ex. 2s.	15,000,000.00
Bills Discounted, Loans and Credits		108,502,308.88
Bills Receivable		147,889,789.11
Bank Premises		1,934,450.61
		$359,739,346.82

GENERAL PROFIT AND LOSS ACCOUNT.

31st December, 1909.

Dr.			Cr.	
To amounts written off:—			By Balance of Undivided Profits, 30th June, 1909	$2,001,819.19
Remuneration to Directors		$15,000.00	„ Amount of Nett Profits for the Six Months ending 31st December, 1909, after making provision for bad and doubtful debts, deducting all Expenses and Interest paid and due	3,306,122.24
Dividend Account:—				$5,307,941.43
Dividend £2 per Share on 120,000 Shares £240,000 at 1/9½	2,679,069.77			
Bonus 5/- per Share on 120,000 Shares=£30,000 at 1/9½=	334,883.72			
		$3,013,953.49		
Transfer to Silver Reserve Fund		250,000.00		
Balance forward to next half-year		2,028,987.94		
		$5,307,941.43		$5,307,941.43

STERLING RESERVE FUND.

To Balance £1,500,000 at ex. 2s. (invested in Sterling Securities)	$15,000,000.00	By Balance 30th June, 1909, £1,500,000 at ex. 2s.	$15,000,000.00
	$15,000,000.00		$15,000,000.00

SILVER RESERVE FUND.

To Balance	$15,500,000.00	By Balance 3rd June, 1909	$15,250,000.00
		„ Transfer from Profit and Loss Account	250,000.00
	$15,500,000.00		$15,500,000.00

J. R. M. SMITH, Chief Manager.

J. COX-EDWARDS, Chief Accountant.

W. J. GRESSON,
ROBERT SHEWAN,
J. W. BANDOW,
} Directors.

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

Hongkong, 8th February, 1910.

W. HUTTON POTTS,
J. W. C. BONNAR,
} Auditors.

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The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXV.—No. 637.] NEW SERIES. [Registered as a Newspaper.] SATURDAY, MARCH 19, 1910. [Price 6d.

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THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£250,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for 12 months at 4 per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £70,000,000.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	
Called up £3 6s. 8d. per share..	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	710,998

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

JAMES BAXTER, Manager.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	**Yen 24,000,000**
Reserve Fund	**Yen 15,900,000**

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

K. TATSUMI, Manager.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£2,500,000.**
Reserve Fund	**£1,700,000.**
Reserve Liability of Proprietors	**£2,500,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, *Chairman.*
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, *Manager.* HALKERSTONE MELDRUM, *Assistant Manager.*
WILLIAM R. K. GIBBS, *Accountant.*

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	**£2,000,000**
REST	**£1,030,620**

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN

WILLIAM WALLACE, Manager.

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

CALLED-UP CAPITAL - £3,500,000. | RESERVE FUND - £4,250,000

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W.

FOREIGN BRANCH: 80, CORNHILL, E.C.

CURRENT ACCOUNTS are opened on the usual terms. Facilities are given Customers at any Branch for the transfer of money to or from any other Branch.

DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

FOREIGN DEPARTMENT.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for the handling of Documents to or from Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 1, SCHLEUSENBRÜCKE.
New York Agency: 55, WALL STREET.
Over 140 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq. | Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. | Frederick Greene, Esq.
Robert E. Dickinson, Esq. | E. Brodie Hoare, Esq.
Right Hon. Lord Welby, G.C.B. | Horace Peel, Esq.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application. WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	181,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack**, with all Particulars, **post free**.—G. F. RAVENSCROFT, Secretary.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	56,567 8 2

REMITTANCES made BY CABLE to Australia.

DRAFTS, LETTERS OF CREDIT AND CIRCULAR NOTES issued upon Branches and Agents.

BILLS OF EXCHANGE on Australia NEGOTIATED or sent or Collection.

INTEREST allowed on DEPOSITS for periods and at rates which may be ascertained on application, and banking business of every description conducted with Australia.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital £500,000. Paid up	£400,000
Reserve Fund	£325,000
Reserve Liability of Proprietors	£500,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital (25,000 Shares of £10 each)	£250,000 0 0	**Paid-up Capital** (17,500 Shares of £10 each)	£175,000 0 0
Reserve Fund	£460,000 0 0	**Reserved Profits**	£22,436 0 0

Reserved Liability of Shareholders £175,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, **The Bank of Adelaide, 11, Leadenhall Street, E.C**

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,290,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

LETTERS of CREDIT and DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

INSURANCE.

CENTURY INSURANCE COMPANY LIMITED

LIFE BONUS just declared

is **30/- per cent. per annum** on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines **Fire, Burglary and Domestic Servants' Insurances.**

Head Office: 18, Charlotte Square, EDINBURGH.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, Stock Exchange London E.C.

DELHI AND LONDON BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the Half-Yearly Ordinary General Meeting of this Company will be held at the Bank Office, Royal Bank Buildings, 123, Bishopsgate Street Within, London, E.C., on Wednesday, the 6th April, 1910, at 12 o'clock noon, precisely, to receive the Report of the Directors and the Accounts for the half-year ending 31st December, 1909, to declare a Dividend and to elect Directors and Auditors.

NOTICE IS ALSO HEREBY GIVEN that the Transfer Books will be closed from the 19th March until the 11th April, both days inclusive.

By order of the Board,
P. B. BAKER,
Manager.

Royal Bank Buildings,
123, Bishopsgate Street Within,
London, E.C.
19th March, 1910.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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Passing Events.

So much attention is being bestowed upon the finances of the country owing to the absence of a Budget law that daily journals are getting quite expert in reckoning up the consequences to the Treasury. The *Daily Mail* especially distinguishes itself, and does its sums with very few mistakes. It is, therefore, comparatively useless for us to rub the facts in with any particular emphasis; it is much more congenial to wait quietly to see what is going to happen. There are only fifteen more working days since the last Exchequer return was made up in which to collect about £39,000,000 of public revenue if the Budget estimate of last year is to be made good. But it will not be made good, so what is the use of talking? On the contrary, every day the shortage increases and last week the income of £2,683,000 was £1,600,500 or so below the same week of a year ago, all branches of tax revenue except stamps showing decreases. The loss on the income-tax was £1,433,000. It results that up to date, instead of having received some £12,000,000 more than a year ago, which should have been the minimum of increase upon the new basis of taxation, receipts have fallen £15,597,000 below those of the corresponding period, while the ordinary expenditure has risen by £6,633,000. It does not seem to matter much, and the Chancellor of the Exchequer is obviously still quite happy about his department and his borrowing. That, at least, is the inference we should draw from the following answer given by him on Tuesday evening to questions put by Lord Castlereagh. We shall not attempt to work out to an intelligible conclusion the problem the Chancellor's figures seem to present. Soon, however, the £500,000 we suggested as supplementary charge for discount on Treasury bills—not "interest" as Mr. Lloyd George calls it—will be fully reached, and right royally passed. "But there will be a Budget Law passed before Whitsuntide—by April 15, in fact." You can believe that if it affords you any consolation:—"The amount of Treasury bills outstanding on December 1, 1909, was £26,000,000, and the amount issued from the Consolidated Fund in respect of interest thereon was £283,126. The amount outstanding on March 11 was £31,800,000, and the interest thereon £323,058, of which £73,446 was in respect of bills issued prior to December 1, and is therefore also included in the amount I have already given (£283,126) for interest on bills outstanding on December 1. On the other hand, interest to the amount of £40,336 was paid upon bills issued after December 1 and paid off before March 11, and does not, therefore, appear in either figure. I am not in a position to say what will be the amount of bills which it will be necessary to issue between now and the 15th prox. As interest upon Treasury bills is paid in advance in the shape of discount upon issue, the whole of the interest in respect of outstanding bills has been paid already, and any saving of interest which might result from expediting the collection of revenue would be wholly in respect of future borrowing. The figures I have given include the £14,500,000 Treasury bills issued for Supply under the Act 40 Viet. c. 2, as well as the issues for Ways and Means under the Appropriation Act, 1909, and the Treasury (Temporary Borrowing) Act of the present session."

"Throughout 1912 and down to March 31, 1913, our absolute supremacy in this latest type of ship will be secured." Thus spake the First Lord of the Admiralty on Monday. He also observed, "In framing our naval programme, we have been guided by the existing programmes of foreign countries." No doubt; it is all a game of emulation, of beggar my neighbour, and nobody knows whether the "latest type of ship" is really of any use or not. Grant it to be a kind of ship that can keep the sea in all weathers, and be able to do much damage and murder when occasion demands, will it be the "type" of to-morrow, next year? Which is the greater folly—to ask questions like these or to expect an intelligent answer to them from any official or Parliamentary chief? The one test of "power" is money—spend money, more money, most money, and all will be well, even if the spenders should be unable to provide powder and shot for the monsters in the floating fortress line they have sunk their all in bringing into existence.

And talking of spending reminds us that a correspondent, who is well in the way of facts, has challenged the figures of relative costs of armour plates to different navy-building nations given by Admiral von Tirpitz, the chief of the German navy. "I am told," he says, "that English makers get £135 per ton for some kinds of plates." The Yankees, it seems, can produce the like death-bilkers at £90 per ton, although coal and carbon are both probably dearer in their country than here. Great, criminal, as the waste of coal is in the production of these harveyised or otherwise hardened steel plates, the consumption is not so great as to warrant a charge of £135 per ton to our Admiralty, and the profits of the plate-making business would no doubt be greater than that of De Beers ever was if the companies that cater for our own and other navies made plates all the time, and built only ships of war. Unfortunately, there are so many of them that orders for slaughter ships cannot always be given out fast enough to go round, and to fill in spare time and keep their works going, our great plate-making and warship building companies take orders for other kinds of ships, often at ruinous prices, and lose what they have made by rooking the taxpayer in trying to ruin their fellow shipbuilders. It is a noble and patriotic business all round, and most of all is to be admired the whole-hearted gusto with which your "progressive" Ministry plays the game. When will Mr. McKenna introduce his first 30,000 ton—or will it be 50,000 ton?—monster to the attention of Parliament? Has the Admiralty made away with that new metal which is to put armour plates on the scrap-heap?

Labour returns are becoming increasingly satisfactory, according to the Board of Trade figures. Comparing February, 1910, with February, 1909, the percentage of unemployed is this year only 5.7, as against 8.4 last year, and improvement has spread to the metal, engineering, and shipbuilding trades, the cotton trade alone being still in an unsatisfactory position, thanks to the universal dearness of the raw material, a dearness which there is no prospect of removing for months to come. All over the world cotton operatives are working short time, enduring hardship, an emphatic warning that the area of production must be widened.

It is satisfactory to find the India Council once more making an effort to place some gold in reserve against its formidabe liabilities on a depreciation currency.

Under stress of the miserable trade India did in 1908, the whole of the gold in reserve had to be swept away, and it was difficult, even with this help, and with that of the money borrowed in the London market, to prevent the artificially sustained exchange from taking a warning plunge towards its natural level. In 1909, however, the trade position has changed very much for the better, and it is to this change much more than to the British borrowings that the power of the India Council to buy gold is now to be ascribed. We have the trade figures for the nine months ended December 31 last of the Indian fiscal year, and they show an excess of export values over import in merchandise alone of £24,437,000. In the same nine months of the preceding fiscal year the excess was only £7,494,000, but in the year before that, in the nine months ended December 31, 1907, that is, the excess was £24,481,000, taking the rupee always at the conventional 15 to the £. The favourable trade balance for the most recent period is to some extent weakened by the relatively heavier imports of gold and silver, but even these are partly attributable to the much more weighty excess of export values, an excess not only favourable to India's foreign creditors, but to the currency reserve.

A fine glow of optimism has pervaded the utterances of eminent colonials now in this country. Mr. Newton Moore, the young Premier of Western Australia, led off in the *Daily Mail* with a glowing account of the resources of that great territory, the room for inhabitants it has in its "80,000,000 acres of some of the finest land in the world" waiting to be peopled. He was followed by Sir George Reid, High Commissioner for the Australian Commonwealth, who was entertained at dinner in the Whitehall Rooms by the Colonial Institute on Wednesday evening. Neither gentleman was particularly definite upon points like the causes that have hindered the growth of Australia's population or the influence of tariffs and debt in checking rural settlement and forcing people into towns, but they both spoke in the most confident manner of the future of Australia. Into the political and "Imperial defence" sides of the speeches we have no intention of entering just now, but we venture to suggest that it might be worth while for Sir George and his colleagues in the colonial diplomatic corps to give some attention to the causes that have led the people who leave this country to prefer foreign countries to British dominions over sea. "During the last ten years," said Sir George, "2,500,000 British people left the United Kingdom for other countries, and more than half of them went to countries which did not fly the British flag." There must be some particular reason for this "preference," and it might be useful to us all if these Colonial statesmen would find it out and make it plain.

On another subject Sir George was enlightening enough. He touched in his gracefully humorous way on the tariff questions now stirring the hearts of so many hard-up people and sentimentalists in this country, and took care to intimate pretty plainly that Australia could not give anything without receiving something in return. Australia is willing to give a preference now, has embodied in her tariff "the principle of voluntary preference," but she wants reciprocity. That is to say, her political leaders would join hands with our tariffites to help them to compass the imposition of a Customs tariff on Free Trade England in order to be able to make a show of giving the mother country a preference that might seem to have the effect of shutting out the foreigner. It is a fantastic dream, but in these times of wild extravagance he would be a rash prophet who ventured to assert that the sinister experiment will never be tried. All we do say is, "Good-bye, Empire," when the wrangle and hatred of warring monopoly interests become the dominant forces of union.

Meanwhile, it may be useful to pause for a moment and note a side-light on the working of the preferential tariff between this country and Canada. Nothing has been more constantly bragged about by our tariffites than the alleged "success" which has attended the institution of preference in tariff treatment by Canada for British goods. Why cannot we be in the position to "give" something in return for all this spontaneous generosity? the Protectionists here wail. Well, let us look. A valuable report by Mr. Richard Grigg, our Special Commissioner, sent to Canada to inquire into conditions and prospects of British trade with the Dominion, throws much light on the working of this system, much sinister light. If the facts are as stated by this gentleman, then the only people who have benefited by the preference are the shipowners. Thanks to the North Atlantic shipping ring or "conference," discriminating rates have been established against Canada that have not only had the effect of neutralising for the British exporter any advantage preferential tariff treatment might give him, but have actually so punished him as to divert trade to the United States. As Yankee influences dominate the "conference" through the Morgan shipping combine, this was only to be expected, and the grievance has become so serious as to lead to the discussion of proposals for subjecting ocean-carrying business to Government control in the manner railway business now is or about—ever about—to be subjected.

Up to recent date, Mr. Grigg says, the rate for dry goods to Ontario by one of the shipping companies stood at 8s. to 10s. per 40 cubic ft., but when the steamers of that line were transferred to the North Atlantic conference, or ring, freights were raised to 15s. and 17s. 6d. for Canada, while remaining at 10s. for certain United States ports. On other articles the discrimination made is similar, and the result is seen in the figures of British and Yankee trade with the Dominion. While Canadian business in general has been expanding rapidly, our exports to Canada have suffered a decline of 10 per cent., while the trade of the United States with Canada showed an advance of over 13 per cent. Stated in values, the United States had an advantage over Great Britain in imports to Canada on the average of the years 1892-4 of £2,280,000, and for the average of the years 1907-9 the advantage was £8,920,000. All manner of obstructions appear to be put in the way of the direct trade of Canada with the United Kingdom, and "preference to the dear old motherland" has only helped the North Atlantic shipping ring to penalise British goods to its own profit. Would it have been able to do this if there had been no Canadian tariff at all to obstruct trade with any part of the world? Perhaps some of our Protectionists will devote their minds to the elucidation of this question, trying to remember the while that the world is not yet *all* British.

A tariff "war" between Canada and the United States is now to all appearance certain. Nothing has come of the negotiations initiated by the Government of Mr. Taft, Canadian politicians having refused to entertain any proposals calculated to avert the calamity. Wars of this description are not so deadly as those conducted with rifles and guns, but they may be quite as cruel to numbers of people, and it is difficult to see where the gain comes in even to the monopolists. As far as we can measure it, Canada will suffer more than the States, because of the number of articles produced in the Dominion and hitherto admitted to the States free that will now be subjected to penalising duties. Hides, ores, quartz, and wood pulp, for instance, are now on the free list, and may on April 1 become subject to a surtax of 25 per cent., which under the Payne tariff law falls upon free list articles as well as upon articles already subjected to duty when "the enemy" misbehaves. On the other hand, the Canadian surtax may hit American exports of iron and steel, paper, breadstuffs, fruit, leather manufactures, wool, carriages, trucks, cottons, coal, and agricultural implements. It is possible that a considerable percentage of the trade thus interfered with would be diverted to British and German competitors, but that raises another question to be dealt with presently. Meantime

the case stands thus, if the 25 per cent. surtax is imposed by the United States Government, Canada will retaliate with a surtax of 33⅓ per cent., and will at once prohibit the export of pulp wood and wood pulp. So much for the great civilising influence of retaliatory tariffs, the effectiveness of being in a position to "offer" sops to the foe.

A serious indictment is levelled against Japan in an article published by the *Morning Post* at the end of last week. It may be taken as a defence of the United States Government with regard to its recent action over the South Manchurian Railways, and before attaching much weight to it we should like to know by whom it is written. Briefly the contention is that Japan has put all manner of obstructions in the way of the "open door" in Manchuria, and is setting the agreement come to about the railways at practical defiance. An effort was accordingly made to circumvent Japanese obstructionists by building a railway through Mongolia, not a competing railway, but a quite far away independent affair. A London firm of engineers, Messrs. Pauling and Co., were to do the construction, and it was to be financed with British capital. As designed the line was to run from Chinchow on the Gulf of Pichili, 150 miles from Mukden, and go for 300 miles into Mongolia. For another 300 miles it would run to join the Chinese Eastern Railway, and for still another 150 miles it would go north to reach the banks of the Amur opposite Blagoveschenk. Japan opposed the construction of this line with success, and as the Chinese Government is said to want it, and as it had no other friend to appeal to, having no hope in England, it moved the United States to start that game of bluff against Japan with the results we have seen. "Is it surprising," says the writer of this article, "that there is thunder and lightning at Washington, and that Mr. Secretary Knox and Mr. Schiff, the great banker, are on the war-path against British policy, and are accusing her of intriguing Japan against the United States?" We do not know, and are not in the least sure whether it is true, as this writer further alleges, that our Foreign Office is picking the chestnuts out of the fire for Japan. But there may be a good deal in it, and we hope some intelligent person in Parliament will call attention to the subject. In spite of navy building, it is not our interest to be unfriendly with any country. In the meantime the latest news from the United States conveyed through the same newspaper indicates that the people there have been in no wise moved by the sound and fury of the politician and financier just named.

Two reports of rubber companies appeared early this week, both considerable producing companies and therefore *bonâ-fide* undertakings. The results they disclose for the past year are extremely encouraging. Of the two the Damansara (Selangor) Rubber Company is the larger, and its profits jumped in 1909 to £53,651 against £15,774 the year before. No wonder, therefore, that the directors are able to bring the dividend up to 50 per cent. for 1909 as compared with only 12 per cent. paid for the preceding year and only 5 per cent. for the year before that. All the improvement in revenue, moreover, was not due to the price of rubber, but largely to the crop, although the average price obtained last year was 6s. 8½d. per lb. against 3s. 11d. per lb. for 1908. The actual crop, however, was 202,440½ lbs. against 124,610½ lbs. in 1908, the yield being much in excess of the estimates both years. This may raise the question whether the tapping has not been too free, but it may take a year or two before that point can be determined. Meantime each succeeding year will bring additional planted areas into bearing, as this company has altogether 1,888 acres planted, or ready for planting, out of its total estate of 3,188 acres.

The other company, the Golden Hope Rubber Estate, Ltd., is smaller, but the 1909 results are quite as exhilarating, although the small plantation of Rambong rubber has not fulfilled anticipations. The total area of the estate is only 897 acres, of which 823 acres are under rubber and 27 under coffee. In 1909 the crop of rubber amounted to 51,420 lbs. or 17,728 lbs. in excess of the original estimate, and only 1,156 lbs. of this came from the Rambong trees. In the previous year the estimate of 15,000 lbs. of Para rubber was not quite reached, the actual yield being only 14,075 lbs. This was exclusive of 1,163 lbs. of Lebong rubber then gathered. For this crop the average price obtained was 6s. 7d. per lb. as compared with 4s. 3½d. in the previous year and 3s. 7⅝d. for 1907. Profits are, therefore, in this case also very much dependent upon advancing prices, and if the average for 1910 shows a further great advance, profits next year will quite outshine anything declared for 1909. As it is this small company is able to give its shareholders 30 per cent. in all for the past year with £3,800 left to carry forward. In the case of both these companies the coffee crop may be left out of account.

The reports of these and other rubber companies remind us that we have heard recently of another claim to the invention of artificial rubber, and there must be something in it from the source through which the information reaches us. It is alleged by the inventors that they can produce this artificial rubber at a cost of fewer pence per pound than the real rubber is now fetching shillings in Mincing Lane. They even go as far as to say that their product is so good, so perfect in all respects as an imitation of the real thing, that they were able to sell a lump of it on the Mincing Lane market at the price of real rubber without the deception being discovered. The value of the invention we cannot vouch for, but the claim is as stated, and it must be accepted merely as a hint of the danger that unquestionably hangs over the Rubber market and the gamble in rubber shares. So enormous are the profits now visible in the rubber industry that we may be sure active brains are being everywhere stimulated to efforts in discovery, and one of these days success will crown the efforts. This risk alone should be enough to keep people from committing too much of their means to the fortunes of the rubber share gamble.

That a scandal such as the arrest of M. Duez, one of the liquidators of church property in France, should have come to the surface almost on the eve of the general election may at first sight appear of bad augury for the victory of progressive republicanism. On the other hand, the resolute manner in which the scandal is being tackled by the Government of M. Briand, and especially by that able Prime Minister himself, may turn the whole affair to the advantage of the Government. Naturally clerical reactionaries are keen to utilise the incident as a proof that the whole of the attacks upon the Roman Catholic Church and of the laws passed to deal with its property were the product of moral and other corruption. On the other hand, the guilty parties so far in custody together with their friends are filling the air with rumours of what they may have to tell if dealt with too hardly. Duez himself appears to be a particularly impudent sort of scoundrel, and is said to have intimated plainly that he will implicate many people in high places should he be pressed and punished. Probably enough this is to a great extent merely the familiar device of the rogue found out, but if the spread of habits of extravagance and over-luxurious living amongst certain classes of French citizens has led to the degradation of some high-placed individuals, the sooner the fact is known the better. And if the Government continues to deal resolutely with the knaves it has already laid hold of or whose arrest may be impending, it should have nothing to fear from anything the guilty ones may disclose, or profess to disclose, in their effort to save themselves.

It has been a foregone conclusion that Dr. Saens-Peña would be the next President of the Argentine Confederation. He was the candidate of the party in power, and had a backing in the up-country provinces

which was strong enough to far outweigh any opposition likely to be raised in the great maritime province of Buenos Ayres. These things are managed very nicely in the Argentine Republic, and now that elections do not lead to civil war no particular harm seems to be done by the careful manipulation of electoral machinery so as to produce the fore-ordained result. It would be idle, however, to pretend that this eminent Argentine lawyer is the choice of a free and enlightened democracy, for that is just what he is not. All that has been so far arranged, however, is the nomination to the Electoral College, which will meet in July to carry out the formal act of adoption, so to say, and then in due course next October Dr. Saens-Peña will step into the place now held by Dr. Alcorta. That gentleman, who succeeded to the chair on the death of the last elected President, Dr. Manuel Quintana, has been described as a failure or worse, but that seems to have been merely the ordinary political way of expressing jealousy and admiration, for the Republic has made great progress under him.

A most disheartening state of affairs is disclosed in the report of the Association Omnibus Co., Ltd., for 1909. After toiling all the year the result is a nett loss of £294, so that there is nothing for anybody. The most interesting point in the brief report is the announcement that during the year the board sold 11 motor omnibuses, leaving only two still to be sold. All the loss sustained by the realisation has been written off. That does not say much for the chances of motor 'buses as profit-earners, and we fear private enterprise in street passenger carrying is doomed in the metropolis, no matter whether the traction power comes from petroleum or from horses.

Cammell Laird and Co.

Only a brief note was possible last week about the accounts of this important armour-plate and gun manufacturing company because the report reached us quite late in the afternoon of the day we went to press. In one sense there is not much more to be said now, but we have drawn up a little table to illustrate what was said then regarding the mysteries of this company's finance. This table only deals with the meagre entries in the balance-sheet because we have found it impossible to construct a profit and loss account owing to the secrecy maintained with regard to depreciation. Nowhere in the accounts is the amount set aside for this purpose indicated, and although we might guess at the general interest charge, and swell out the loss shown in the 1908 accounts by that help, it would be useless to indulge in this exercise since we should still be in ignorance upon a vital point in the account-keeping of all such concerns. It may be noticed, however, that the entry freehold and leasehold land, buildings, machinery, plant, &c., entered under "property and plant" in the subjoined table shows a reduction of about £496,000 upon the previous year. Is this due to the effects of liberal depreciation? Nothing of the kind. The company has merely parted in a nominal way with its Cumberland properties, which have been, as we pointed out at the time, gathered into a new concern called the Workington Iron and Steel Co., Ltd., along with some other enterprises more or less unsatisfactory in character. It has not realised any of the property thus written down because parted with. On the contrary, all that it has obtained in exchange is another form of paper, as will be seen by the investments column. The total of the entry "investments in subsidiary and other companies, including cash advances," has risen for the past year to £2,011,643, an increase of about £648,000 on the previous year. Most of this increase is doubtless the Cumberland properties under another form, and the company has been in no sense strengthened by altering the titles of the paper representing its assets.

It seems, however, to have gathered in from somewhere a certain amount of cash or cash and bills, since this entry shows an increase of £67,383 on the year. The profit, too, was evidently better because an increase of £86,402 is shown on the previous year's exhibit *after* deducting depreciation. Were we to assume that properties and investments were written down on the modest scale of 2½ per cent. on the book cost, this would mean that profits were for the past year perhaps £200,000 better than for 1908, but there has, we may guess, been no such depreciation rate. Probably in the current year a still more satisfactory display will be possible, not only because the responsibility for the loss on working the Cumberland properties has been thrown for the time being on to another company, but because the company itself has got a "provisional order" for a large floating dock for our own Government, and for torpedo boat destroyers for a foreign Government. It has also booked orders for several cross-Channel and cargo steamers, but it is quite possible that these may yield something other than a profit. Much of the profit of the past year may be due to the sale to the British Admiralty of two torpedo boat destroyers on hand, built on speculation, we presume, and the enterprise is altogether of a more or less speculative description at all times. A change in the fashion of navies might, for example, do undertakings like Cammell's irreparable mischief. What hope is there, even as things are, that the Coventry Ordnance Works, in which this company has such a large stake, are likely to do any particular good this year or next? As a final point it may be noted that although the floating debt seems to have come down a little last year, it is still enormous at £733,276, making the total debt of the company £2,462,000, or more than the amount of the paid-up capital.

Cammell Laird and Co., Limited.

Dr.

Year Ended Dec. 31.	Share Capital.	Debenture Debt.	Floating Debt.
	£	£	£
1907	2,372,895	1,690,000	942,806
1908	[illegible]	1,700,500	766,982
1909	same	[illegible]	733,276

Notes.—Debenture debt consists of £500,000 4 per cent. first mortgage debentures; £500,000 4½ per cent. debenture stock, of which £400,000 issued and £20,000 pledged in 1907, and £1,000,000 5 per cent. debenture stock, of which £790,000 issued and £40,000 pledged in 1907. In 1908 all the unissued 4½ per cent. stock, viz., £100,000, was pledged against temporary advances, while of the 5 per cent. stock £800,500 was issued in all, and £95,000 pledged for advances, as also £500,000 2nd 5 per cent. debenture stock created and pawned, but not publicly issued.

Cr.

	Property and Plant.	Stock in Trade.	Sundry Debtors.	Cash & Bills.	Investments.
	£	£	£	£	£
1907	2,045,095	1,037,122	623,266	11,104	1,302,148
1908	2,061,603	879,804	376,702	17,172	1,364,016
1909	1,565,817	577,557	474,504	84,555	2,011,643

Vickers, Sons and Maxim, Ltd.

There are always powerful reasons to be availed of for maintaining dividends, and the directors of this great navy-providing company have been unable to resist them. Its profits for the calendar year 1909 fell off £128,802, and as the balance of £186,672 brought forward from 1908 was also £24,404 lower than that of the year before, it follows that the divisible profit of £474,716 is £153,206 below that of a year ago. This does not hinder the directors from making up the dividend on the ordinary capital to 10 per cent. for the year although to do this they have had to reduce the balance carried out by £152,745 to a mere £33,927. It takes £370,000 to pay the 10 per cent. dividend on the ordinary shares and little more than £217,000 was earned towards this amount last year. The directors, however, urge that the large orders mentioned a year ago, which are now in course of execution, have not contributed to the profit brought into the accounts for the past year and that further large orders have since been obtained, so we must infer an

expectation of better profits in the current year. Only on this plea can the policy of keeping up the dividend in spite of diminished profits escape challenge, and it is not a very convincing plea. Mention is made in the report of the withdrawal of Mr. E. T. Vickers, C.B., owing to advancing age. He has been managing director of the company since it was formed in 1867 and its chairman since 1873. His place as chairman is to be taken by Mr. Albert Vickers, and the board, subject to confirmation of the ordinary general meeting, have nominated Sir Arthur Trevor Dawson a managing director. Mr. F. H. Barker, a director of the Parson's Foreign Patents Company, and Mr. Jas. McKechnie, a tried servant of the company at Barrow, have also been taken on to the board. The balance-sheet is interesting as usual but not very illuminative. It may, however, be noted that the value of the land, buildings, machinery, tools, plant, &c., has been raised £6,027 nett on the year to a total of £3,324,901. Interests in subsidiary and connected companies have also gone up £98,824 to £3,688,180, and the stock on hand and work in progress, taken together, show an increase of £298,442 at the formidable looking total of £993,860, while sundry book debts have fallen off £147,635 to £970,626, and cash and bills in hand £161,581 to £313,752. A small entry of "marketable securities £6,287" has entirely disappeared from the assets, but will not be missed in the mass. On the liabilities side the company's indebtedness shows a nett increase of £180,216. This includes "creditors including deposits," which entry is up £331,655 to £934,334, but bills payable have fallen off £61,039 to £8,720, and there are decreases in the second and third mortgages aggregating £90,400. The total of the mortgage debt, however, is still £2,945,700 exclusive of accrued interest, and the total of the balance sheet is £9,353,494.

The Pennsylvania Railroad Company.

Wisely the board of this, even to-day, and all the Rockefellers, Morgans and Harrimans notwithstanding, the greatest railroad corporation in the United States, indeed in the world, sticks to the calendar year as the period covered by its accounts. Always these accounts and the report accompanying them are worth study, and in dealing with them it is well to take the whole system as one, because confusion only results from dealing first with the Eastern network and then with the Western, although the one is worked directly by the Pennsylvania Railroad board and the other by the board of the Pennslyvania Company, the mere "holding" representative of the parent railroad company. In 1909, then, the gross receipts of the entire system came to £63,082,000, an increase of over £7,725,000 on the preceding year. Working expenses rose by £4,751,000, so that the nett income of £17,253,000 was £2,974,000 better. The gross earnings were nearly £2,000,000 below those for 1907, but the nett income was larger because of economies introduced, one of which was an increase in the train load, a remarkably high one always. In 1909 the average train load for all the lines directly worked by the parent company was 656 tons and for the Pennsylvania division alone it was 782 tons. No doubt also there was an effort made to save in wages and probably in other directions, but the management of the Pennsylvania system never pinches upkeep, and a remarkable proportion of the nett earnings appears to be utilised always in relief of capital expenditure. All assignments to various funds, sinking funds, extraordinary outlay funds, and so on, vary according to the amount of available nett revenue, but are always considerable, and in 1909 the surplus left after paying 6 per cent. upon the common stock was little more than £90,000, in spite of the great increase in the nett revenue. But then, nearly £800,000 was absorbed by the sinking funds of the car trusts, another £1,920,000 (of which £800,000 went into the New York tunnel extension) was assigned to extraordinary expenditures, and £400,000 added to the extraordinary expenditure fund, so that altogether £3,107,000 out of the nett revenue was utilised in directions which we should describe as capital expenditure, and not merely describe, but treat.

It only took £3,835,000 to pay the 6 per cent. dividend upon the company's stock, so that revenue gave nearly as much to capital as to shareholders. If no new stock is afterwards issued to represent these annual assignments the position of the shareholders in this company must in time become impregnable. During the year, moreover, the board redeemed £2,160,000 of the principal of its outstanding car trusts, and yet at the year's end cash in hand amounted to £21,545,000, thanks to the issue of stock made last year in order to provide for the withdrawal of short-term notes and general mortgage bonds to the aggregate amount of £16,000,000. In spite of the great amount of development, extension and line duplication work going on, the total charge to capital was last year only £1,024,000. In the same time the aggregate expenditure on construction was £2,860,000, so that £1,836,000 was provided out of revenue. As a controlling or influential owner of other properties, principally railroads, the Pennsylvania occupies a very high position amongst American corporations. The total value of its securities owned was on December 31 £54,600,000, according to the balance-sheet, and it buys and sells stocks and shares in a quite wholesale manner, as policy or market decides. During the past year its possessions in the form of bonds of other railroads increased by £6,540,000, and it added £1,110,000 to its holdings of shares. A year ago it had sold about £3,100,000 of Norfolk and Western stock formerly possessed by it, but during the past year this has not only been bought back, but the holding increased, so that at the date of the balance-sheet the Pennsylvania owned £4,600,000 of Norfolk common and £1,100,000 of Norfolk preferred stock. During the past year the increase in the share capital was £17,300,000, of which £3,100,000 was issued to convert a like amount of matured bonds. But the heaviest outlay of recent years has been on the New York Tunnel extension. This stands in the books at £11,500,000, but the total costs, including real estate not permanently required for its use, have been £20,500,000. Of that amount £7,000,000 has been provided from surplus revenue and £2,000,000 has been debited to the subsidiary Pennsylvania Company. What the total capital cost of all the 11,360 miles embraced in the system may be we cannot now say, but the general balance-sheet of December 31 last shows a total share capital of £80,213,000, a funded debt of £55,630,000, and other capital liabilities aggregating about £5,600,000, but the entire property must have cost very much more than £141,500,000.

The Robinson Mines.

Thanks to the important amalgamation schemes carried to finality during the financial year ended December 31 last the Robinson group of mines now comprises a much smaller number of individual concerns. The company known as the Randfontein Central embraces four of the original enterprises together with certain mining interests formerly owned by the Randfontein Estates and Gold Mining Co., the parent concern, and the Randfontein South Gold Mining consists of the North, South, Porges and Stubbs Randfontein companies as well as a block of ground taken over from the Randfontein Estates. Thus eight companies have become two companies, and the parent undertaking has sold off some of its reef-bearing property with advantage to itself and, we hope, the purchasing subsidiaries. One good result of these extensive consolidations is a reduction in the size of the volume of annual reports, and it can now be read and digested in something less than a week. But big amalgamations involve the expenditure of large amounts of money, and an essential operation was the provision of the funds necessary to launch the Randfontein Central on a career that ought to be successful and satisfying to the shareholders of the Randfontein Estates who have been called upon to exercise a more than ordinary measure of patience. So

in February last, as duly related at the time, the parent undertaking, with the help of other South African houses—a new departure for Sir Joseph Robinson—made an issue of £2,000,000 6 per cent. convertible debentures, and the whole amount has now been received. Redemption will commence on March 1, 1914, when £487,500 will have been accumulated, or may be accomplished earlier at a premium, but the present price of the shares already makes conversion a profitable operation, and should matters turn out as confidently anticipated the greater part of the debentures is likely to be exchanged into shares. A few have already been converted. Work on the Randfontein Central is being energetically pushed on, and development to date has exposed 2,156,980 tons of ore, 1,832,923 tons of which have an average assay value of 7.7 dwts. calculated over a milling width of 30 ins. At the end of the year it is hoped to have the reserves on the Randfontein leader and west reef increased to close upon four million tons. The east reef is disclosing food values, and a large tonnage from this section should be ready for stoping when milling commences at the end of this year, if nothing goes wrong. The Randfontein South fusion seems to have met with success, seeing that costs were lowered 1s. 11d. per ton and the profit earned showed an improvement of £100,535 compared with the previous year. The 400 stamps crushed 1,121,224 tons yielding 372,537 ozs. of fine gold, revenue was £1,504,137, expenditure £1,045,095 and the profit £519,041, the last working out at 9s. 3.11d. per ton. At the close of the year the company paid its first dividend of 10 per cent. besides setting aside £97,500 for the redemption of its debenture debt amounting in the aggregate to £930,000, the whole of which is mortgaged to the Randfontein Estates. It is the proceeds of the South company's redemptions that will provide the £487,500 above mentioned for paying off the parent company's obligations. Ore reserves on December 31 last stood at 2,683,233 tons, valued at 7.8 dwts. over the whole mine, of which 2,355,850 have an average value of 8.3 dwts. calculated over a milling width of 30 inches.

This brings us to the affairs of the proprietary company. Its balance-sheet reaches colossal dimensions, no less in fact than £11,597,692, of which £4,750,819 is represented by shareholdings in subsidiary and other companies (this figure being £1,500,541 under market value), and £2,832,500 by debenture bonds. All told shares, debentures, cash and other liquid assets make up a total of £9,413,860, and estate property comes in at rather more than 1¾ millions. Sundry creditors look rather appalling at £1,656,112, but £1,255,337 consists of money due to the Randfontein Central on account of advances and £97,500 is due to the debenture holders' trustees. Revenue from dividends, &c., was rather more than double that of the previous year at £173,747, and to it we must add the enormous credit brought forward, £2,531,320, making a total of £2,705,067 and after meeting general expenses and making certain adjustments on account of debenture and bond redemptions, the sum remaining to be dealt with is £2,730,623. Of this sum, £2,400,535 (reduced to £2,350,535 on account of debentures redeemed) is set aside in connection with expenditure for share and debenture acquisitions, machinery, plant, &c., since the inception of the company, and £330,088 remains unappropriated. That is the story in brief, and shareholders will now eagerly anticipate the time when the Randfontein Estates and Gold Mining Company, which came into existence 21 years ago, will declare its first cash dividend.

London Electric Supply Companies.

In considering the accounts for the past year of the various electricity supply companies carrying on business in London, it is perhaps natural to turn first to see what have been the effects of the introduction of the metallic filament lamp. Unfortunately, however, only in a very small minority of the reports is there any mention of these or, indeed, of anything else of much interest, as the directors of most of the concerns cling religiously to the old method of giving only the nett profits and the methods of dealing with them. Even at the meetings little attention was paid to this point, although it is one of some importance both with reference to the present and to the future. One important exception to the general silence was at the South Metropolitan Company's meeting, where Mr. Henry St. John Winkworth endeavoured to make clear what the metal filament meant, using as an illustration the model house which his company has fitted up at Hither Green with the object of increasing the popularity of electricity as an illuminant in private houses. That house is lighted by 15 lamps, ranging from 12 to 25 c.p., which he said worked out at the equivalent of 8.4 lamps (35 watt), whereas a similar instalment of carbon filament lamps would have represented the equivalent of about 20.8 c.p. lamps (35 watt). In another part of his speech Mr. Winkworth explained that the 35 watt carbon filament gave a light of 8 c.p., whereas the 30 watt filament lamp gives a light of 25 c.p. A difference like this must naturally be reflected in a reduction in the quantity of current required. To some extent the cheapening of electric light has led to a greater demand, partly because many consumers now feel that they can afford to carry it throughout the entire house instead of, as hitherto, restricting it to the principal rooms. In this way the decrease in sales of current has been counterbalanced, and perhaps even more than balanced, but if that alone were all the prospects of the company's being able to continue to make satisfactory progress would be small. Fortunately, however, the new lamp has also enabled the companies to extend their operations into quite a new field, and some of them in the outer ring are now catering for moderate sized, and even quite small dwellings. The full development of this class of business will no doubt require both time and very careful management, with a strict regard for economy in working, but its possibilities are large. Some of the undertakings, however, are working in areas where extensions of this kind are impossible, and they are seeking to expand in quite another direction, viz.—the supply of current for power and heating. Payment for these purposes is naturally at a much lower rate than for lighting, but compensation is found in the fact that the plant is being used throughout the hours when current is not required for lighting, and would otherwise be standing idle.

This extension of electricity to purposes other than lighting has grown very rapidly during recent years, and the effect is seen in the steady decline in the average price per unit realised. If we look back to 1904 we find that the average was even then on the down grade, although the differences between that and the previous year were slight, but since then the movement has progressed more rapidly. The City of London is a good example to take, as it has developed the power side of its undertaking until 33.3 per cent. of its sales in 1909 were for power and heat, and its average price was only 2.49d. per cent. compared with 3.25d. in 1904. But the drop is still more pronounced in the case of the Charing Cross, West-End and City Company, the average of the West-End undertakings having fallen from 3.48d. in 1904 to 2.39d., and of the City branch from 2.56d. to 1.27d. In those cases where the area is mainly residential and the consumption, therefore, principally for lighting purposes, the decrease in the average price is less marked, and the Notting Hill and Chelsea companies, for instance, respectively show averages of 4.19d. and 3.87d. compared with 4.70d. and 4.23d. in 1904. In their case, however, the expansion in quantities sold has only been at the rate of about 100,000 units per annum in the five years, whereas the City of London has increased its sales by 8,000,000 units, the West-End branch of the Charing Cross by 5,200,000 units, and the City branch of the last-named by over 18,000,000 units during the same period. The London Company stands in a position by itself, as from 1904 up to the middle of last year a very large proportion of its business was de-

rived from a contract for the L.C.C. tramways. This caused an addition of nearly 6,500,000 units in 1904 and by 1908 the sales had risen to 13,160,000 units, but with the expiration of the contract in June there was naturally a set-back. Sales under the contract dropped to 794,500 units against 5,401,500 in the year 1908, but the reduction was partly made good by the requirements of the Brighton Railway, although prior to December 1 the supply taken was for experimental purposes, and was nothing like the quantity that will be needed now that the electrified line is actually at work. One result of the loss of the L.C.C. contract and of the extension of the business in other and more remunerative directions is that the London company is the one exception, showing a larger average price in 1909 than in 1908. The Central is another company which cannot be included in any group, as it exists solely as an auxiliary to the St. James' and Pall Mall and Westminster Companies, and depends for its revenue on the supply of current to those undertakings. Its business, nevertheless, has grown tremendously during the five years, and in spite of a reduction of over 1,500,000 units compared with the previous year the sales in 1909 were 11,000,000 units more than in 1904.

	Board of Trade Units Sold.		Price per Unit.		8 c.p. Lamps.	
	1908.	1909.	1908.	1909.	1908.	1909.
Brompton and Kensington	—	—	4.17	4.18	224,826	—
Charing Cross (a)	12,583,858	13,855,205	2 59	2.39	579,492	613,399
Charing Cross (b)	22,345,275	25,634,172	1.37	1.27	494,783	534,776
Central	18,859,180	17,282,370	1.02	1.02	—	—
Chelsea	3,654,608	3,806,366	3.91	3.87	251,110	261,130
City of London	24,560,406	24,454,485	2.55	2.49	1,182,258	1,197,158
County of London	13,610,760	14,736,109	2.80	2.63	1,085,192	1,192,583
Kensington and Knightsbridge	5,828,735	5,726,800	3.14	3.15	—	—
London	13,160,130	10,308,537	1.90	2.23	—	—
Metropolitan	11,617,219	11,900,970	3.57	3.36	804,304	847,702
Notting Hill	2,037,395	2,117,077	4 25	4.19	168,885	180,903
St. James' and Pall Mall	9,527,232	9,504,438	3.03	2.95	390 972	395,505
South London	3,182,820	3,705,202	2.53	2.33	187,962	—
South Metropolitan	—	—	—	—	177,628	131 302
Westminster	18,315,792	18,546,815	3.25†	3.14	985,159	1,017,721

(a) West-End undertakings. (b) City undertakings.
† Includes rentals and maintenance of lamps, &c.

Notwithstanding the effect of the introduction of the metal filament lamp on the consumption of current many of the companies managed to show an increase in gross revenue through the extension of their systems, but all were not so fortunate. Amongst the latter the Metropolitan and Westminster were the greatest sufferers with decreases of £8,300 and £4,000 respectively, while the St. James' and Pall Mall and South London experienced smaller decreases. The income of the London Company was decidedly lower for the reasons noted above, and the Central's income fell off because its two proprietors relied more on their own works and bought less current from it. As a rule, however, these reductions in income were met by savings in expenses, and instances where a company has been obliged to cut down its dividend are few. The London, it is true, is only able to pay 2 per cent. against 3 per cent., but last year was an exceptional one for it, and it may reasonably be expected that the reduction is only temporary. In the case of the South Metropolitan, which gives its ordinary shareholders nothing against 2½ per cent., the absence of a return is due to the decision of the directors to make greater provision for depreciation more than to the falling off in revenue, and apparently this policy is to be continued for a time as the chairman at the meeting stated that it was not likely that any distribution on the ordinary shares would be forthcoming for the current year. On the other hand, the City of London was able to expand a gain of £5,000 in gross income to one of £8,000 in nett, out of which, after making provision for depreciation on a slightly smaller scale, they raised the dividend by 1 per cent. to 7, while the Notting Hill paid an extra ½ per cent. and put £700 more to reserve out of a nett income of £670 more. Coming back again to the comparison with five years ago, we find a remarkable development in the business of the big undertakings, such as the Charing Cross, City branch, City of London and County of London. Taking these in the order named, the first has increased its gross and nett revenue by £58,000 and £23,000, the second by £33,000 and £16,600 and the third by £41,500 and £22,600. The West-End branch of the Charing Cross has also experienced a growth of £20,500 in its gross income but has only added £4,900 to the nett, and the South Metropolitan shows gains of £13,000 and £5,600 respectively, while the Westminster with £16,000 more gross has a decrease of

	1908.				1909.			
	Total Revenue*.	Depreciation &c., out of Revenue.	Nett Profits.	Dividend.	Total Revenue.*	Depreciation &c., out of Revenue.	Nett Profits.	Dividend.
	£	£	£	%	£	£	£	%
Brompton and Kensington	53,563	10,000	18,244	10	51,413	9,605	18,094	10
Charing Cross (a)	144,755	11 000	56,970	5	146,080	11,000	55,828	5
Charing Cross (b)	131,013	Nil	54,451	—	139,187	Nil	56,559	—
Central	81,298	12,000	20,695	5	74,854	12,000	21,709	5
Chelsea	63,890	12,389	21,744	4½	65,935	13,234	22,225	4½
City of London	283,240	47,845	105,539	6	288,16	47,201	113 455	7
County of London	172,996	16,000	85,037	5	177,303	16,000	88 727	5
Kensington and Knightsbridge	80,058	8,792	24,969	8	79,122	8,724	25,952	8
London	113,117	5,000	48,209	3	104,804	5,000	45,686	2
Metropolitan	193,160	15,000	97,462	5½	187,172	†13,500	92, 25	5
Notting Hill	38,902	2,300	17,184	7	39,878	3 000	17,856	7½
St. James' and Pall Mall	127,962	17,712	34,580	10	125,054	22,179	30,570	10
South London	37,015	3,587	15,611	5	39,560	3 045	18,270	5
South Metropolitan	42,954	2,293	24,683	2½	41,847	8,000	18,282	—
Westminster	268,081	30,548	87,302	10	264,100	31,320	88,667	10

* Including nett revenue credits.
† £15,000 added to £1,500 withdrawn in aid of nett revenue.
(a) West End undertaking. (b) City undertaking.

£2,000 nett. Comparisons of this kind cannot be made in the case of the London and South London, because at the earlier date both had contracts with the L.C.C. which have since expired, and are equally impossible with the Metropolitan owing to the sale of its Marylebone section to the Borough Council. It is, however, worth noting that although the gross revenue of the London is now £13,600 smaller it has managed to show an advance of £3,900 in nett income, and that the drop of £32,900 gross in the South London is only reflected by a decrease of £2,900 nett. The Brompton and Kensington, Chelsea, Kensington and Knightsbridge, Notting Hill and St. James' and Pall Mall have all improved their gross revenue, but the development being mainly in the direction of lighting they have not had the same opportunities of reducing working costs, and their nett balances are below those of five years ago, the decreases in the first and last named being substantial.

Growing Indian Expenditure.

Weeks ago the principal items of the new Indian budget were dealt with, and now that the budget has passed it seems expedient to say something about Sir G. F. Wilson's speech in the Legislative Council when introducing it. Like all other parts of the Empire, India under British rule is launching out year by year into wider expenditure, plunging deeper and deeper into debt; therefore new taxes are required instead of further reductions, as seemed to be always promised. Some people may recollect that only a year ago the Viceroy and his ministers—all Anglo-Indians, indeed—plumed themselves much upon the success of their administration. "Look what beautiful economists we are," they chortled; "see how we husband the resources of this great dependency committed to our charge. All sorts of things we can do—re-equip the army, increase the pay of officials, create new debt, and still, such is the prosperity we have called into existence by our policy, that we are able to cut down taxes." Only a year or so ago, and now we get another story. "We have imposed fresh taxes with genuine sorrow," says Sir G. F. Wilson. "India is not a rich country, and many people are very poor, therefore we prefer substantial taxes on a few articles of comparative luxury to a tax on necessaries. There is no inclination towards a protective Customs tariff. Our margin is very small, and any monsoon shortage would sweep it away." That is to say, famine is always at the door, and the fact that it is so should warn the Government to cut down its

expenditure, to save, to accumulate the means with which to feed the people in lean monsoon years. It does nothing of the kind. The Government motto is: "Spend, and what the country, the 'very poor,' cannot provide, borrow. Increase the budget and count it a merit that the food of the people is not directly taxed." Expenditure on interest charges, posts and telegraphs, civil works and military services, are reckoned to cost £1,200,000 more in the coming financial year than in the present one. How much of this sum goes in augmented interest on debt? The debt of India cannot be added to at the rate of £10,000,000 to £12,000,000 every year without eating into the resources of the country, taking away what should furnish the means of improvement within it, deepening the poverty of the millions who never get enough to eat now. What a strange kind of success to be proud of!

It would not greatly surprise us were the new tax of 4d. per ounce upon imported silver to bring about before very long that Indian currency crisis which has been prepared for by the legislation of 1893, and whose outbreak will cure many evils. Already the price of silver has been depressed on all foreign markets because of this tax, and that alone should give an increased incentive to smuggling and illicit coining. The cheaper the raw silver can be bought abroad, the greater is the temptation to smuggle it over the frontier of British India, either in the form of coined rupees or in bars to be converted into coin within India itself. We have no doubt at all that an immense amount of illicit coining has already arisen and been long established in connection with, under shelter of, the false standard of value that the Simla Government established wholly for its own purposes, and altogether against the interests of the natives of India. "We prefer not to tax necessaries," said the Financial Member of the Viceroy's Council in tabling his budget, but could there be any tax on necessaries more searchingly universal, more deadly for the people, than that imposed by a currency circulating on a false valuation? What is it but this price-inflating imposition that makes living more difficult every year for the masses of the Indian people, sending up prices even in seasons of abundance while keeping wages down? What but this fraudulent currency imposed from above and persisted with because were the truth to be recognised now and an attempt made to return to the paths of honesty and straight dealing, the British state in India would forthwith be compelled to effect a composition with its creditors. It is of such material that empires are now built. As it is, only by assiduous and determined borrowing can the composition be staved off. It has none the less been magnanimously decided that in future all the "profits" on the coinage will be paid into the gold standard reserve until it rises to the sum of £25,000,000 either in gold or in paper currency, and instead of tieing up whole amounts of the gold reserve in investments in England, the Secretary of State "has consented" to keep £1,000,000 uninvested, letting out some of it in short loans or putting it into bank deposits—so that it is really no gold reserve in any true sense of the word. It is only the heaped together and invested gains of the currency debaser piled up to make a show and to earn a little interest, not for the benefit of the peoples of India, but to help the Simla Government to meet its ever-increasing interest obligations. Had the "profit" been used to buy gold and to put a gold currency in circulation or to accumulate one until such time as the debased silver could be called in against it, there might have been some excuse. Now there is none.

No wonder the approaching loss of the opium revenue is an embarrassment to the Government. They expect to see a diminution of £872,000 in that revenue next year, and that expectation perhaps frightened the Viceroy in Council into giving back all the coinage "profits" to the "reserve" instead of grabbing half of it as last year. China is obviously determined to stamp out the opium-smoking scourge, so that in a few years' time a source of income which used to yield five, six, and more million pounds per annum nett to the Calcutta Treasury will have completely disappeared. How is that to be replaced in present circumstances? The very taxes suggested by the financial member indicate that substantially the extremity of taxation has been reached so far as the masses of the people are concerned. Liquors, tobacco, cigarettes, petroleum, stamp duties, silver, are all substances which affect the well-to-do or the rich, or the white population that lives upon the country, or that the Government control. There is no room to tax the masses of the people any more. It would be impossible, or practically so, to again increase the salt tax, impossible and certainly unprofitable, and it is useless to put a tax on bread, because that would only make the scourge of the famines all the greater. A large "currency reserve" may therefore come in quite handy one of these days, it being as easy to dissipate as to gather.

American Business Notes.

Unless rates for money rise sensibly in New York, large exports of gold to Europe or for Europe to South America cannot be prevented. Even were sales of United States securities in Europe to be successfully accomplished on a large scale the credit thus provided might be insufficient to balance the indebtedness of the Republic to Europe. This is only another way of stating the everlastingly recurring problem—whether the resources of credit will be equal to the strain put upon them by the continual creation of new securities and, above all, by the manipulations of prices. Even if the end of this month be safely passed by money markets both in the States and here, the danger of ever-threatening crisis is not over, because the development of credit has been everywhere so large as to make the cash basis upon which the credit rests seem insufficient. Therefore all this year we seem likely to encounter recurrent spasms, or "near shaves" in balancing accounts, out of one or other of which infinite trouble might arise.

Meanwhile New York is getting weaker in banking strength. The return of the Associated Bank averages for the week ended March 12 showed an increase of £751,000 in their loans alongside a decrease of £743,000 in their specie, and of £358,000 in their greenback average. In other words, they had to lend £750,000 more, and in the very lending had to submit to a reduction of £1,101,000 in their available cash. To be sure the outside banks and trusts contrived to increase their specie average by £572,000, and their greenbacks by about £12,000, but even if we deduct this from the losses of the Associated Banks, there was a nett reduction of £563,000 in the cash basis or foundation upon which credit rests in New York, and every day the demands upon credit increase. Thanks to the draft on the reserve the Associated Banks lost £557,000 in their deposits, but this did not help the statistical position, for the surplus reserve fell off £962,000 to a mere £2,002,000, and it is now for the first time below the figure at the corresponding date a year ago, which was £2,700,000. This diminution has taken place at a time when speculation is not only enormously developed but when business and the credit requirements arising out of business is on a much more extensive scale than prevailed a year ago.

As we do not tabulate the figures of the outside banks and trusts they may be recapitulated as usual. Their loan average was increased by £1,020,000 to a total of £231,126,000, their specie average rose £572,000 to £25,530,200, their greenback average £11,600 to £4,133,000, and their nett deposit average £2,050,000 to £223,048,000. These changes make no appreciable difference in the proportion, which is 17.4 against 17.5 per cent.

Mr. Taft does not seem to be making very much of it in his efforts to introduce legislation calculated to bring railroad combinations and the like under official control. A correspondent writes to us that "the President is having a rough road to travel," and the impression appears to be that he has not force of will or character sufficient for the emergency. We doubt whether he is attacking his problems in the right way, and when one comes across such a statement as that reciting the

possessions of the Lake Shore and Michigan Southern Railroad Company in the stocks of other railroads, or when one examines the investment items of the Pennsylvania Railroad, whose report is out this week and dealt with in another column, it is possible to realise how helpless lawmakers must be in devising plans for disentangling a network of combined interests such as has been built up. This Lake Shore road, for example, is a dependent of the New York Central, and it is partly owing to its extra dividend distribution that the New York Central board has been able also to raise the dividend on that company's stock. But the Lake Shore is itself very largely interested in other roads. It owns £1,250,000 of the "Nickel Plate" Company's stock—the New York, Chicago and St. Louis Company, a concern over which there was much wrangling many years ago, and that was built to be sold to the New York Central. Recently this Nickel Plate stock got its first dividend of 3 per cent., in which the Lake Shore participates. Then the Lake Shore holds no less than £6,042,000 in the stock of the Cleveland, Cincinnati, Chicago and St. Louis road, which has recently resumed dividends on its common stock by a payment of 2 per cent. Furthermore, it owns £1,500,000 of the Pittsburg and Lake Erie Company's stock, which last month not only paid its usual dividend of 10 per cent., but gave 40 per cent. by way of bonus dividend. Another concern in which the Lake Shore owns more than half the total common stock is the Mahoning Coal Railroad, which paid an extra 5 per cent. dividend recently, and it owns upwards of £2,000,000 of Reading stock. How on earth is all this mass of stocks to be disposed of and the properties separated up? The thing should have been done long ago if it was to be done at all. But if it were done would the railroad user be a cent better off? Were we a Yankee statesman we should build public highways and put motor cars on them, or rather let the public put them.

An interesting side aspect of railroad enterprise, illustrative at the same time of enlightened management, is found in the particulars about forestry operations by the Pennsylvania Railroad Company. Apparently it has taken to forestry in order to beautify it route, but there may be a very practical object behind, because the consumption of timber for wooden sleepers or "ties" must be enormous on this railroad, as on all railroads. Anyway, the board of the Pennsylvania has established a forestry department, which within a very short period of time has planted more than 3,480,000 trees, and a tree nursery has been set going which will furnish not merely forest trees but ornamental trees and shrubs of all descriptions. Other roads seem to be inclined to imitate this action, and doubtless the great railroad corporations of the United States might at little cost and much profit do a great deal towards reafforesting the country, if they gave their attention to it. Perhaps the necessity for finding millions of tons of sleepers will compel them to make progress in this direction.

In spite of the unquestionably great improvement in trade which has taken place within the Union, more especially since the beginning of the second half of last year, failures have been increasing in number and magnitude. According to Messrs. R. G. Dun and Co.'s figures, the number of stoppages in February was 1,067, with liabilities of about £5,500,000. In February last year the number was 1,105, but the liabilities came to only £3,350,000; in fact, last month was heavier in loss or chance of loss than February, 1907, when the liabilities were only £5,413,000. For the first two months of this year, moreover, the number of failures has been 2,577, with liabilities of nearly £12,000,000, whereas the liabilities for the first two months of 1909, when the failures were just one fewer in number, came to only £6,150,000; and in 1908, just after the panic, when the number of failures was 3,570, taking January and February together, the liabilities came to only £10,833,000. What is the meaning of this? It is all the fault of the Government, the newspapers seem to think, and in Canada, where no Government interference with business affairs takes place (that, surely, is something new everything is quite satisfactory. What, then, has the Government done? It has done nothing. It has only threatened to do this and that, just as our great Government has threatened to "pass the Budget."

Mention was made recently of the proposal made by Mr. Meyer, Secretary to the United States Navy, to build monster warships. His views have not commended themselves much to the country nor to Congress, and it may be instructive to quote here what has been said by some of the critics on the other side. Mr. Tawney, of the Appropriation Committee of the House of Representatives, described the plan as "involving a great increase in our now enormously large appropriations for naval construction without basing it on any necessity whatever as a means of national defence, and also without any regard whatever to the fact that in this fiscal year we are facing a deficit." Mr. Tawney ought to be a leader of the anti-craze party in the British House of Commons. "This project," it is further remarked, "is merely one more illustration of the happy-go-lucky way in which these enormous drafts on the public purse are made in these days of fever for national armaments. Even naval experts have not failed to point out that Secretary Meyer's plan for ships of such model must, according to all experience, promptly result in rendering obsolete the older ships which have been hitherto quite sufficient for our purpose. This has indeed been one of the severest criticisms passed by independent experts on the British *Dreadnought* policy." As a final morsel, take the following from the New York *Commercial Chronicle*: "If Secretary Meyer's plan is adopted, or any plan based like it, on a notion of vaunting before the world a show of invincible armaments and of ships the biggest that sail the ocean, then we are walking blindly into a situation which, like that of England a year ago, will be both dangerous and ridiculous. Is it not time that our public men should listen to common-sense in matters of this kind, and hold back from this insane competition and provocation the United States which has a thousand times less of imperative need for naval armaments even than Great Britain?" We fear, wise though this kind of language is, it is not going to end the insanity just yet. But it is pleasant to discover now and then that there are some few folk not yet as mad as March hares.

Until quite late in the week it looked as if one of the most formidable railway strikes in modern days was about to break out, a strike of firemen on railways west of Chicago involving the dislocation of traffic on about 150,000 miles of road. Happily, the managers have accepted federal arbitration, and the calamity has been for the moment averted. All over the Union, however, the claims of labour are becoming more and more insistent and ominous, thanks to the increased cost of living, and probably to the sight of so many flaunting millionaires. Workmen can read in the United States, and put two and two together in their own way. So that Wall Street market is living in a tremor of apprehension lest capital and labour should enter one of these days upon a state of war from one end of the Republic to the other.

Only a summary of the annual report issued by the United States Steel Corporation has as yet reached us, but it is enough to show the magnificence of the figures. "Gross earnings and sales," as the telegram puts it, amounted to £129,280,000 for 1909, as against £96,462,000 for 1908. What the figures mean we cannot say, but splendid as they seem for 1908, they are by no means the highest reached in the corporation's brief history. In 1907, for example, the total earnings and sales were returned at £151,403,000, and in 1906 the aggregate reached £140,000,000. For all that 1909 was magnificent, and the nett earnings of £21,555,000 contrasts with nett earnings of barely £15,000,000 in 1908. The total nett earnings, indeed, are put at £26,300,000 for the past year, as against £18,370,000 for 1907, and the surplus is given as £6,705,000, which compares with £2,070,000, the surplus for the preceding year. What these figures mean we may be able in some measure to guess when the pamphlet report comes to hand. One suggestive contrast, however, may be

noted. In the grand year 1907 common stock holders only got a 2 per cent. dividend, and in the very good year 1906 a mere 1 per cent., and now the Wall Street "tip" is that the stock is going to be put on "a 5 per cent. basis."

A word of praise ought to be given to the management of the Knickerbocker Trust, which has now completed the repayment of all the money due to its depositors. Since the October panic of 1907, to which the suspension of this trust largely contributed, no less than £4,600,000 has been reimbursed.

Continental Memoranda.

It does not seem likely that Continental markets will wake up to any activity similar to that now afflicting the London Stock Exchange, at any rate until well after Easter. Paris seems to be in a position to play freely should the people so please, for money is so cheap there that the carrying-over rate at the mid-monthly settlement on the official market was only about 2½ per cent., or half the rate in Berlin and 1¾ to 2 per cent. below the finest rates in London. Now and again a little spurt takes place, or a little tumble in coppers, and considerable efforts are being made to get Paris to take up rubber, but so far the success attending these efforts has not been conspicuous, although the shares of the *Société Financière des Caoutchoucs* have been twisted up a little because it holds shares in some of the companies most in favour here. Even the shares of *L'Union Parisienne,* which introduced the Rubber Trust shares on the Paris market, have been lifted, but there is much truth in the emphatic warning given by a writer in *Le Globe,* who calls to mind the severe losses inflicted upon the French people through their indiscreet participation in our South African gold share revelry. French enthusiasm kindles too late, and is utilised to relieve London of paper no longer saleable there. That, at least, is too often the case. Attempts are also made to galvanise the oil share gamble, and great play has been made with Spies shares, but whether the French public is going to take up the play or not remains doubtful enough, and any way there will not be much vigour displayed either on the Paris Bourse or in Berlin and Frankfort until the holidays are over. After that new loans, at any rate, ought to be plentiful, as the list of them is added to every week.

Some interesting particulars are given by *L'Information* about the development of the petroleum trade, which may be worth recapitulating here in view of the efforts now made to excite an unwholesome gamble in the shares of petroleum companies. That there is a magnificent future for the industry is unquestioned, but that future will be marred rather than benefited by an indiscreet and uninformed speculation in oil shares. It must not be forgotten that the whole trade is practically under the thumb of the American Standard Oil Trust, and its willing or unwilling partners and associates in Europe. That may be a good thing for the development of existing fields and for the maintenance of prices on the market, but it does not follow that the shares of companies that have fallen into difficulties will become more valuable in consequence. The paper quoted gives the history of petroleum in detail from the moment in 1858 that a miner called Drake was nearly drowned by a fountain of oil which he suddenly "struck" in Pennsylvania. For a long time the States were the sole producer of petroleum, and up to 25 years ago provided two-thirds of the total output, but at the end of last century the Alleghany and Ohio oilfields were put in the shade by the Baku production. In 1898 Russia surpassed America, and preserved the first rank until 1902, when the United States again took the lead owing to the new discovery in Texas, California, and Central America. The Union supplies 60 per cent. of the total used, while Russia's share has fallen to about 20 per cent. The article ends with a description of the Standard Oil network—its pipelines run for 75,000 miles, its 72 cistern-boats and its 24 cargo boats, the latter capable of holding 126½ million gallons of American petroleum, which they bring to every harbour in the world. The Standard Oil juggles with prices—it lowers them to ruin competition and raises them when "the audacious rival" has been driven from the market ruined. And yet, however fatal it may have been to the interest of smaller producers, there is no doubt that the petroleum industry would not have advanced so rapidly had it not been for the Standard Trust. So says *L'Information.* We think the doubt very great indeed.

Difficulties seem to be experienced in getting the Austrian and Hungarian loans out, and it is now stated that instead of raising £13,750,000 as authorised by an issue of 4 per cent. Rentes, the Hungarian Government has to be content with £4,500,000, which will be issued almost immediately through the agency of the Hungarian Credit Bank. This is a continuation of borrowings which have already amounted to £8,500,000 on 4½ per cent. Treasury bonds, these being reimbursable in the end of the present year. Quite recently, however, the Government put out £2,000,000 of 4½ per cent. short-dated Treasury bonds, and the new issue will be used partly to redeem some of these floating debts. It is said, however, that the French banks are willing to take over a Hungarian loan of £20,000,000 on condition that the Hungarian Parliamentary situation is put in order. Austrian borrowings are to be arranged for *en famille,* but on a reduced scale.

The Danish loan has also been cut down, according to the latest reports. Instead of the £5,555,000 originally contemplated, only £3,500,000 will be issued in 3½ per cent. stock. The first endeavour was to get the loan placed by tender through home banks, but this method proved unsatisfactory, and so it will now be offered in London, probably through the same agencies as the Copenhagen loan, and the security is quite first-class. The last Danish loan was placed in France.

A new Brazilian loan of £4,000,000 is also coming to Paris. It takes the form of 200,000 bonds of 500 francs each, to be offered at the price of 447.50 francs per bond. The money is to be used in building railways for the Federal Government, and Brazil undoubtedly requires these railways, which ought to pay if judiciously located and economically built. Italy, too, wants a 3 per cent. redemption loan to cover the £13,200,000 of 3.65 railway loan falling due in July, 1911.

Difficulties seem to have arisen in connection with the proposed loan for the City of Constantinople, which has been taken firm by Sir Ernest Cassel's group on the understanding that it was to be endorsed with the guarantee of the State. The Constantinople municipality, however, objects to this condition, which it seems to regard as derogatory to its dignity, and consequently a sort of deadlock has arisen, which it may need all Sir Ernest Cassel's high diplomatic powers to clear away. One thing in favour of a speedy settlement is the urgent need for money. Constantinople could do with £10,000,000, and would get it in time if its administration proved trustworthy.

Both the great German shipping companies, the Hamburg-American and the North German Lloyd, have done much better in 1909 than in 1908, but the North German Lloyd management does not feel at liberty to distribute any dividend out of its profits. The Hamburg-American Company, however, is going to pay 6 per cent., or the same as in 1907, and as against nothing for 1908. Its published figures warrant this pleasant news. The profit on voyages alone is upwards of £1,425,000, or more than double that for 1908. Gross profits after meeting current charges are put at £1,083,000, against £644,000, and liberal amounts are set aside to write down the cost of steamers, to repairs and to the insurance reserve, which gets £84,000 this time as against nothing last year. There is even £100,000 set aside "to fight competition," and still the nett profit is £380,000, out of which £375,000 goes to pay the dividend. It may be remembered that the North German Lloyd lost so much in 1907 that all its reserves except the insurance

fund were utilised to meet the deficit. This means that £883,000 was swept away, leaving only the insurance reserve of £817,250. Although there is to be no dividend for the past year, the position has entirely changed, and instead of a loss there is a profit of £1,600,000, gross receipts being much the same as for 1907. Opportunity has been taken to write off £1,000,000 from book values, and as business looks still better in 1910 dividends will probably be resumed by the end of this year.

Egyptian finance appears to be unaffected by the depression which has overtaken the country. For the year 1909 the receipts of the Government amounted to £E15,402,872, and the ordinary expenses were only £E13,568,426. Special expenses came to £E673,174, but even then there was a surplus of £E1,161,270, and after deducting £E213,000 from the general reserve fund the balance at credit thereof is £E4,015,853. During the year £E272,720 of public debt has been redeemed—little enough, but still something. The outlook for 1910 seems also much more encouraging than a year ago. Egyptian foreign trade in January was considerably larger, both out and in, than for the corresponding month of 1909, leaving the balance in favour of Egypt for the month at £E759,000. If the commercial crisis is not completely over, it has lost almost all its force, and whatever happens the Fellah may look forward to a good year this time. He has not made much out of the great rise in the price of raw cotton, that having gone into the pockets of speculators, but, warned by experience, he will be slow to let his crop out of his fingers in the coming autumn. At present the promise is of a much better crop than last year's.

Insurance News.

The Official Receiver's report just presented to the creditors of the Progressive Assurance Company (better known under the name of the British Natural Premium Provident Assurance) disclosed a deficiency of £167,714 as regards the shareholders alone. The conclusion arrived at by the receiver is that the staff may have been responsible for some of the extraordinary muddles that were made, but that it is impossible to exonerate the directors from the charges of extravagance and mismanagement. Starting with a capital of £250 in 1891, this was gradually expanded until by 1904 it had reached a round quarter of a million. In the earlier years the shares appear to have frequently changed hands at very high prices, ranging from £50 to £1,200 per £1 share, a statement which appears to be well nigh incredible; even as late as 1897 a share was transferred for £1,050, but by 1900 the price had sunk to £20. The circumstances relating to the dealings in the shares are now being investigated. There appear to be nearly 1,000 outstanding life policies amounting to £519,000, and in addition a large number of industrial policies. One transaction came to light in which the company continued to charge a dead man with premiums and credit him with commission (he being an agent at the time of his death), and the accounts for 1905 showed a sum of £130 supposed to be due from him, which was included as a book debt amongst the assets.

No less than £1,364,000 was paid last year in claims by the Scottish Widows' Fund Life Assurance Society, and under participating policies the society paid on an average £159 for each £100 originally assured. It is also interesting to note that, of the participating policyholders who died, 14 per cent. received double the amount for which they originally assured. At this time of day one would hardly think it was necessary to advocate the benefits of life assurance in face of such figures as these.

The business of the Alliance Plate-Glass Insurance Company has been transferred to the Commercial Union Assurance Company. As an independent concern the plate-glass company did not do a large business, its premium income having only reached £1,500 after an existence of about sixteen years, but as a branch of the Commercial Union doubtless its organisation will prove of value.

After a struggle of twelve years against adverse circumstances the New Era Assurance Corporation is to be wound up voluntarily. From the first this company's expense ratio was absolutely appalling, and the directors were never able to reduce it to anything approaching a reasonable level.

There are one or two points of interest in the report of the Metropolitan Life Assurance Society. After providing for the maintenance of the existing rates of abatement of premiums applicable to the several series of policies, namely, 76 per cent. for the first, 61 per cent. for the second, 46 per cent. for the third, and 36 per cent. for the fourth (when entitled), the valuation showed a surplus of £58,703, including £28,140 brought forward from 1908. During the past year there was an improvement in the marketable securities held by the society, whose total funds now amount to £2,253,158, showing an average reserve of over £43 for every £100 assured.

At the meeting of the Law Union and Rock Insurance Co. the chairman, in referring to the success of the amalgamation of the two companies, said that one of the main objects of the amalgamation was the strengthening of the reserves, but especially of the fire reserve, of the Law Union. The depletion of that fire reserve by the unexampled catastrophe of San Francisco imposed the obligation, which would have continued for some time, of carrying considerable funds from profits to build up the reserve so depleted. The large reserves of the Rock Co. have relieved the Law Union and Rock of that necessity, and the full strength and profit-earning capacity of the Law Union has at once become apparent. The directors have arranged terms for the immediate redemption of the whole of the £200,000 of 4½ per cent. debentures which were issued as a temporary measure of protection and set apart as a fire reserve, while fresh reserves were being accumulated.

The gross new business secured by the Star Life Assurance during the past year exceeded one million sterling, the nett new business retained showing an increase of £60,000 over the figures of the previous year, the whole of this increase consisting of British business. Formerly a considerable amount of business was completed by the society on the Continent, but it was of a less satisfactory type, and it has now practically been discontinued.

The Canadian Government's Insurance Bill, certain provisions of which called forth a protest on the part of British life offices doing business in Canada, is likely to be prevented from passing into law, a doubt having arisen as to its constitutionality.

An attractive new scheme has been brought out by that enterprising office the General Accident Fire and Life Assurance Corporation. This scheme consists of a combined investment policy which couples investment with life assurance, and guarantees at maturity the return of all premiums paid with compound interest at the rate of 2½ per cent. to 3½ per cent. per annum (according to term selected), together with life assurance protection throughout. This policy has five options on maturity, is a perfectly straightforward contract, easily understood, and containing no vexatious conditions. In most cases where an extra premium would be required under another form of assurance the extra will be waived under this policy. Considering the attractive options provided, all of which are guaranteed, the rates of premiums quoted are very moderate.

Eastbourne Gas Company.—Tenders for the £10,000 new "B" stock recently issued amounted to over £50,000. The average price for the whole of the tenders was £130 10s. per £100 stock, but allotments were made at an average of £138 6s. 6d., giving a return of £4 10s. 4d. to the investor.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for Febuary:—Metropolitan District: gross receipts, £53,919 + £6,268; working expenses, £25,665 — £1,347; nett receipts, £28,254 + £7,615. Baker Street and Waterloo: gross receipts, £15,043 + £644; working expenses, £7,041 — £20; nett receipts, £8,002 + £664. Great Northern, Piccadilly, and Brompton: gross receipts, £26,541 + £1,628; working expenses, £13,569 — £3; nett receipts, £12,972 + £1,631. Charing Cross, Euston, and Hampstead: gross receipts, £15,898 + £27; working expenses, £9,124 — £638; nett receipts, £9,124 — £638. London United Tramways: gross receipts, £21,299 + £1,609; working expenses, £17,712 + £1,564; nett receipts, £3,587 + £45.

The Week in Mines.

Gold and Finance Shares.

South African Mining markets have not presented the buoyant appearance so confidently anticipated at the end of last week. There has been more business doing in Gold and Finance shares, but nothing resembling a strong upward movement has developed, and it is pretty evident that so far as these sections are concerned the public is showing no disposition to rush in. Probably there is not sufficient speculative attraction in the leading Rand things to suit the present temper of the public, and, as we said last week, it is doubtful if much scope exists for a really big rise. The great majority of prices are below the highest reached last year, but not sufficiently so to offer strong inducements to come in, and while the chances of gain are by no means brilliant, recent events show that in a sense the odds are rather against the speculator. For example, the accidents reported by the Crown Mines and Vogelstruis Estate Company and the unsatisfactory state of affairs at the Vogel Deep are matters that must be taken into serious consideration, and if the outsider fails to become enthusiastic just yet no particular surprise need be felt. The developing and non-crushing mines are more sought after than the ordinary dividend-payers, and as most of these are located on the Far Eastern Rand, this section has been favoured with a good share of the business going. Both the Continent and the provinces have been moderate buyers, and many of the Albu things were steadily absorbed, General Minings on talk that the company earned a "record" profit last year, Steyn Estates on the dividend announcement and big consolidation scheme referred to below, Cinderella Deeps on the amalgamation, Rand Collieries on the encouraging statement made at the meeting, and West Rand Consolidated owing to a shortage of shares. Leading counters were well maintained, and it is believed that the Goldfields Shamva flotation is imminent. The market talks of rights to Goldfields shareholders in the proportion of one for five, which would imply a pretty big capitalisation, and "introduction" on the market at £2. To some extent the enormous amount of work connected with the settlement has restricted the activities of professionals, and its conclusion is expected to be followed by a nice revival, but the dismal state of the market on Thursday was anything but encouraging.

Rhodesians and Diamonds.

Rhodesians opened with a bang, but on the whole this section has been a decided disappointment to that curious class of speculator which seems to think that prices even for the worst of rubbish, can go on rising for ever, and provides the gloomiest of mortals at the first symptoms of a turn in the tide. Most level-headed people will be disposed to think that a check to the recent unreasoning speculation was overdue, and there are vague hints that the market may receive an unwelcome surprise in the shape of bad news from one of the producing mines before it is much older. A big drop in Thistle Etnas, one of the recent "introductions," created a rather disagreeable impression because of the fear that insiders were unloading, and all round the market gave the appearance of being tired. A brisk business was done in Chartereds and options at 2 and upwards, and Surprises had a big jump in the Street one evening. The Banket group was fairly good, and the other high-priced things, such as Globes, Enterprise, and Giants, kept up pretty well. Northern Coppers fluctuated freely, Tanganyikas were a rather poor market, and towards the end everything went very flabby. The settlement disclosed an extensive bull account in a very large number of shares, and the pause has done much to prevent the market from getting completely out of hand. Diamond shares had a good tendency at the start, partly due to the more satisfactory American import returns, but the improvement did not last, and Paris turned out a few shares.

West Africans and Australasians.

Jungle shares have managed to display a little more life, but business is still far from active. They may get a turn when Rhodesians and Rubbers are less fashionable, but for the moment the public does not favour this section, and the play is almost entirely professional. Champion Gold Reefs of West Africa attracted most attention, owing to the formation of another subsidiary, the Juga, whose shares were quoted at £2 and over, and the announcement of a dividend. Gold Coast Amalgamated and Fanti Consols picked up a little, and all down the list there was evidence of greater interest. But the same cannot be said of Australasian things. One or two Broken Hills hardened the turn on the definite news that the New South Wales coal strike is at an end, and Amalgamated Zincs went up, but business was distressingly poor. West Australians tried to wake up, and there was said to be a little more doing, but nothing like real activity developed.

Copper, Tin, and Miscellaneous.

The principal event in the Copper share market has been the declaration of the Rio Tinto dividend. This is 30 per cent. for the past half-year, or 2½ per cent. more, and makes 60 per cent., against 57½ per cent., for the full twelve months, with practically the same amount carried forward. The announcement was considered satisfactory, and the shares improved, while the American things were tumbling, owing to the Yankee slump. The fortnightly metal statistics are more favourable, and show a drop of 626 tons in the visible supply. Tin shares scarcely moved, and there was not a great deal going on in the Miscellaneous sections. Tominils were in some request on the recent circular, and San Franciscos benefited from the statements made at the meeting, but the latter eased off again. Mexico of El Oros improved, and the Alaska shares were better all round. Indians were strong, and Russians somewhat erratic.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

New Steyn Estates.—Important developments are in the minds of this company's directors. At present we have only the brief cabled summary of the chairman's speech delivered in Johannesburg on Friday last to go upon, but it appears that the company has purchased 220 additional claims between the Durban Roodepoort Deep and Fleur de Lys properties, and advantages of far-reaching importance accrued to the company by the purchase. Negotiations for further ground should shortly be brought to a successful issue, and the directors will "then proceed to formulate a scheme from both technical and financial aspects, making the company one of the largest deep-level mining propositions" on the Rand. The company has realised the whole of its investments at a profit of £47,470, making the total nett credit £117,395, and the directors have decided to pay a first dividend of 3s. per share.

Vogelstruis Estates and Gold Mines.—As notified by cable at the time, a fall of rock from the hanging wall in the main shaft of this mine, unhappily attended by loss of life, took place on the 24th ult., and it is now evident that the damage is much more serious than had been expected. A circular was issued to the shareholders at the end of last week to the effect that owing to the dangerous state of the shaft from the 1,200 ft. level downwards the management have decided to limit the operations to the upper eight levels, and as a consequence have been compelled to suspend the working of 30 stamps until May 1. The local board expressed the hope that the profits from the remaining 50 stamps, which they anticipated being able to keep running, would be sufficient to meet the expense of a considerable portion of the repairs to the shaft, but all concerned were much too sanguine. A cablegram has since been received stating that the main shaft was cracking from the fifth level downwards, and that the mine has been shut down until April 1.

San Francisco Del Oro.—Ever since the reorganisation of this undertaking in 1908 the attention of the directors has been entirely devoted to the discovery of a process that would successfully treat its ores which in some respects are said to resemble those of Broken Hill. The task has proved long and patience-trying from the shareholders' point of view, but it is believed that success has at length been achieved, and at a special meeting of the undertaking held on Monday last full particulars were put before the shareholders. Tests on a large scale have been conducted at the Emu works in Wales by Mr. W. S. Harrison, the manager, and Mr. James Wilding, a metallurgist possessing special knowledge and experience in the treat-

ment of the silver-lead-zinc ores of Mexico, under the supervision of Messrs. Percy Tarbutt and Co., mining engineers. The adoption of the treatment recommended has been rendered advisable by reason of a favourable offer which has been received from smelters to purchase a large tonnage of the zinc products on terms which should lead to a minimum profit of £1 per ton, taking spelter at £20 and lead at £13 per ton. The plant to be erected will treat 300 tons per day, or 90,000 tons per annum, and on this basis should have an earning capacity of not less than £90,000. There are already ore reserves blocked out above the 400 ft. level sufficient to meet this output for four years. At the 400 ft. level the width and value of the reef are fully maintained, and it is said to present every appearance of permanence; each additional 200 ft. of sinking and driving corresponding to the upper workings should result in a further 400,000 tons of ore being opened up. The purchase and erection of the treatment plant, the rearrangement of the power plant, and the construction and equipment of the railway from Molino station to the mine will entail an expenditure, after allowing for all contingencies, of £46,000. This work should be completed, and the plant running by December 31, 1910. Calls which will be spread over the next six months will provide £49,500.

Snowshoe Gold and Copper Mines.—There is very little comfort to be extracted from the annual report made up to September 30 last. During this period 146,896 dry tons were mined and sent to the smelters by the lessees, containing 9,547 ozs. of gold, 35,072 ozs. silver, and 3,616,740 lbs. of copper. The royalties on the ore were £6,631 or an average of 10.8d. per ton, which does not seem particularly lavish, but after providing £2,624 for general expenses and £920 for depreciation the debit balance is reduced from £33,934 to £30,865. Nett liabilities have been brought down by £3,988, and since the date of the balance-sheet more have been discharged, the loans of $90,500 from the Bank having been entirely paid off in 3½ years. Not a bad achievement.

San Salvador Spanish Iron Ore.—A profit of £15,746 was earned during the year 1909 exclusive of £1,812 brought forward. Charges and depreciation took £6,603, but there was enough left to pay 8 per cent. on the "pier" shares and 12½ per cent. on the preference shares, with £1,500 to reserve and £1,621 carried forward. Ore produced and shipped showed a good increase and constitutes a "record." Prices also were better, but the exchange was unfavourable. Debenture bonds for £2,400 have been redeemed.

Yorkshire Iron and Coal.—Profits made a smart improvement during the year 1909, and are returned at £28,319 against £11,911 in 1908. Rents gave £1,272, and after providing £5,593 for repairs and renewals the nett trading profit is £23,997. Debenture interest, bank charges, and taxes run away with £12,665, leaving £11,332, which goes in reduction of the debit brought forward, bringing it down to £41,613. Floating liabilities are very heavy, and the only reserve consists of the redemption fund investment account, amounting to £18,116.

Memba Minerals.—This is the name of the latest prospectusless venture, and, following our usual practice, we shall get out the chief points contained in a circular published for information only, no shares being offered for public subscription. They are certain to come in useful one of these days. The company is registered here, which is so much to the good, and has a capital of £150,000 in shares of £1 each, of which 105,000 will be handed over for purchase of the concession, and 45,000 are working capital shares; 20,000 have been issued. The company is formed for the purpose of exploring a very large area in Portuguese East Africa, part of the Province of Mozambique, over which the Government has granted an exclusive right to prospect for minerals and precious stones during a period of five years from October 21, 1909, and the right to locate an unlimited number of mining claims. All mining areas located and registered during that period become the property of the company in perpetuity. Mr. Max Schoeps, who has resided for many years in Portuguese East Africa as a trader and explorer, supplies a long list of the wonderful riches of the territory, which include gold, coal, iron, mica, gum copal, rubber, cotton, fibres, and timber, any one of which might easily produce a fortune, but we have not heard that buyers are tumbling over each other in an effort to get shares.

London and Rhodesian Mining and Land.—This is a Weil company, and the directors think a considerable amount of new capital can be put to profitable use. They want to be in a position to subscribe working capital for properties now under development, and also to push ahead vigorously the further development of other of the company's properties, and to acquire new interests, "which this company has exceptional opportunities of securing." On Thursday the company held a meeting authorising an increase of capital of £200,000, making the total £500,000, and now offers for subscription 100,000 shares at 35s. per share, with a call over the remaining 100,000 at 45s., to be exercised on or before March 31, 1911. Existing shareholders will receive preference in allotment *pro rata* to their holdings. The issue has been underwritten for a commission of 5 per cent. in cash and a brokerage of 3d. per share. The additional capital will be chiefly utilised for exercising the option on the Motor and Cam claims and providing the necessary working capital, so as to accelerate the flotation of these properties as a separate company, which the board hopes to accomplish during the current year.

Famatina Development Corporation.—Shareholders are informed that the report of Mr. Speak, of Messrs. Hooper, Speak, and Fielding, the company's consulting engineers, who has made an exhaustive inspection of the property, will be ready early next month, and as soon as received and printed will be sent out to the shareholders. The opinion formed is very favourable. It has been decided to stop smelting for two months while the Government aerial ropeway is being replaced, and during this time to use all available labour in erecting the new plant with all possible speed. A trial run with the briquetting plant is described as quite successful, and in two months' time it is anticipated that the mechanical calciner, and, perhaps, the second smelter, will have been erected.

Critical Index to New Investments.

Exchequer Bond Issue.

The Governor and Company of the Bank of England have been authorised by the Lords Commissioners of His Majesty's Treasury to receive applications for £21,000,000 in 3 per cent. five-year Exchequer bonds at the price of £99 10s. A deposit of £2 per cent. must be made with the applications lodged at the Chief Cashier's Office. The list will close on or before Wednesday next. Interest will be paid quarterly by coupon, and the first coupon comes off on July 5. Payment in full must be made on or before Tuesday, April 5.

New York City 4¼ per Cent. Gold Bonds.

Messrs. Seligman Bros. announced this week that they were authorised to receive and transmit tenders for the above loan. The amount offered was $50,000,000, redeemable at par on any interest date after March 1, 1930, on six months' notice, and the minimum price was fixed at par, New York terms.

Town of Maisonneuve, Montreal.

The Bank of Montreal, having purchased £143,800 4½ per cent. debentures of this suburb of Montreal, offered them for subscription at 106. Including this issue and a floating debt of £40,000, to be paid off out of the proceeds, the indebtedness of the town is £504,616, which seems a tolerably heavy burden, seeing that the population is only 20,400. As the taxable real estate, according to statistics furnished by the City Clerk in June last, was valued at £1,928,630, while the town owned property of some kind valued at £603,411, there may be sufficient security for the debt, but in spite of that the debentures are undoubtedly too dear at the price asked.

New York Telephone Company.

In October last this company issued £5,000,000 4½ per cent. first and general mortgage 30-year bonds, of which £2,000,000 were sold here by Messrs. Baring Bros. and Company at 95½, £500,000 were placed in Amsterdam, and the remainder in New York. A further £5,000,000 has now been issued, and half of this amount comes to London, being offered by the same issuing house at 97½ per cent. The two issues form part of an authorised total of £15,000,000, but the remaining £5,000,000 cannot be issued until the company has first received an equal amount of cash from the issue of additional share capital. Subject to $3,836,000 of outstanding mortgage indebtedness, which must be repaid at maturity, the bonds are a first charge on the entire assets of the company, and are repayable by November 1, 1939, by a sinking fund of 1 per cent. per annum, but all outstanding bonds may be redeemed at 110 and accrued interest on November 1 next, or on any semi-annual interest day thereafter on three months' notice. Surplus earnings from the operations of the constituent companies before deductions for interest for the past six years show an increase from $8,235,000 in 1904 to $10,572,000 in 1909, and as interest charges will only take $2,401,600 per annum, the bonds seem a well-covered investment.

Australian Oil Co., Ltd.

This company has a capital of £300,000 in £1 shares, and acquires two shale properties in New South Wales, having a total of 19,760 acres, or approximately 30 square miles. The property has been very favourably reported on by Messrs. Ronald, Johnstone and Son, civil and mining engineers, Glasgow, who state that on one of the properties there is an unbroken line of outcrop of shale of excellent quality and workable

thickness for a distance of over a mile and a half. Numerous samples of the shale have been analysed, with the result that the first-class gave an average yield of 112 gallons, and the second-class an average of 50 gallons of crude oil per ton. It is estimated that on one lease of 959 acres there is at present proved and available for working over 1,000,000 tons, and the engineers believe that further prospecting will show a further quantity of 1,500,000 tons. A bulk test of 42 tons of shale has been made at one of the leading Scotch oil works, and gave yields of 62.57 gallons of crude oil and 24.77 lbs. of sulphate of ammonia per ton, and, with a larger proportion of the richer shale, 78.30 gallons and 23.14 lbs. respectively per ton, results which seem decidedly satisfactory, considering that in Scotland shales yielding only 20 to 30 gallons per ton are being profitably worked. The purchase price payable to the Australian Shale Syndicate is £130,000, payable as to £96,000 in shares and as to £34,000 in cash, this figure including a commission of 5 per cent. for underwriting the 204,000 shares which are offered for subscription. Being a new venture, there is naturally an element of speculation in the shares, but the company is in good hands, and seems to have a very good chance of success.

Rio de Janeiro Tramway, Light and Power Co., Ltd.

For reasons explained fully in the board's letter published as an advertisement, a further 62,500 shares of $100 each, part of the unissued balance of the authorised capital of this company, are now offered to existing shareholders, who have the right to subscribe for one new share on every five already held. They will be allotted at par and the payments divided into four instalments of £5 2s. 5½d., equal to $25 each in Canadian currency, the last of which falls due on November 1 next. An interim report accompanies the letter announcing this issue, from which many particulars regarding the several undertakings controlled by this company can be gathered. The sum of the matter is, that during the last four years the nett revenue of the combined undertakings, viz., the tramways, the light and power and the telephone, have risen from £300,545 to £626,049. Every branch of the business is going up.

Whiting Manufacturing Company.

This is a large United States lumber business incorporated as a company under the laws of Tennessee. An offer is now made at par of £400,000 6 per cent. mortgage gold bonds to bearer through the agency of Lloyds Bank, Limited, £10 to be lodged with applications and the balance to be paid one month after allotment. The bonds are secured by a trust deed with the Knickerbocker Trust, New York, as trustee, and will be repayable at 5 per cent. premium in 1930 at the offices of the issuing bank. A great deal of information about the forests, probable selling prices, &c., is conveyed in the prospectus and in the accompanying reports. It is stated that part of the proceeds will be utilised in paying off existing obligations amounting to £242,500, so as to make the new bonds a first mortgage on 93,000 acres of forest land, of which 9,000 acres are freehold. From this land an output of 50,000,000 board feet of timber per annum is estimated, yielding $600,000 per annum profit. This would be very good if realised, but what have been Messrs. Whiting's profits in the past?

Metropolitan Electric Tramways, Ltd.

An issue of £250,000 5 per cent. debenture stock is offered by this company, which is one of the British Electric Traction Company's family, at 91 per cent., to provide for the repayment of temporary loans, the purchase of additional rolling stock, and other purposes. The company owns 9½ miles of double track, and is operating another 42 miles of light railways leased from the County Councils of Middlesex and Hertfordshire, forming a complete network of lines connecting the suburban districts of those two counties with London. Subject to an allowance of 6½ per cent. per annum on the capital expenditure on the company's own line, the nett profits from the tramways are shared with the Middlesex County Council in the proportion of 45 per cent. to the Council and 55 per cent. to the company, but the company also owns all the issued ordinary capital of the North Metropolitan Electric Power Supply Company, on which the dividend for last year was 6 per cent., or £21,000. In the past five years the gross revenue has risen from £171,797 to £363,400, and the nett from £60,347 to £81,900, after providing for working charges, rent of leased lines, and depreciation, &c., while the surplus available for the service of the present issue in 1909 was £48,900, or nearly four times the amount required to meet the interest. The stock is secured by a floating charge on all the assets, subject to the charge to secure 4½ per cent. debenture stock to an amount not exceeding half the paid-up capital, and is redeemable, at the company's option, at 105 per cent., on six months' notice, prior to December 31, 1930, or at any time after that date, at par, also on six months' notice. As the districts served are steadily growing, the fortunes of the company should improve, but it is so handicapped by the unwise policy of its early days that the stock can only be rated as a good second-class security. A commission of 4½ per cent. was paid to the International Financial Society to cover cost of advertising, &c., and underwriting.

Pictorial Newspaper Co. (1910), Ltd.

This company takes over the *Daily Mirror*, a halfpenny daily paper, which is one of the many enterprises of the Harmsworth family, and has a capital of £450,000, divided into 200,000 5 per cent. cum preference, 150,000 7 per cent. cum ordinary, and 100,000 deferred shares, all of £1 each. The paper was established in November, 1903, and had a hard struggle for existence at first, but during the past few years the circulation has steadily increased, and in the 12 months ended February 28, it reached an average of nearly 550,000 copies per day, while profits have risen from £13,866 in 1906-7 to £42,306 in 1909-10. In addition to leasehold premises in Whitefriars Street and Bouverie Street, valued, with the plant and machinery, &c., at £63,472, the assets include shares in the Anglo-Newfoundland Development Co. of the par value of £102,122. Goodwill, copyright and trade name is put down at £209,406, making a total purchase price of £375,000, which is paid as to £275,000 in cash and £100,000 in deferred shares entitled to all surplus profits after the payment of the fixed dividends and an appropriation of not less than £5,000 per annum to reserve until that fund amounts to £50,000. The whole of the preference and ordinary shares were offered for subscription, giving a cash capital of £75,000, out of which it is intended to apply £50,000 in the purchase of further shares in the Anglo-Newfoundland Development Co., which is another Harmsworth undertaking formed to manufacture paper for the host of journals controlled by the family. The vendor company pays all preliminary expenses, including stamp duties, estimated at £7,950, together with underwriting commissions and brokerage amounting to 4½ per cent. on the preference shares, and also guarantees the subscription of the ordinary shares. A substantial increase in profits is anticipated from the investment in the Newfoundland Company, but without reckoning anything from that source there would seem to be plenty of margin to meet the fixed dividends on the shares offered to the public.

Anglo-Malay Investment Trust, Limited.

This is another company formed to exploit the rubber-planting industry by undertaking the promotion and underwriting of new issues, acting as commercial agents and as dealers in shares and securities of existing companies. Its capital is £210,000, divided into 200,000 £1 ordinary shares and 200,000 1s. deferred shares, the latter being entitled to half surplus profits after 6 per cent. has been paid on the ordinary. Subscriptions were invited for all the ordinary shares and half the deferred shares, the remaining half going to the promoters, the Consolidated Gold Trust, with £5,000 in cash for preliminary expenses. A considerable amount of profitable business is said to have been already submitted, but no commitments have been entered into. The company may

prosper for a time, but great care will be needed if it is to escape from being left to "hold the baby" when the boom collapses.

Oran Oil Co., Ltd.

A concession of 467 acres on the Aïn-Zeft Oil Fields, in the Department of Oran, Algeria, at present owned by the Société Anonyme des Mines de Pétrole d'Aïn-Zeft, together with its buildings, machinery, &c., is acquired by this company, which has a capital of £175,000 in £1 shares. The price paid to the French company was £24,000 in cash and £48,000 in shares, but the North African Oil Syndicate asks £30,000 in cash and £55,000 in shares, and makes a further profit by underwriting 80,000 shares for commissions aggregating 7½ per cent. According to a report by Mr. M. J. Stephan, of Messrs. Stephan and Carr Gomm, in November eight wells had been sunk, in all of which oil had been struck, but practically only two were being pumped, and these were not worked to their full capacity. The work had not been carried out in a scientific manner, but it had proved conclusively that the wells had all passed through rich deposits of oil, and it is estimated that by an outlay of £12,000 on refitting and overhauling the existing wells could be made to yield from 15 to 20 tons daily. Taking the lower figure as a basis, the directors calculate that a profit of £36,000 per annum would be earned without reckoning anything from fresh development work. Of the 120,000 shares offered for subscription 80,000 were underwritten as noted above, and the directors and others show their confidence in the undertaking by taking 30,000 firm.

Cincinnati, Hamilton and Dayton Railway Company.

Messrs. Speyer Bros. and the Union of London and Smiths Bank, Limited, offered for sale at 91¾ and accrued interest, or £190 9s. per $1,000 bond, $12,500,000 first and refunding mortgage 4 per cent. gold bonds of the above company. The bonds form part of an authorised total of $75,000,000, of which $47,500,000 are reserved for future use, and $13,000,000 will be deposited as collateral under $11,557,000 4 per cent. notes due July 1, 1913. They are secured by a mortgage covering all the company's lines, its leasehold rights, all stocks of subsidiary companies, and property acquired out of the funds provided by the new stock, and are repayable on July 1, 1959. In addition, the present issue is unconditionally guaranteed as to principal and interest by the Baltimore and Ohio Railroad Company, and as that undertaking had a surplus for the year ended June 30, 1909, of over $13,000,000 after payment of all charges the bonds should be a safe enough investment.

Vera Cruz Electric Light, Power and Traction, Limited.

Incorporated in 1906 to acquire the business of the Lighting Company of Vera Cruz, the company in the following year purchased the city tramway system, which was then carried on with mule traction. It has since laid underground cables in the principal streets, constructed a new electric tramway system 10½ kilometres long, with new cars and full equipment, and has erected a power-house equipped with six Diesel oil engines aggregating 2,850 h.p., &c. On behalf of the owners, the London Bank of Mexico and South America this week offered for sale £250,000 5 per cent. first mortgage debentures at the price of 91½. The debentures are secured by a first specific charge on the existing concessions, lands and immovable property, and a first floating charge on all other assets, including uncalled capital, and are to be redeemed by the provision of a sum equal to 6 per cent. of the nominal amount outstanding to meet interest and redemption charges. Any surplus after payment af the interest will be applied in the redemption of debentures by drawings at, or purchase under, par. During the period while construction work was being carried out the company operated the old steam plant for lighting, and till July, 1908, continued the tramways with mule traction. In that year the profits, before providing for interest, directors' fees, London office expenses and depreciation, were £9,822, but in the past calendar year they rose to £19,482, and it is estimated that the nett earnings for 1910 resulting from connections existing at the beginning of the year will be at the rate of over £22,000 per annum. On these figures there may not be any great margin if the matter of depreciation receives proper attention, but Vera Cruz is the principal port of Mexico, and is steadily growing in importance, and, taking the long view, the debentures seem a fair speculative investment.

China Clay Corporation, Ltd.

A lease of the mines, beds and strata of china clay, potter's clay, fire clay, &c., in the Forest of Dartmoor, and also the beds of china clay under parts of Harford and Ugborough Moors, Devon, comprising altogether 1,300 acres, is acquired by this company. The purchase price is £90,000, payable as to £20,000 in cash and as to £70,000 in ordinary shares, and apparently at least 20,000 of the shares represent commission or interest for the temporary loan of the cash. Nominally the capital is £400,000 divided equally into 6 per cent. participating non-cumulative preference shares and ordinary shares of £1 each, but 80,000 preference and 50,000 ordinary shares are held in reserve. Subscriptions were invited for 120,000 preference shares, which are entitled to one-fourth of surplus profits after providing for reserve and paying 6 per cent. on the ordinary, and on these the underwriting commission was no less than £40,000 in ordinary shares with a further 40,000 shares as overriding commission, or 66⅔ per cent. It is estimated that 2,250,000 tons of china clay are in sight, and the directors talk of having the works completed within two years for an annual output of at least 45,000 tons of first grade clays and 10,000 tons of second grade clays. On this they calculate a gross profit of £39,375 will be earned, and they talk of further substantial profits from the formation of subsidiary companies, but dazzling as the prospects look there does not seem to be any justification for the heavy overloading of the company indicated by the lavish underwriting commissions and promoters' profits, and the shares are far from attractive.

National Provincial Insurance Corporation, Ltd.

Established in 1904 to carry on practically every class of insurance business except life and plate-glass, this company managed to get along with a capital of £2,000 until August, 1908, when an increase was made to £50,000. Active steps were taken for the development of the business, and a further expansion of the capital to £250,000 was made in February by the creation of 200,000 £1 shares, of which 170,000 are offered for subscription. The directors state that they are vigorously cultivating the home markets, and are also considering exceptionally favourable proposals for the acquisition of valuable connections in certain British colonies. Considerable headway would seem to have been made in 1909, the nett premium income having risen from £4,700 to £33,984, while the ratio of expenses was reduced from 28.95 to 10.76, but the company is hardly yet on solid ground, and the shares consequently carry a certain amount of risk.

Amalgamated Pictorials, Ltd.

For some time past the advertising columns of the newspapers and the hoardings in the streets have been filled with announcements of a new sporting paper which was apparently to outdistance all competitors. All this has been merely preliminary to an attempt to float this company to take over the new paper *Lotinga's Weekly* and *The Throne and Country*, which that gentleman claims to have brought "from a practically worthless property to its present position." Very little is said about what that position is, but it cannot be over good, seeing that the price is to be reduced from 6d. to 3d. in the hope of securing a circulation of at least 50,000 per week. As to the 1d. weekly, extravagant figures are based on so flimsy a basis as the first number, and the promoters have the assurance to drag in a reference to the Amalgamated Press, Ltd., as an instance of what they hope to do. Upwards of

£35,000 is said to have been spent on the development of *The Throne and Country*, but it is parted with for £12,500 in shares, £5,000 in cash and £5,000 in shares, of which £11,500 is for goodwill. Mr. Lotinga, however, puts a higher value on himself, and for his services as managing editor for ten years on terms not disclosed he asks £9,500 in shares and £3,000 in cash, while he gets up to another £5,000 for the cost of advertising, producing and distributing the first number of his weekly. The total capital of the company is £60,000 in 5s. shares, and as subscriptions were invited for 160,000 shares it is evident that the promoters would like to sell part at least of those allotted to them.

MAIKOP MIDLAND OILFIELDS, LTD.

The Anglo-Maikop Corporation, Ltd., invites subscriptions for 100,000 ordinary shares of this company, which has been formed with a capital of £157,500, divided into 150,000 £1 ordinary and 150,000 1s. deferred shares, to acquire 405 acres of oil-mining plots in and near Maikop. For these it pays £20,750 in cash, made up of £15,750 to the original Russian vendors, £2,500 to the Baku Standard Agency for promoters' profits, £2,000 for commission to an agent, and £500 for contribution towards expenses. Sir Boverton Redwood and Mr. A. W. Eastlake report with regard to the plots taken over that seven are excellently situated, and with one exception are in what is considered to be the centre of the field, while two others lie somewhat down the dip, but occupy favourable positions, but that the remainder must be regarded as of speculative value only. Subscribers for 100 ordinary shares are given the right to take up 20 deferred shares, and so in proportion, and the Anglo-Maikop Corporation has the right to subscribe for the balance of these deferred shares in consideration of its guaranteeing the present issue, while it also has a call on the 50,000 ordinary shares in reserve for twelve months, half at par and half at 5s. premium. The venture is quite speculative, but the public has at least the opinion of the experts to go by.

NATIONAL BANK OF NEW ZEALAND.—Shareholders in this bank are given an opportunity of subscribing for an issue of 50,000 shares of £7 10s. each, on which £2 10s. will be called up, in the proportion of one new share for every three held, the price asked being £3 15s. per share. The new shares will rank *pari passu* with the old from October 1 next, and in the meantime will carry interest at the rate of 5 per cent. per annum from the due dates of instalments to September 30.

INTERNATIONAL MAIKOP, LTD.—This company acquires 14 claims of 27 acres each in the south-eastern portion of the Maikop Oil Field, Caucasus, but beyond a statement that they are believed to be in the most promising portion of the field, references to a "gusher," and to oil having been struck at various other spots the prospectus is lacking in detail. It does not appear that these particular plots have even been proved to be oil-bearing, and the drilling of boreholes will only commence on spots to be selected after the necessary formalities have been completed. Yet the company pays £16,700 in cash and undertakes to pay a royalty of two kopecks per pood on the first 2,000,000 poods from each plot and 2½ kopecks per pood thereafter. The capital is £83,000, divided into 320,000 5s. ordinary shares and 60,000 1s. deferred shares, of which 160,000 ordinary shares were offered for subscription. Of the deferred shares Mr. J. S. Bergheim subscribes for 15,000 as consideration for his agreeing to act as technical director in England for three years, and the other 45,000 go to the vendor syndicate for temporarily advancing the preliminary expenses and guaranteeing the subscription of the public issue. The proposition does not seem in any way attractive, and the shares can safely be left alone.

DEVITURAI RUBBER AND TEA ESTATES CO., LTD.—This company has been formed with a capital of £170,000 in £1 shares to acquire estates of 1,902 acres in the Southern Province of Ceylon, of which 383 acres have been planted with 77,040 Para rubber trees and 700 acres are interplanted with tea, containing about 54,000 trees. The estates have been for many years an important tea producing property, last year's crop having been 540,000 lbs., while the profits for the past three years are certified to have been £4,778, £3,671 and £5,624 before charging London management expenses or depreciation. Rubber tapping has already been commenced, and it is estimated that from this source the profits between 1910 and 1915 will increase from £11,500 to £38,750. The purchase price is £145,000, all in cash, and the company also pays to the promoting syndicate a sum of £12,500 for its services and to meet preliminary expenses estimated at £8,000. None of the shares were underwritten, but the directors and their friends applied for 100,000 shares, leaving 70,000 for the public.

EL PALMAR RUBBER ESTATES, LTD.—An estate of 4,680 acres in the State of Vera Cruz, Mexico, of which 2,948 acres are under cultivation, and contain 172,990 rubber trees, 83,140 being from four to ten years old, 220,000 coffee trees, and 20,000 banana trees, as well as several hundred acres in sugar cane, cotton, and other crops, is acquired by this company, which has a capital of £145,000 in £1 shares. What the vendor in New York gave for the property is not disclosed, but he is selling it for £61,000 in cash and £46,500 in shares, and the remaining 98,500 shares were offered for subscription, of which 85,000 were underwritten for commissions aggregating 6 per cent. The estates are said to be profit-yielding at present, but details are not given, and the promoters rely on estimates of yield and profits, which respectively show increases from 127,470 lbs. for the current year to 345,405 lbs. in 1914, and from £30,145 to £45,565, the latter figures including some £11,000 from coffee, sugar, &c.

BODE RUBBER ESTATES, LTD.—This company acquires from the North Borneo Trading Company a block of 8,000 acres, of which 540 acres have been cleared and 500 acres planted with 60,800 rubber trees from two years old downwards, and the remainder are to be selected by the company. The purchase price is £20,000 in cash and £10,000 in shares with an option on 100,000 shares for five years, but this includes a guarantee of a dividend at the rate of 5 per cent. per annum for 1910 to 1913, in connection with which £10,000 will be deposited with the London City and Midland Executor and Trustee Company. Tapping is expected to commence in 1913, and it is estimated that the yield in the following year will amount to 49,950 lbs. with a gradual increase thereafter to 240,900 lbs. in 1917. The capital is £80,000 in 2s. shares, of which 20,000 are held in reserve, and 500,000 were offered for subscription, having been underwritten for a commission of 6 per cent. in cash.

TELGOREDJO UNITED PLANTATIONS, LTD.—Four estates in the Malang district of Java, having an area of 7,828 acres, of which 5,987 acres are under cultivation, are taken over by this company for £98,000, apparently all but £2,000 being in cash, plus an option on 10,000 shares for three years. Options to purchase three of the properties for £76,050 were bought by the first vendor for £2,000, while the fourth was acquired for £7,916, and these were transferred to a second intermediary for £89,000 and a call on 5,000 shares for three years. The latter, however, pays preliminary expenses, estimated at £7,000, out of the difference of £9,000, leaving it with a modest profit of £2,000 and its call. In addition to 164,299 rubber trees there are about 4,846,211 coffee trees on the estates, a large number of which are in bearing, as well as 80,000 cocoa trees, 190,000 pepper vines, and 42,000 nutmeg trees. Profits from rubber and coffee are expected to amount to £11,394 for the current year, and to increase to £58,242 by 1914. Of the total capital of £150,000 in £1 shares, 15,000 are reserved, 2,000 will be issued in part payment of the purchase price, and 5,000 have been taken by the directors and their friends, leaving 128,000 to be offered for subscription, and these were underwritten for the usual commission of 6 per cent.

REGINA MACHINE CO., LTD.—This company has been formed with a capital of £120,000 in £1 shares, to acquire the patents for the United Kingdom in respect of the Regina Ticket Printing and Registering Machine, for the issuing of railway and similar tickets, by which a great saving in time, cost and labour can be effected. The invention has been adopted by the Prussian State Railways, and it is stated that one of the most important English railways is now installing the machine, while other companies, both here and in the colonies ,are displaying great interest in it. The vendor syndicate, which includes four of the six directors of this indicating, gave £12,500 in cash and £7,500 in shares for the patents, but ask £22,000 in shares, £11,000 in cash, and £17,000 in cash or shares, out of which they pay £4,500 for preliminary expenses and commissions of 7 per cent. for underwriting 20,000 shares. This means a very heavy promotion profit, and, so far as can be judged from the prospectus, there is little justification for it, as no works are acquired, and the business has still to be created. All that is said on the question of profits is that the directors, having taken into consideration the present cost of manufacture, the estimated working expenses and the price at which orders are being executed, anticipate that on a minimum output of 200 machines per annum the profit will be amply sufficient to pay not less than 10 per cent. on the present issue, after making all reasonable reserves. Apparently, 5,000 shares are to be held in reserve, as subscriptions were only invited for 48,000 shares, of which 2,000 were underwritten, as noted above.

BRITISH CORK ASPHALT, LTD.—Since its formation in 1907 to acquire trade marks and British patents for processes for the manufacture of cork asphalt, this company is said to have spent over £43,000 in establishing the business. The issued capital is £100,000 in ordinary shares and £5,000 in 6 per cent. cumulative preferred shares, participating *pari passu* with the ordinary in surplus profits, but more money is now wanted for developments and another 45,000 preferred shares were offered for subscription. A long list is given of Government offices, municipalities, railway companies and others for whom important orders have been executed, but nothing is said regarding the profits earned, nor is there any indication that the estimate of £20,000 per annum is based on actual results. An independent valuation of the property is equally absent from the prospectus, and in place of it there is a statement that the value of the buildings, plant, stocks, book debts, work in progress, patents, goodwill, &c., together with the expenditure in establishing the business and the benefit of the pending future business is estimated by the directors at £125,000. No matter how excellent the prospects may be, the directors have not taken the right way to inspire confidence, and until they can show something more tangible the shares should be left alone.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for 7 days ended Mar. 14, $7,761, increase $1,549; aggregate $264,822.

Argentine North Eastern.—Traffic receipts for week ended Mar. 11, £4,409, increase £207; aggregate from July 1, £159,150, increase £29,726.

Assam Bengal.—Traffic receipts for 7 days ended Feb. 12, Rs. 1,00,500, increase Rs. 6,000; aggregate from Jan. 1, Rs. 5,75,000, decrease Rs. 14,537.

Bilbao River and Cantabrian.—Traffic returns for Feb., £7,781, increase £938; aggregate for 2 months, £16,845, increase £2,888.

Buenos Ayres Central.—Gross receipts for Feb., £15,678, increase £3,601; aggregate from July 1, £109,437, increase £20,310.

Canadian Northern Railway.—Traffic receipts for 7 days ended Mar. 14, $190,600, increase $41,700; total from July 1, $8,666,200, increase $1,713,200.

Cartagena (Colombia) Railway.—Receipts for Jan., £23,995.

Colombian Northern.—Receipts for Jan., £3,553, decrease £254; aggregate £23,127, decrease £590.

Egyptian Delta.—Traffic receipts for 10 days ended Feb. 10, £7,016, decrease £637; aggregate from April 1, £215,140, decrease £13,347.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Feb. 12, Rs. 38,310, decrease Rs. 911; aggregate from Jan. 1, Rs. 2,09,598, decrease Rs. 35,242.

Midland of W. Australia.—Gross revenue for Dec., £13,220, increase £4,751; aggregate from July 1, £57,130, increase £8,265.

Midland Uruguay.—Receipts for month of Feb., £6,583, increase £1,056; aggregate from July 1, £57,648, increase £6,505.

North Western of Uruguay.—Traffic receipts for Feb., $28,600, increase $8,388; aggregate from July 1, $186,674, increase $23,529.

Quebec Central Railway.—Traffic receipts for the 2nd week of Mar., $19,497, decrease $2,439; aggregate from July 1, $740,996, increase $34,706.

Quebec and Lake St. John.—Traffic for Jan., $37,654; decrease $8,595.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Feb. 12, Rs. 23,853, decrease Rs. 1,978; aggregate from Jan. 1, Rs. 1,38,185, decrease Rs. 11,520.

Uruguay Northern.—Gross receipts for month of Feb., £1,510, decrease £86; aggregate from July 1, £14,126, increase £889.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Feb. 28 amounted to $4,044.

English.

Cleator and Workington Junction.—Receipts for 7 days ending Mar. 13, £1,135, decrease £114; aggregate from Jan. 1, £11,949, decrease £736.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Mar. 12, £740, increase £55; aggregate from Jan. 1, £6,681, decrease £216.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Mar. 12, £450, increase £77; aggregate for 11 weeks, £4,810, increase £546.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending Mar. 9, £710, increase £176; aggregate for 10 weeks, £6,581, increase £781.

Bristol Tramways and Carriage.—Traffic receipts for week ending Mar. 11, £5,402, increase £775; aggregate from Jan. 1, £53,214, increase £6,416.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 11, £29,988; 436 miles.

Burnley Corporation.—Traffic receipts for week ending Mar. 12, £1,179, increase £110; aggregate from Jan. 1, £11,529, increase £495.

Dublin United.—Traffic receipts for week ending Mar. 11, £4,983, increase £533; aggregate from Jan. 1, £49,305, increase £1,977.

General Motor Cab.—Receipts for week ending Mar. 12, £15,864, increase £2,687; aggregate from Aug. 1, £493,266, increase £61,825.

Hastings and District.—Traffic receipts for week ending Mar. 10, £781, increase £129; aggregate from Jan. 1, £7,201, increase £438.

Isle of Thanet.—Traffic receipts for 7 days ending Mar. 12, £284, increase £77; aggregate from Oct. 1, £6,476, increase £193.

London County Council.—Traffic receipts for week ending Mar. 5, £39,961, increase £11,836; aggregate from April 1, £1,819,333, increase £138,446. Miles 131¼, against 122⅜.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Mar. 12, £29,846, increase £1,472; aggregate from Oct. 1, £686,844, decrease £57,579.

London United.—Traffic receipts for week ending Mar. 12, £5,577, increase £834; aggregate from Jan. 1, £53,738, increase £5,241.

Provincial Trams.—Traffic returns for week ending Mar. 12, £1,384, increase £67; aggregate from Oct. 1, £33,855, increase £209.

Sunderland District.—Traffic receipts for week ending Mar. 9, £398, increase £11; aggregate for 19 weeks, £7,651, decrease £599.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Mar. 13, £1,238, increase £201; aggregate for 11 weeks, £12,832.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending Mar. 11, £44,503, increase £2,851; aggregate from Jan. 1, £427,263, increase £34,678.

Auckland Electric.—Traffic receipts for 28 days ending Feb. 25, £14,577, increase £790; aggregate from Jan. 1, £29,549, increase £1,381.

Bombay Electric.—Receipts for Jan., Rs. 2,18,502, increase Rs. 18,364.

Brisbane.—Traffic receipts for month of Feb., £15,750, increase £1,984; aggregate for 2 months, £32,840, increase £3,714.

British Columbia Electric.—Nett earnings for Jan., $90,762, increase $9,446. Aggregate nett earnings, including income from investments from July 1 to Jan. 31, $764,628, increase $134,623.

Buenos Ayres Lacroze.—Gross earnings for Dec., £28,473, increase £3,930; aggregate for 6 months, £155,152, increase £18,175

Calcutta.—Traffic receipts for week ending Mar. 12, Rs. 56,566, increase Rs. 5,926.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,271; Port Elizabeth, £3,403.

Carthagena and Herrerias.—Traffic receipts for the month of Feb., £2,977, increase £1,555; aggregate for 2 months, £5,692, increase £2,498.

Kalgoorlie Electric.—Gross receipts for Feb., £3,185; aggregate from Jan. 1, £6,357.

Lisbon Electric.—Earnings for Nov., $127,866.

Madras Electric.—Traffic receipts for fortnight ended Mar. 15, Rs. 19,785, increase Rs. 1,100; aggregate from Jan. 1, Rs. 100,098, increase Rs. 4,208.

Melbourne Tramways and Omnibus.—Traffic receipts for Feb., £50,000.

Mexico.—Nett earnings for month of Jan., $229,991, increase $12,440.

Monte Video United.—Gross receipts for Feb., £25,825, increase £1,100; aggregate for 4 months, £102,120, increase £8,078.

Para Electric.—Receipts for week ending Mar. 14, £3,509, increase £426; aggregate for 15 weeks, £48,478, increase £6,419.

Perth (W.A.) Electric.—Gross receipts for week ending Mar. 11, £1,517, increase £105; aggregate from Jan. 1, £15,940, increase £925.

Puebla.—Nett earnings for Feb., $39,700.

Rangoon Electric.—Tramway receipts for Jan., £7,589, increase £818; aggregate for 1 month, £7,589, increase £818.

Rio de Janeiro.—Gross earnings for 9th week of 1910, $27,717, increase $823.

Sao Paulo.—Traffic returns for Jan., nett earnings, $146,436, increase $9,144.

Twin City Rapid.—Traffic receipts for the month of Jan., $583,962, increase $58,302; aggregate from Jan. 1, $583,962, increase $58,302. Nett traffic receipts, $281,330, increase $41,495; aggregate for 1 month, $281,330, increase $41,495.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	Mar. 12	3,460	+ 100	10	34,885	+ 515
Barry	,, 12	16,509	+ 301	9	144,816	— 5,501
Brecon and Merthyr ..	,, 13	2,265	+ 6	10	21,926	— 1,182
Cambrian	,, 13	4,476	+ 255	‡	46,911	— 715
Central London	,, 12	5,693	+ 152	10	55,860	— 497
Charing Cross, Euston and Hampstead	,, 12	3,700	+ 30	10	38,295	+ 80
City and South London ..	,, 13	3,071	— 66	10	33,554	— 701
Furness	,, 13	9,719	+ 1,803	‡	100,025	+ 16,164
Great Central	,, 13	75,800	+ 5,800	10	761,600	+ 38,000
Great Eastern	,, 13	95,400	+ 5,700	10	930,100	+ 12,500
Great Northern and City ..	,, 12	1,475	— 82	10	15,565	— 416
Great Northern	,, 12	109,000	+ 2,300	10	1,085,500	+ 22,900
Gt. N., Picc., & Brompton ..	,, 12	6,155	+ 355	10	61,750	+ 2,850
Great Western	,, 13	239,000	+ 9,000	10	2,333,000	+ 41,000
Hull and Barnsley	,, 13	13,100	+ 1,100	10	124,192	+ 10,744
Lancashire and Yorkshire ..	,, 13	104,360	+ 4,844	10	1,009,893	— 6,581
Lon. Brighton & S. Coast ..	,, 12	52,245	+ 2,027	10	513,956	+ 12,564
London & North Western ..	,, 13	279,000	+ 15,000	10	2,673,000	+ 57,000
London & South Western ..	,, 13	82,400	+ 3,100	10	808,900	+ 26,200
Lon., Tilbury & Southend ..	,, 13	9,005	+ 890	10	92,781	+ 5,124
Metropolitan	,, 13	16,213	+ 818	‡	164,231	+ 3,574
Metropolitan District ..	,, 12	11,005	+ 1,491	10	105,471	+ 10,564
Midland	,, 12	228,000	+ 13,300	10	2,234,000	+ 74,000
North Eastern	,, 12	187,037	+ 25,377	10	1,711,139	+ 17,756
North London	,, 13	8,260	+ 180	10	84,[illegible]	+ 916
North Staffordshire	,, 13	18,700	+ 1,262	10	183,[illegible]	+ 5,772
Rhymney	,, 13	7,631	+ 229	10	65,697	+ 216
South Eastern & Chatham ..	,, 12	78,316	+ 9,507	‡	779,026	+ 31,760
Taff Vale	,, 13	19,454	+ 634	10	180,544	— 13,030

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 13	51,802	+ 4,478	6	455,267	+ 10,475
Glasgow & South Western ..	,, 12	30,112	+ 2,002	6	170,247	+ 5,645
Great North of Scotland ..	,, 12	8,360	+ 650	6	47,[illegible]	— 800
Highland	,, 13	8,497	+ 635	6	50,[illegible]	— 1,[illegible]
North British	,, 13	89,553	+ 5,844	6	512,[illegible]	+ 16,[illegible]

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 11	2,643	+ 445	†	23,[illegible]	— [illegible]
Cork, Bandon & S. Coast ..	,, 11	1,618	+ 67	10	15,[illegible]	— [illegible]
Great Northern	,, 11	18,254	+ 990	10	167,157	+ 3,[illegible]
Midland Great Western ..	,, 11	0,935	+ 176	†	97,[illegible]	— 3,[illegible]

† From Jan. 1

The Bank of Australasia has opened a branch at Te Kuiti, New Zealand.

SWISS BANKVEREIN,

SCHWEIZERISCHER BANKVEREIN. BANKVEREIN SUISSE

BASLE, ZURICH, ST. GALL, GENEVA, LONDON.

Agencies at CHIASSO, HERISAU, RORSCHACH.

London Office: 43 LOTHBURY, E.C.

CAPITAL AUTHORISED	**£3,000,000**
CAPITAL ISSUED AND FULLY PAID UP	**£2,512,000**
RESERVE FUNDS	**£653,200**

EXTRACT from the THIRTY-EIGHTH ANNUAL REPORT, to be presented to the Shareholders at the Ordinary General Meeting, to be held at Basle, on Thursday, 17th March, 1910.

The gross profits for the year ended 31st December, 1909, exclusive of £11,628 brought forward from last year, amount to £455,160.

After deduction of all expenses and taxes (£153,201), writing off £22,847 against bad and doubtful debts, furniture and structural alterations, and placing £40,000 to Special Reserve II., and £8,000 to Pension Fund, there remains a net profit of £242,740, which the Board propose to appropriate as follows:—

8 per cent. Dividend (8 per cent. in 1908)	£200,960
Directors and Managers	£28,888
Carried forward to 1910	£12,892

On behalf of the Board

Basle, March, 1910. A. SIMONIUS, Chairman.

BALANCE-SHEET, 31st DECEMBER, 1909. (£1 = Frs. 25.)

Dr. LIABILITIES.		ASSETS.	Cr.
Share Capital	£2,512,000	Cash, Coupons, &c.	£441,119
Reserve Funds	693,200	Banks and Bankers	760,049
Pension Fund	47,958	Bills Receivable	3,967,310
Fixed Deposits	2,220,084	Loans at short dates on Securities	4,608,080
Current Accounts, &c.	9,525,094	Current Accounts	7,689,976
Bills Payable and Acceptances	3,947,253	Permanent Investments	312,888
Profit Available	242,740	Government, Railway and other Securities	928,772
		Syndicates	294,534
		Bank Premises and other Property	185,600
	£19,188,329		£19,188,329

PROFIT AND LOSS ACCOUNT for the year ending 31st DECEMBER, 1909.

Dr.		Cr.	
Current Expenses and Taxes	£153,201	Balance from 1908	£11,628
Written off against Bad and Doubtful Debts, *less* return of amounts previously written off; furniture and structural alterations	22,847	Gross Profit for 1909	455,160
Contribution to Pension Fund	8,000		
Special Reserve II.	40,000		
Net Profit for 1909	242,740		
	£466,788		£466,788

APPROPRIATION OF PROFIT.

Dividend for 1909, 8 per cent.	£200,960	Profit Available	£242,740
Directors and Managers	28,888		
Carried forward to 1910	12,892		
	£242,740		£242,740

Copies of the Report (in French or German), giving full information about the Bank's operations and accounts, may be obtained on application at the London Office, 43 Lothbury, E.C.

A Prospectus dated 17th March, 1910, has been filed with the Registrar of Joint Stock Companies which states, among other things, that the SUBSCRIPTION LISTS will OPEN on MONDAY, the 21st day of March, and CLOSE on or before WEDNESDAY, the 23rd day of March, 1910.

THE ORAN OIL COMPANY, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL: £175,000, divided into 175,000 Shares of £1 each.

ISSUE OF 175,000 SHARES, of which 55,000 Shares will be allotted to the Vendors as fully paid and 120,000 Shares are in the full prospectus offered for public subscription at par. 80,000 Shares of this issue have been underwritten, of which 30,000 Shares have been applied for firm by the Directors and others, and will be allotted in full.

The Shares are payable as follows:—2s 6d per Share on Application, 2s 6d per Share on Allotment, 5s per Share one month after Allotment, 5s per Share two months after Allotment. The balance of 5s per Share as and when required, subject to one month's notice.

DIRECTORS.

Sir ARUNDEL T. ARUNDEL, K.C.S.I. (formerly Public Works Member of the Viceroy's Council, India), Uplands, Maybury Hill, Woking (Chairman).
Lt.-Col. T. ENGLISH, M.Inst.Mech.E., F.G.S. (Director of The European Petroleum Company, Limited), Bagdale House, Whitby.
A. A. ORME (late of Messrs Bulloch Bros. & Co., Ltd., Rangoon, &c., Burmah), Purbrook, Dorking, Surrey.
JOHN G. RAPHAEL (Merchant), 163 Hope street, Glasgow.
JOHN SINCLAIR (Gentleman), 6 Broad street place, London, E.C.

Bankers.—The Capital and Counties Bank, Limited, Finsbury Circus Branch, 3 Broad street place, London, E.C.; Head Office & Branches; The Bank of Scotland, St. Vincent place, Glasgow; Head Office, Edinburgh and Branches.

Brokers.—London: T. & E. Halsted, 47 Cornhill, London, E.C; Glasgow: Kidston, Goff & Findlay, 94 Hope street, Glasgow; Edinburgh: Hardie, Turnbull & Co., 43 George street, Edinburgh; Manchester: Dimmock Bros. & Cowtan, Examiner Buildings, Manchester.

Auditors.—Harmood Banner & Son, Chartered Accountants, 56 Moorgate street, London, E.C., and Liverpool.

Solicitors.—Minet, Pering, Smith & Co., 7 St. Helen's place, London, E.C. Sewell & Maugham, 54 Faubourg St. Honoré, Paris.

Secretary and Registered Office (pro tem.).—William A. J. Ling, 6 Broad street place, London, E.C.

ABRIDGED PROSPECTUS.

The Oran Oil Co., Ltd., has been formed for the purposes (inter alia) of:—

(a) Acquiring a Petroleum Concession, dated 30th March, 1905, granted in perpetuity (subject as hereafter stated) by the French Government to M. Provost, and at present owned by the Société Anonyme des Mines de Pétrole d'Aïn-Zeft, together with all the land, buildings, machinery, plant, stock and material, belonging to the said Société, and at present used by them for the purpose of developing and working the Aïn-Zeft Oil Fields in the Department of Oran, Algeria.

(b) Working and developing the business of oil producers and refiners, as carried on by the said Société at Aïn-Zeft and St. Aimé.

The Company is acquiring a proved Oilfield.

The products of the Company are protected by large Import Duties, both in France and Algeria.

The existing demand for Oil in Algeria itself is largely in excess of the production on which the estimated profits in this Prospectus are based.

The Société Anonyme des Mines de Pétrole d'Aïn-Zeft (hereinafter referred to as "the Société") is a small Company formed in Paris to develop the above-mentioned Concession, granted by the French Government.

Mr Stephan, whose report on the property is referred to below, states:—"This field has only been worked in an experimental and entirely inadequate manner, without the equipment or experience necessary to develop its resources."

The district of Aïn-Zeft has long been recognised as oil bearing, and the Société, by means of wells sunk on the Concession, has demonstrated the existence of an Oilfield which, in the opinion of experts, should prove of great value. The Company has been formed with a working capital which the Directors estimate should be amply sufficient to develop and exploit this Oilfield thoroughly.

The Directors of The North African Oil Syndicate, Limited, have received the following letter from Sir Boverton Redwood:— London, 9th December, 1909.

Gentlemen,—In answer to your enquiry I beg to say that I have to-day the same favourable opinion of the prospects of the Aïn-Zeft Oilfield that I formed when I visited the property, and I may add that the work of development has continuously afforded confirmation of the view which I originally expressed.—Yours faithfully, BOVERTON REDWOOD.

Lt.-Col. English has just returned from Aïn-Zeft, where he has inspected the Oil Fields on behalf of the Directors. He expresses himself as well satisfied with the immediate and future prospects of the field. He also considers that the geological features indicate the conditions necessary for continued production at a reasonable cost.

ESTIMATED PROFITS.—On the basis of Mr Stephan's calculations, it is estimated that, after £12,000 has been spent on re-fitting and overhauling, the existing wells could yield from 15 to 20 tons daily. Taking the lower yield the profits, subject to administration charges, may be estimated as follows:

15 tons per day—4,500 tons per annum, at £11 per ton	£49,500
Less Expenses of production at £3 per ton	13,500
Profit (equal to more than 20 per cent. on the Capital of the Company)	£36,000

The estimated sale price of £11 per ton for the products from one ton of crude oil is considered by the Directors to be moderate, having regard to the prices now being obtained in Algeria, and the duties detailed below, and Mr Stephan states that the above expenses of production, viz., £3 per ton, being incurred under present management, will be reduced by this Company to 25s per ton.

It will be seen from Mr Stephan's Report that the above estimate is based on an initial outlay of only £12,000. It does not take into consideration the profits which may be derived from the expenditure of the balance which should be available for working Capital and the general purposes of the Company, when the present issue is fully subscribed, viz., £68,000. It is intended to proceed with the work of developing further wells on the Concession, simultaneously with the repairing and pumping of the wells now in existence.

No import duty is payable in respect of Petroleum and by-products entering France or any French colonies from this Concession, whilst the following or higher duties are payable on similar imports from all foreign countries to France and Algeria, viz.:—

Crude Oil	90 frs.	(£3 11s 3d) per ton.
Refined Oil	125 ,,	(£4 19s 0d) ,,
Vaseline	280 ,,	(£11 1s 8d) ,,
Paraffin	300 ,,	(£11 17s 6d) ,,

These duties should not only enable this Company to obtain very satisfactory prices for its products, but should also obviate adverse competition from imported oil.

Mr Stephan states that the following percentages of products are obtained from refining one ton of crude oil obtained from this Concession:—

Benzine, 5 per cent.; Illuminating Oils, 31 per cent.; Lubricating Oils, 35 per cent.; Paraffin Wax, 6 per cent.; Residue, 12 per cent.

There is accommodation at the wells for the engineering staff and other Europeans, labour is plentiful and cheap, and water is elevated to a reservoir at the wells by pump from the River Chelif.

The North African Oil Syndicate, Limited (hereinafter called "the Syndicate"), of No. 6 Broad street place, London, E.C., who are the immediate Vendors to and Promoters of the Company, have fixed the purchase price for the property to be acquired at the sum of £85,000 payable as to £30,000 in cash and as to £55,000 by the allotment and issue as fully paid of 55,000 shares of £1 each in the capital of the Company. Out of this sum the Syndicate have to discharge the purchase price payable to the Société, viz., £24,000 in cash and £48,000 in fully paid shares of the Company.

Full Prospectuses and Forms of Application can be obtained at the Registered Office of the Company and from the Bankers, Solicitors, Brokers, and Auditors, and from Messrs Haes & Sons, 17 Bishopsgate street Within, London, E.C. No application for shares will be entertained except upon the terms of the full Prospectus as filed and published. Dated this 17th day of March, 1910.

PHŒNIX ASSURANCE COMPANY LIMITED.

Established 1782.

Head Offices 19 & 70, LOMBARD ST., LONDON, E.C.
Total Assets Exceed £13,000,000.
Claims Paid exceed £70,000,000.

The Company transacts all the principal classes of Insurance business on advantageous terms including

FIRE. LIFE. ACCIDENT.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee Burglary, &c.; also undertakes the duties of Trustee and Executor.

G. H. RYAN, General Manager.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

Governor: Sir NEVILE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS

Special Terms to Annuitants when Health is Impaired.

Apply for full Prospectus to the Secretary.

Head Office: Royal Exchange, London, E.C.
West End Office: 44, Pall Mall, S.W.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS £6,000,000

FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY TRANSIT OF SECURITIES FIDELITY, PROPERTY OWNERS' RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

NOTICE.—*Owing to Good Friday,* The Investors' Review *will next week be published on Thursday morning, and the Office will be closed from Thursday evening until the following Tuesday morning.*

The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Increased from 3 per cent. on Thursday, March 17, 1910.)

Norfolk House, Friday Evening.

For the first time since 1878, the year of the City of Glasgow Bank failure, the Bank of England has raised its minimum rate of discount in March, the nearest approach to the present movement in point of date having been in 1898, when a similar advance from 3 per cent. to 4 was made on April 7. This unusual step is directly traceable to the confusion into which the national finances have drifted owing to the rejection of the budget, and the consequent lack of authority to collect the taxes. In normal times the revenue flows into the Treasury at a rapid rate, and as it accumulates to the credit of the Government the Bank is given a hold over the market which is exceedingly useful in enabling it to replenish its reserve against the demands that come upon it later in the year. Instead of that happening, the money that would in the ordinary course have gone to the credit of the Government has remained to swell the market resources to a most inconvenient extent, and, as invariably happens, the flood of money has beaten discounts. One result of the very cheap credit has been to encourage the foreign borrower to come here for assistance, and with the power thus obtained gold has been taken, and the Bank instead of adding £4,250,000 to its stocks of the metal during the first quarter of the year, as it did in 1909, has lost £4,500,000 since the beginning of January. The position therefore was one of marked weakness, and with the prospect before them of a heavy internal drain both for Easter and for the end of the quarter requirements, the Bank directors had no alternative but to put up their rate.

Throughout the week the discount market has alternated between fears that the change would be made at once and hopes that it would be postponed, but by Wednesday night the balance of opinion was in favour of a prompt rise, although it was not generally believed that the movement would be as much as 1 per cent. Now that the step is accomplished, however, the market is more satisfied, as the higher rate is expected to draw gold from the Continent freely. The Bank of France is said to be willing to allow several millions to be withdrawn, and it is believed that the gold will on this occasion come here purely as an exchange operation without any stipulation as to its repayment within a fixed period. Germany and Holland are also expected to send us gold, but little or no assistance is looked for from New York as Wall Street is creating credits very freely on this side for the express purpose of avoiding shipments of the metals. In addition to taking steps to attract gold from abroad, the Bank directors met Continental competition for the new metal from the mines on Monday by agreeing to pay 77s. 9½d. per oz., or ½d. over its statutory price, and brokerage charges. A strong inquiry, however, was met with on Russian account, and as the Indian demands were also large the Bank was only able to secure rather less than half the amount available, or about £300,000.

Owing to the uncertainty which prevailed with regard to the Bank's action on Thursday business in the discount market was almost at a standstill in the early part of the week, with a wide divergence in the views of buyers and sellers. Dealers who were not particularly anxious for bills quoted 3⅛ and even 3¼ per cent. for 90-day maturities, but those who were actually buyers found it difficult to obtain all they required at 3 per cent., and a few parcels changed hands at $\frac{1}{16}$ under that figure. The first hint that the Bank meant to put up its rate came on Wednesday, when the pressure for money drove borrowers to the Bank, and it was found that only bills up to three weeks' currency would be taken at the minimum. Brokers at once called rates firmer, and most of them quoted 3 per cent. "subject" or 3¼ per cent. outright. After the Bank rate was raised the market became quite disorganised, and while the big houses quoted 3¾ per cent. for all dates others were willing to take bills up to four months at 3½-3⅝ per cent. and sixes at 3⅝ per cent. Sellers, however, were by no means anxious to part with their paper at these figures, and actual transactions were few. What reason holders have on which to base their hopes of a speedy return to lower rates is by no means clear, but it is almost certain that they will be disappointed, as it would have been worse than useless for the Bank to take the present decisive step unless it was prepared to ensure that it would be effective.

Money has been in good demand all week, and with the ordinary requirements increased by the very heavy Stock Exchange settlement, borrowers have had to pay fairly high rates. During the first few days overnight loans cost anything between 2 and 3 per cent., and weekly fixtures were arranged at 2-2¼ per cent., while the India Council, after granting renewals and fresh loans for about three weeks at 2½ per cent., was able later to secure 2¾ per cent. for similar accommodation. A moderate amount was obtained from the Bank, partly by discounting short bills at 3 per cent. and partly by advances for a week at 3½ per cent. On Thursday £1,000,000 Treasury bills were paid off, and theoretically the position should have been easier, but apparently the joint-stock banks were not lending freely, and money cost anything from 2¾ to 4 per cent. for day-to-day and 2¾-3 per cent. for seven days, while the Bank charged 4½ per cent. for a further moderate sum lent for a week. To-day another £1,800,000 of Treasury bills was paid off, and with the Stock Exchange settlement finished it had been expected that supplies would be abundant. Such, however, was not the case, as bankers were not lending at all freely. Overnight loans could occasionally be secured at 2 per cent., but that was exceptional, and the rate was more

generally 3 per cent., while for advances until Thursday 3 and 3¼ per cent. was readily paid. The market is looking for comparative ease in the beginning of next week, but it can only be short-lived at best, as the Easter demands will draw off a considerable amount into the provinces. By Thursday next it is exceedingly probable that there will be a squeeze, as on that day £4,000,000 will have to be found for new Treasury bills, while the £6,500,000 maturing will not be paid off until Saturday.

Withdrawals of gold for abroad during the Bank week, counting the amount earmarked by the India Council as an export, amounted to £811,000, but provincial requirements were small, and the total decrease in the stocks of coin and bullion was £841,000 at £34,396,000. On the other hand, a few notes came back from circulation, so that the reserve was reduced by £756,000 to £24,943,000. Market borrowings were reflected by an increase of £769,000 in Other Securities, but the Government's balances were £1,272,000 up, probably in preparation for the repayments of Treasury bills, and on balance the market's resources in Other Deposits were depleted by £1,280,000.

Calls on new issues next week will take in the aggregate £2,285,000, the first being an instalment of £375,000 in the Ceylon Government 3½ per cent. loan on Monday. On Tuesday £1,000,000 will be required for the Bulgarian loan, while on Thursday £687,500 is payable on New South Wales 3½ per cent. stock and £106,000 on British Columbia Electric Railway debenture stock.

Tenders will be received at the Bank of England on Wednesday next for Treasury bills to the amount of £3,500,000, in part replacement of bills falling due on the 28th inst. The bills will be dated March 29, and will be payable at six months after date, viz., September 29, 1910.

Silver.

Operations in the Far East have alternately bought and sold silver this week, but on the whole the buying predominated owing to covering by belated "bears." India has also bought pretty freely on one or two days, and prices have fluctuated between 23⅝d. and 23¾d. per oz. for both spot and forward metal. A little profit-taking from China knocked 1/16d. off the top price for cash on Thursday, but the close was steady at 23 11/16d. for cash and 23¾d. for delivery two months forward, and the market is counting on the early appearance of the Indian Government as a buyer for coinage purposes. Tenders for the Rs. 1,00,000 of Council drafts on India amounted to Rs. 1,11,25,000 in bills and Rs. 9,73,00,000 in telegraphic transfers. Of this Rs. 10,48,000 were allotted in bills and Rs. 89,52,000 in transfers, applicants at 1s. 4 3-32d. and 1s. 4 1/16d. per rupee respectively receiving about 9 per cent. In addition the Council has made special sales of Rs. 18,00,000 in transfers at 1s. 4 5-32d. The amount to be offered next Wednesday is increased to Rs. 1,50,00,000. From the commencement of the financial year to March 15 the total sales were Rs. 35,84,51,795, realising £23,946,887, compared with Rs. 19,60,79,130 for £13,015,994 up to March 16, 1909.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Mar. 16, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,561,735	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	33,111,735
		Silver Bullion	—
	£51,561,735		£51,561,735

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,976,401
Rest	3,683,431	Other Securities	29,891,046
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,643,768	Notes	23,658,480
		Gold and Silver Coin ..	1,284,455
Other Deposits	40,895,646		
Seven Day and other Bills	34,537		
	£68,810,382		£68,810,382

Dated March 17, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Mar. 17.		Mar. 9, 1910.	Mar. 16, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,704,172	Rest	3,675,699	3,683,431	7,732	—
18,829,677	Pub. Deposits ..	8,371,719	9,643,768	1,272,049	—
41,302,488	Other do.	42,175,712	40,895,646	—	1,280,066
37,879	7 Day Bills ..	20,942	34,537	13,595	—
	Assets.			Decrease.	Increase.
15,140,327	Gov. Securities.	13,976,401	13,076,401	—	—
33,553,588	Other do.	29,122,150	29,891,046	—	768,895
29,733,301	Total Reserve ..	25,698,520	24,942,935	755,585	—
				2,048,961	2,048,961
				Increase.	Decrease.
£		£	£	£	£
28,683,825	Note Circulation	27,989,120	27,903,255	—	85,865
39,967,126	Coin and Bullion	35,237,640	34,396,190	—	841,450
49⅜ p.c.	Proportion ..	56¼ p.c.	49½ p.c.	—	12⅞ p.c.
3 ,,	Bank Rate ..	3 ,,	4 ,,	1 p.c.	—

Foreign Bullion movement for week £811,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909.	Increase.	Decrease.
Week ending				
Jan. 5	232,792,000	237,075,000	—	4,283,000
,, 12	246,218,000	244,950,000	1,268,000	—
,, 19	309,529,000	275,323,000	34,206,000	—
,, 26	238,256,000	223,685,000	14,571,000	—
Feb. 2	337,221,000	298,044,000	39,177,000	—
,, 9	241,473,000	233,996,000	7,477,000	—
,, 16	318,190,000	272,448,000	45,742,000	—
,, 23	232,070,000	216,412,000	15,658,000	—
Mar. 2	347,974,000	320,209,000	27,765,000	—
,, 9	253,595,000	221,838,000	31,757,000	—
,, 16	316,317,000	278,055,000	38,262,000	—
	3,073,635,000	2,822,035,000	251,600,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Australia ..	£9,000	Saturday—Egypt	£100,000
Monday—Bars	13,000	Wed.—Straits (earmarked) ..	5,000
Tuesday—Bars	10,000	,, S. America	50,000
,, —Holland	90,000	Thursday—River Plate ..	53,000
Wednesday—Bars	62,000	,, —India	25,000
,, —Holland	50,000	,, —Colombo	24,000
Thursday—Bars	95,000	Nett Influx	327,000
,, —U.S. Coin ..	154,000		
,, —France	6,000		
Friday—Bars	95,000		
	£584,000		£584,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday for £5,000,000 in six months' Treasury Bills, when the total applied for was £13,088,000. Applicants at £98 7s. 8d. per cent. will receive about 64 per cent., above in full, the average rate being £3 1s. 10·69d. per cent.

Tenders will be received at the Bank of England on Monday next for £4,000,000 Treasury Bills, of which £2,500,000 will be in replacement of bills falling due on March 26, and £1,500,000 will be an additional issue. The bills will be dated March 24, and will be repayable three months after date, viz., June 24.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
2,500,000	6 months	March 27	2 5 10
4,000,000	1 month	March 28	2 2 3⅜
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 4 0
2,500,000	6 months	July 10	2 19 4½
2,500,000	6 months	July 27	2 6 5⅝
1,500,000	6 months	Aug. 17	2 3 6¼
4,000,000	6 months	Sept. 10.	2 16 6⅝
5,000,000	6 months	Sept. 17.	3 1 10⅜
*2,800,000	—	—	—
29,000,000			

*Issued privately.

BANK OF FRANCE (25 francs to the £).

	Mar. 17, 1910.	Mar. 10, 1910.	Mar. 3, 1910.	Mar. 18, 1909.
	£	£	£	£
Gold in hand	138,763,640	139,167,440	139,039,440	143,986,560
Silver in hand	34,789,280	34,815,520	34,912,760	35,510,480
Bills discounted ..	32,450,960	33,190,160	41,367,520	27,055,200
Advances	20,750,400	21,025,480	20,816,000	20,232,800
Note circulation ..	207,312,960	209,040,120	213,191,640	199,306,160
Public deposits ..	1,787,160	3,018,880	3,853,440	5,540,200
Private deposits ..	24,060,360	22,583,240	22,299,080	27,603,160

Proportion between bullion and circulation 83⅜ per cent. against 83⅜ per cent. a week ago.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Mar. 12.)

Revenue.	£	Expenditure.	£
Customs	655,000	National Debt Service	323,294
Excise	320,000	Other Consolidated Fund Charges	17,550
Estate, &c., Duties	409,000	Payments to Local Taxation	—
Stamps	101,000	Supply Services	1,619,495
Land Tax and House Duty	30,000	Bullion Advances	—
Property and Income Tax	362,000	Treasury Bills (nett amount)	—
Post Office	570,000	Advances for Interest on Exchequer Bonds	—
Crown Lands	—	Exchequer Bonds issued—Less—Paid off by National Debt Commissioners	—
Suez Canal & Sundry Shares	100,000	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	135,796	Telegraph Acts	—
Bullion advance repaid	—	Public Buildings Expenses Act, 1903	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Offices Site (Dublin) Act	—
Telegraph Acts	—	Suez Canal Drawn Shares in reduction of Debt	—
Naval Works Acts	—	Cunard Loan Repayments—Issued to National Debt Commissioners	—
Military Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Land Registry Acts	—	Surplus Revenue, 1907-8, applied under Sect. 9 of Finance Act, 1908	—
Public Bldgs. Expenses Act	—	China Indemnity	—
Public Offices Site (Dublin)	—	Deficiency Advances repaid	—
China Indemnity	—	Ways and Means Advances repaid	4,500,000
Cunard Loan Repayments	—	Increase in Exchequer balances	1,222,457
Ways and Means Advances	5,000,000		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
Decrease in Exchequer balances	—		
	£7,682,796		£7,682,796

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar.12,1910.	Mar. 5, 1910.	Feb.26, 1910.	Mar.13,1909.
	£	£	£	£
Specie	51,564,000	52,306,000	53,132,000	54,266,000
Legal tenders	12,704,000	13,062,000	13,526,000	16,032,000
Loans and discounts	249,038,000	248,288,000	246,220,000	261,070,000
Circulation	9,606,000	9,594,000	9,876,000	9,710,000
Nett deposits	249,068,000	249,624,000	248,466,000	270,430,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,001,000, against an excess last week of £2,962,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 15, 1910.	Mar. 7, 1910.	Feb. 28, 1910.	Mar. 15, 1909.
	£	£	£	£
Cash in hand	55,531,050	53,653,250	54,075,450	55,037,000
Treasury Notes	3,449,750	3,362,050	3,361,200	—
Bills discounted	45,088,800	44,408,200	40,955,050	37,045,900
Advances on stocks	4,740,050	4,710,500	7,688,600	3,652,950
Note circulation	71,240,500	72,504,600	73,982,300	67,839,900
Public deposits	44,252,350	39,706,750	36,761,550	38,565,650

Note circulation below legal maximum £12,827,650 against £9,155,450 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 7, 1910.	Feb. 28, 1910.	Feb. 23, 1910.	Mar. 6, 1909.
	£	£	£	£
Gold reserve	56,595,958	56,573,542	56,688,667	51,650,375
Silver reserve	13,310,042	13,298,542	13,307,167	12,759,458
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,245,333	2,219,833	2,216,792	3,024,750
Note Circulation	80,461,917	82,579,208	77,440,292	78,151,250
Bills discounted	17,955,583	19,875,083	16,240,208	18,131,375

BANK OF RUSSIA (10 roubles to the £).

	Feb.23/Mar. 8, 1910.	Feb.16/Mar. 1, 1910.	Feb. 8/21, 1910.	Feb. 23/Mar.8, 1909.
	£	£	£	£
Gold	143,210,288	143,623,801	142,397,564	122,639,344
Silver and subsidiary coin	7,934,550	7,943,087	7,801,303	8,207,681
Advances and bills discounted	44,565,459	44,721,234	44,433,877	44,931,576
Securities belonging to the Bank	6,715,586	6,364,654	6,482,057	9,011,011
Notes in circulation	118,148,709	116,232,081	116,072,390	106,452,232
Deposits and current account	49,897,339	51,615,605	52,171,005	49,320,507
Treasury account	27,414,688	25,586,951	25,311,325	25,550,451

BANK OF SPAIN (25 pesetas to the £).

	Mar.12,1910.	Mar. 5, 1910.	Feb.26,1910.	Mar.13, 1909.
	£	£	£	£
Gold	16,178,127	16,176,236	16,151,550	15,868,666
Silver	30,871,912	30,829,057	31,000,087	32,523,192
Foreign Bills	5,368,197	5,348,350	5,346,678	3,377,159
Discount and Short Bills	30,352,177	30,824,527	30,814,514	29,900,173
Treasury Account	25,051,448	25,248,524	25,082,212	25,222,962
Notes in Circulation	67,145,165	67,186,659	67,117,883	65,973,620
Current Account Deposits	19,520,588	19,708,762	—	19,257,375
Dividends Interests	1,307,333	1,339,119	1,371,762	1,253,802
Government Securities	5,328,042	5,301,319	5,162,849	7,357,729

BANK OF ITALY (25 lire to the £).

	Feb.20,1910.	Feb. 10, 1910.	Jan. 31, 1910	Feb. 20, 1909
	£	£	£	£
Total cash	43,001,160	42,829,640	42,811,240	42,754,240
Inland Bills	14,333,880	14,271,760	15,143,800	13,539,840
Foreign Bills	2,732,880	2,767,320	2,807,920	2,579,200
Advances	2,873,160	2,822,440	3,054,160	2,426,560
Government securities	6,570,120	6,705,240	6,542,200	6,198,360
Circulation	53,903,960	54,914,600	56,292,280	51,824,480
Deposits at notice	5,241,880	4,748,600	5,105,880	6,515,520
Current accounts	3,566,840	3,373,640	3,133,720	4,107,360

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar.10,1910.	Mar. 3, 1910.	Feb.25,1910.	Mar.11,1909.
	£	£	£	£
Coin and bullion	6,392,520	6,495,600	6,452,520	6,263,120
Other securities	25,180,320	25,399,080	26,022,280	24,079,520
Note circulation	31,111,840	31,105,640	31,251,080	29,438,680
Deposits	3,715,600	4,337,800	4,161,920	3,983,960

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 7, 1910.	Feb. 28, 1910.	Feb. 23, 1910.	Mar. 6, 1909.
	£	£	£	£
Gold	5,229,292	5,249,244	5,168,136	4,955,260
Bills	3,397,650	3,412,152	2,831,528	2,355,568
Note circulation	8,737,040	8,872,200	8,312,884	6,612,012
Short term advances	594,089	674,524	583,016	1,069,912

BANKS' MONTHLY STATEMENTS.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits
	£	£	£	£	
Capital and Counties	37,110,188	5,890,312	6,934,906	20,130,727	15.9
Lloyds	76,892,845	12,878,397	8,083,876	49,343,408	16.7
London and South Western	15,493,885	2,378,440	1,765,536	9,742,425	15.4
London City and Midland	70,472,689	11,251,199	9,930,655	46,036,379	16.0
London County & W'stm'nst'r	71,283,815	10,295,898	9 025,850	49,291,598	14.4
London Joint Stock	30,613,269	4,485,721	5,601,160	17,470,231	14 7
National	13,135,036	1,818,294	2,431,633	10,543,615	15.8
National Provincial	60,824,481	8,978,058	3,875,946	36,271,559	14.8
Parr's	37,159,181	5,717,031	6,481,282	20,179,551	15.4
Union of London	38,036,165	5,981,082	8,408,281	20,734,476	15.7
Williams Deacon's	13,975,951	2,134,323	1,701,796	8,931,210	15.4

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 8.	Mar 10.	Mar. 15.	Mar. 17.
Amsterdam and Rotterdam	short	12·3	12·3	12·3	12·3
Do.	do. 3 months	12·4⅜	12·4⅜	12·4⅜	12·5
Antwerp and Brussels	3 months	25·48½	25·48½	25·50	25·51½
Hamburg	3 months	20·66	20·66	20·67	20·69
Berlin & German B. Places	3 months	20·66	20·66	20·67	20·69
Paris	cheques	25·20	25·20	25·22½	25·22½
Do.	3 months	25·38½	25·37½	25·40	25·41½
Marseilles	3 months	25·38½	25·38½	25·41½	25·41½
Switzerland	3 months	25·46½	25·38½	25·48½	25·50
Austria	3 months	24·33	24·32	24·35	24·38
St. Petersburg and Moscow	3 months	25	25⅛	25⅛	24⅞
Italian Bank Places	3 months	25·60	25·60	25·60	25·62½
New York	60 days	—	48⅛	—	—
Madrid and Spanish B.P.	3 months	44	43⅞	43⅞	43⅞
Lisbon	3 months	47⅜	47⅜	47½	47⅝
Oporto	3 months	47⅛	47⅛	47¼	47⅛
Copenhagen	3 months	18·43	18·44	18·45	18·46
Christiania	3 months	18·44	18·44	18·45	18·46
Stockholm	3 months	18·44	18·44	18·45	18·46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·19	12·22½	Antwerp	short	20 30½	25 32½
Brussels	chqs.	25·29⅛	25·32⅛	Italy	sight	25·33¾	25 37
Amsterdam	sight	12·11⅝	12·11⅝	Constantinople	3 mths	110·17	110·17
Berlin	chqs.	20·45	20·46	Rio de Janeiro	90 dys	15¼d.	15¼d.
Hamburg	chqs.	20·44	20·44	Buenos Ayres	90 dys	40⅛d.	40⅛d.
Vienna	sight	24·07½	24·09½	Calcutta	T.T.	1/4d.	1/4d.
St. Petersburg	3 mths	93·70	93·70	Bombay	T.T.	1/4d.	1/4d.
New York	sight	4·86⅝	4·87	Hong Kong	T.T.	1/5d.	1/5d.
Lisbon	sight	47⅞	47⅞	Shanghai	T.T.	2/5½d.	2/5d.
Madrid	sight	26·90	26·92	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0d.	2/0d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅝	2⅝
Berlin	4	February 10, 1910.	3½	3½
Hamburg	4	February 10, 1910.	3½	3½
Amsterdam	3	October 13, 1909.	2½	2½
Brussels	3½	October 9, 1908.	2½	2½
Vienna	4	May 7, 1908.	3½	3½
Rome	5	January 27, 1908.	3½	3½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	5	October 11, 1909.	4	4
Calcutta	7	March 3, 1910.	—	—
Bombay	7	March 3, 1910.	—	—
New York call money	2½—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	2⅛—2⅜	3⅜
Three months ,,	2⅜	3⅜—3
Four months ,,	2⅝	3⅜—3⅝
Six months ,,	3	3⅝—3½
Three months fine inland bills	3	4
Four months	3½	4½
Six months	3½	4 —4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	4
,, ,, short loan rates	—	4½
Bankers' rate on deposits	1½	2½
Bill brokers' deposit rate (call)	1⅝	2⅜
,, 7 and 14 days' notice	1⅝	2⅝
Current rates for 7 day loans	1½	3 —3½
,, for call loans	1½—1¾	2½—3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, April 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, April 12.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Mar. 30.	Thurs., Mar. 31.	Fri., April 1.
Wed., April 13.	Thurs. April 14.	Fri. April 15.

Everybody tells us that the settlement carried through this week, if it be yet all carried through, was the largest since the Kaffir share boom of 1895, and it was nearly all a rubber gamble settlement. So intense has become the absorption of all those who give attention to Stock Exchange operations in this "rubber" gamble, as it is called—although rubber is merely the pretext for an orgie in pocket picking—that ordinary business is almost at a standstill, and brokers and jobbers are kept busy all day executing small orders in rubber shares for the village grocer, publican, draper, sexton or cobbler, the West-end devotee of fashion, male and female, all degrees of country parsons and doctors, and indefinite swarms of those who may be leisured enough to find distraction in market pitch and toss, and who think they see a chance to rook their neighbours by getting in early and out first. The speculation is none the less perhaps the most substantially supported of any the Stock Exchange has ever flourished on. The multitude of the buyers of rubber shares pay for what they buy, and carry their possessions off. Immense as the volume of transactions was that fell to be straightened out and settled last account, there was very little contangoing in it. Many dealers refused to carry over for speculators, and banks would be very shy of lending upon any rubber share at present prices; but neither market, money-lender nor banker is troubled much by the rubber share speculator. He pays up, and if buyers do not actually have the cash they pawn something acceptable as security in order to find it and pay for "rubbers." Therefore a gamble of this description may go on for a long time provided developments in the credit market do not upset it. When they do waste paper will be cheap.

Some weeks ago we remarked that there need be no particular difficulty in raising the price of rubber itself to 20s. per lb. if the leaders of the market so pleased, and those who are now confidently asserting that share prices are not yet nearly at their maximum say in support of our guess that rubber will soon be at 15s. per lb. We see nothing to hinder it, always except the state of the money market. Nevertheless we cannot recommend a purchase of rubber shares now any more than formerly, and are compelled candidly to tell inquirers that we are for the present useless to them in this part of the market. For the most part they prudently avoid us, we are thankful to say.

Consols and Other Trustee Securities.

There has been some little activity in Home Government securities, but not much, and investment business of a general description in the trustee groups has been poorer than for many a month past, so that the general trend of market prices does not tell us very much. Consols and other Home trustee securities have been heavy because of the impending new creations of debt by the Government and the preparations for fresh issues of Colonial debentures. Consols have lost ¼ on the week, and now that the Bank rate is again up to 4 per cent.—an ominous movement at this period of the year—the price is very likely to go further down. At any rate, it will not be kept up by the way the Treasury is being compelled to provide for its maturing obligations. India stocks have been heavy, and will probably remain so owing to the general state of the credit market, and in spite of the official explanation that, as was stated here last week, the power sought to borrow £25,000,000 does not mean that the whole of this amount will be forthwith raked in. Nothing particular happened amongst Domestic Municipal issues, but County Council 3½ per cent. stock is down because a new issue of some £3,000,000 is impending. In fact, the amount of new money wanted by public authorities—Home, Colonial and Foreign—would be enough to stagger the most optimistic if it were fully known all at once. Even Colonial inscribed stocks have been inclined to recede, although the market is steady on the whole, but much idler than usual. Little or nothing is being done in the Colonial and Foreign Municipal list.

Foreign Government Stocks.

Foreign Government stocks are also quite neglected, the only centres of activity during the last day or two having been in Colombian bonds, which have been bought vigorously, and in Japanese 4½ per cents.; but even in Japanese the dealing has been much smaller than it was last week, and it is noticeable that the 5 per cent. loan of 1907 has slipped back about 3, while the 4½ per cents. still advance. This means an early attempt at conversion. In other directions the changes are too insignificant to require description.

Home Railway Stocks.

Another substantial improvement has taken place in the Home Railway market, and if the public mind were not so carried away by other attractions it is probable that business would be very much larger than it is in these stocks. Everything except Government finance favours the Home Railway market, and before long that may wreck all, if the strong hand and resolute will do not find a remedy. Business throughout the country is better than it has been for years. Traffic receipts are improving, and up to date are nearly £443,000 better than they were this time last year; economies are also taking effect, but as yet the public pays small heed, and the business done in the ordinary stocks is scattered or centred upon the lighter speculative things like Great Central preferred and deferred, South-Western deferred, Midland deferred and others of like kind. Great Western and North-Western stocks, though, have also been in fair demand, and the changes are mostly gains, the greatest rise being in Hull and Barnsley. There is nothing to be said about the debenture, guaranteed and preference markets, because business in them has been unusually poor. The lower Great Central preferences, however, have been hoisted, as well as District Extension and Chatham Arbitration and second preference.

Indian and Colonial Railways.

A fair number of minute changes, generally gains, have occurred amongst Indian Railway stocks, including Bengal and North-Western, Peninsula guaranteed and Madras stocks. In the Canadian group the wave has been a receding one, thanks to the weakness in New York and the absence of business. Wonderfully little dealing has gone on either in Canadian Pacific shares or Grand Trunk stocks, and they have fallen away in price without much resistance, so that declines of 1 to 1½ meet the eye, but other Canadian papers

have been steady enough because left alone, and there has been no particular movement amongst South African Railway bonds, although a little selling has developed in the Rhodesia Railways 4 per cent. issue.

United States and Foreign Railways.

For the last fortnight we had to note improvements amongst United States Railway share prices and a week ago it looked as if the rise might go on, thanks in part to the success with which new securities were being placed in Europe, and especially in England and Germany, on behalf of American Railroad corporations. We see it is estimated that within the past two months something like £20,000,000 worth of these securities have been disposed of. That may be a slightly exaggerated estimate, but the market has been a brisk one, and the amounts disposed of appear likely to lift New York out of its immediate difficulties by obviating the necessity for large exports of gold. The rise in the Bank of England rate to 4 per cent. has, however, dissipated this pleasant hope, and again raises the fear that gold will have to go, because twice twenty million pounds' worth of new securities, three times twenty million pounds' worth, would not be sufficient to balance the account at the present time, and dearer money will make the continued financing of the floating debt accumulated in Europe extremely difficult. Our analysis of the week's movements accordingly shows the effect of the changed mood. All prices are down, some of them $4 or $5, and with the fall has come an almost complete stoppage of business. Even playthings like Union Pacific common shares have been comparatively little handled these last few days, and that shrewd New York banker, Mr. Gardin, is right in concluding that better terms will have to be offered, now that the Bank of England rate is up, if Yankee Railroad bonds are to continue to find a ready market in London.

Amongst Foreign Railway stocks the improvement still holds so far as the Argentine group is concerned, although Buenos Ayres and Pacific ordinary is 1 down on the week and prices are again sharply up for Mexican Railway preferences. The amount of business done has been too small to have had much general influence, and apart from the rise of 5½ in Colombian National Railway Customs bonds there is nothing much to mention.

Banks and Breweries.

Most Bank shares that have moved, and a good many have, show improvements on the week, but they are fractional in all instances. The only declines are in the shares of the Agricultural Bank of Egypt and the National Bank of New Zealand, but they are unimportant.

Brewery securities naturally suffer increasingly from neglect when the crowd is running after its newest toy, and no changes have occurred worthy of notice. So dead is the market that we think it ought to be looked into by people who desire to find securities worth buying to hold. Many Brewery debentures must be good investments at current figures unless teetotalism or prohibition is coming upon us all at once.

Commercial and Industrial and Electric Securities.

The effort to create an oil boom has not been successful in spite of all the *Financial News* can do. We have inquired diligently, and the result may be summed up in one market phrase—"the thing has been a perfect frost so far." Price movements in the Commercial and Industrial list confirm this statement. There is either no movement at all in the quoted shares or the changes are only minute fractions to the bad, and we really do not see why the public should go into a gamble in petroleum shares just at present simply because Glasgow is said to want it to. Nothing has actually occurred to change the position, unless it be that an accord has been reached between the European producers and the Standard Oil Trust to maintain prices. Even that, however, can only have a limited effect because new sources of supply are coming into bearing, or being discovered, and soon the competition of shale oils from Australia promises to become formidable, so that we feel warranted in telling readers to let petroleum shares alone for the present unless they can get them quite cheap in companies actually producing oil and earning revenue. Even then we should not buy shares at an enormous premium because of the vicissitudes to which this product has been and is likely to continue to be subject. Nearly all the movements, and they are not very numerous, in the long Commercial and Industrial assortment are unimportant, and will be found noted below.

Among Electric shares and debentures there has again been no activity, at any rate not in domestic things, but Mexican Light and Power and Mexican Electric shares are better, and Newcastle-upon-Tyne ordinary shares have advanced on the report.

Financial, Land and Investment, Financial Trusts, Iron, Coal and Steel, &c.

A good many movements, up and down, will be found in the analysis of prices under Financial, Land and Investment and Financial Trusts, gains much predominating. British South Africa second debenture stock, for example, is quoted 17½ higher. It is up to 200, in fact, from which we infer that the great option deal has turned out a success. The ways of Chartered finance are always a fertile cause of wonder to the uninitiated, but what is that story about "backwoods" peers and emigration to Rhodesia? Hudson's Bay shares have relapsed a little, touching 100 last night, and apathy and weakness have overtaken the Peruvian market, the market for Pekin Syndicate shares and most other things that but yesterday had life in them. Bonds or the stocks of Financial Trusts still tend to improve.

There is nothing to be said about Gas securities, nor has anything of interest developed amongst Life Insurance shares, although there are a fair number of small movements amongst them, generally upward.

The Iron, Coal and Steel market has also been calm enough with no appreciable change in prices at any point. Stewarts and Lloyds ordinary shares are down a trifle on the diminished profits shown, but there has been no selling to speak of. United States Steel common and preferred have dropped back on the fright given to New York by the Bank of England, otherwise it is the stillness of the poet's evening.

Rubber and Other Minor Groups.

In spite of the obstruction caused by the enormous account which had to be settled this week, speculation in Rubber shares has gone on with a steadiness, almost a fury, rarely equalled, and several enormous further advances have occurred this week, Malaccas gaining 2¾, for instance. They were dealt in yesterday as high as 14¾ for the £1 share. Highlands and Lowlands £1 shares, too, have risen to 7¼ and Perak £1 shares almost to 6. It is the same throughout, but the play diverges more and more towards the newer and in appearance lower-priced shares. In none, however, has the gamble been so strenuous as in Bukit Rajahs, which have risen 5 on the week, and were frequently dealt in yesterday at 20 for the £1 shares. Play in Anglo-Ceylon Estates shares and Anglo-Malay is about as furious, but these have not yet risen to such giddy heights. Very few of those who buy know or care anything at all about the concerns into which they put their money. If the word rubber is in the titles it is enough. To remonstrate with people of this kind would be about as useful as to recite poems to a stone wall.

Other smaller divisions, Shipping, Telegraphs and Telephones, and Tramway and Omnibus shares and debentures demand no analysis, the movements, all duly registered below, being insignificant throughout. A decline of 1¾, however, may be signalled in Rio Light and Power shares, because that is the result of the new issue. Monte Video Water shares have had a noticeable rise, and London General Omnibus stock yesterday touched 23¼, but did not stay up there.

FRIDAY EVENING.

Markets generally wore a rather tired appearance to-day, and prices in most directions were inclined to give way. Gilt-edged things were dull with Consols $\frac{1}{16}$ off, and in the Home Railway market profit-taking caused declines of $\frac{1}{8}$ to $\frac{1}{2}$, the only exception being District, which rose to 20¾. Yankees, however, were much more cheerful all day, and with Wall Street buying quotations closed near the best under the lead of Unions and Steels. Can Pacs went up in sympathy, and Trunks showed a slight recovery in the absence of any confirmation of the rumours regarding a new issue. In Miscellaneous markets it was all Rubber and the rest nowhere, Oil shares being quite neglected and dead. A good deal of profit-taking went on in Rubber, but the sales were well absorbed, and prices remained wonderfully good. Kaffirs and Rhodesians went back in the morning on profit-taking, but hardened again, and close with very little change on the day, except that Globe and Phœnix were lifted on the declaration of a final dividend of 10s., making 80 per cent. for 1909 as compared with 20 per cent. for the previous year.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Natl. War Ln. 1910 ¼, to 99¾ 100. **Fall:** 2½ p.c. Ann. and Acct. ¼, to 79½-80, Irish Ld. Stk. ¼, to 82¼-⅜, do. Acct. ¼, to 82¼-3, Local Lns. Acct. ¼, to 95-¼, Transvaal 3 p.c. Acct. ¼, to 95-½, Bk. of Eng. 1, to 261-6, India 3½ p.c. Acct. ½, to 95-½, do. 3 p.c. Acct. ¼, to 81⅞-2¼, do. 2½ p.c. Acct. ¼, to 69-½.

CORPORATION AND COUNTY STOCKS.—Rise: Manchester 1928 1, to 85-7. **Fall:** L.C.C. 3½ p.c. Cons. and Acct. ½, to 99½-100⅛.

PUBLIC BOARDS, &c.—Rise: Metrop. Water (Gd. Junc. 3½ p.c.) 2, to 95-7. **Fall:** Metrop. Water "B" Acct. ⅛, to 87-8, Mersey Dk. ¼, to 92½-3½, Pt. of Lon. "A" ½, to 81½-2½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 1912 ½, to 101½-2½, Cape 1929-49 ½, to 99½-100⅛, Natal 1914-39½, to 99½-100⅛, do. 1934-44 ½, to 99½-100⅛. **Fall:** N.S.W. 1930-50 ⅛, to 96½-7½. N. Zealand 1940 ⅛, to 97⅛-8⅛, Queensld. 1945 ½, to 97⅛-8⅛.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Helsingfors ½, to 96½-7½, Melbne. Met. Fire Brigades 1, to 103-5, Nagoya ½, to 100-1, Pará 1, to 85-7, Rosario 4 p.c. Stlg. ½, to 61-5. **Fall:** N. York 2, to 111-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1888 ½, to 101½-2½, do. Pt. of B.A. ½, to 103½-4½, Brazil 1883 ½, to 98-9, do. 1879 2, to 99½-100½, do. 1888 1, to 99-100, do. 1889 ½, to 90⅝-1½, do. 1908 ½, to 100⅝-1½, B. Aires 1908 ½, to 101-2, Bulgarian 6 p.c. ½, to 102½-3½, do. 1907 ½, to 94-5, Chilian 1895 1, to 96-8, Chinese 1908 ½, to 106½-7½, Colombian Con. 4, to 49½-⅝, Cordoba (P.) 1, to 40-2, Costa Rica "B" 1½, to 37-9, Greek 1893 1, to 47-8, Guatemala 2, to 41-2, Japan 4 p.c. Stlg. ½, to 95½-6, Mexican Intern. 1894 1, to 54-5, Nicaragua Rlys. 1909 1, to 85½-6½, Para Gd. Bds. ½, to 97½-8½, do. Stlg. 1907 ½, to 95½-6½, Paraguay 1886-96 all ½, to 55-6, Siam 4½ p.c. Stlg. and 1907 both ½, to 99-100, Turks 1908 ½, to 86½-7, Danish 3 p.c. 1894 1, to 87-9. **Fall:** B. Aires 3 p.c. Stlg. ½, to 68⅝-¾, Costa Rica "A" 1, to 45-7, Japan 1907 2½, to 2⅝-3½, Russian 1909 ½, to 97⅝-¾, Uruguay 1905 ½, to 99-100, German Ln. (Oct.) ½, to 83-4, do. (Jan.) 1, to 82-4.

HOME RAILWAYS.—Rise: E. Lon. ⅝, to 3⅛-⅝, Gt. N. "A" 1½, to 40-½, Barnsley 3, to 58½-9½, Brighton Pfd. 1, to 130-2, Tilbury 1, to 111-3, N. Lon. 1, to 101-3, Pt. Talbot ½, to 12½-⅝, S.-Estn. Pfd. 2, to 110-2. **Fall:** Barry Dfd. 1, to 70-3, Rhymney Ord. 2, to 198-203, do. Pfd. 1, to 95-7, do. Dfd. 2, to 99-102.

Leased.—Rise: E. Lincoln 1, to 154-7.

Debenture.—Rise: E. Lon. 2nd Chge. "A" 1, to 95-7. **Fall:** Cambrian "C" 1, to 73-5, Midland ½, to 69¼-70½, N. Staffs. 1, to 81-3.

Guaranteed.—Rise: Fishguard and R. 1, to 97-9, Gt. C. 1st 1, to 111-3, Gt. W. and Gt. C. Jt. 1, to 98-100, Midland ½, to 67½-8½. **Fall:** N. Brit. Cons. Lien 1, to 79-81.

Preference.—Rise: City and S. Lon. 1901 2, to 100-3, do. 1903 1, to 99-102, Gt. C. 4 p.c. 1, to 94-6, do. 1889 5, to 78-80, do. 1891 4, to 56-9, do. 1894 2, to 44-7, Gt. N. Cons. Prp. 1, to 105-7, Barnsley 1889 1, to 86-8, Chatham Arbtn. 3, to 73-4, do. 2nd 3, to 39-41, District Ext. 5, to 64-6. **Fall:** Lancs. and Yks. 3 p.c. ½, to 79⅜-80⅜, Midland ½, to 66-7.

INDIAN RAILWAYS.—Rise: Bengal N.W. Ord. ½, to 146⅜-7⅜, Bombay Baroda 3 p.c. ½, to 90-1, Burma 2½ p.c. ½, to 112½-3½, East Indian Defd. Ann. "D" ½, to 116-7, E. Bengal "B" ½, to 23⅜-⅞, G.I.P. Guar. ⅜, to 93¼-4¼, Madras and S. Mahratta 3½ p.c. ⅜, to 100¼-1½, S. Punjab Pf. ½, to 98½-9½. **Fall:** G.I.P. 4 p.c. Deb. ½, to 106⅜-7⅜, Nizam's 3½ p.c. Mt. ½, to 35½-6½, do. Reg. ½, to 83⅜-4⅜.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. 1, to 71-3, Mashonaland 1st Mt. ½, to 97-9, Mid. of W. Australia 6 p.c. 1, to 82-4, Nakusp and Slocan 1, to 96-8, Natal-Zululand 1, to 81-3, Shuswap and Okanagon 1, to 75-7. **Fall:** Grand Trunk Pac. 3 p.c. ½, to 83½-4½, Grand Trunk Guar. ½, to 94½-5½, do. 1st Pf. ½, to 108-9, do. 2nd 1, to 101-2, Rhodesia 5 p.c. ½, to 99½-101½, do. 4 p.c. 1, to 86-8.

AMERICAN RAILWAYS.—Rise: Norfolk and Westn. Pfd. 1, to 92-4. **Fall:** Chicago G.W. Com. 1½, to 30½-1½, do. Pfd. 1, to 57-9, Chicago Mil. Pfd. 5, to 160-5, Erie 1st Pf. 3, to 50-1, do. 2nd 3, to 39-42, G.N.R. 4, to 138-40, Illinois Leased 1, to 98-102, Kansas City 1, to 38-40, Minneapolis Com. 2, to 145-8, do. Pfd. 1, to 155-8, Missouri Pfd. ½, to 74-5, Nat. of Mex. 1st Pfd. ⅝, to to 65-6, do. 2nd ⅝, to 28-½, Northn. Pac. 5, to 136-8, Rock Island Com. 2⅜, to 49½-⅝, do. Pfd. 1 to 89-91, Southern Pfd. 2½, to 67½-8½, Union Pac. Pfd. 1½, to 100½-1½, Wabash Pfd. 2½, to 48-9.

Bonds (Gold).—Rise: Allegheny 1, to 102-4, Mex. Cent. 1, to 100 2, Mobile and B'ham. 4 p.c. 2, to 80-4, do. 5 p.c. 1, to 106-10, Pennsylvania 1912 1, to 105-7. **Fall:** Atchison 50-yr. 4 p.c. 2, to 119-21, do. 10-yr, 2, to 120-2, Baltimore 1925 ½, to 95½-6½, Cent. Pac. 1949 1, to 99-101, Erie Consd. Mt. 1, to 122-7, do. N.Y. Bd. 1, to 120-5, do. 4 p.c. 1, to 84-7, Illinois 1953 1, to 103-5, Lake Shore and Mich. 1928 1, to 96-8, Nat. of Mex. 1957 ½, to 96-7 p.c., do. 1977 1, to 93-4 p.c., N.Y. Central 3½ p.c., Lake Shore 1, to 84-6, Southern 1929 1, to 104-6, Union Pac. 1927 2, to 112-4.

Bonds (Sterling).—Rise: Allegheny V. ½, to 105-6. **Fall** Union Pac. ½, to 99-100

FOREIGN RAILWAYS.—Rise: Arauco ⅛, to 4-4½, do. 1st Mt. 1, to 99-101, Argentine N.E. Stk. 1, to 43⅜-4½, do. "A" 1, to 108-10, do. Brr. 1, to 109-11, do. "B" 1, to 92-4, do. Brr. 1, to 93-5, Brazil Gt. S. 6 p.c. Deb. (Per.) 1, to 92-4, B.A. Pac. Ord. ½, to 9-9½, B.A.G.S. 1910 Exten. ½, to 113-2, Cartagena Col. 1½, to 78½-9½, Chilian Trans. "A" ½, to 95-6, do. "B" 1, to 95½-6½, Colombian Nat. 2nd Mt. 1, to 57-9, do. Guar. 5½, to 78-9, Cordoba and Ros. 2nd Pf. 3, to 53-5, Cordoba Cent. 1st Pf. 1, to 103-5, do. 2nd Deb. ½, to 99½-100⅝, Cordoba Cent. B.A. Ext. 1, to 90½-1½, Costa Rica ½, to 34½-5½, Entre Rios Ord. ½, to 43-4, do. 1st Pf. 1, to 92-4, do. 2nd 1, to 61-3, do. 5 p.c. Deb. 1, to 102-4, do. 50 p.c. pd. 1, to 52-4, G.N. Cent. of Colombia 1, to 64-6, Guayaquil 5 p.c. 1, to 48-9, Inter. of Mex. 1st Pf. ½, to 94½-5½, Manila "A" ½, to 56-7, do. "B" 1, to 76-7, Mexican 2nd Deb. 1, to 102½-3½, Mexico N.W. ½, to 82⅜-3⅜, Mid. Uruguay Ord. 2, to 16½-7½, Moscow Jaroslaw 1, to 102-4, Nassjo-Oscarshamn 1, to 96-8, Nitrate Pfd. ½, to 10⅜-1½, Porto Alegre and N. Ham. ½, to 2-2½. **Fall:** Antofagasta Dfd. 1, to 128-30, do. 5 p.c. Deb. 1, to 111-3, Brazil G.S. Pf. ½, to 4⅜-5½, Central Argentine 7 p.c. Pf. 1, to 162-5, do. 3½ p.c. Deb. 1, to 88-90, Puerto Cabello and Valencia 2nd ch. 1, to 77-9, San Paulo (Braz.) 4 p.c. Deb. 1, to 103-5.

BANKS AND DISCOUNT.—Rise: African ½, to 5-5½, Anglo-S. Amer. ⅛, to 7⅜-½, Abyssinia ½, to £19-20, Brit. W. Africa ½, to 77½-78½, N. Zealand ½, to 45½-6½, Roumania 1, to 101-3, Brit. of S. Amer. ⅜, to 24½-⅝, Canada of Com. ⅛, to 22-½, Chartered of Ind. ½, to 58½-9½, Lond. and Braz. ½, to 30-½, Lond. and S.W. ½, to 72-3, Lond. of Mex. and S. Amer. ½, to 11½-2, Lond. County ½, to 21⅜-2½, Natal ½, to 14½-5, Nat. of Mex. , to 44-5, Nat. of S. Africa ½, to 12-½, Nat. Prov. £12 pd. ½, to 42-½, Stand. S Africa 1, to 64-5, Union Aus. ½, to 63½-4½, Union of Lond. and Smiths ½, to 32½-⅝. **Fall:** Agri. of Egypt ⅛, to 7½—7½, Nat. N.Z. ½, to 5⅜-⅝.

BREWERIES AND DISTILLERIES.—Rise: Backus and Johnston's Deb. 1, to 87-9, Bartholomay Pref. ½, to 3⅜-4½, Cannon Pref. ½, to 4½-⅝, Mitchell, Toms Deb. 4, to 44-7, Seager, Evans 1, to 66-9, Watney, Combe Deb. 1, to 63-6, Wolverhampton Mort. Deb. 1, to 89-92, Worthington Pref. ½, to 7⅜-8½. **Fall:** Bieckert's Ord. 5, to 98-105, City of Lond. Ord. 1, to 8-12, Lion Ord. ½, to 4-½, St. Louis Ord. ⅛, to 2⅛-⅜.

CANALS AND DOCKS.—Rise: Gd. Junction 3, to 95-7, Suez Canal 2, to 201-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ⅛, to 3⅜-⅝, Alianza ½, to 7⅜-8½, Amal. Press ⅛, to 1⅛-¼, Anglo-Chil. Nit. and Ry. ½, to 9-½, do. Pref. ½, to 9½-⅝, Anglo-Persian Oil Debs. 1, to 94-7, Assam Rys. and Trdg. Defd. ⅛, to 3⅞-4½, do. New ⅛, to 3⅜-4⅛, do. Pre-Pref. ⅛, to 15½-⅞, Australian Pastoral 1½, to 95-7, Barran Pref. ½, to 11½-⅝, do. Deb. 1, to 101-3, Bergvik Pfd. ½, to 12½-⅝, Borax Defd. ⅛, to 1⅜-⅝, Can. Min. Rubber Deb. ½, to 97½-9½, Carlton Hotel Pref. ⅛, to 7⅛-8, do. 4½ p.c. Deb. 1, to 88-93, Chinese Eng. 1-32, to 2⅛—5-16, Dickins and Jones Pf. ⅛, to 5½-6, Dunlop Pneu. Tyre Defd. 1-32, to 1 3-32—5-32, Egyptian Mkts. ⅛, to 1 7-32—9-32, Gramophone Ord. ⅛, to 1⅜-½, Hill (R. and J.) Pref. ⅜, to 1⅜-2½, Ingersoll Rand Pfd. 2, to 101-6, Jay's 1-32, to 1 9-32—13-32, Lobitos Oil ⅛, to 1⅜-⅝, London Nit. ½, to 7⅜-8½, Maypole Dairy Defd. 1-32, to 1⅛-5-32, New Darvel Bay Tobacco ½, to 1⅛-1⅛, New Lon. Borneo Tob. ½, to 1⅝-⅞, New Paccha and Jazpampa Nit. ½, to 2½-⅞, New Trinidad Lake Asphalte Debs. 1, to 105⅜, Nicholson's Pref. ⅛, to 21-32—1 3-32, Niger ½, to 3⅜-½, do. Deb. 1, to 105-7, Ogilvie Flour Mills 1, to 143-6, Pear's Debs. 1, to 114-7, Plummer, Roddis Ord. ⅛, to 1⅛-1⅜, Price's Pat. Candles ½, to 33-5, Pullman (R. and J.) Pref. 1-32, to 7-32—11-32, Rosario Nit. ⅛, to 6-½, Rover 1-32, to 1⅜-⅞, Russian Pet. 5½ p.c. Debs. 2, to 75-9, Smithfield and Arg. Meat 1-32, to 27-32—31-32, Spies Pet. 3-32, to 1⅝-⅜, Spillers and Bakers Ord. 1, to 17¾-18¾, Underground Elect. Rys. Prior Ln. Bds. ½, to 102-3, do. 1st Power Hse. Debs. ½, to 98½-100½, Valparaiso Drainage Debs. 1, to 95-7. **Fall:** Barker (J.) Ord. ⅛, to 1⅛-2, Bleachers' Assoc. Ord. 1-32, to ⅜-⅝, Bodega Ord. ¼, to 2½-3, Bish. Westghse. Plce. ⅛, to ⅜-⅛, Bryant and May Pref. ⅛, to 13½-⅝, Burmah Oil Ord. ⅛, to 5-¼, Calico Printers Assoc. Ord. 1-32, to ⅜-⅝, Chinese Engng. and Mgng. Dbs. 1, to 103-5, Dalgety and Co. Pref. ⅛, to 10½-¾, Eastmans Pref. 1-32, to 1 13-32—15-32, Savoy Hotel Pref. ¼, to 7½-8½, Tuck (R.) and Sons Pref. ⅛, to 4⅛-5⅛, Van der Berghs Pref. 1-32, to 2 11-32—15-32, White (A. J.) Pref. ⅛, to ⅛-⅛.

ELECTRIC LIGHT AND POWER.—Rise: Adelaide Pref. ⅛, to 5⅜-⅞, Calcutta Supply Corp. Ord. ⅛, to 6½-⅝, Edmundson's Electcty. Cp. Pref. ¼, to 1½-⅝, Mexican Elec. Lgt. Gd. Bds. ⅝ p.c., to 85-6 p.c., Mexican Lgt. and Power C. Stk. 2, to 82-4, Midland Elec. Cp. 4 p.c. Dbs. ½, to 96½-8½, Monterey Rlwy. Lt. and Power ½, to 90⅜-1½, Newcastle-upon-Tyne Ord. ½, to 4½-5, River Plate Elcy. Ord. ½, to 1⅞-2, St. James' and Pall Mall E. L. Ord. ½, to

8⅛-9; Urban Supply Ord. ⅛, to ¼-1, do. Pref. ⅛, to 1⅛-2¼, do. Deb. 1, to 78-82. **Fall:** City of Ldn. Ord. ⅛, to 12-¼, Kalgoorlie Pwr. and Lgt. Ord. 1/16, to ⅛-¼, do. Pref. 1-32, to ⅛-¼, Mexican Lgt. and Pwr. 5 p.c. Bds. ¼, to 90½-1½, Shawinigan Water and Pwr. Cap. Stk. 1, to 104-6.

FINANCIAL, LAND.—Rise: Aboukir Shs. 1-32, to 1⅛-⅛, Amer. Freehold Pfce. 2⅛, to 103-7, Aust. Est. "A" 1, to 84-7, Aust. Mt. Ld. and F. £5 pd. ¼, to 7½-⅛, Br. and Aust. Tst. £2½ pd. ⅛, to 1⅛-2, 2, to 97-102, Trusts Exors. Cons. Db. 1½, to 102-4, U.S. Db. Corp. 5½ p.c. Pf. 1, to 107-9, U.S. Tst. Dfd. 2½, to 93-6xd, W. Can. Ld. 1/16, to 1 15-32—17-32. **Fall:** Argent. N. Ld. 17s. 6d. pd. 1/16, to 1⅛-⅛, Forestal Ld. Pfce. 1/16, to 1⅛-⅛, House Prop. 1, to 49-51, Hudson's Bay 2, to 100-2, N.Z. Tst. and Ln. ¼, to 1¼-⅛, Pekin Synd. Ord. ⅛, to 20⅛-¼, do. Shansi 1-32, to 2-1/16, Peru Corp. Pfce. ⅛, to 39⅜-⅝, S. Aust. Mt. Ld. Mt. £1 pd. 1/16, to 1⅛-1⅛.

FINANCIAL TRUSTS.—Rise: African C. Props. 1-32, to 23-32—25-32, Alliance Inv. Pfd. 1, to 92-4, Brew. and Comm. Pfd. 1, to 65-7, do. Dfd. 1, to 62-4, Consolidated Dfd. 1, to 101-3, Debenture Secs. Ord. 1, to 83-5, Eastn. Internat. Rub. and Produce ⅛, to 2-1/16, Gen. and Com. Inv. Dfd. 5, to 118-20, Indian and General Dfd. 2⅛, to 78-81, Industrial and Gen. Ord. 2, to 143-6, Investment Dfd. 1, to 188-91, Lon. Scot. American Deb. ⅛, to 101⅛-3⅛, Merchants' Ord. 5, to 118-20xd, Mex. Cent. Rly. Sec. "B" 1⅛, to 85-6, do. "B" (Within) 1, to 85⅛-6⅛, Municipal Dfd. 1, to 46-8, Omnium Dfd. 2, to 74-6, Rly. Inv. Pf. 1, to 83-5, Rly. Share Pf. 1, to 141-3, Rhodesian Rlys. 1/16, to 1/16-⅛, River Plate and Gen. Dfd. 1, to 140-3, Rubber Plantations ⅜, to 2⅛-1/16, Stock Conversion L. and N.W. 1st ch. 1, to 81-3, do. N. East. 1st ch. 2⅛, to 63-6, Submarine Cables 1, to 131-4, Tonopah and Tidewater R.R. ⅛, to 101⅛-3⅛, U.S. and S. Amer. Inv. Dfd. 1, 88-90. **Fall:** British Steamship Inv. Dfd. 1, to 67-9, Rly. Debenture and Gen. 4 p.c. Deb. 1, to 96-8, Trust Union Pf. ⅛, to 9-9¼.

GAS.—Rise: Bombay ⅛, to 6⅛-⅜, do. New ⅜, to 5-5⅛, Imp. Continental Deb. 1, to 93-5, Oriental 1, to 139-41, Tottenham and Edmont. 4 p.c. Deb. 1, to 99-101. **Fall:** San Paulo Ord. ⅛, to 15⅜-6⅛.

INSURANCE.—Rise: Alliance New ⅛, to 12⅛-3, British Law ⅛, to 3⅛-4⅛xd, Indemnity Mutual ⅛, to 8⅛-⅜, Law Union and Rock 12s. pd. ⅛, to 6-⅛, do. £1 pd. ⅛, to 6⅛-7, Legal 1/16, to 1-1/16-⅛, London ⅛, to 50-1, Merchants Marine ⅛, to 3-3⅛, Sea ⅛, to 14⅜-5⅛, Yorkshire 10s. pd. ⅛, to 5⅛-⅜. **Fall:** Liverpool London Cons. ⅛, to 45⅛-6⅛, Marine ⅛, to 35⅜-6⅛, Ocean Accident £1 pd. ⅛, to 6-6⅛.

IRON, COAL AND STEEL.—Rise: Cammell, Laird Pref. ⅛, to 4-⅛, Canada Iron Corp. Bds. ⅛, to 104⅛-5⅛, Fairbairn, Lawson 1/16, to 1⅛-⅜, United Colls. Deb. 1, to 47-51, Vickers, Maxim 1st Deb. 1, to 102-4. **Fall:** Babcock and Wilcox Ord. 1/16, to 5 1/16-⅛, Bengal Iron Deb. 5⅛, to 85-90, Bolckow, Vaughan Ord. 1-32, to 1 1-32—3-32, Cargo Fleet Ord. 1-32, to ⅜-1/16, Stewarts and Lloyds ⅛, to 20⅛-1⅛, U.S. Steel 3⅛, to 85⅜-6⅛xd and b, do. Pfd. 2, to 123-4, Vickers and Maxim 1-32, to 2 1/16-⅛, Weardale Pref. 1-32, to 29-32—31-32.

SHIPPING.—Rise: Amazon Nav. ⅛, to 8⅛-⅜, General S. Nav. Ord. ⅛, to 5-⅛, P. and O. Dfd. 1, to 208-11, Shaw, Savill A. Pfd. ⅛, to 5⅜-7⅛. **Fall:** Cunard £20 pd. ⅛, to 10⅜-11⅛, do. £10 pd. ⅛, to 4⅛-5.

TEA, COFFEE AND RUBBER—Rise: Imp. T. Pf. ⅛, to 8⅛-⅜, Jorehaut T. 1/16, to 2 1/16-3/16, Nirmala Plant. ⅛, to 1⅛-⅛, Ouvah ⅛, to 16-17, Rajawella Prod. Con. Pf. 1/16, to 1/16-1 1/16. **Fall:** Boscekt 1/16, to 1-⅛.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Amer. Dfd. ⅛, to 19⅜-⅝, Cuba Sub. 10 p.c. ⅛, to 17-8, Direct U.S. ⅛, to 13⅜-4⅜, Eastern Telegrh. Ord. ⅛, to 136-9, Indo.-Europ. ⅛, to 53⅛-5⅛. **Fall:** American Cap. Stk. 1, to 143-5, do. 1936 1, to 105-7, Marconi's 3-32, to 9/16-11/16, N. York 'Phone 1⅛, to 100-1, W. Ind. and Pan. 2nd Pfce. ⅛, to 8⅛-9⅛.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 2nd Pf. ⅛, to 4⅛-⅓, do. 4½ p.c. Db. ⅛, to 96-8, Bombay Elec. Pf. ⅛, to 10⅛-⅜, Br. Columbia Dfd. Ord. 4, to 145-9, do. Pfd. 1, to 119-23, B.E.T. Pf. ⅛, to 2⅛-3⅜, B.A. Lacroze 1, to 98-101, Genl. Motor Cab. Pfd. ⅛, to 2⅞-3⅜, L.G.O. Ord. 2, to 20-4, Lon. U. Pf. ⅛, to 2⅜-3⅛, Manx Elec. 1, to 88-93, Mexico Mt. Bds. ⅛, to 98⅜-9⅝, Rio Jan. Mt. Bds. ⅛, to 89-90. **Fall:** B.E.T. 2nd Db. 1, to 68-72, Gateshead ⅛, to 8⅛-9, Hastings £5 pd. ⅛, to 1-1⅜, Metrop. Pf. 1/16, to ⅛-1/16, Mexico Trams 1st mt. ⅛, to 94⅜-5⅝, Rio Jan. Shs. 1⅜, to 96⅛-7⅛.

WATERWORKS.—Rise: C. of St. Petersbg. ⅛, to 8⅛-9, Cons. of Ros. Ord. ⅛, to 13⅛-4, Monte Video £20 pd. 1⅛, to 30-1, Tarapacá ⅛, to 11⅛-2.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price s week.
85⅛	81	—	Consols (2½ p.c.) Money ..	81⅜ xd	81⅜
85⅜	81⅛	81⅜	Do. Account (April 6) ..	81⅛ xd	81⅛
96½	95	95⅝	Local Loans (3 p.c.)	95⅜ xd	95⅝
89	87½	87⅞	London County (3 p.c.)..	88	88
89½	87⅞	87⅞	Metropolitan Water Board(3)..	88	87⅞
100⅜	99⅜	—	National War Loan (2¾ p.c.) ..	99¾ xd	99⅞
100 1/16	99⅛	100⅜	Do. Account (April 6) ..	—	99⅜
95⅛	95	95⅜	Transvaal Loan (3 p.c.) ..	95⅛	95⅛
98⅛	95⅛	96⅜	India 3½ p.c. Stck. red. 1931 ..	95⅝ xd	95⅝
84⅜	81⅞	82⅝	Do. 3 p.c. Stck. red. 1948 ..	81⅞ xd	81⅞
70⅜	69⅜	69⅞	Do. 2½ p.c. Stck. red. 1926 ..	69⅞ xd	69⅞
63⅜	62⅛	62⅝	Do. 3½ p.c. Rupee Paper ..	63	62⅜
96⅞	95	96⅛	Argentine 4 p.c. Rescission ..	96	96⅛
90⅜	87⅜	89⅜	Brazil 4 p.c. Rly. Guarantees..	89⅜	89⅜
95⅜	93	95	Chilian 4½ p.c. 1886	95	95
105⅜	104 1/16	105⅛	Chinese 5 p.c. 1896, Gold ..	105⅛	105⅛
102⅜	100⅛	100⅜	Do. 4½ p.c. 1898, Gold ..	100⅜ xi	100⅜
106	102	102⅜	Cuba 5 p.c. 1904	102⅛ xd	102⅜
102⅜	102	102⅜	Egypt Unified 4 p.c.	102⅜	102⅜
96	94⅛	95⅜	Hungarian 4 p.c. 1881	95⅜	95⅜
104⅛	100⅜	101	Japan 5 p.c. 1901-2	101	101
100⅜	97⅛	99 1/16	Do. 4½ p.c. (2nd series) ..	99⅜	99⅜
96⅜	91 1/16	95⅛	Do. 4 p.c. 1905..	95⅛	96
104⅛	101⅛	103⅜	Mexican 5 p.c. 1899	104	104
66⅜	64	66⅛	Portuguese 3 p.c. New	66⅛	6⅜
94⅛	92⅜	94	Russian 4 p.c. 1889	94	
98⅜	94⅜	95⅜	Spanish 4 p.c. (Sealed) ..	95	5
94⅜	92⅛	92½ x	Turks 4 p.c. Unified	94⅜	92⅜
108⅜	103½	108	Brighton Ordy. (2⅜-7½)	107	08
88⅜	82⅛	87	Do. Def. 4, 1909)	85⅛	87⅜
87⅜	83⅜	87⅛	Caledonian Ordy. (3-3) ..	86⅛	87⅛ xd
24	22⅜	23⅜	Do. Def. (nil-nil) ..	23	24
72½	62⅜	70⅜	Central London (3-3)	71	71
54⅜	44⅜	53	Do. Def. (2, 1909) ..	53	53
11⅜	10 1/16	10⅜	Chatham Ordinary	10⅜	11⅛
33⅜	30	30⅜	City and South London (1⅜-1⅜)	30⅜	31½
52⅜	49⅛	50	Furness (1⅜)	50 xd	50
22⅜	20	21	Great Central Pref.	20⅛	22⅛
11⅜	10⅛	11	Do. Def.	10⅜	11⅜
64⅜	59⅜	62⅛	Great Eastern (1¼-4)	61⅛	63⅜
94⅜	90⅜	92	Gt. Northern Pref. Ord. (4-4) ..	91⅛ xd	92⅜
43⅜	41	42⅛	Do. Def. (1⅜, 1909)	41⅛ xd	42⅜
123⅜	118⅛	120	Great Western (3½-7)	119⅛ xd	120⅜
92⅛	87	88	Lanc. and Yorks. (3½-4⅜) ..	88	89
44⅜	37⅛	45⅛	Metropolitan (1-1)	43	44⅞
20⅜	17⅜	18⅛	Metropolitan District	18⅛	20⅛
63⅜	62⅛	62⅜	Midland Pref. (2½-2⅜)	62⅜ xd	63
59⅜	56⅜	57⅛	Do. Def. (1⅜-3½)	57⅛ xd	58
67⅛	65½	67	North British Pref. (3-3) ..	66⅜	67⅛
29⅜	27⅜	29⅜	Do. Def. (½-nil) ..	29⅛	30⅛
133⅜	127⅜	128⅜	North-Eastern (5-7)	128⅛ xd	129⅜
135⅛	130	131½	North-Western (4⅜-7)	131½ xd	132⅜
72	65	71	South-Eastern Ord. (⅜-5) ..	70	72
34⅜	29 1/16	34	Do. Def.	32⅜	34⅜
136⅛	131	135	South-Western Ord. (3½-8) ..	135	136
43⅛	39⅜	43	Do. Def. (1⅜, 1909) ..	42⅜	43⅜
127⅜	115 1/16	120	Atchison Shares (5-6)	121½	117⅜
122⅜	111⅜	115⅜	Baltimore & Ohio (New) (6) ..	116⅞	114⅜
94⅜	79 1/16	88⅜	Chesapeake & Ohio (4) ..	89⅜	87⅜ xd
163⅜	147⅜	151	Chic. Mil. & St. Paul (7) ..	152⅛	148
53⅜	37⅜	43⅜	Denver Shares	44⅜	42
87⅛	80	82⅜	Do. Prefd. (5)..	82⅛	82
35 1/16	25⅜	32	Erie Shares	33⅜	30⅜
150⅜	143⅜	146⅛	Illinois Central (7)	148	145⅛
164⅛	146⅜	153⅜	Louisville & Nashville (6-7) ..	158	155⅜
52⅜	40	44⅜	Missouri and Texas	45⅜	43
130⅜	118	129	New York Central (5-6).. ..	128⅜	127⅜
106⅜	98⅛	105⅜	Norfolk and Western (4-5) ..	105 xd	106⅛
51 1/16	44⅜	46⅜	Ontario Shares (2)	47⅛	46
70 1/16	66⅜	70⅜	Pennsylvania (6-6)	70⅜	69⅜
88⅜	79⅜	86⅜	Reading Shares (4-3)	87⅜	84⅜
142 1/16	122⅜	133⅜	Southern Pacific	133⅜	128½ c
35	26⅜	29⅜	Southern	30⅜	29
211	184⅜	194⅜	Union Pacific (10)	197⅜ xd	189⅜
27⅜	19⅜	23	Wabash	23⅜	22
188⅜	182⅜	184⅜	Canadian Pacific (7)	185 xd	183⅜
25⅜	20⅜	25⅛	Grand Trunk Cons. Stk. ..	25⅜	24⅜
61	50	60⅜	Do. 3rd Pref. (3) ..	61	59⅜
103	101	103	Argentine Gt. West. (7-5) ..	103	103
125	121⅛	125	B. Ay. Gt. Southern Ord. (6-8)	124	124
94⅜	85⅜	90	B. A. and Pacific Ord. (8-6) ..	89⅛	88⅜
128⅜	124⅛	128⅜	B. Ay. Western Ord. (6-3) ..	128⅛	128
102⅜	96⅜	100⅜	Central Argentine Ord. (6-5)..	100⅜	99⅛
94⅜	88	91⅛	Do. do. Def. (6) ..	91	92
88	83	85	Central Uruguay (5-4)	84	88
93	90⅛	92⅛	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	92⅛	90⅛ xd
72½	64⅜	67⅜	Do. Income Db Stk. (72/6-20/0)	66⅜	68
5⅜	4⅜	4⅜	Cuban Central	4⅜	4⅛
70⅜	66⅜	70⅛	Leopoldina (3½)	69⅛	70
41	34	41	Mexican Ord. Stk.	39⅛	40
139	132⅜	139	Do. 1st. Pref. (8-6⅜)	135⅛	138
84⅛	72⅜	84⅜	Do. 2nd Pref. (1⅜-nil) ..	81⅛	83
14⅜	11⅛	14⅜	Nitrate Ord. (3/0-3/0)	14⅛	14⅛
211⅛	196⅛	210	San Paulo Brazilian (14-12) ..	211	211
91⅜	84⅛	86⅜	United of Havana Ord. ..	87	85
10⅜	9⅜	10⅛	Coats, J. and P. (30-30 p.c.)	10⅛	10⅜ xd
501⅛	493	495	Do. Pref. (20)	495	495

Brit. N. Borneo £1 pd. 1-32, to 1 13-32—15-32, B.S.A. 2nd Db. 17½, to 197½-202½, Car Tst. Real. 3, to 36-8, Credit F. Mauritius 1⅛, to 72-7, E. Mt. and Agcy. 1st Dbs. 1, to 72-4, Hyderabad (Deccan) 1/16, to 2 1/16-⅛, Kaffirs Cons. 1/16, to ⅛-1, Land Corp. of Can. ⅛, to 2⅛-⅜, Law Deb. Corp. Pfce. ⅛, to 9⅜-10⅜, Lon. and N.Y. Inv. 1st Pfce. 1, to 101-3, do. 2nd 1, to 94-6, Mtge. of Egypt Pfd. ⅛, to 10-⅛, Natal Ld. and Col. 1⅛, to 4⅛-3, Pt. Madryn ⅛, to 2⅛-⅜, River Pl. Tst. Ln. "A" ⅛, to 6⅜-7⅛, Scott. Aust. Invt. 5 p.c. Pfce.

LONDON PRODUCE MARKETS.

Sugar.—Consumptive requirements manifested a decided shrinkage this week, the trade apparently being in a better position to hold off, after recent liberal purchases. Late prices were repeated in most cases, however, any slackness in demand being counterbalanced by continued small offers from Continental refiners. Statistically, the market remains very sound, but a decrease of 3,000 in Cuban receipts failed to stimulate speculative buying, though with sellers not very numerous prices moved steadily. French production to date 727,200 tons, against 716,500 last season; consumption for February 42,500, against 44,600 last year; export 20,000, against 15,000, and stocks 538,000 tons, against 547,000. Austro-Hungarian production to date 1,172,200 tons, against 1,310,000 last season; consumption for February 43,600, against 41,300; exports 51,000, against 39,700; and stocks 618,000 tons, against 842,000 at corresponding period last year. German production to date 1,952,000 tons, against 1,950,000 last campaign; consumption for last month 86,000 tons, against 86,000 same time last year; exports 44,000, against 49,000, and stocks 1,037,000 tons as compared with 1,172,000 last year. May beet sold, 14s. 5⅜d. to 14s. 6¾d., and ready parcels of German granulated 16s. 6d., f.o.b.

Coffee.—Supplies submitted to auction this week were on a moderate scale, and evidenced a steady demand. Prices ruled unaltered in the case of all desirable qualities, but common grades particularly East Indian, moved in favour of the buyer. Future delivery market quietly steady. Santos, March sold, 32s. 6d. to 32s. 7½d.; and September, 32s. 10¼d.

Cocoa.—Public sales of fair extent passed off with considerably more spirit than had been the case of late, and prices ruled firm to

6d. to 1s. dearer. Ceylon, fair to good bold red sold, 56s. 6d. to 61s.; good Trinidad, 58s.; and Grenada, 54s. to 55s. 6d.

Tea.—Indian auctions went rather quietly. Common sorts were about unaltered, and a few parcels of fine sorts sold well. Medium grades, however, were in comparatively large supply, and ruled irregular with a weaker tendency. Ceylon offerings passed quietly, and prices in most cases favoured buyers. Some leaf teas between 7½d. to 8d., however, sold steadily on a good export demand.

Spice.—Pepper steady, but quiet. Singapore, fair black, spot, 4½d.; April-June, 3⅞d. White Singapore, spot, 6⅞d.; April-June, 6⅞d., c.f. and i. Cloves quiet. Zanzibar, June-August delivery, 5 19-32d.; March-May shipment, 5½d., c f. and i. Auctions went quietly.

Rice.—Market firm, but buyers on this side exercised reserve.

Jute dull, and though no undue pressure to sell existed, rates eased slightly. It would appear that spinners still possess ample stocks. Native, first marks, spot, Hamburg, sold £13 15s.; ditto, March-April, usual ports, £14 5s. to £14; and April-May, £14 7s. 6d.

Hemp.—Manila quiet and rates weaker, while the large shipment of 30,000 bales in one bottom to the U.K. exercised a baneful influence. F.C., March-April and June-July, done £23 to £22 15s.; and June-August, ditto, £22 15s., with G.S., April-June, at £22; ditto, June-August, £22; and F.C., August-September, £22 15s. The market for New Zealand is dull and nominal.

Shellac.—Spot trade manifested no appreciable expansion, but values ruled steady, as sellers were not inclined to press their sales. Fair T. N. quoted 68s. Future delivery market quiet with sales in March T. N. at 69s., and May 69s. to 68s. and 70s.

Gambier.—Market steady, and cases March-April steamer held for 26s. 9d., c.f. and i., delivered weights.

Rubber.—Market irregular and, as only to be expected, some hesitancy was apparent at times at the exceptionally high level of values now in force. Fine hard Para sold 10s. 5d. to 10s. 3⅛d. and 10s. 4d., and ball 6s. 10½d. to 6s. 11d.

Copra steady, and sales passed in Manila to Marseilles, March-May shipment, at £23 10s., and F. M. Straits £24 7s. 6d., c.f. and i., delivered weights.

Bark (Chincona).—In auction small supplies experienced fair support, unit value being fully ⅛d. per lb.

Gums.—Animi in auction ruled generally steady. Weak glassy sorts, £6 7s. 6d. to £7. Copal upheld. Manila and Macassar, fair yellow nubbles, 30s. to 32s. Pontianac, clean amber, scraped, 70s. Kauri steady. Rescraped, fair to good pale amber, £10 to £11.

Wool.—At public sale competition was again keen, and prices ruled firm, especially for merinos.

Metals.—Copper bi-monthly figures show a decrease of 1,126 and 626 tons in stocks and total visible supplies, production being still well kept up. A decided tone has characterised movements most part of the week. Settling down on Monday at £59 5s. cash, £60 3s. 9d. three months, the standard market suffered a decline on the following day under realisations which were rather freely absorbed, while these dates moved down to £58 18s. 9d. and £59 18s. 9d. respectively, fluctuations being narrow up to Thursday's close, with cash finally fixed at £58 17s. 6d., three months' £59 18s. 9d. Tin has been heavily sold at intervals this week, Straits after irregularity declining by Wednesday to £143 12s. 6d. cash, £145 15s. forward, but the downward tendency was arrested on Thursday, closing steady at £143 15s. and £145 17s. 6d. Lead easier. English, £13 7s. 6d. to £13 12s. 6d.; foreign, £13 2s. 6d. to £13 10s. sellers for March up-to July. Spelter quiet. Ordinary brands, £23 prompt. Antimony, £29 10s. to £30 10s. per ton. Iron steady.

Oils.—Linseed: spot, pipes, £34 2s. 6d.; barrels, £34 5s. Rape: ordinary brown, spot, £26 5s., £26 10s., naked. English refined, casks, spot, £28 5s. Cotton: crude, spot, £29 15s.; refined, sweet, £34; ordinary pale, £30. Cocoanut: Ceylon, spot, £42; Cochin, spot, £45. Palm: Lagos, spot, £33. Turpentine: American spirit, spot, 42s 9d. Rosin, common strained, spot, 10s. 6d., 10s. 9d. Petroleum: Americau, 6d., 6⅛d.; Russian, 5⅞d.

Linseed.—Market opened quietly, but became firmer. London, Calcutta, afloat, 62s. 6d. to 61s.; March, 60s. 3d.; April, 60s.; April-June, 59s. 9d. La Plata, spot, 57s. 9d.; March-April, 58s.

Rapeseed generally firm. Ferozepore, March-April, 40s. 9d.; brown Cawnpore, April-May, 41s.; yellow Guzerat, March-May, 45s.; yellow Cawnpore, ditto, 44s. 9d.

Cottonseed quiet, and values purely nominal.

Tallow.—At public sale 938 casks were offered, and 793 sold at recent rates to 6d. rise. Australian mutton: fine, 38s.; fair to good, 35s., 36s. 6d.; dull to dark, 32s., 34s. 9d. Beef: fine, 36s.; sweet, 37s. 6d.; fair to good, 35s., 35s. 6d.; dull to dark, 31s. 6d., 34s. Market letter is unaltered. Town tallow, 35s.; melted stuff, 25s.

Corn (Mark Lane).—Nothing has occurred to induce freer operations this week, the general tone being fairly steady, with only small changes in the price list. Home-grown wheat of good useful quality is maintained, but a large proportion still lacks condition, and moves at a variable range. Best whites delivered up 37s., and best reds 36s. per quarter, 504 lbs. Of foreign rades, Argentine tends distinctly downwards, while heavily hipped and of poor character, Australian and Russian being unsettled. American more firmly held. No. 1 Northern Manitoba, 42s. 3d., ex quay. Flour without improvement, but there has been no giving way as a rule. Minneapolis, first patents, 30s. 9d. upwards, landed. Iron Duke, about 27s. ex store. Town households, No. 1, 29s. per sack, ex mill. Leading brands of Hungarian, 45s., 6d., ex store. Black Sea grinding barley, though difficult of sale, is by no means pressed at asking prices. Odessa, 19s. 10½d. ex ship, 20s. afloat, and 20s. 3d. ex warehouse. Oats less depressed, and occasionally 1½d. to 3d. dearer on the week. Plate, 14s. 4½d., ex ship, 14s. 7½d. landed. Maize fairly supported in value. Small Plate, 27s. 6d.; new Odessa, 26s. 9d. to 27s. 3d., according to quality, both landed terms.

Cotton (from our Manchester correspondent).—Although it cannot be said that the general situation in our market has improved during the past week, the position is no worse, and in some respects producers appear to be holding rather more firmly to quotations. The fact of the matter is, prices for some time now have been cut very fine, and the point has now been reached when spinners and manufacturers cannot give way any further, it being more profitable to stop machinery than to take lower rates. Some telegrams have come through from the American cotton belt reporting lack of rain in Texas, but the position has been somewhat relieved by advices of heavy showers towards the end of the week. We shall have plenty of

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 18.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 3 0	1 3 3
Ditto, No. 2	1 2 0	1 2 3
Fine granulated	1 0 10½	1 0 10½
Lyle's granulated	19/10½	19/10½
German granulated, first marks f.o.b.	20/10½	20/10½
German Cube f.o.b.	0 16 5½	0 16 6
French Cube f.o.b.	18/6-18/9	18/6-18/9
Crystallised, West India	0 19 0	0 19 0
Beet, 88% f.o.b.	18/6-20/6	19/0-20/6
Tea—per lb., duty 5d. lb.	0 14 5½	0 14 6
Indian Pekoe	s. d. s. d.	s. d. s. d.
Broken ,,	0 6½-1 2	0 6½-1 2
Orange ,,	0 7-1 4	0 7-1 4
Broken ,,	0 7½-1 4	0 7½-1 4
Pekoe Souchong	0 7½-1 6	0 7½-1 6
Ceylon Pekoe	0 6½- 10	0 6½- 10
Broken ,,	0 6½-1 1	0 6½-1 1
Orange ,,	0 7-1 1	0 7-1 1
Broken ,,	0 7-1 2	0 7—1 2
Pekoe Souchong	0 7-1 3½	0 7-1 3½
China—	0 6-0 9	0 6-0 9
Ningchows	—	—
Monings	0 4-0 9	0 4—0 9
Oolongs	0 4-1 8	0 4—1 8
Keemuns	0 5-1 6	0 5—1 6
Gunpowder	0 5-1 4	0 5—1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	53 6-63 0	53 6-63 0
Grenada	51 0-55 0	50 6-55 6
West Africa	46 0-52 0	46 0-52 0
Ceylon Plantation	54 0-73 0	54 0-73 0
Guayaquil Ariba	68 0-72 0	68 0-72 0
Coffee—per cwt. duty 1½d. per lb.		
East India	57 0- 92 0	57 0- 92 0
Jamaica	48 0-112 0	48 0-112 0
Costa Rica	58 0- 86 0	58 0- 86 0
Provisions—		
Butter, per cwt.		
Australian finest	124/-128/	122/-126/
Irish Creameries	nominal	nominal
Dutch ditto	128/-132/	134/-136/
Russian finest	124/-126/	124/-128/
Normandy baskets	108/-132/	112 -136/
Danish finest	134/-137/	130/-136/
Brittany rolls—doz. lb.	12 6-16 0	13 0-16 6
Bacon—per cwt.		
Irish	74 0-80 0	74 0-80 0
Continental	69 0-77 0	69 0-77 0
Canadian	68 0-74 0	68 0-74 0
American	68 0-73 0	68 0-73 0
Hams—per cwt.		
Irish	88 0-104 0	90 0-106 0
Canadian	72 0- 78 0	74 0- 80 0
American	52 0- 76 0	52 0- 80 0
Cheese—per cwt.		
Edam	44 0-64 0	44 0-64 0
Canadian	60 0-64 0	61 0-65 0
Gouda	42 0-68 0	42 0-68 0
English Cheddars	68 0-76 0	68 0-76 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand	58 6-61 0	59 6-63 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	7 0 -7 3	7 0 -7 1½
Bassein	3 0 -8 6	8 0 -8 6
Saigon c. f. and i.	7 0 -7 3	7 0 -7 3

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	8 0 -10 0	8 3-10 6
Italian	7 6 - 8 9	8 3- 9 0
Danish	7 6 - 9 3	8 0- 9 9
Wool—per lb.		
Australian Scoured Merino	1 5—2 7	1 5 -2 7
Scoured Cr'ssbr'd	1 4—2 1½	1 4 -2 1½
Greasy Merino	9½—1 6½	0 9½-1 6½
Greasy Crossbred	9½—1 5	0 9½-1 5
New Zealand (scoured) Merino	1 5—1 11	1 5 -1 11
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 6—2 0	1 4-1 11½
River Plate greasy	0 7—1 0	0 7 -1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 10 4	0 10 3½
Coal—per ton.		
Durham, best	0 18 6	0 18 6
Seconds	0 17 6	0 17 6
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 11 6	0 11 6
Seconds	0 10 9	0 11 0
Iron—per ton.		
Cleveland cash	2 11 6	2 11 10½
Lead—per ton.		
English Pig	£13½-£13⅝	£13⅜-£13⅝
Foreign soft	13 5 0	13 2 6
Quicksilver—per bottle first hands	9 5 0	9 5 0
Spelter—per ton.		
O.B.	23 2 6	23 2 6
Tin—per ton.		
English Ingots	£145½-146/	£143-144
Do. bars	£147-148	£145-146
Straits cash	146 10 0	146 10 0
Tin Plates, per box	13 3 up	13 0 up
Copper—per ton.		
English, Tough, per ton	£62½-63½	£62½-£63
Best Selected	£62½-63½	£62½-£63
Sheets	73 0 0	73 0 0
Standard	58 18 9	58 18 9
Jute—per ton.		
Native firsts for sh'pm't Mar-Apr	14 7 6	13 17 6
Oils—		
Linseed, per ton	£33⅜-£33½	£34½-£34½
Rape, ref. English, casks	£ s. d. 28 0 0	£ s. d. 28 10 0
Brown English, naked	26 0 0	26 10 0
Cott'n Seed, crude	30 0 0	29 15-£30
Ditto, refined	£30½-£33	£30-£34
Petroleum Oil, per 8 lbs.	0 5⅞-0 6½	0 5⅞-0 6½
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	nom.	nom.
Rape, Cawnpore, brown, March-May	2 0 6	2 1 0
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio, per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leaf	0 6—1 0	0 6 -1 0
Kentucky leaf	0 4½-0 8	0 4½-0 8
Latakia	1 0—1 6	1 0 -1 6
Havana	1 6—4 0	1 6 -4 0
Manila	0 6—2 6	0 6 -2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/- 90/	50/— 90/
Indian Teak	0/-500/61	0/-500/

news of one sort and another as to the prospects for next season's crop during the next few months. Manchester is anxious with regard to supplies in the Egyptian staple next year, but it is too early for anything to be said as to the outlook for the growth. Numerous small sales have been put through in piece goods for export, but shippers still keep off ordinary standard cloths suitable for our Eastern outlets. Some improvement, however, has occurred in the inquiry for India, and the total sales are rather more encouraging than a little time ago. Business has been offering for China, but bids are raised very slowly, and it is only here and there that transactions can be arranged. It is difficult to distinguish between the various minor outlets, but in one way and another the turnover reaches fair dimensions. Healthy advices are again being received from South America. Agents who have stocks of fine goods

made from Egyptian yarns have met with moderate sales at prices rather below current quotations. Printing and dyeing fabrics have moved off in moderate lines. Home trade buyers have not been active, but a steady business continues to come round. There is still pressure for delivery in light fancy materials suitable for the spring and summer trade. American yarns for home use have been firm, and pretty full rates have had to be paid for anything wanted. Some qualities are rather better situated than others. Rather more inquiry has continued in beams. Shippers of yarns have scarcely been in a position to pay current rates, but some business has been done for the Continent. Egyptian spinnings do not show much alteration on the week, and buying for the most part has been of a hand-to-mouth character in both carded and combed qualities. According to Sir Jacob Behrens and Sons' report, a tough fight is going on between the two contending parties for control of the market, but so far neither side appears to have made much progress. Messrs. Neill Bros. still consider the position very critical, as with the strictest economy the visible supply and the mill stocks will in each case probably be reduced by a million bales by the end of the season. They think that the market will consequently remain an easy prey to scares and manipulations until some months of good new crop work and progress are behind it.

Friday's Movements.

Sugar.—Trade in all kinds of refined was confined to a small compass, but prices denoted no alteration. Ready parcels of German granulated sold 16s. 6d.; March-April, 16s. 6d.; May-August, 16s. 7½d., f.o.b. Hamburg. Beet steady, though in rather poor support. May done 14s. 6½d. to 14s. 6¾d. and 14s. 6¼d.; and August, 14s. 7¾d. to 14s. 7¼d., f.o.b. Hamburg. Cane quiet. 300 bags crystallised St. Lucia sold, 20s.

Coffee.—All desirable qualities in auction met with fair support at steady rates, but common proved quiet. Future delivery market dull, unaltered.

Jute.—Market dull, and rates against sellers. Native first marks, March-April, sellers, £14; ditto, April-May, done £14; and ditto, afloat, Hamburg, £13 17s. 6d.

Hemp steady, and S.S., in craft, done, £23 15s.; G.S., May-July, £22; and G.B., dock, £22 15s.; G.F., New Zealand, sold £24 10s., in dock.

Shellac.—May sold 70s., the market being steady. Gambier dearer, and cases, March-April, held for 27s. 3d., c.f. and i.

Rubber quiet. Near fine, sellers, 10s. 3½d., but buyers at this figure, forward and ball, near, sellers, 6s. 10d.

Copra firmer. Malabar, April-May, Hamburg, sold £28 7s. 6d., and F.M., Straits to Marseilles, £24 15s.

Metals.—Tin ruled dearer. Straits cash closed £145 7s. 6d., three months, £147 10s., English ingots, £143 to £144. Copper slightly steadier. Standard, spot, closed, £58 18s. 9d.; three months, £59 18s. 9d.; electros, £61 10s. to £62. Lead quiet. English, £13 7s. 6d. to £13 12s. 6d.; foreign, £13 2s. 6d. to £13 7s. 6d. Spelter quiet. Ordinaries, £23 to £23 5s. Iron dearer. Cleveland, 51s. 10½d. cash.

Oils.—Linseed, spot pipes, £34 10s.; barrels, £34 15s. American turpentine, 42s. 9d.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

S. W. M.—Looking at the state of the Money market, we think you ought to wait a little, but see next week's Investors' Review.

Gretna.—(1) This is at 700 per cent. premium, quite dear enough. (2) These shares are at 2,000 per cent. premium, quite beyond any wise man's notice. (3) Here, perhaps, there is a chance, as the shares are only at a moderate premium as things go, and thanks to prices of rubber the year's results should be good.

C. K. C.—(1) Market says price going higher, but we think it above intrinsic values now. As a gamble possibly, but certainly not as an investment now. (2) We doubt it much, and should not buy. (3) This is a better share and may go up in the crowd, but quite speculative.

G. R.—(1) Property undoubtedly fine, but market against the shares at the moment. Wait a little. (2) Yes, let them drop; pay no more money if you can avoid it.

M. W. H.—On the whole, Hull and Barnsley.

Mr. Geoffrey Lubbock has joined the board of the Australian Mortgage Land and Finance Co., Ltd.

The Commercial Banking Company of Sydney, Ltd., has opened a branch at Grenfell, New South Wales, under the temporary charge of Mr. C. C. Ryrie.

Louise and Co., Ltd.—Trading profits of this millinery business for the twelve months ended December 14 showed a recovery of £792 at £15,927, and as the company had no special outlay to correspond with the £850 spent at the Franco-British Exhibition, nett profits were £1,513 up at £11,926. After payment of the dividends on the first and 5½ per cent. preference shares, £5,425 was available for the ordinary shares, to which was added £5,154 brought forward, making a total of £10,579, or £1,225 less, and out of this the dividend of 7 per cent. is repeated, leaving £3,929 to be carried forward. The Crown Leases of the Regent-street premises were acquired during the year, and property and goodwill account consequently shows an increase on balance of £4,738 at £185,120, the funds having been provided by a loan of £4,000 from the bankers. Other changes in the balance-sheet are unimportant.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1909, and March 12, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1909, to Mar. 12, 1910.	Total Receipts into the Exchequer from April 1, 1908, to Mar. 13, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	5,080,368	7,783,121
Bank of Ireland	—	1,270,059	1,135,841
		6,350,427	8,918,962
Revenue.			
Customs	—	28,658,000	27,558,000
Excise	—	29,671,000	31,561,000
Estate, &c., Duties	—	20,450,000	17,242,000
Stamps	—	7,584,000	7,344,000
Land Tax and House Duty	—	680,000	2,400,000
Property and Income Tax	—	12,782,000	29,676,000
Post Office	—	20,725,000	20,065,000
Crown Lands	—	440,000	480,000
Receipts from Suez Canal Shares and Sundry Loans	—	1,251,672	1,168,956
Miscellaneous	—	1,544,167	1,888,377
Revenue	—	123,785,839	139,383,343
Total, including balance	—	130,136,266	148,302,305
Other Receipts.			
Repayment of Advances for Bullion, &c.		1,220,000	272,516
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Treasury Bills (nett amount)		—	2,500,000
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		4,803,276	—
Under Telegraph Acts, 1892 to 1907		800,000	1,150,000
Under Naval Works Acts, 1895 to 1905		—	617,000
Under Military Works Acts, 1897 to 1903		100,000	270,000
Under Public Buildings Expenses Act, 1903		200,000	117,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan — Repayments on account of Principal		130,000	130,000
Suez Canal Drawn Shares		9,431	6,957
China Indemnity		314,387	314,391
Temporary Advances, Deficiency		6,800,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £38,800,000 in 1909-10 and £6,000,000 in 1908-9)		39,300,000	8,500,000
Total		184,014,223	165,880,169

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Mar. 12, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Mar. 13, 1909.
Expenditure.	£	£	£
National Debt Services	—	20,559,490	24,528,707
Other Consolidated Fund Services	—	1,504,889	1,522,893
Payments to Local Taxation Accounts, &c.	—	7,544,634	8,466,260
Supply Services	—	112,835,209	101,293,256
Expenditure	—	142,444,222	135,811,116
Other Issues.			
For Advances for Bullion		991,000	600,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act 1904	£6,000,000		
Less—Paid off by the National Debt Commissioners	1,196,700	4,803,300	—
Under Telegraph Acts, 1892 to 1907		850,000	1,300,000
Under Naval Works Acts, 1895 to 1905		—	859,510
Under Military Works Acts, 1897 to 1903		100,000	270,000
Under Public Buildings Expenses Act, 1903		200,000	137,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Surplus Revenue 1907-8, applied to reduce Debt		—	4,125,596
Surplus Revenue, 1907-8, applied under Section 9 of the Finance Act, 1908		1,000	—
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1898		9,431	6,957
China Indemnity, applied to reduce Debt under the Finance Act, 1906		314,387	314,391
Deficiency Advances repaid (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue 1907-8)		5,300,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £21,500,000 in 1909-10 and £5,500,000 in 1908-9)		22,000,000	8,000,000
		177,343,203	155,254,570

	1910. Mar. 12.	1909. Mar. 13
Balances in Exchequer:—	£	£
Bank of England	5,559,049	9,252,254
Bank of Ireland	1,111,971	1,373,345
Total		6,671,020

Memo.—Treasury Bills outstanding on March 12, 1910.—

Bills issued by Public Tender	£23,000,000
Bills otherwise issued	2,800,000
Total	£31,800,000

Treasury, March 15, 1910

Letters to the Editor.

RISKS OF LAND BUYING IN NETHERLANDS INDIA.

Sir,—Will you kindly allow me space in your valuable columns for the following?

It appears that my letter in a recent issue of your paper warning against the purchase of land in Netherlands India without previous investigations has apparently given the wrong impression that the intention of the Government of the Netherlands to take over certain landed property in the Dutch East Indies may be applied to all private landed property there, and that my warning even extends against investing money in companies, the lands of which were given in lease by the Government.

Neither the last absurdity nor the former interpretation was written or meant by me; but with a view of removing all doubts on these points, I may emphasise here that the intention of the Dutch Government is to only take over those properties in Java which have in former centuries been sold outright to private persons, but in which the sovereign rights connected with the ownership give rise to abuses.

I am, Sir, your obedient servant,

18, Leinster Square, W. J. R. van Stuwe.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Brazil.—1½ per cent. for quarter ending March 31, on the preferred shares.

New York Central and Hudson River.—1½ per cent., payable April 15.

Piræus Athens Peloponnesus.—3½ per cent. per annum for 1909.

San Paulo (Brazilian).—For half-year ended Dec. 31 on the ordinary stock of 5 per cent., together with a bonus of 1 per cent., making 13 per cent. for the year, placing £200,000 to reserve £50,000 to income-tax reserve, and carrying forward £331,081.

South Indian.—Out of surplus profits of 45s. per cent., making with the guaranteed interest £3 15s. for half-year, or at the rate of 7½ per cent. per annum, the same as for the corresponding half of previous year.

Toronto.—Quarterly of 1¾ per cent.

MINES.

Champion Gold Reefs of West Africa.—Interim of 5s. per share.

Ferreira Deep.—Interim 5s. 6d. per share for half-year ending March 31.

Great Fingall Consolidated.—Interim (No. 31) of 1s. per share.

New Steyn Estate.—3s. per share.

Rio Tinto.—Final for the year on the ordinary shares of 30s. per share, making £3 per share or 60 per cent. for the year, after writing £85,000 off sundry depreciations to the debit of revenue account, carrying £25,000 forward.

Transvaal Gold Estates.—2s. per share.

Weardale Lead.—Interim of 1s. per share.

MISCELLANEOUS.

Anglo-Austrian Bank.—17 kr. per share (7 1-12 per cent.), placing £20,833 to reserve, carrying forward £41,955.

Baraoora (Sylhet) Tea.—Interim of 2½ per cent.

John Barker & Company.—Upon the ordinary shares, of 1s. 4d. per share, making 10 per cent. on the ordinary shares for year ending 19th February.

Bede Metal and Chemical.—7½ per cent. (making 15 per cent. for the year), placing to depreciation at Hebburn £2,000, and carrying £13,776 forward.

Bombay Gas.—Final of 4 per cent., making 7 per cent. for 1909, against 6½ per cent. for 1908.

Bukit Rajah Rubber.—Third interim of 30 per cent. on account of year ending March 31.

Canadian General Electric.—1¾ per cent. for three months to March 31.

Canadian Northern Prairie Lands.—At the rate of 10 per cent. per annum for half-year to Dec. 31.

Chicago Junction Railways and Union Stock Yards.—1½ per cent. on the preferred and 2 per cent. on the common stock for three months ending March 31.

Colonial Bank.—3 per cent. for half-year ended Dec. 31, 1909, being at the rate of 6 per cent. per annum.

Coltness Iron.—Interim, 8 per cent. per annum for half-year ended Jan. 31.

Eastman Kodak of New Jersey.—In addition to the usual quarterly April dividends, an extra dividend of 2½ per cent. upon the common stock.

Federated (Selangor) Rubber.—Third interim of 30 per cent., making 60 per cent. to date, on account ended March 31.

H. Holdron.—At the rate of 12 per cent. per annum for six months ended Feb. 28, making 9 per cent. for the year; £2,500 to reserve.

Howard and Bullough.—Quarterly interim of 6d. each on the ordinary shares.

Molassine Company.—Interim 5 per cent.

Ogilvie Flour Mills.—Quarterly of 2 per cent.

Santa Catalina Nitrate.—Interim of 5 per cent.

Union Foncière d'Egypte.—For year 1909 of 3s. per share

MINING RETURNS.

Alaska Mexican.—19,030 tons; value, $35,781. 340 tons sulphurets; value, $28,073; expenses, $29,095.

Alaska Treadwell.—32,732 tons; value, $63,905; 705 tons sulphurets; value, $42,550; expenses, $82,857.

Alaska United.—35,779 tons; value, $38,149; 690 tons sulphurets; value, $25,969; expenses, $48,098.

Battlefields (Rhodesia).—2,300 tons, 701 ozs.; cyanide 381 ozs., slimes 86 ozs.

Brilliant, Stockholm.—Clean up from 1,063 tons 15 cwts. gave £2,600.

Briseis Tin.—Shipped 11 tons of tin, all Briseis metal.

Broken Hill Proprietary.—Output for four weeks ended March 16 (including product from ores purchased), 151,597 ozs. silver.

Bucks Reef.—Crushed 426 tons, 870 ozs.

Chillagoe.—4,056 tons produced 285 tons copper, 31,432 ozs. silver and 553 ozs. gold.

Chinese Engineering.—Output, 25,000 tons; sales, 23,500 tons; consumption, 950 tons.

Consolidated of New Zealand.—Progress—3,662 tons, £6,856; profit, £1,958. Wealth of Nations—1,750 tons; value, £3,745; profit, £2,395. Blackwater—2,580 tons; value, £5,857; profit, £3,619.

De Lamar.—Crushed 3,759 tons, $39,455; profit, $2,725.

Duff Development.—For week March 5, 126 ozs.

Durban-Roodepoort.—12,050 tons; tailings, 8,265 tons; slimes, 3,245 tons, 4,089 ozs.; profit, £6,370.

East Gwanda.—6,050 tons, 1,145 ozs.; cyanide, 3,150 tons, 265 ozs.; smelter, 372 ozs. and 5 tons metallic copper. Olympus—166 ozs.

Edmundian Copper.—138 tons of 33.7 per cent. copper matte produced.

Hannan's Reward.—3,975 tons, 513 ozs.

Jumbo.—Crushed 3,086 tons, 992 ozs.; cyanide, 439 ozs.; slimes, 115 ozs.; total, 1,546 ozs.; profit, £2,421.

Koffyfontein.—9,400 carats; estimated profit, £9,000.

Matabele Reefs.—Blanket.—1,974 tons, 268 ozs. Blanket (cyanide).—113 ozs. Alice-Atlas.—316 ozs. Sheba-Bongola.—116 ozs.

New Ravenswood.—Crushed 1,733 tons ore, £2,632; 192 tons concentrates, £1,650; from tailings, 48 tons concentrates, £453.

Broken Hill.—Produced 748 tons concentrates, containing 521 tons lead, and 15,110 ozs.

Northern.—Crushed 6,432 tons, 1,172 ozs.; cyanide, 235 ozs.; current slimes, 236 ozs.; accumulated slimes, 277 ozs.

Rhodesia.—Farvic—Crushed 738 tons, 1,468 ozs.; sands, 101 ozs.; slimes, 165 ozs.; profit, £4,824.

Rhodesia.—Lonely—1,203 tons, 994 ozs.; February, 1,117 tons, 1,003 ozs.

Selukwe Columbia.—1,828 tons, 336 ozs.; cyanide, 158 ozs.; value, £2,088.

Sulitelma.—831 tons concentrates, containing 8.16 per cent. copper.

Surprise.—2,080 tons, 639 ozs.

Volgelstruis Estates.—9,610 tons, 2,125 ozs.; tailings, 760 ozs.; slimes, 157 ozs.; total, 3,042 ozs.; profit, £2,019.

Vryheid (Natal).—Week ended March 12, 2,825 tons.

Willoughby's.—4,842 tons, 2,100 ozs.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Ceylon, £1	3⅞	4⅛	Lumut, 10/ pd.	1¼ pm	1⅜ pm
Anglo-Malay, 2/-	32/ xd	32/6	Lunuva, £1	1½	1½
Banteng, £1	2⅞	3	Mabira Forest, 5/ pd.	2⅞	3
Batu Caves, £1	11⅛	13⅜	Madagascar 15/ pd.	2¼ pm	2⅜ pm
Batu Tiga, £1	4½	4⅝	Malacca Ordinary, £1	11⅞	14
Beaufort Borneo, 17/- pd.	1/16pm	1/16pm	Malayalam, 5/ pd.	1 pm	1¼ pm
Bukit Kajang, 10/- pd.	2⅜pm	3 pm	Membakut, £1	-/9pm	-/9pm
Bukit Mertajam, 1/- pd.	1/9 pm	3/ pm	North Borneo State, £1	1⅛	1⅜
Bukit Rajah, £1	15	19⅜	Nyassa, 5/ pd.	1/16 pm	1 pm
Cicely Ordinary, 2/-	45/	50/	Pataling, 2/-	51/6	58/
Do. Preferred, 2/-	45/	50/6	Pelmadulla, £1	6 pm	6⅜ pm
Consolidated Malay, £1	10¾	14½	Perak, £1	5⅜	5⅝
Damansara, £1	7⅞	9⅜	P.P.K. (Ceylon), £1	2⅜	2⅝
Eastern Internal, 10/- pd.	1/16pm	1/16pm	Rubber Est. of Ceylon, £1	2⅛	2
Federated Selangor, £1	13½	15½	Rub. Est. of Johore, 15/-pd.	2	2½
General Ceylon, £1	3⅛	3⅜	Rub. Invest. Trust, 10/- pd.	40/6	49/
Glen Bervie, 12/6 pd.	1⅜pm	1⅜pm	Sapong Rubber & Tob., £1	2	2
Glendon, 15/- pd.	2¼pm	3⅜pm x	Sapumalkande, £1	2 1/16	3⅜
Golconda, £1	6⅜	7⅛	Seafield, £1	6⅛	7⅛
Golden Hope, £1	6½	6⅞	Selangor, 2/-	57/6xd	3⅛
Highlands & Lowlands, £1	6⅜	7⅜	Seremban, £1	4½	4⅝
Inch Kenneth, £1	13	15	Sialang, 15/- pd.	1⅜ pm	2 pm
Kamuning (Perak), 1/- pd.	6/9 pm	7/3 pm	Singapore Para, £1	3⅜	3⅝
Kepong, £1	6½	7	Straits S. (Bertam), 2s.	9/ xd	9/6
Kepitigalla, £1	25/ xd	24/6	Sumatra Para, £1	12/6xd	13/6
Klanang Produce, £1	12	12⅝	Sungei Kapar, £1	6⅜	8⅜
Kuala Lumpur, £1	8⅛	9¼	Sungei Salak, pt. pd, 17/6	4	4⅜
Labu, £1	6	7	Sungei Way, £1	5⅜	7⅜
Lanadron, 15/ paid	5 pm	5⅜ pm	Tandjong, 18/- pd.	3⅜ pm	3⅝ pm
Do. f. p.	6⅜	8	Tebran, 7/6 pd.	2¼ pm	2⅜ pm
Langkat Sumatra, 18/ pd.	2⅜ pm	3⅛ pm	Tenom Borneo, £1	2¼	2½
Langkon, 17/6 pd.	1/16pm	1/16 pm	Tremelbye, £1	4⅜ pm	5⅛ pm
Lanka Plantations, £10	7⅛	7⅛	United Lankat, £1	5⅜	5⅝
Ledbury, £1	4⅜	5	United Serdang, £1	6⅛	6⅜
Linggi Plantation, 2/	47/9 xrts	52/6	United Sumatra, 2/-	12/9	13/6
London Asiatic, £1	6⅜	8	Vallambrosa, 2/	41/	44/6
			West Jequie, 1/6 pd.	6/3 pm	7/ pm

Bank of Adelaide.—An agency of Port Lincoln branch is now open at Yeelanna, South Australia, and the agencies at Cleve, Spalding and Truro (in the same State) have now been converted into branches.

Joint Stock Company Exhibits Critically Analysed and Compared.

BANK OF AFRICA, LTD.

The improvement in South African affairs has at least checked the decline in this bank's profits, and the decrease for the December half-year was only £1,432 at £107,505 compared with shrinkages of £27,106 and £14,191 in the corresponding period of the two previous years. Against this there was a further considerable saving of £7,355 in expenses, and although £4,110 less at £17,340 was brought forward the nett surplus was £1,813 up at £43,694. The increase, however, was not sufficient to justify a larger dividend, so the shareholders again get 5 per cent. per annum, leaving £18,694 or £1,813 more to be carried forward. An expansion of £36,662 to £250,859 has taken place in the note circulation, deposit and current accounts have risen by £156,345 to £5,787,843, and bills held for collection are £80,887 higher at £629,664, but bills payable come to £47,222 less at £240,310. Cash and money at call and remittances in transit are £138,251 up at £2,827,291, and bills purchased have risen by £323,353 to 1,562,211, but investments are valued at £1,210,038, or a reduction of £81,891, loans and advances are £171,109 lower at £1,918,229, and bills discounted have also dropped by a few thousands to £698,099. Bank premises have been increased by £10,588, and the aggregate total of the balance-sheet is now £8,452,370 or £228,486 more than a year ago.

NATIONAL BANK OF INDIA, LTD.

In 1909 nett profits fell off £25,121 to £221,812, but the balance of £102,842 brought forward shows an increase of £30,933, so that the available total of £324,654 was actually £5,812 better, and the directors not only make up the dividend for the year to the usual 12 per cent., but again add £100,000 to the reserve fund, raising it to £800,000. They also give the officers' pension fund £10,000, and have still £5,812 left to carry forward at £108,654. Trade conditions allowed for, these results are quite satisfactory. Liabilities on deposits, &c., show an increase of £1,148,919 at £12,005,665, and cash and bills taken together show an increase of £495,565 at £3,270,635. Investments are also rather higher, and bills of exchange held show an increase of £1,124,904 at £4,341,185. Loans, discounts, &c., are £267,515 up at £6,374,510, and acceptances are up £24,000 to £778,299, the total of the balance-sheet being £15,927,172.

SWISS BANKVEREIN.

The 38th annual report of this leading Swiss bank discloses a remarkable increase in profits for the year 1909. The total of £455,160 shows an increase of £77,010 exclusive of £11,628 brought forward, which was also £868 larger than the figure of a year ago. Expenses and taxes took £18,074 more at £153,201, and £10,484 more at £22,847 was written off against bad and doubtful debts, repairs, &c., while £40,000 was placed to special reserve No. 2, a new entry, and £8,000 to the pension fund. After all this the nett profit of £242,740 remaining is £1,320 larger than that for 1908, so that the 8 per cent. dividend can again be paid with ease, while the directors and managers get their percentage of profits amounting to £28,888. The balance left to carry forward will then be £12,892. The balance-sheet shows an increase of nearly £257,000 in the fixed deposits and of £3,085,000 in the current account liabilities, while amongst assets bills receivable are up £921,000 and short-dated loans £1,896,000. Current account advances also show an increase of £977,000, but investments of various kinds are down about £543,000. Cash, coupons, &c., also show a decrease of about £24,000, but money in bankers' hands is £18,000 higher, the total of the balance-sheet being £19,188,329.

NEWCASTLE-UPON-TYNE ELECTRIC SUPPLY CO., LTD.

In the calendar year 1908 the company's business substantially advanced, profit being up nearly £30,000 at £104,888, this sum including £2,736 brought forward. As debenture and loan interest cost £2,350 less at £23,589, it follows that the free balance of £81,299 is £32,151 to the good, and the directors not only pay the full dividend upon the preference shares, but give the ordinary shares 1½ per cent. more for the year at 4 per cent. They also transfer £11,500 more at £16,500 to the depreciation account, and still have £2,924 left to carry forward. At the end of 1908 the reserve was £16,990, and from this £9,995 has been deducted, representing the cost of converting the 1st and 2nd mortgage debentures, and of issuing the new debenture stock, bringing the balance down to £6,994. The general depreciation account, however, is raised to £100,000 by the assignment to it just mentioned, and this is in addition to the £150,000 written off in 1906 in reduction of capital expenditure. Business suffered from the general depression of trade during the year. Capital expenditure within it amounted to £145,902, mainly in connection with the new power station at Dunston. Also £687,500 of consolidated 1st mortgage 4½ per cent. debenture stock, secured by trustee, was created last year, and £210,600 4 per cent. debentures and £159,400 of 4½ per cent. 2nd debentures were converted into this stock, leaving £39,400 1st and £29,600 2nd debentures to be repaid or converted into the new stock by January 1 next. Of the new stock, £248,500 was offered and subscribed for in cash, the total amount of new stock issued being £618,500, leaving unissued £69,000, or just the amount of old debentures unredeemed. Up to date the expenditure on capital account has been £2,062,500, and the capital account appears to be overdrawn by £130,618, but the company is strong in cash and investments, the increase in cash alone being £150,475, and in investments £5,064 during the year, but the whole of the latter increase is to be ascribed to an additional £14,700 held in the shares of the Durham Collieries Electric Power Company, against which a decline of £9,636 has taken place in the money lent at short notice.

WM. FRANCE, FENWICK, AND CO., LTD.

In the calendar year 1909 trading profits rose £4,246 to £48,181, and after meeting all charges and fees, the balance of £29,980 left is £1,813 up. Again £6,000 is placed to the reserve fund, which at £39,924 is £1,382 up after charging against it a proportion of the premiums of old debenture stock redeemed. The preference share dividend is then paid, and 6 per cent. again distributed on the ordinary shares. This will leave £6,730 to be carried forward or a sum just increased by the amount by which the available balance has been augmented. Property has been brought down £10,655 on the year, and sundry debit balances are up £16,738. Cash is down £18,424, but the money has been lent against security, that item being £17,628 up, and the debts due by the company and credit balances obtained by it are £20,180 lower at £74,403. The position, therefore, looks quite comfortable.

BRITISH INSULATED AND HELSBY CABLES, LTD.

A serious decline in the profits of this large company occurred in 1909, a decline of no less than £62,065, bringing the total for the year ended December 31 last down to £131,767. Happily, this decline was offset to some extent by the balance brought forward, which was nearly £23,000 higher at £51,000. Accordingly the distributable total of £182,771 is only £39,396 lower than that of a year ago, and the directors meet the situation by giving nothing to the reserve against £10,000 a year ago and by abstaining from further writings off against patents and goodwill, which got £27,166 last year. Also special reserve gets only £8,500 this time as against £17,000 for 1908, but, on the other hand, £20,000 is this time placed to depreciation on buildings, plant, machinery, &c., against nothing, so that the nett reduction in the assignments is only £25,666. The directors are able to pay all prior charges and to again give the ordinary shareholders 10 per cent. for the year by a final payment of 6s. per share. This will leave £42,268 or £8,735 less to be carried forward. It is observed in the report that trade for 1908 was much reduced in volume, especially in the manufacture of heavy cable, a result largely due to the increased use of metallic filament lamps and the falling off in the construction of electric tramways and other work. Since 1910 began the volume of business has increased, and orders in hand compare favourably with those of a year ago. Any improvement in business can be easily handled by the company, whose resources are excellent. Indeed, we have only one criticism to make on the balance-sheet, and that relates to the increase in the cost of the property, plant, machinery, &c., on which £66,107 of new capital was spent last year, while only £20,000 was written off. It follows that the aggregate of £603,334 representing all these possessions is £46,107 up. Stock is also nearly £48,000 higher and sundry debtors owe £50,000 less, while the possessions of the company in shares and debentures in various electrical undertakings established or controlled by it, in cash advances, goods supplied, &c., less special reserve, is an agglomerate showing an increase of £12,122 in spite of the £8,500 written off out of the year's profits. Cash and bills receivable are naturally down about £40,000 as a consequence of the slackness of business, but the aggregate is still good at £78,671, and the increase in the current debts of the company is only £20,280. A very little expansion in business would, therefore, be sufficient to put things in perfect order.

PALACE HOTEL, LTD.

Perhaps we ought to congratulate the board of this company on adding £244 to its gross receipts last year, bringing them up to £49,415; only, unfortunately, their expenses jumped £3,818 to £37,129, so that after adding in the balance of £3,210 brought forward, the free income of £15,595 is actually £2,666 below that of the preceding year. "Trade depression" is blamed for this untoward result—it is always handy—and we shall not insist too much that there may have been other causes at work because we really know nothing about what goes on behind the scenes. Only as a practical consequence no dividend is payable on the preference shares, whereas a year ago they got a whole year's dividend, down to August 31, 1908. Nothing was charged specifically to depreciation that year any more than in 1909, and the position seems just about as helpless as it well can be. Even should trade revive competition will probably be too much for a concern like this. It has far too much "royal" about it. The balance-sheet shows it to be gradually settling down. Cash, for instance, has dropped from £2,477 a year ago to £710, and while not a penny has been written off the value of the property the stock of wine is a trifle larger, and debtors owe the company £1,070 more. It owes creditors £1,152 less, though, and the overdraft from bankers cannot be very serious since the interest thereon amounts to only £106 for the year. Even that is more than double the figure of the previous year, and it is a pity the amount of the overdraft is not stated. Second debentures bearing 4½ per cent. interest to the amount of £20,000 have been created and deposited with bankers to enable the board to overdraw up to £15,000. What is the actual overdraft or the average amount of it? The balance forward, it may be added, is barely £30 up, in spite of the economy in dividend-paying.

Mr. Charles Lazenby, who has been associated with the business of E. Lazenby and Son, Ltd., for the last 27 years, has been appointed chairman of the company, in place of the late Mr. Walter Lazenby. Mr. Bernard Walter Lazenby has been appointed a director to fill the vacancy on the board.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

South African.

Making Up Price, Mch. 11.	Name.	Closing Price last week.	Closing Price this week.
2 3/16	Anglo-French Ex.	2 5/32	2 3/32
4 1/16	Apex	4 1/16	4 1/16
1 1/16	City and Suburban, £4	1 1/16	1 1/16
6 7/16	Cons. Gold Fields	6 3/32	6 1/4
24/9	Do. Pref.	25/	24/
8 5/16	Crown Mines, 10/.....	8 5/16	8 1/4
5	East Rand Prop.	5 5/32	5 5/32
14 1/2	Ferreira	14 1/2	15
2 1/8	Geduld Prop.	2 1/2	2 7/16
2 7/16	Gen. Mining and Fin...	2 7/16	2 3/8
1 5/16	Ginsberg	1 5/16	1 1/8
9/	Glencairn	9/	10/
2 3/16	Glynn's Lydenburg ..	2 3/16	2 1/4xd
2 1/32	Goerz and Co.	2 1/32	2 1/16
2 1/16	Gold Mines Invest., £4.	2 1/16	1
1 1/16	H. E. Proprietary	1 1/16	1 1/8
11/9	Henderson's Transvaal	10/9	12/6
6 5/16	Heriot	6 5/16	6 5/16
1 1/8	Johannesburg Con. In.	1 1/8	1 1/16
1 7/16	Jubilee	1 7/16	1 7/16
2	Jumpers	2	2xd
2 1/2	Kleinfontein	2 1/2	2 1/16
3 1/8	Knights (Wit.)	3 1/16	4
2 1/8	Langlaagte Estate	2 1/8	27/9
1 1/2	May Consolidated	1 1/2	1 3/8
4 1/8	Meyer and Charlton ..	4 1/8	4 1/8
13 3/4	Modderfontein	13 5/8	13 7/8
3 1/8	Modder "B	3 1/16	3 1/32
1 1/16	New Goch	1 1/32	2
2 1/8	New Primrose	2 1/8	2 1/8
2 1/4	Nigel	2 1/4	2 1/4xd
3 1/8	Nourse Mines	3 1/16	3 1/4xd
17/6	Oceana Consolidated	1 9	17/
9 1/2	Rand Mines (New) 5/	9 3/8	9 3/8
2 1/2	Randfontein Estates ..	2 3/8	2 3/8
3	Do. Central ..	2 7/8	3
2 1/8	Do. South....	2 1/8	2 1/16
10	Rietfontein	10	10
10	Robinson Gold, £4 ..10		10 1/8
2 3/8	Roodepoort United ..	2 3/8	2 1/4
1 1/16	Simmer & Jack Prop.	1 1/16	1 1/8
2 1/16	S.A. Gold Mines	2 1/16	3 1/16
4 1/4	S.A. Gold Trust.....	3 15/16	4 1/16
2 1/16	Steyn Estate	2 1/16	2 1/8
3 1/16	Transvaal Cons. Land	3 1/16	3 1/16
3 3/32	Transvaal Gold Est'	3 1/8	3 1/16
1 1/8	Van Dyk	1 1/16	1 1/16
4 1/16	Van Ryn	4 1/16	4 1/2
3 1/8	Welgedacht	3 1/2	3 3/8
27/9	West Rand Consols ..	27/6	27 9
4	Wolhuter, £4	4	4 1/16

Deep Levels.

3	Brakpan	3	3 1/16
2 13/16	Cinderella Deep	2 1/16	2 1/4
4 1/8	City Deep	4 1/16	4 1/8
1 15/32	Durban Deep	1 1/16	1 1/4
5 1/2	Ferreira Deep	5 1/2	5 1/2
3 1/4	Geldenhuis Deep	3 1/4	4
1 1/4	Jupiter.....	1 1/16	1 1/4
2 1/8	Knight Central.....	2 1/4	2 1/8
2 1/16	Knights Deep	2 1/16	3
2 1/8	Modder Deep	2 1/8	2 3/8
1 1/2	Rand Collieries	1 1/2	1 1/8
3 1/16	Robinson Deep (New)	3 1/16	3 1/8
4 1/8	Rose Deep.....	4 1/16	4 1/16
19/3	Simmer Deep	19/	19/6
2 1/8	Village Deep.....	2 1/8	2 1/16
4 1/16	Village Main Reef	4 1/16	4 1/8
4 1/8	Witwatersrand Deep..	4 1/8	4 1/16

Rhodesian

18/	Bechuanaland Ex.	13/6	13/
1 1/8	Chartered B.S.A.....	1 1/16	1 1/32
21/3	Charter Trust	21/3	21/
3/8	Giant Mines of Rhod..	5/16	5/16
8	Globe and Phœnix	7 15/16	7 15/16
21/6	Mashonaland Agency ..	20/6	20/6
2 1/8	Northern Copper.....	2 1/32	1 31/32
2 1/8	Rhodesian Banket	2 1/32	2 1/32
4	Rhodesia Exploration .	3 31/32	3 31/32
7 1/16	Tanganyika	7 1/16	6 15/16
2 1/32	Zambesia Exploring ..	2 1/32	2 1/16

Diamonds.

19 5/16	De BeersDeferred £2/10	19 1/8	19 5/16
18 1/4	Do. Preferred £2/10	18 1/16	18 xd
9 1/8	Jagersfontein Ord.	9 1/8	9 1/2
1 1/8	New Vaal River D.....	1 1/8	1 1/8
9 1/2	Premier Dia. Def. 8, 2/6	9 1/2	9 1/2
8 15/16	Do. do. Pref.' ..	8 3/4	8 3/4
1 1/2	Roberts Victor	1 1/2	1 1/2

West African.

13/	Abbontiakoon	12/6	14/
2 1/2	Abosso	2 1/2	2 1/2
2 3/32	Ashanti Goldfields, 4/	2 3/32	2 3/32
—	Broomassie	10/3	10/3
6/9	Effuenta (Wassau)	6/9	7/9
24/9	Fanti Consolidated	24/6	25/3
4 1/8	Gold Coast Amalg.	4 1/16	4 1/2
1 7/16	Himan Concessions ..	1 7/16	1 7/16
10/3	New Bibianis, 16/ pd...	10/	11/
1 1/2	Nigeria Bitumen.....	1 1/16	1 1/16
2 1/16	Do. Investment ..	2 1/16	2 1/8
31/	Prestea Block "A" ..	31 xr	31 6
—	Taquah Exploration ..	3	3 1/8
14/9	Wassau	14/6	14/
	Do. West Amal. ..	13/9	14/

Australian.

11/16	Associated	11/16	14/3
6/6	Do. Nrn. Blocks ..	6/	6/6
3/3	Chalfers, 4s.	3/6	4/
3/8	Cosmopl'n Pr'pr'ty....	2/6	2/6
6 3/4	Golden Horseshoe, £5	6 3/4	6 3/4
23/6	Great Boulder, 2/	23/6	24/
5/9	Do. Perseverance ..	5/9	6/
13/6	Great Fingall	14/	14/3
3/32	Gwalia Consol., 2/6....	3/	3/6
3/8	Hainault	3/8	3/8
4/3	Hannan's Star 4/ f.p.	4/6	4/9
8 3/8	Ivanhoe, Gold £5	8 3/8	8 3/8
6 1/8	Kalgurli	7	6 3/4
18/6	Lake View Cons.	18/6	19/6
6/	Lon.Aust. & Gen. Ex.5/	6/	6/6
2 3/8	Mount Boppy	2 3/8	2 3/8
9/	Oroya Black Range ..	9/	9/
	Oroya-Brownhill	15/6	17/
14/6	South Kalgurli.....	14/6	14/6
1 3/8	Sons of Gwalia	1 3/8	1 3/8

Miscellaneous.

7	Alaska Treadwell £5 ..	7	7 1/2
10 1/16	Anaconda, 25 dols.	10 1/16	10
1/2	Balaghat, fully paid ..	5/	5/
3/	Brilliant and St. George	2/6	3/
39/6	Broken Hill Prop.	39/6	2
2 1/16	Do. Blk. 10, £10, £9 13/ pd.	2 1/16	2 1/16
5 1/2	Do. North.....	5 1/2	5 5/8
—	Do. South	5 1/8	5 7/8
27/	Camp Bird.....	26/	27/6
7 3/8	Cape Copper, £2	7 1/2	7 3/8
15/16	Champion Reef, 2/6....	9/3	10/
4/	Chillagoe, 10/—9/ pd...	4/	4/
5/	Copiapo, £2	3/	5/
15/	Doicoath.....	15/	15/
28/3	El Oro	28/3	28/
7 1/8	Esperanza	2 1/8	2 1/16
6 9/16	Great Cobar, £5	6 3/8	6 3/8
21/32	Le Roi £5	1/16	1/16
1 1/16	Le Roi No. 2.....	1 1/16	1 1/16 xd
1/16	Libiola, £5.....	1	1
3 1/2	Mason and Barry.....	3 1/2	3 1/2
8 5/8	Mexico of El Oro	8 3/8	8 1/2
36/3	Mount Lyell	36/6	36/
3 3/8	M'nt. Morgan	3 1/2	3 3/8
4	Mount Elliott	4	3 5/8
5 1/16	Mysore, 10s.	5 1/8	5 1/8 xd
2	Namaqua, £2.....	2	2
1 1/2	N'ndydroog, 10/	35/6	37/6
1 1/2	Ooregum, 10/	25/	26/6
33/	Do. Pref., 10/	1 1/32	34/6
11 1/8	Otavi Mines & Rly. £5	11 1/8	11 1/4
7/6	Pahang Consols. 5/....	7/6	7/6
76 3/8	Rio Tinto, £5	77 1/2	76 3/8
17/6	St. John del Rey	17/6	18/
3 3/8	Spassky Copper	3 1/8	3 1/16
6 3/4	Talisman Consol. 18/ ..	2 1/2	2 1/16
9 5/16	Tharsis	6 1/4	6 1/4
	Waihi	9 1/8	9 1/8

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount	In. or Dec. on last year.	Gross traffic to date. W'ks.	Amount.	In. or Dec on last year.
		£	£		£	£
Alcoy and Gandia ..	Mar. 12	Ps.10,500	+ 500	‡	Ps179,500	—P.30,500
Algeciras (Gibraltar) ..	,, 5	Ps.34,186	—Ps4,618	‡	P1,211,485	—P.58,924
Antofagasta (Chili) and Bolivia	,, 13	25,260	+ 6,760	†	246,320	+ 35,320
Arauco	Dec. *	9,908	— 482	—	—	—
Buenos Ayres & Pacific	Mar. 12	107,363	+ 4,045	‡	2,801,004	+ 4,495
Buenos Ayres G. Sthn.	,, 13	104,250	— 16,745	‡	3,274,733	+ 30,509
Do. Western	,, 13	51,636	— 1,378	‡	1,602,147	+ 48,734
Do. Ensenada	,, 13	600	— 26	‡	19,160	— 2,546
Central Argentine ..	,, 12	102,683	+ 2,554	‡	3,210,247	— 203,917
Cent. Ur'g'ay of Mte Vid.	,, 12	11,863	+ 500	‡	399,696	+ 14,732
Do. Eastern Ex.	,, 12	3,940	+ 1,080	‡	124,270	+ 26,630
Do. Northern Ex.	,, 12	1,616	— 160	‡	62,388	+ 3,444
Do. Western Ex.	,, 12	1,384	+ 55	‡	55,962	+ 4,008
Cordoba Central ..	,, 13	5,240	+ 395	†	48,335	+ 3,120
Do. Northern & N.-W. Argtn. Ex.	,, 13	96,15	+ 145	†	99.330	+ 625
Cordoba and Rosario ..	,, 13	5,330	+ 190	‡	197.965	— 4.395
Costa Rica	Jan. 22	6,151	+ 4,278	‡	178,086	+ 41,562
Cuban Central	Mar. 12	16,606	+ 428	‡	291,500	+ 22,631
Entre Rios	,, 13	11,100	+ 200	‡	277,657	+ 30,844
Gt. West. of Brazil ..	,, 12	13,462	+ 460	‡	129,488	+ 16,832
Int.-Oceanic of Mexico..	Dec. *	$644,767	+ $78,332	6*	$3,428,256	+ $288,745
Int.-Oceanic of Mexico (including Mex. Sthn.)	Mar. 7	$162,200	+ $24,480	35	$4,998,350	+ $664,650
La Guaira and Caracas	Feb. *	6,000	+ 500	2*	13,500	+ 2,000
Leopoldina .. .	Mar. 12	22,719	+ 4,758	†	229,179	+ 15,097
Mexican	Jan. *	$641,200	+ $83,900	1*	$641,200	+ $83,900
Do.	,, §	$292,100	+ $91,300	1*	$292,100	+ $91,300
Mexican	Mar. 14	$160,200	— $3,100	10	$1,560,000	+ $113,200
Manila	,, 12	$58,851	+ $8,076	10	$496,375	+ $19,634
Nitrate	,, 15	30,675	+ 13,188	10	139,668	+ 38,939
Ottoman	,, 12	4,078	— 65	†	43,615	+ 1,368
Paraguay Central ..	,, 12	$163,494	+ $35,957	:	$4,991,846	+ $800,428
Peruvian Corporation..	Feb. *	$676,751	+ $171,220	8*	$6,242,741	+ $271,060
PuertoCabello&V'lencia	,, "	3,250	+ 750	2*	6,250	+ 1,500
Salvador	Mar. 12	$38,300	+ $5,250	10	$369,700	+ $35,750
San Paulo	,, 6	20,839	— 5,287	9	189,861	— 64,497
Taltal	Feb. *	20,377	+ 1,680	8*	189,600	+ 21,476
United of Havana ..	Mar. 12	43,986	+ 5,339	‡	817,519	+ 110,506
Western of Havana ..	,, 12	4,795	+ 47	‡	176,917	— 26,539
Zafra & Huelva	Feb. *	8,701	— 2,474	2*	19,991	— 3,018

* Months. § Nett. ‖ 12 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Gross traffic to date. W'ks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Feb. 19	6,70,000	+ 64,000	*	47,00,000	+ 1,34,000
Bengal & N.-W..	,, 12	3,60,040	— 4,380	*	19,34,080	— 1,47,676
Bombay & Baroda	Mar. 12	10,46,000	+ 1,11,000	*	1,02,39,000	+ 6,22,000
Burma	Feb. 12	4,38,487	— 13,079	*	26,43,379*	— 1,05,668
Delhi Umballa..	Mar. 12	48,900	+ 1,700	*	4,18,400	+ 25,500
East Indian ..	,, 12	18,53,000	+ 1,68,000	*	1,74,69,000	+ 2,25,000
Gt. Indian Penin.	,, 12	18,09,900	+ 6,45,400	*	1,83,71,700	+ 33,48,675
Indian Midland	,, 12	2,75,300	+ 72,000	*	28,74,500	+ 5,70,862
Madras and S. Mahratta ..	Feb. 19	7,47,534	+ 41,793	*	47,95,043	+ 12,351
South Indian ..	,, 12	4,47,038	— 5,420	*	26,67,442	— 52,139
Southern Punjab	Mar. 5	79,900	+ 14,763	*	6,89,000	+ 96,121
Do. Extension	,, 5	15,965	+ 2 251	*	1,51,145	+ 24,332

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Gross traffic to date. W'ks.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Mar. 14	1,615,000	+ 154,000	36	65,055,000	+ 11,774,000
Denver & Rio Grande	,, 5	402,600	—	†	15,867,200	—
Gr. Trk. Main Line..	,, 14	£131,538	+ £17,673	10	£1,201,087	+ £179,897
Canada Atlantic ..	,, 14	£7,360	+ £1,132	10	£63,016	+ £11,192
Gr. Trk. Western ..	,, 14	£21,904	+ £4,877	10	£241,672	+ £41,180
Do. Det.,G. H. & Mil	,, 14	£7,284	+ £1,551	10	£75,632	+ £17,684
Louisville & Nashv'le	,, 7	1,044,000	+ 144,000	9	9,495,000	+ 1,321,000
National of Mexico*	Feb. 21	1,413,736	+ 92,406	—	—	—
Southern	Mar. 7	1,137,000	+ 96,000	9	9,855,000	+ 715.000
Wabash	,, 14	750,000	+ 89,000	—	—	—

* Includes Mex. International and Interoceanic. † From July 1st.

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on last year	No. of M'ths.	Nett earnings to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Jan. *	7,983,000	+ 512,000	1	7,983,000	+ 512,000
Canadian Northern	,,	122,500	+ 22,200	7	2,230,500	+ 372,300
Canadian Pacific ..	,,	1,317,000	+ 927,000	7	21,386,000	+ 6,955,000
Cuba	Jan. *	256,792	+ 38,534	7	1,276,058	+ 210,190
Do.	,, †	90,519	+ 20,231	7	222,413	+ 23,765
Denver & Rio ..	,,	818,700	+ 168,543	7	5,330,125	+ 975,122
Erie	,, *	4,146,000	+ 579,000	—	—	—
Gr. Tr. Main Line..	,,	£66,300	+ £16,000	—	—	—
Canada Atlantic ..	,,	£2,700	+ £4,800	—	—	—
Grand Trunk Westn	,,	£17,300	+ £400	—	—	—
Do. Det. G. H. & Mil.	,,	£5,000	+ £1,100	—	—	—
Illinois Central ..	,, *	5,080,000	+ 249,000	1	5,080,000	+ 249,000
Louisville & Nashvl.	,, *	4,421,000	+ 607,000	—	—	—
Miss. K. & Texas ..	Feb. *	1,921,341	+ 61,349	2	18,193,764	536,186
New York Cent. & H.	Jan.	1,778,721	+ 325,515	—	—	—
New York Ont. & W	,, *	637,000	+ 2,000	6	4,449,000	+ 109,000
Natl. of Mexico ..	Jan.	1,688,000	+ 97,000	—	—	—
Norfolk & Western	,, *	2,782,000	+ 472,000	—	—	—
Northern Pacific ..	Dec. *	4,390,000	— 1,251,000	6	40,072,000	+ 2,427,000
Pennsylvania ..	,, *	14,467,717	+ 2,267,900	5	69,546,924	+ 9,536,920
Reading	Jan.	1,817,204	— 503,415	7	11,955,825	+ 635,033
Southern Pacific ..	,, *	3,032,000	+ 800,000	—	—	—
Southern	,, *	4,480,000	+ 444,000	—	—	—
Union Pacific ..	,, *	6,510,000	+ 1,166,000	—	—	—
Wabash	,, *	2,346,000	+ 207,000	6	12,583,000	+ 1,367,000

* Gross earnings. † Surplus.

COMPANY MEETINGS.

ARGENTINE ESTATES OF BOVRIL.

The second ordinary general meeting of Argentine Estates of Bovril, Limited, was held on Tuesday, at River Plate House, Finsbury Circus, Mr. George Lawson Johnston (chairman of the company) presiding.

The Secretary (Mr. W. A. Harris) having read the notice convening the meeting and the auditors' certificate,

The Chairman said that the legal transfer of the estancias, factories, and cattle took place in May, but the vendors had already given the company delivery of the factories, so that they started active operations within a few weeks of formation. It was not like the building up of an entirely new organisation, but they might rather call it the development of an old one. The company's main business was that of raising cattle and then utilising those cattle in the factories. Santa Elena, the chief factory, and some of the estancias had been working together for over a quarter of a century. A drought had been experienced in the Argentine, and the mere fact that drought was unusual there had caused many estancieros to overstock, and in that way very large losses were sustained by them. The company had been more fortunate, largely owing to the fact that they had reserve pasturage to which they were able to draft some of their stock. This reserve consisted of a large river island of about 90,000 acres in extent, which was usually quite green when there was a scarcity of pasture on the mainland. Sales of live stock, beef, beef preparations, tongues, hides, tallow, fat, &c., and profits on sales of stores, charcoal, &c., produced £320,571. The beef was to a large extent sold under contract to Bovril, Limited. Hides and tallow fetched very good prices, which, however, were surpassed by those prevailing during the current year. On the left hand side of the balance-sheet they had in the first place the authorised capital of 400,000 6 per cent. preference and participating shares, 300,000 ordinary shares, and £450,000 4½ per cent. debentures. Of these they had issued the whole 400,000 of the preference and participating shares, while of the ordinary shares they had issued 240,007—35,000 of them being fully paid. These were the only ordinary shares which were not paid for in cash, they having been allotted to one of the vendors in exchange for the San Carlos group of estancias. There were 204,500 ordinary shares with 8s. paid, amounting to £81,900. Of the debentures £400,000 were issued. The balance of the purchase money, amounting to £131,200, was payable over four years. This had been reduced by about £15,000 since the accounts closed. As these amounts became payable the ordinary share capital would be called up to meet them. In regard to the unusual drought in the Argentine the company had been fortunate as compared with their neighbours, but such loss as they had was charged to the profit and loss balance of £41,979. Out of that sum they had paid 12 months' interest on debentures, as, according to their agreement, they had to pay debenture interest for several months prior to the formation of the company, while the dividend on the preference and participating shares up to May 31st amounted to £5,017. These two items reduced the balance of profit at the end of the year to £18,961. On the right hand side of the balance-sheet they had the item "By land, factories, buildings, machinery, plant, flotilla, &c., £574,253." This included the 438,000 freehold acres and the two factories of Santa Elena and San Javier. The actual buildings at these factories covered about 20 acres, and then there were the buildings, fencing, &c., on the estancias, besides the river tugs, barges, &c. The stock in South America and England amounted to £415,143. This was very largely live stock, but also included stocks in the factories. The formation expenses amounted to £35,009, off which the board had written £4,741. No item was put down for "goodwill," and he might mention that no promoters' profit whatever was added to the price of the land or the cattle. The company was practically its own promoter, inasmuch as it bought the land and cattle direct, but had to pay its own underwriting and other formation expenses. To return to the balance of £18,961, they had, since the closing of the accounts, paid £8,000 of this to the preference shareholders by way of dividend, and this left a balance of £10,961, subject to income-tax. Two-thirds of this amount would pay a 6 per cent. dividend on the ordinary shares, but the board had decided to carry the whole amount forward. The ordinary shareholders, being largely those who were associated with the business in this country and in the Argentine, knew the advantages of large cash resources, and they would, he thought, on the whole prefer larger dividends in the future to 6 per cent. dividends now. By far the larger portion of the estancias were freehold, but the company had also many that were rented. The board had therefore been considering various methods of improving the carrying power of some of the company's own land. This could be achieved by clearing where there was too much wood, and in other instances by ploughing. The policy inaugurated by their predecessors of improving the breed of cattle by importation of fine stock from this country had been continued. He did not desire to raise any hopes that would not be realised, but he was as sanguine as when he conceived the idea of forming the company that the preference will prove a satisfactory investment, while the ordinary were held here and in the Argentine by those who were working for large profits in the future.

Lord Hyde seconded the motion, which was adopted, and a resolution was passed confirming the payment of the dividend on the preference and participating shares at the rate of 6 per cent. per annum to September 30 last.

LONDON AND RHODESIAN MINING AND LAND CO.

An extraordinary general meeting of the London and Rhodesian Mining and Land Company, Ltd., was held at Cannon Street Hotel, on Thursday, to consider resolutions to increase the capital to £500,000 by the creation of 200,000 shares of £1 each, and to alter the articles. Major S. Weil presided.

The Secretary (Mr. Tom Priest) having read the notice convening the meeting,

The Chairman moved the resolution relating to the increase of capital. He said that the company went to allotment on May 21 last. From that time until the present the board had been much occupied with the company's affairs, and he ventured to say that the business upon which they had embarked would prove to be highly remunerative. While they foresaw that Rhodesia would attract attention, they did not anticipate quite as early the prominence that was being given to it to-day. He believed that prominence would increase, for not only was there a great desire and evidence of South African mining houses acquiring properties and land interests, but Continental capital was seeking an outlet in the country. Reports from many of the mining districts were so good that they might expect this activity to at least continue. They had acquired a large number of properties and interests, including the Cam and Motor mines, held under working options, which they were going to exercise. On these properties they had done a considerable amount of development work, and were still engaged in opening them up. The results obtained to the present were of such a satisfactory nature that it enabled him to say that the Cam and Motor mines were at least equal to the best mines in Rhodesia that the board were acquainted with, or on which they had seen any public statement made. The ore bodies of both properties were of schist formation. They were of great width, and values were improving in depth. The board had every reason to believe that the nature of developments, which were being energetically pushed ahead, would permit of the flotation of these two mines during this year. Most of the company's other holdings acquired were in the schist formation, similar to that of the Giant, the Cam, and the Motor. These large impregnations gave great width of reef, and invariably carried fairly consistent values. The directors also looked forward to the flotation during the coming year of the Linnet claims resulting, he hoped, in handsome profits for the company. With these three properties they should at least make, as a profit for the parent company, a sum equal to the whole of its capital, including the increased working capital. The board had been actively engaged in increasing the company's holdings. They had secured for the shareholders, in addition to the other properties, upwards of 1,100 claims, mostly in the Mount Darwin district. They were also developing the Perseverance mine, in the Enterprise district, about 16 miles to the north-east of Salisbury, which they had under option on favourable terms. He did not wish to be confounded with the Enterprise Gold Mining and Estates property. This mistake now and again cropped up, showing that the public are a bit confused with regard to the matter, and he took this opportunity of making the matter clear. The Enterprise group of mines lay to the south of Salisbury. Further, they had acquired a substantial interest in the Southern Rhodesia Mining Syndicate, which recently purchased the Rouge mine, in the Gatooma district. They were fortunate also in securing a small interest in the Lonely mine on ground floor terms, and upon which Mr. Leopold Weil, an engineer of high repute, had lately reported very favourably. If only a percentage of these additional assets turned out equal to the expectations of the management and engineering staff, the future of the company was going to be one of great prosperity. The proposed increase of capital would place the company in the necessary financial position to develop and open up this enormous claim area, besides enabling them to complete the purchase of the Cam and Motor mines, and take up their *pro rata* share of working capital with ease. As soon as the Cam and Motor mines had arrived at the milling stage, they might expect to receive in the way of actual mining profits sufficient income to enable them to distribute regular dividends, increasing those dividends with each additional producing company that might be formed. The cash position to-day was stronger than it was at the flotation. The company had been able to make some very nice profits on the business they had done. They had now out at call £78,000 in cash, in addition to marketable securities worth another £59,000. If the resolution were adopted, shareholders would be entitled to a *pro rata* allotment of one share in three, which would carry with it the valuable option over a like number of shares at 45s., exercisable at any time during twelve months, the period of the option. When they took into consideration the fact that the company was only brought into existence in May last, the high opinion as to the market value of the shares was reflected in the fact that the whole of the proposed new issue had been underwritten for the small commission of 5 per cent. This new issue would bring into the coffers of the company £175,000, less the small amount in connection with registration, underwriting, &c., and if the 45s. option was exercised (and he thought it would be), the cash position would be increased by £225,000. They would then have half a million of money, and he did not think they would stop there. Terms of payment in respect to this issue would be made very easy. They would be: 5s. on application, 5s. on allotment, 7s. 6d. two months later on account of premium, and 7s. 6d. two months from the latter date. The remaining 10s. would be called up as and when required, and shareholders would be allowed ample time in

respect of these payments. There would also be a separate certificate issued for the new shares, as also for the options, enabling shareholders to deal in the market with both.

Mr. Herbert de la Rue seconded the motion, which was adopted without discussion.

The resolution regarding the alteration of the articles was also passed.

RIVER PLATE TRUST, LOAN AND AGENCY.

The 29th ordinary general meeting of the River Plate Trust, Loan and Agency Co., Ltd., was held on Friday at the offices, 52, Moorgate Street, E.C., Mr. James Anderson (chairman and managing director) presiding.

The Secretary (Mr. G. Proctor) read the notice convening the meeting and the auditors' report.

The Chairman said that accounts showed nett profits of £158,752, which was a few hundred pounds in excess of those of the preceding year. As they had a larger amount of capital in use, it would at first sight appear that in the year under review the ratio of profits to capital employed had been somewhat reduced, or that they had not been able to employ their funds quite so advantageously as in the preceding year. This, however, was not the case, as the profits for the year 1908 had the advantage of the large sum of £28,741 arising from profits on investments sold, whereas in the present accounts the corresponding item was only £8,160. It followed that the profits from their ordinary business showed an increase of about £20,000, which the board regarded as very satisfactory. The nett profits for the year amounted to £158,752, added to which the balance of £32,711 brought in from last year, they had a total of £191,463 to deal with. Out of this the directors proposed that the usual dividend of 21 per cent. be paid on the "A" shares, and 6 per cent. on the "B" shares. They then proposed to transfer £50,000 to the reserve fund and £2,500 to the staff pension fund, and to carry forward to next year the balance of £39,213. Reviewing the position of the company as a whole, he had every confidence in stating that it was satisfactory in every respect, and that the balance-sheet was never on a better footing than it was that day. The assets were of a sound and comparatively liquid character, and the liabilities were moderate in extent, and of a nature easily controlled and provided for. The last consideration was of no small importance in view of the uncalled liability on the "A" shares. No shareholder who might be apprehensive about the liability on his shares need be under any apprehension of a call—at least, a call necessitated by the company requiring the money to meet liabilities. Although the liability on the "A" shares was of a nature never likely to be a source of trouble to the shareholders, it was, nevertheless, a decided drawback in the eyes of conservative investors—at least until they properly understood the exceptionally strong position of the "A" shares. One strong point in their favour was that the capital of the "A" shares was protected by the whole sum paid up in respect of the "B" shares, namely, £437,000, as well as by the reserve fund of £650,000, making together £1,087,500. Past experience had taught them that in times of great depression the fall in the value of real estate was generally greater in the case of town than of country properties, and for that reason they had lent by far the greater part of their funds on pastoral and agricultural properties of the best class. In the last few years there had been a great rise in the price of real estate of all kinds, both town and country. They did not make advances on town lots, or undeveloped country properties, which brought in no income. Speculative properties of that class they avoided altogether, and one of the main points to which attention was directed in granting a loan was whether the property, if it eventually came into their hands, would yield an income at least equal to the interest on their loan. No properties had been taken over under foreclosure for some years past, and this was a proof of the soundness of the business which they had been doing. As to the current year, in view of increased competition, rates of interest were lower. The field for mortgage business was continually extending, but the supply of money offering was occasionally in excess of the demand, with the result that rates had a tendency to settle down on a lower basis. Their funds were all well invested at good rates, and they were not likely to suffer any material diminution of profits for the present. With regard to the general condition of affairs, last year's season had not been a favourable one for farmers owing to the prolonged drought, which had inflicted serious losses in cattle and delayed the breaking up of the soil for the next crop. The deficiency in the crops had, however, been made up by the increased prices to some extent.

Mr. J. H. Duncan seconded the resolution, and it was carried unanimously.

HASTINGS ELECTRIC TRAMWAYS.

The ordinary general meeting of the shareholders of the Hastings and District Electric Tramways Co., Ltd., was held on Tuesday, at the offices, 1, Queen Victoria Street, E.C., Mr. E. C. Morgan (chairman of the company) presiding.

The Secretary (Mr. W. R. Elston) having read the notice convening the meeting and the report of the auditors,

The Chairman said: When we met last year I mentioned that the directors had in contemplation certain special measures, by which they hoped to effect considerable savings in the working expenses. The principal one was that which dealt with the cost of fuel, a very difficult question for our undertaking, as the cost of coal in Hastings is always high by reason of its situation, which necessitates so long a land haul. I am glad to say that we have been able by the use of automatic stokers to save nearly £500 under this head, and we may expect to improve upon this during the current year, as the stokers have only been in operation during the last six months of 1909. We have not, however, by any means confined our attention to the question of coal, but have strictly cut down expenditure wherever possible, with the result that economies have been effected in every department, which aggregate, as you will see from the accounts, about £2,500. We also had it in contemplation when we met last year to approach the Municipality with the object of obtaining a revision of certain fares, established by an agreement between the original concessionnaire and the Corporation, and which were obviously inadequate. As the result of our negotiations some concessions were granted, but these were far short of what we sought, and, in our opinion, should have obtained, to give an adequate return for services rendered. We were, however, compelled to take what we could get, as we had no means of enforcing what we asked. It is difficult to say what actual benefit we have derived from the concessions granted, as the difference of weather conditions in each year renders an accurate comparison between the two years impossible; but I may say that we have derived some benefit, as is shown by the fact that whereas, by reason of the more unfavourable weather this year, decreases on all the lines have taken place, those upon the lines where the fares have been modified have been less than upon the rest of the system since the changes came into operation, that is, during eight months of the year. We have to report with regret that the receipts show a diminution of £1,500. This we consider to be entirely attributable to the unfavourable character of the weather throughout the year. Our system, as you all know, is an exceedingly difficult one to work, as, apart from the physical characteristics of the line, we are so largely dependent for our receipts upon pleasure traffic, which is dominated by the weather. It is not too much to say that the receipts in fine weather are to those of wet and stormy weather as 2 to 1. As it is necessary to maintain a regular service at all times, it will be recognised that it is impossible to reduce our outgoings proportionately under unfavourable conditions, so that whatever our receipts, our expenditure is to a large extent fixed. We have deemed it right to set aside for depreciation the sum of £8,000, thus increasing the amount available for that purpose to £12,000. It is obvious from this and the preceding accounts that the anticipations formed at the inception of the company as to the earning capacity of the undertaking were exaggerated, and the directors are considering the desirability of formulating a scheme for the modification of the capital account. Meantime, they will continue to watch over the conduct of the business, and exercise all their influence in keeping the expenditure within the lowest limits compatible with efficiency. In this connection I may call attention to the rate of expenditure per car mile, which has been reduced from 6.11d. to 5.53d., a figure which compares very favourably with that attained by other tramway enterprises in this country, and we trust that when the measures which we have taken to induce economy become fully operative a further reduction may be shown.

Mr. George Kitchin seconded the motion. A short discussion followed, in which a shareholder urged that part of the sum set aside for depreciation should have been appropriated to the payment of a small dividend. The report was adopted.

METROPOLITAN LIFE ASSURANCE.

The ordinary general meeting of the Metropolitan Life Assurance Society was held on Thursday at the Cannon Street Hotel, E.C., Mr. Sigismund F. Mendl presiding.

The Secretary (Mr. Bernard Woods) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Dealing first with the claims, the admitted claims have been rather heavier than in 1908. On the other hand, the claims for 1909 were less than the expected claims by £41,697. The claims fell mostly on the older lives, and the fact that the mortality experience for this year has been, in respect of the more recently effected policies, so favourable, gives, we think, evidence of the careful selection of the lives proposing for assurance and has resulted in a large profit to our members. The item on the revenue account, "cost of pension," I may explain, is a pension which we have given to a very old man who was born in 1821, who had 24 years' service with the society and who retired without a pension. I now come to the new business of the society. We have issued 183 policies for £235,307, of which £23,850 was reassured. We therefore took new risks amounting to £211,457 nett, as against £247,736 in the year 1908. After fully providing in the valuation for the maintenance of the existing rates of abatement the result of the year's working was a surplus of £58,703, including £28,140 brought forward from 1908. Therefore the nett surplus for 1909 was £30,563, and this is due chiefly to our very favourable mortality experience, and largely also to the margin of the interest profit between the rate earned on our funds and the rate of interest assumed in our valuation. With regard to the allocation of the surplus, the board have, in the first instance, written down certain of the marketable securities of the society by £8,500, and the investment reserve fund on December 31, 1909, and to-day even more so, I think, fully covers the depreciation on our securities and leaves a substantial margin. We have also placed £20,000 to the general reserve fund. Those of you who were present on the occasion when the general reserve fund was first established in 1907 with £15,000 will remember that the chairman explained why we thought it was necessary to establish that fund. In the first place, we thought that it was necessary for an office making

an annual valuation to guard particularly against a possible adverse fluctuation in our mortality. As you know, this year and for some years past we have had an exceptionally favourable experience with regard to mortality, but one cannot always reckon upon that continuing, and we thought, therefore, it was necessary for us to guard against an adverse fluctuation. We had also to guard against a possible fall in the rate of interest, and with regard to that I may say that our new investments during the last year produced an average rate of £4 4s 6d per cent. At the same time, inasmuch as some of our older investments at high rates are periodically running off, we find that we are not altogether guided with regard to our average rate of interest over the whole of our funds by the interest for the year; as a matter of fact, during the last year our general rate of interest fell to a small extent. But in order to guard against these two possibilities and to strengthen the resources of the society, the board decided, as you remember, in 1907, with the assent of the members, to establish that general reserve fund, which was then £15,000, and which to-day, after crediting it with the £20,000 to which I have referred, will stand at £35,000. There remains a sum of £30,203, which we carry forward unappropriated—a sum which, though in some respects it may appear large, is, in the opinion of the board, not too large for an office with an annual valuation. I would remind the members here present and any who are absent that during the past few years the reserves of the society have been greatly strengthened, that the rates of abatement of premiums have been increased and that the expenses of management have been reduced, the result being that our position to-day is stronger than it has been for many years and the benefits which will accrue to intending assurers should result in increasing the volume of new business.

Colonel Ivor Philipps, D.S.O., M.P., seconded the motion, which was carried unanimously.

NUNDYDROOG COMPANY, LTD.

The seventeenth annual general meeting of the shareholders was held, on the 16th inst., at the Cannon Street Hotel, London, Captain W. B. McTaggart (the chairman) presiding.

The secretary (Mr. W. L. Bayley) having read the notice convening the meeting and the report of the auditors,

The Chairman began by going through the items in a most satisfactory report, already analysed by us, and after contrasting the 40 per cent. dividend with the 30 5-6 per cent. of the year before, went on to say that it was interesting to note that the company had paid in dividends to the shareholders a total of £1,500,000. After charging to revenue account the entire cost of developments at the Nundydroog Mine the profit admitted of £20,000 being placed to a reserve fund. The financial position had thus been considerably strengthened. It was true that if this had not been done the shareholders might have received a little more in dividend, but the possession of cash reserves largely strengthened the position and credit of the company, not only for the present, but for the future. The result of the policy adopted by the directors had been shown very distinctly in the appreciation of the price of the shares in the market during the last six weeks or two months, and generally since last year. The appreciation of their share capital account had been very nearly 100 per cent. That fact was of far more importance to the shareholders and those who might be their heirs and executors than the distribution of a few pence more dividend.

The underground developments during the year measured 9,190 ft., and the reserves of ore at December 31st last were computed at 126,244 tons, as compared with 120,895 tons on hand at the end of the previous year—an increase of 5,349 tons, although 90,100 tons of ore had been extracted from the mine during 1909. An agreement had been entered into with the Mysore West Gold Company, Limited, for acquiring a piece of land lying between the northern part of the Nundydroog Mine and the southern boundary of the Oriental block. The possession of this area gave direct underground access to the Oriental block. The total length of the company's property was now about 6,000 ft., which was nearly double that of the original Nundydroog Mine. A new mining lease over the whole property would be granted by the Mysore Government from the 22nd inst. That Government had agreed to give them another 30 years' lease for a comparatively small increase of 2½ per cent. royalty on dividends distributed. All their negotiations with the Mysore Government had passed through without a hitch. As an offset against this payment the company would benefit substantially by a reduction in the rate of the Cauvery Electrical Power, supplied under the second installation. The nett result would be a saving of £700 a year.

In the directors' last report the shareholders were advised that an option had been acquired over the South Jibutil block, situate on the Anantapur Gold Field. Exploratory operations had been conducted there with satisfactory results, and there was every prospect that the option would be exercised in due course. When this was done a company should be formed to work the area, and the Nundydroog Company should receive a substantial block of shares, greatly to the shareholders' benefit. The company's relations with the Mysore Government were of the most cordial and satisfactory character. That Government had done everything possible to help the English companies. In regard to the future, he thought that if the shareholders had read the reports of Mr. Richards and of the directors they would admit that 1909 was the most successful year they had ever had, that the mine was looking better than ever, and that everything was going on in the most satisfactory way. There was no reason why the records of the future should not gradually improve upon those of the past. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr. John Taylor seconded the motion.

The Secretary read a cablegram from the mine, dated the 15th inst., which stated that the output for the current month was estimated at 7,350 ozs., that the reserves of ore were the same as at December 31st last, and that all was going on most satisfactorily.

Mr. Edgar Taylor then addressed the meeting, and gave a detailed account of the various developments at the mine.

The resolution was, after a brief discussion, unanimously agreed to; and, the usual formal business having been transacted, votes of thanks to the chairman and the directors, and to Mr. Richards and his staff at the mine, terminated the proceedings.

GENERAL INVESTORS AND TRUSTEES, LIMITED.

The third annual general meeting of the General Investors and Trustees, Ltd., was held yesterday, at Winchester House, Old Broad Street, E.C., Mr. John Smith, C.B., chairman of the company, presiding

The Secretary (Mr. James Davenport) having read the notice convening the meeting and the report of the auditors,

The Chairman said the principal effect of the changes made in their investments was that there was a decrease in the amount invested in industrial undertakings, a decrease in the amount invested in ordinary shares, and a decrease in British, European, and United States securities, but an increase in debenture bonds and in Central and South American investments. The suspicion regarding South American investments was rapidly passing away. The main principle with regard to all their investments was that of a wide distribution of risks, both as regarded the character of the business carried on and the country where such business was located. They were interested in 130 separate undertakings, of which 110 were stocks dealt with in the market, which were all taken at current prices, 13 were stocks or mortgages in companies not publicly quoted, and seven were freehold and leasehold properties, chiefly in London and the neighbourhood. They held no large investments of a speculative character, and none of which they had not the closest and most intimate knowledge both as to their history and their future prospects. As regarded the speculative undertakings forming so prominent a feature on the Stock Exchange at present—rubber companies and gold mines—he found they had only one investment of £150 in a rubber company, one of £900 in a gold mine, and four in mining and exploration trusts amounting to £7,117. The business was, therefore, based upon sound and progressive securities, whose earnings were not affected by temporary fluctuations in the market. The total revenue for the year amounted to £36,821, or about £5,000 more than the previous year. Of that amount £26,000 was fixed income, being dividends and interest upon their investments, and that represented a return of rather more than 5 per cent. on the paid-up capital. The rest consisted of commissions on underwriting, trusteeships, and other miscellaneous business. These figures did not exhaust the strength of their position because they had realised a large number of investments at a very considerable advance upon their cost. The directors felt that they occupied a strong position and could face the future with perfect confidence. Referring to the action they took with regard to the Quebec and Lake St. John Railway, the chairman said their pecuniary interest in that company was not a very large one, but some of their friends held a considerable interest, and urged the directors to co-operate with them in joint action. When they found that an effort was being made by the Canadian Northern Railway Company to acquire the property at a greatly depreciated price without any information being given to justify it they felt it was their duty to organise the bondholders to protect their mutual interest. The bondholders made a very large and cordial response, and by the formation of an influential committee they succeeded in checking the progress of the scheme, and obtained the opportunity of making a thoroughly independent investigation. It had been suggested that they were animated by hostile feeling towards the Canadian Northern Railway, but this was entirely without foundation; they had acted in the matter simply as a matter of business. They had every reason to believe the line a valuable one, and that although it might have suffered from a temporary depression in trade it had excellent prospects. With regard to the present position and prospects of the company, they were still a young company, and must not boast, but they felt that they had passed through the troubles of infancy and were entering upon the stage of maturity. When the shareholders considered that the company had only been three years in existence, that they had passed through a period of great financial disturbance in 1907, that they had wiped out all their preliminary expenses, and had paid dividends of 5 per cent. since its formation; also that after providing on a liberal scale for unforeseen contingencies they were in a position to carry £10,000 to form a reserve fund, while increasing the annual dividend to 6 per cent., he thought they would recognise that they had fulfilled the promises held out on the formation of the company. He also announced that as they could profitably employ a larger amount of funds they were considering the propriety of an issue of

debentures in the near future, but before doing this they thought it desirable to call up the uncalled capital due on the partly paid shares. He concluded by moving the adoption of the report and accounts.

Mr. Harmood Banner seconded the resolution, and it was carried unanimously.

THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER CO., LTD.

(Incorporated under the Laws of the Dominion of Canada.)

To the Shareholders of
THE RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED.

Dear Sir, or Madam,—I am directed by the Board to send you the enclosed interim report on the undertaking, earnings, and prospects of the Company. You will learn therefrom that the new concession to the Rio Gas Company, which has been the subject of somewhat lengthy negotiation, was finally approved and granted by the Government of the United States of Brazil in November last year.

The work of reconstructing the gas works and erecting the new plant has been commenced, and is being pushed forward vigorously, and it is anticipated that part thereof will be in operation before the end of the present year. The completion of the new works will enable the Company to operate on a much more economical basis, as well as to increase its gross income, particularly through the sale of gas for heating and cooking, thereby greatly augmenting the net receipts of this branch of its business.

The work of reconstruction and electrification of the Company's tramway lines has steadily progressed, and is now approaching completion. The few miles which remain to be finished should be completed and in operation by the beginning of May next.

The Company during last year was fortunate in acquiring a predominant interest in the Share Capital of the Jardim Botanico Tramway Company, thereby considerably strengthening its position. The greater part of the proceeds of the Shares of the Rio de Janeiro Tramway, Light and Power Company, Limited, issued in May, 1909, was applied in payment of part of the purchase price of such interest.

For the purpose of providing the funds required in connection with the construction of the new gas works and the balance of the original purchase price of the Shares in the Capital of the Jardim Botanico Company, and for the additional Shares since acquired; and for the extensions in the underground and other installations required in connection with the new contract for street lighting and for other purposes of the Company, the Board of Directors have decided to issue a further 62,500 Shares in the Capital Stock, part of the unissued balance authorised by General Meeting of the 3rd May, 1909, and to offer the same to the Shareholders of record on the 10th day of March, 1910, each Shareholder to have the right to subscribe for one Share for every five Shares held by him. No allotment will be made of a fractional part of a Share, but transferable fractional Certificates will be issued to any Shareholder claiming the same, and on presentation, in accordance with the terms thereof, of the necessary number of fractional Certificates to constitute a whole Share, an allotment of a whole Share will be made.

The terms of payment are par, and payment for the Shares subscribed for must be made to one of the Banks below mentioned for account of the Company at the exchange of $4.86—2.3 Canadian currency to One Pound sterling in the following instalments:—

$25.00, or £5 2s. 5½d. or Frs. 129.50 per Share with the application.
$25.00, or £5 2s. 5½d. or Frs. 129.50 per Share on 18th May, 1910.
$25.00, or £5 2s. 5½d. or Frs. 129.50 per Share on 1st August, 1910.
$25.00, or £5 2s. 5½d. or Frs. 129.50 per Share on 1st November, 1910.

On receipt of the Subscription Form enclosed, signed with a remittance for the amount payable in respect thereof, the Subscriber will receive a Certificate of Subscription in respect of the Shares subscribed for, upon which all further payments will be endorsed as and when paid.

On payment of the Final Instalment a Subscriber will receive upon surrender of the Certificate of Subscription, Certificates for the fully-paid Shares comprised therein and paid for by him, together with a warrant representing interest at 4 per cent. per annum on the amount of the instalments paid, calculated from the respective due dates of payment to the 31st day of October, 1910.

Interest at the rate of 6 per cent. will be charged on overdue instalments.

A Subscriber, however, may pay up in full at any time in advance, and will thereupon be entitled to the next full quarterly dividend, subject to his paying with his instalments a sum equal to such portion of the said next quarterly dividend as shall have accrued between the date of the last dividend paid and the actual date of payment in full of the instalments.

Applications for Shares in accordance with the above offer must be made by Shareholders or their assignees on the accompanying form, which must reach one of the Banks named below not later than the 26th day of March, 1910, after which date all rights hereunder will cease and determine. The application must be accompanied by a cheque, in favour of the Bank to whom application is sent, for the amount of the first instalment payable in respect of the Shares applied for.

A Shareholder may assign his right hereunder to subscribe for the Shares on the accompanying form.

If default be made in payment of any instalment, the subscription in respect of which the default is made will be liable to forfeiture.

Application can only be received from Shareholders of record as above or their assignees duly nominated on the accompanying assignment.

By order of the Board,

Yours faithfully,

J. M. SMITH, Secretary.

Toronto, Ontario, 18th March, 1910.

Owners of Share Warrants to Bearer who wish to avail themselves of their right to subscribe should deposit their Warrants at the latest on the 26th March, 1910, at one of the banks mentioned below.

Subscriptions with cheques and assignments of rights may be delivered at any of the following offices or Companies:—At the office of the National Trust Company, Limited, Toronto, Canada, or the Canadian Bank of Commerce, 2, Lombard-street, London, E.C., or the Bank of Scotland, 19, Bishopsgate-street Within, London, E.C., or the Rio de Janeiro Tramway, Light, and Power Company, Limited, Avenida Central, 76, Rio de Janeiro, Brazil, or at the following Banks in Belgium and Switzerland:—

BRUSSELS:
Banque de Paris et des Pays Bas.
Banque Internationale de Bruxelles.
Caisse Generale de Reports and de Depots.
Banque d'Outremer.
Banque Nagelmackers and Fils.
LIEGE:
Banque Nagelmackers and Fils.
Banque Liegeoise.
ANTWERP:
Banque de Reports, de Fonds Publics et de Depots.
BASLE:
Banque Commerciale de Bale.
GENEVA:
Banque Federale.

Copies of the Interim Report above referred to and forms of subscription may be obtained at the London Office of the Company, 28, Bishopsgate Street Within, E.C., or of the Banks mentioned above.

EXCHEQUER BONDS,

Per Acts 29 Vict., c. 25; 52 Vict., c. 6; and 10 Edw. VII., c. 2.

Bearing Interest at £3 per cent. per annum, payable quarterly.

The First Dividend will be paid on the 5th July, 1910.

ISSUE OF £21,000,000 BONDS.

Repayable at par on the 5th April, 1915.

Price of Issue, £99 : 10s. per cent.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised by the Lords Commissioners of His Majesty's Treasury to receive applications for £21,000,000 Exchequer Bonds, to be created under Acts 29 Vict., c. 25; 52 Vict., c. 6; and 10 Edw. VII., c. 2.

The Bonds, which will be in denominations of £100, £200, £500, £1,000 and £5,000, will be dated the 5th April, 1910, and will be repayable at par on the 5th April, 1915.

Interest at £3 per cent. per annum will be paid quarterly by Coupon on the 5th January, 5th April, 5th July, and 5th October, the first Coupon being payable on the 5th July, 1910.

Applications, which must be accompanied by a deposit of £2 per cent., will be received at the Chief Cashier's Office, Bank of England. In case of partial allotment the balance of the amount paid as deposit will be refunded by cheque.

Applications may be for the whole, or any part, of the issue, in multiples of £100.

Payment in full of Allotments must be made on, or before, Tuesday, the 5th April, 1910. In case of default in the payment of the amount by that date, the sum previously paid will be liable to forfeiture.

Scrip Certificates to Bearer, exchangeable for the definitive Bonds at a date to be announced later in the Public Press, will be issued in exchange for the provisional receipts.

Applications must be made upon the printed forms which may be obtained, together with copies of this Prospectus, at the Bank of England, at the Bank of Ireland, and at any of the Branches of those Banks; and of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, London, E.C.

The List of Applications will be closed on, or before, Wednesday, the 23rd March, 1910.

Bank of England,
18th March, 1910.

OIL FOR THE EMPIRE FROM THE EMPIRE.

All interested in the **Development of the British Colonies** by the Exploitation of the **Oil Resources of the Empire** should write as below for particulars of Oil Development in the British Colonies.

GEORGE MACDONALD,
560-1, Salisbury House, E.C.

AFTER RUBBER—OIL.

JAMES EADIE, LIMITED.

THE TRANSFER BOOKS of Debenture Stock and Preference Shares will be Closed from March 22nd to April 5th, inclusive.

ALFRED B. WARDLE,
Secretary.

The Times
WEEKLY EDITION.

EVERY FRIDAY. PRICE 2d.

Or with one Supplement (Literary, Engineering or Financial), 3d.

Contains a careful Epitome of the Events of Interest during the Week together with the Most Important Leaders and Special Articles from "The Times" *in extenso*.

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Colonial and Foreign News.
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TERMS OF SUBSCRIPTION.

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ADDRESS:—THE PUBLISHER, PRINTING HOUSE SQ., LONDON.

ABRIDGED PROSPECTUS.

No part of this issue has been underwritten or guaranteed, and no underwriting commission is payable

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The Subscription List will open on Monday, the 21st day of March, 1910, and close on or before Wednesday, the 23rd day of March, 1910.

THE Anglo-Malay Investment Trust, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - £210,000

DIVIDED INTO

200,000 ORDINARY SHARES OF £1 EACH AND 200,000 DEFERRED SHARES OF 1s. EACH.

Issue of

200,000 ORDINARY SHARES of £1 each, at par,

PAYABLE—1s. per Share on Application; 4s. per Share on Allotment.

And the balance as and when required, in Calls not exceeding 5s. each at intervals of not less than two months, and

100,000 DEFERRED SHARES of 1s. each, at par.

PAYABLE—3d. per share on Application; 9d. per Share on Allotment.

Applications for Deferred Shares may be made in the ratio of one Deferred Share for each two Ordinary Shares applied for.

As between the Ordinary Shares and the Deferred Shares, the position and rights of such Shares, and the holders thereof in respect of their holdings, shall be as follows:—

Subject to provision for Reserve Fund, Ordinary Shares shall be entitled to a Dividend of 6 per cent. per annum out of the nett profits of each year before any Dividend is paid on the Deferred Shares. The balance of profit available for distribution over and above such Dividend of 6 per cent. will be divided as to 50 per cent. between the holders of Ordinary Shares, and as to 50 per cent. between the holders of Deferred Shares.

In the event of winding up, the surplus assets of the Company remaining after repayment of Capital will be divided as to 50 per cent. between the holders of Ordinary Shares, and as to 50 per cent. between the holders of Deferred Shares.

Directors.

SIR WILLIAM B. HUDSON, K.C.I.E., 36, Baron's Court Road, West Kensington (Director, Malang Rubber Estates, Limited; Director, Ceylon-Travancore Rubber and Tea Estates, Limited).
EDWARD HOWARD HALE, Dunster House, Mincing Lane, London, E.C. (Director, East African Rubber Plantation Company, Limited).
J. BARR ROBERTSON, 10, Walbrook, London, E.C. (Chairman East African Rubber Plantation Company, Limited).
ROBERT SUMMERSIDE SIMPSON, 22, Muswell Road, London, N. (Chairman, Bahia Estates Syndicate, Limited).

Bankers.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED, 62, Lombard Street, London, E.C.
Head Office: Edinburgh, and Branches in Scotland.

Solicitor.

WILLIAM H. LANE, 56, Gresham Street, London, E.C.

Brokers.

HARRY SUTHERLAND & SON, 2, Copthall Buildings, Throgmorton Street, London, E.C., and Stock Exchange.

Auditors.

HOWARD BUTTON, HAMP & CO., Chartered Accountants, 49, Queen Victoria Street, London, E.C.

Produce Brokers.

HALE & SON, 10, Fenchurch Avenue, London, E.C.

Secretary and Offices.

GEORGE THOMPSON, 20, Lawrence Lane, London, E.C.

THE STAR LIFE ASSURANCE SOCIETY

(ESTABLISHED 1843),

32, MOORGATE STREET, LONDON.

DIRECTORS.

Chairman—WILLIAM MEWBURN, Esq.

Deputy Chairman—Sir CLARENCE SMITH.

W. G. BRADSHAW, Esq.
Sir GEORGE HAYTER CHUBB, Bart.
T. R. FERENS, Esq., M.P.
The Rt. Hon. Viscount GOSCHEN.
JOSIAH GUNTON, Esq.
The Rt. Hon. Viscount HAMPDEN.
T. MORGAN HARVEY, Esq.
F. A. HOLMAN, Esq.
J. B. INGLE, Esq.
Alderman Sir HORACE BROOKS MARSHALL, LL.D.
EDWARD SPICER, Esq.
Alderman Sir GEORGE WYATT TRUSCOTT, Bart.

Manager and Actuary—J. DOUGLAS WATSON.

PROGRESS SHOWN BY 1909 REPORT.

	1908.	1909.
ASSETS	£6,476,315	£6,596,644
NEW LIFE BUSINESS (Gross)	£784,529	£1,008,129
" " (Net)	£654,529	£716,207
RATE OF INTEREST EARNED (Gross)	£3 16 10	£4 1 4
" " (Net)	£3 12 1	£3 16 1
EXPENSES AND COMMISSION	£76,822	£74,273
RATIO OF EXPENSES TO PREMIUM INCOME	14·98 %	£14·48 %
CLAIMS	£313,060	£302,162

Applications for Agencies invited from Gentlemen who are in a position to influence business.

Head Office: 32, Moorgate Street, London, E.C.

BRANCHES.

BATH: 6A, Pierrepont Street
BIRMINGHAM: 96 & 98, Colmore Row
BRADFORD: 20, Charles Street
BRISTOL: Star Life Buildings, St. Augustine's Parade.
CARDIFF: 6, Piercefield Place.
CROYDON: 224, London Road.
HULL: Parliament Buildings, Whitefriargate.
LEEDS: 8, Park Row.
LEICESTER: 115, London Road.
LIVERPOOL: 3, The Temple, Dale Street.
MANCHESTER: Star Life Buildings, Cross Street and St. Ann Street.
MIDDLESBROUGH: 6, Royal Exchange
NEWCASTLE: Central Exchange Buildings, 50, Grainger Street.
NOTTINGHAM: Eldon Chambers, Wheelergate.
SHEFFIELD: 35, Fargate.

SCOTLAND.

GLASGOW: 140, West George Street.
ABERDEEN: 9, Crown Street.
DUNDEE: 10, Victoria Chambers.
EDINBURGH: 29, Frederick Street.

IRELAND.

DUBLIN: Star Life Buildings, 12, 13 and 14, College Green.

THE PROVIDENT ASSOCIATION OF LONDON, LIMITED,

Provident House, Bishopsgate Street Without, London, E.C.
Founded **1877.**

INVESTED FUNDS

£3,765,792.

ADVANCES UPON HOUSE PROPERTY TO CERTIFICATE-HOLDERS AND POLICY-HOLDERS EXCEED

Five and a half Millions

The Provident Free Home Assurance Co., Ltd.

INCORPORATED 1889.

INVESTED FUNDS EXCEED

£800,000.

W. W. BENHAM,
Manager.

PROVIDENT HOUSE,
BISHOPSGATE STREET WITHOUT,
LONDON, E.C.

THE COMPAÑIA SANSINENA DE CARNES CONGELADAS

GIVE NOTICE that the Annual General Meeting of the Company will be held in Buenos Ayres on the 31st March, for the purpose of receiving the Report of the Directors and Statement of Accounts, the election of two Directors, the appointment of Auditors and the transaction of the ordinary business of the Company. Shareholders desirous of being represented at the Meeting must, **in accordance with the provisions of the Articles of Association, lodge their share certificates or a Banker's receipt for** same, together with their proxies, at the London Offices of the **Company, 15, Long Lane, Smithfield, E.C. A receipt will be** given for the share certificates at the time of lodgment, such **receipt to be exchanged for the certificates when returned to the holders, on and after the day following the meeting. The Chair**man and Directors of the Company are not eligible to act as proxies, but the holders of proxies need not necessarily be members of the Company.

London, 16th March, 1910.

BANK RATE NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	... ...	£4,233,325
Paid Up Capital...	... ...	846,665
Reserve Fund ...	... ...	430,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are RAISED as follows:—To TWO-AND-A-HALF per Cent. per annum at Call, to TWO-AND-THREE-QUARTERS per Cent. at 7 and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
17th March, 1910.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank subject to seven days' notice will be TWO-AND-A-HALF per Cent. per annum from this date until further notice.

LUKE HANSARD, Managing Director.

No. 68, Lombard Street, E.C.,
17th March, 1910.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO-AND-A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
17th March, 1910.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO-AND-A-HALF per Cent. until further notice by advertisement.

ALEX. ROBB, GEO. S. COUTTS, } Joint Managers.

No. 62, Lombard Street, London, E.C.,
17th March, 1910.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be TWO-AND-A-HALF per Cent. per annum from this date until further notice.

CLARENCE F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
17th March, 1910.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day ADVANCED to TWO-AND-A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
17th March, 1910.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO-AND-A-HALF per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
17th March, 1910.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day RAISED to TWO-AND-A-HALF per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES, T. ESTALL, D. J. H. CUNNICK, } Joint General Managers.

No. 112, Bishopsgate Street, London, E.C.,
17th March, 1910.

BANK RATE NOTICES.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO-AND-A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
17th March, 1910.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39, Cornhill, 17th March, 1910.

Capital Subscribed	... ...	£1,500,000
Paid up ...	... ...	750,000
Reserve Fund ...	... ...	560,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day RAISED as follows:—At Call, to TWO-AND-A-HALF per Cent.; at seven and 14 days' or longer notice to TWO-AND-THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be TWO-AND-A-HALF per Cent. until further notice.

J. M. MADDERS, S. B. MURRAY, F. HYDE, } Joint General Managers.

No. 5, Threadneedle Street, E.C.,
17th March, 1910.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland Limited, at this Office will be TWO-AND-A-HALF per Cent. per annum from this day until further notice.

A. C. D. GAIRDNER, Manager.

London Office, 60, Lombard Street, E.C.,
17th March, 1910.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO-AND-A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
17th March, 1910.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO-AND-A-HALF per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHOPE, GEORGE HENRY POWNALL, } Managers.

20, Birchin Lane, E.C.,
17th March, 1910.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is TWO-AND-A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
17th March, 1910.

THE CAPITAL AND COUNTIES BANK, LIMITED

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day ADVANCED to TWO-AND-A-HALF per Cent. per annum.

G. A. HARVEY, E. D. VAISEY, } Joint General Managers.

No. 39, Threadneedle Street, E.C.,
17th March, 1910.

FIXTURES AND REPAIRS.

By W. de B. Herbert, M.A., LL.M., Barrister-at-Law.

Price 2s. 6d.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

A PROSPECTUS is now being issued, which states, among other things, that—

Messrs Churchill & Sim, one of the leading firms jn the British Timber Trade, will act as Sole Selling Agents in Great Britain and assist this Company with their advice as to shipments to this country.

£400,000 of 6% Gold Bonds, secured by Mortgage upon 93,000 acres of Freehold Hardwood Forests, containing upwards of one billion feet of standing timber of exceptional quality. The eminent expert, Professor William Somerville, F.L.S., F.R.S.E., F.S.S., of Oxford University, values the Freehold Property and Assets, on which this Bond Issue is secured, at over £1,600,000, and is of opinion that the nett income resulting from working it will be at least £100,000 per annum.

Mr G. T. B. Cobbett, Chairman of the Hard Wood Section of the Timber Trade Federation of the United Kingdom, and one of the official arbitrators of the London Chamber of Commerce, states that in his opinion the Bond Issue is well secured, and confirms Professor Somerville's estimates of selling values. Professor Somerville's estimates are based upon his personal observations, Messrs Lemieux's report, and the results of the past workings supplied by Messrs Deloitte, Plender, Griffiths & Co., Chartered Accountants.

Professor Somerville states:—"On account of the absence of combustible undergrowth, there is practically no risk of fire in a hardwood forest of this character."

Whiting Manufacturing Company.

(INCORPORATED UNDER THE LAWS OF TENNESSEE, U.S.A.)

ISSUED CAPITAL:

5½% Preference Stock	**$1,000,000**
Common Stock	**$4,000,000**

OFFER FOR SALE AT PAR OF

£400,000 6% Mortgage Gold Bonds to Bearer

of £100, £50, and £20, with coupons attached.

The Bonds can be Registered at the option of the holders as to the principal sum secured thereby.

The Principal, with a premium of 5 per cent., is repayable at Lloyds Bank Limited, 72 Lombard street, London, E.C., in 1930. Commencing in 1912 the Company has the right to redeem one-eighteenth of the Bond issue annually at 105 per cent. Interest is payable, at Lloyds Bank, half-yearly, on 1st September and 1st March in each year. The first full Coupon is payable on 1st September, 1910. The Principal and Interest are payable free from deductions in respect of American taxation.

The Bonds are secured by a Trust Deed, dated January, 1910, whereby 93,000 acres of freehold timber lands, saw mills and plant, valued by Professor Somerville at over £1,600,000, are mortgaged to the Knickerbocker Trust Company of New York, U.S.A., as Trustee for the Bondholders, subject to the outstanding issue of Bonds and the unpaid balance of purchase-money within referred to, all of which are to be paid off out of the proceeds of the sale of the £400,000 Bonds now offered.

The Trust Deed contains the following Sinking Fund provisions:—1. The President or Vice-President shall declare the quantity of timber sold in each year. 2. As from 1912 a minimum of $100,000 shall in each year in which timber has been cut be paid to the Trustee for Sinking Fund purposes. 3. For every 1,000 feet over 45,000,000 sold in any year an additional $2.50 shall be paid to the Trustee. These provisions insure the payment to the Trustee of more than £400,000 before three-quarters of the now existing timber has been sold to be applied as directed in the Trust Deed; the land, mills, &c., valued by Professor Somerville at over £200,000 will also remain as security until all Bonds have been redeemed.

No charge ranking in priority to or *pari passu* with the Bonds now offered can be created.

LLOYDS BANK LIMITED, 72 Lombard Street, London, E.C., and Branches, are authorised by the Investment Registry, Limited, the Purchasers of the Bonds, to receive, as Bankers, applications for the above £400,000 Bonds, and are prepared to receive subscriptions at the price of par payable as follows:—

	For each £100 Bond.	For each £50 Bond.	For each £20 Bond.
On Application	£10 0 0	£5 0 0	£2 0 0
One month after Allotment	90 0 0	45 0 0	18 0 0
	£100 0 0	£50 0 0	£20 0 0

The following are extracts from a letter from Mr. Frank R. Whiting, of Philadelphia, Timber Merchant, President and one of the founders of the Whiting Manufacturing Company, describing the security offered to the Bondholders and the object of this issue:—

The Whiting Manufacturing Company was originally established in 1891. The base of operation was moved in 1905 to the lands at present worked by the Company. Our property has been principally paid for out of the profits made in our business, and we now own in North Carolina 84,000 acres, and in the adjoining State of Tennessee 9,000 acres of freehold Timber Lands, of which 85,000 acres are virgin forest, consisting principally of Chestnut, Oak, Hemlock, Poplar, Birch, Basswood, Maple, White Pine, Ash, Hickory and Cherry Trees.

The quantity of merchantable timber standing on the Company's property has been ascertained from careful estimates by the well-known firm of timber experts, Messrs Lemieux Brothers and Co., of New Orleans, and by Mr D. W. Swan, to amount to one billion, thirty-six million, three hundred and thirty-eight thousand feet (1,036,338,000) log measure. All experts who have inspected this timber have pronounced it to be of exceptionally good quality.

By means of the Company's 36 miles of Logging Railways, worked with 7 engines, 162 cars and steam log-loaders, the timber is brought to the saw mills and factories at Judson and Abingdon. The higher class timber is sold in the rough, the lower grades are manufactured into flooring, ceiling boards, wainscotting, mouldings and such like produce, for which there is a ready market. The Southern and the Norfolk and Western Railways, on which the Company's mills are located, carry our produce at low rates to the world's markets. The principal customers of the Company are in New York and the Eastern States, whence a quantity of the timber is exported to Europe. Our climate is exceptionally good and enables us to cut timber all the year round. We have an ample and permanent supply of white labour at stable rates of wages.

The present output of our mills amounts to 20,000,000 Board Feet per annum. Having recently increased the extent of our timber lands from 38,000 to over 92,000 acres we shall increase our annual output proportionately to 50,000,000 Board Feet, and for this purpose must erect new mills, estimated to cost about $250,000.

Messrs Deloitte, Plender, Griffiths & Co., Chartered Accountants, have investigated the books of our Abingdon Mill, and certify that during 1907-8-9 the average cost of boards in the rough was $10·64 and that the average selling price of boards in the rough and of dressed timber of inferior quality was $18·85 per 1,000 Board Feet. I estimate that the increased output will reduce the cost of production to $9 per 1,000 Board Feet, and a return to normal prices will raise the average selling value to over $21 per 1,000 Board Feet, which is lower than the average of 1907. The sale of our by-products is likely to more than cover our general working expenses. Further, we have a waterfall on our property capable of developing 30,000 horse power. This waterfall we propose to use for driving our logging plant and machinery, and thereby reduce our cost of production. Under these circumstances, the future profits, before providing for the initial cost of the timber, are likely to be:—

50,000,000 Board Feet @ a profit of $12 per 1,000 Board Feet= $600,000 per annum.

The Bond Interest and the Redemption of one-eighteenth of the £400,000 Bond issue annually, commencing 1913, will cost the Company under $200 000 per annum. Professor Somerville estimates our future profit at $500,000 per annum. This I consider to be a very conservative estimate, but even at that rate the Bond Interest and Sinking Fund would be covered two and a-half times.

The present value of our Forests, including the Logging Railways, Rolling Stock and Mills, cannot possibly be estimated at less than $8,000,000 (£1,600,000). Under these circumstances our property provides ample security for a Bond Issue of £400,000.

The entire nett proceeds of the £400,000 of Bonds will be used for the purposes of the Company as follows. The only charges on the Company's property are:—

1.	The balance of an old Bond Issue now outstanding	$662,500
2.	The balance of the purchase-money of the recently acquired forest remaining unpaid	$550,000
	Total ..	$1,212,500 (£242,500)

These amounts will be paid as and when they become due, so as to make the security for the £400,000 Bonds a first mortgage. The new mill will be paid for and the trade liabilities of the Company discharged, the surplus remaining for working capital.

Great Britain is a first-class market for some of the fine grades of timber which we own, and as we desire to come into close contact with the British timber trade, we have agreed with Messrs Churchill & Sim, of 29 Clement's lane, London, E.C, to be our sole selling Agents for Great Britain, and this eminent firm of Wood Brokers will in future aid us with their expert advice on our shipments to this country.

As it is extremely difficult for Europeans, who have not visited our Continent, to realise the magnificence of our timber supplies, we invited "The American Lumberman," which is accepted to be the most authoritative Timber Journal in the world, to describe our property in an illustrated article. Intending purchasers of our Bonds should peruse this article and thereby obtain some idea of the magnitude, solidity and future prospects of our enterprise.

(Signed) FRANK R. WHITING,
February, 1910. President of the Whiting Manufacturing Company.

Copies of the Trust Deed, and the originals of the above reports, may be seen at the Office of Messrs Linklater & Co., 2 Bond Court, Walbrook, E.C., Solicitors, during the usual business hours, prior to the closing of the List.

The List of Subscriptions will close on or before Wednesday, the 23rd March, 1910. A London Stock Exchange Settlement and quotation will be applied for in due course.

Full Prospectuses and Forms of Application (upon the terms of which applications for Bonds will alone be entertained) may be obtained from Lloyds Bank Limited, 72 Lombard street, London, E.C., and Branches; the Brokers; and The Investment Registry, Limited, 2 Waterloo place, London, S.W.

London, March 19th, 1910.

Trustees for the Bondholders.

THE KNICKERBOCKER TRUST COMPANY OF NEW YORK.

Bankers for this Issue.

Lloyds Bank Ltd., 72 Lombard street, London, E.C., and Branches.

Solicitors for this Issue.

Messrs Linklater, Addison & Brown, 2 Bond Court, Walbrook, London, E.C.

Brokers to this Issue.

LONDON—Messrs Magniac, Williamson & Co., 33 Old Broad street, and Stock Exchange.
BIRMINGHAM—Messrs Fyshe & Horton, 75 Colmore row, and Stock Exchange.
MANCHESTER—Messrs Coppock & Brathby, 30 Cross street, and Stock Exchange.
LEEDS—Messrs John Rodmayne & Co., 30 Albion place, and Stock Exchange.
HARROGATE—Messrs John Rodmayne & Co., 5 Prospect Crescent.
SUNDERLAND—Messrs W. H. Challoner & Co., 66 John street.
SHEFFIELD—Messrs D. Smith & Co., 17 York street and Stock Exchange.
BRISTOL—Messrs E. A. & R. M. Baker, Cardwell Chambers, Marsh street, and Stock Exchange.
Messrs B. S. Stock & Son, Small street Court, and Stock Exchange.
EDINBURGH—Messrs J. Lyon Hamilton & Son, 54 St. Andrew's square, and Stock Exchange.
NEWCASTLE—Messrs J. G. East & Son, 26 Side.
PLYMOUTH—Messrs Westlake & Laws, George street Chambers.
PORTSMOUTH—Messrs J. A. Byerley & Son, 5 King's terrace.
CARDIFF—Messrs Giffin & Co., 103 Bute Docks, and Stock Exchange.

A Prospectus has been filed with the Registrar of Joint Stock Companies which states, amongst other things, that

The Subscription List is NOW OPEN, and will CLOSE on or before SATURDAY, 19th March, 1910.

THE AUSTRALIAN OIL COMPANY,

LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

SHARE CAPITAL - - £300,000,

Divided into 300,000 Shares of £1 each.

204,000 Shares are now offered for Subscription at par,

Payable as follows: **2s. 6d. per Share on Application, 2s. 6d. per Share on Allotment,**

And the balance as and when required in Calls of not more than 5s. per Share at intervals of not less than one month.

The proceeds of 170,000 Shares of the above 204,000 Shares now offered for subscription will be exclusively used for the purposes of the Company's business and working capital. The remaining 96,000 Shares will be allotted as fully paid to the Vendor Syndicate in part payment of the purchase price.

DIRECTORS.

THE LORD ST. OSWALD, Nostell Priory, Wakefield, Yorks.

JOHN EDWARD CHAMPNEY, Esq., 27, Hans Place, London, S.W., Chairman, Cape Copper Company, Ltd.

MALDWIN DRUMMOND, Esq., 2, Carlton House Terrace, London, S.W.

ROBERTSON LAWSON, Esq., Chartered Accountant, 34, Old Broad Street, London, E.C.

EDWARD WILLIAM WALLINGTON, Esq., C.M.G., Keevil Manor, Trowbridge, Wiltshire.

Bankers.—The Union Bank of Australia, Limited, 71, Cornhill, London, E.C. The National Bank of Scotland, Limited, 37, Nicholas Lane, London, E.C.; Head Office, Edinburgh; and Branches.

Brokers.—Messrs. A. Biedermann & Co., 19a, Throgmorton Avenue, London, E.C., and Stock Exchange; Messrs. Wise, Speke & Co., 28, Collingwood Street, Newcastle-on-Tyne.

Solicitors.—Messrs. Stephenson, Harwood & Co., 31, Lombard Street, London, E.C.

Auditors.—Messrs. Charles Eves & Company, Chartered Accountants, Cape House, New Broad Street, London, E.C.

Consulting and Managing Engineers.—Messrs. Ronald Johnstone & Son, 190, West George Street, Glasgow.

Secretary and Registered Offices.—W. F. Scott Armstrong, F.C.I.S., 34, Old Broad Street, London, E.C.

This Company has been formed for the purpose of acquiring from the Australian Shale Syndicate, Limited, of 34, Old Broad Street, E.C., and of Sydney, N.S.W. (in this Prospectus referred to as the Vendor Syndicate), the valuable Shale Properties held by it at Murrurundi and Capertee, in the State of New South Wales, and to work and treat the Shale and extract the oil and bye-products therefrom.

The Properties to be acquired comprise the following:—

I. (A) Murrurundi, in the Parish of Temi, County of Buckland, N.S.W., about 3 miles from the Township of Murrurundi, which is 115 miles from Newcastle, held under leases at rents and royalties and for the terms set out in Appendix I (p. 3) to the Report of Messrs. Ronald Johnstone and Son hereinafter referred to, and extending to .. .. 11,418 acres.

(B) Freehold lands at Murrurundi, extending to.. .. .. .. 108 ,,

(C) A lease or agreement for a lease over part of the Glenalvon Estate for 40 years at a minimum rent of £100, merging into royalties, extending to,. .. .. 7,778 ,,

II. Capertee Properties, situated near the Capertee Station on the Government Railway (Great Western) some 126 miles from Sydney, N.S.W., and held under Government leases at a total rent of £33 17s. per annum, merging into royalties of 6d. per ton.

(A) "Genowlan," about 3½ miles from the Government Railway in the Parish of Airly, County of Roxburgh, N.S.W., extending to .. .. 106 ,,

(B) "Dogtrap," about 1 mile East of Genowlan, recently taken up under a prospecting lease, and extending to .. .. 256 ,,

(C) "Crown Ridge" (formerly known as Carr's Property), about 2½ miles East of Capertee, extending to .. .. 100 ,,

Making a total area of .. 19,766 acres

or approximately 30 square miles.

The Vendor Syndicate was registered on 3rd December, 1895, and for some years leased its "Genowlan" property on royalty to the Australian Kerosene Oil and Mineral Company, who paid them 7s. NET per ton royalty on the Export Shale. The Lease to that Company was terminated in 1903, when the Syndicate took possession of the property and devoted itself principally to the acquisition and prospecting of other Shale properties with a view to their working and development on a large scale by a new Company to be formed for the purpose.

During this period (of working under royalty), i.e., prior to 1903, the Vendor Syndicate received £27,643 net in royalties on a tonnage of 78,980 tons.

The various leases are held under most favourable conditions, the Syndicate controlling the right of mining for Shale and Coal under approximately 30 square miles of land for a fixed annual rental of £433 17s. 0d., merging into royalties.

Mr. Ronald Johnstone, Junr., of Messrs. Ronald Johnstone and Son, Civil and Mining Engineers, Glasgow (the Consulting Engineers to the Company, who have repeatedly reported on the Shale deposits in Australia, and are generally recognised as having a special knowledge of the Shale Industry), has visited Australia and made, on the instructions of the Vendor Syndicate, an exhaustive examination and Report on the "Murrurundi" and "Genowlan" properties, including a general scheme for the working of the properties. A copy of their report, which is dated 1st October, 1909, accompanies the full Prospectus. In it they state (*inter alia*) that:—

"Numerous prospecting shafts have been sunk along the southern and western boundaries of this Lease (Murrurundi) and several tunnels have been driven into the Shale seam, and these have conclusively proved an unbroken line of outcrop of Shale of excellent quality and workable thickness for a distance of over a mile-and-a-half."

"At the time of our last inspection we personally took numerous samples of the Shale seam, and we have had these samples analysed by Messrs. R. R. Tatlock and Thomson, City Analysts of Glasgow, and the results of these carefully tested samples prove beyond a doubt that this Shale is one of great richness, the first-class Shale yielding an average of 112 gallons of Crude Oil per ton, and the second-class Shale yielding an average of 50 gallons of Crude Oil per ton, the average yield of Sulphate of Ammonia being 32 lbs. per ton."

"We may state that the Scotch Shales, which are presently being profitably worked, only yield from 20 to 30 gallons of Crude Oil per ton."

"As a most conservative estimate we are satisfied that in Lease No. 1 alone there is at present proved and available for working over 1,000,000 tons of Shale."

"It must, however, be kept clearly in view that this in no way represents the total quantity of Shale in this Lease, for judging from the continuity of the outcrop, as also the dip and rise of the Shale seam as exposed in the Main Tunnel, we believe the whole western portion of this Lease will be Shale bearing, and that further prospecting will show a further quantity of 1,500,000 tons."

"We have gone very carefully into the question of costs of mining, and we estimate the Shale can be delivered to the retorts at 8s. per ton, and in this figure we have included all mining charges on cost above and below ground, management, royalty and transport from the tunnel mouth to the retorts, a distance of three miles."

"The Works' site is situate about half-a-mile from the main Northern Government Railway at Temple Court Station, and the necessary ground has been acquired for the construction of a Branch Railway half-a-mile in length, which will thus place the Works in direct communication with it."

"Murrurundi is situate on the Main Northern Government Railway, from Newcastle to Brisbane, and is 115 miles distant from Newcastle, one of the largest shipping ports."

"The Railway Commissioners have granted the Syndicate special rates for the conveyance of Shale and Oil from Murrurundi to Newcastle."

It is intended to proceed with the erection of retorts at "Murrurundi" and forwarding the crude oil in Tank Waggons to a refinery to be erected at Newcastle. The works will be erected in such a manner as to allow ample provision for future extensions.

Messrs. Ronald Johnstone & Son, after going most carefully into the requirements of the Company for the purpose of erecting the necessary retorts at Murrurundi, the necessary Tramway from Murrurundi to the main line of Government Railway, the erection of a refinery at Newcastle, and their complete equipment, suitable for the treatment of 3,000,000 gallons of crude oil per annum, report that the same could be erected and equipped for a sum not exceeding £135,000, and that the whole works should be erected within eighteen months, and the oil and other products placed in the market well within two years.

These requirements are confirmed by A. F. Craig & Co., Ltd., of Paisley, N.B., the leading makers of Retorting and Refining Plant in Scotland, whose report appears in the full prospectus.

In summarising their Report, Messrs. Ronald Johnstone & Son state:—

"We can only again say that, with a special knowledge of the Shale industry in Scotland and a full knowledge of the Shale industry in Australia and the conditions existing there, we have the greatest confidence in recommending the Directors to proceed with the undertaking for the following amongst many other reasons:—

"FIRSTLY.—On account of the large reserves of rich oil Shale already proved on the properties, which are more than sufficient to justify the expenditure for equipment and working capital previously indicated.

"SECONDLY.—That the Shale can be so cheaply worked and treated.

"THIRDLY.—The ready market for oils and other products and the low cost of production, which will enable the Company to compete most favourably with existing ones.

"FOURTHLY.—The prices at present ruling in Australia are such that the industry must prove a most profitable one.

"LASTLY.—That revenue will accrue from the sale of the export or first-class Shale, practically from the inception of the Company."

During the constructional stage of the Works, the sale of the rich or export Shale for gas enriching purposes will be proceeded with, and it is estimated that from it a profit of at least 10s. per ton should be obtained.

In regard to it Messrs. R. R. Tatlock and Thomson, City Analysts, of Glasgow, report as follows:— *"4th April, 1908.*

"At different times during the past two years we have tested various samples of this Shale, and from our experience we can unhesitatingly say that for enriching coal gas it would be difficult to find a richer or more suitable material. For this purpose it is quite common in this country to use Shales which are only one-fifth as rich as the Murrurundi Shale."

The following are the imports of Mineral Oils and Paraffin Wax into Australia for the years 1905, 1906 and 1907 (the latest returns available).

These clearly show that the growing markets of Australia are in themselves more than sufficient to absorb the whole of the Company's proposed output many times over.

	Mineral Oil.	Paraffin Wax.
1905	18,941,001 gallons.	3,662,591 lbs.
1906	20,288,869 ,,	6,363,946 ,,
1907	23,178,931 ,,	6,078,308 ,,

The prices for the various Oils and Paraffin Wax in Australia are, in every case, much in excess of those presently ruling for similar products in this country.

Messrs. Ronald Johnstone & Son state that they "are abundantly satisfied that with capable management this undertaking will prove an exceptionally profitable one."

They estimate that when the works are completed and in full working order the profit on oil, paraffin wax, bye-products and export Shale will be at the rate of £75,000 per annum, or 25 per cent. on the total capital, and that, as the industry develops and the works are added to, this profit will be largely increased.

It will be observed that in regard to the quantity of Shale available, the Prospectus only deals with the tonnage, which the report of the Consulting Engineers shows to be available from so much of the land as at present has been proved. Such land, however, forms only a part of the area to be acquired by the new Company, and the Directors believe that enormous quantities of Shale will be available on the other land, though for the purposes of the Prospectus they prefer to deal with the property on the conservative basis of the Consulting Engineers' Report.

It is a by no means unreasonable assumption that the Commonwealth Government may in the not distant future protect the Shale industry in Australia, in which event the profits estimated above would be correspondingly increased.

The purchase price has been fixed by the Vendors, the Australian Shale Syndicate, Limited (which has a paid-up Capital of £25,000, and Debenture Stock issues of the amount of £30,500), in the Contract below mentioned at £130,000, payable as to £96,000 in fully-paid Shares in the Company, and as to £34,000 in cash.

With the exception of Crown Ridge and the Glenalvon Estate, which have been since acquired and will be taken over as from the respective dates of acquisition, the properties will be taken over as from the 1st January, 1909. No part of the purchase price is in respect of goodwill.

Copies of the Full Prospectus and Forms of Application may be obtained of the Bankers, Brokers, Solicitors, and at the Registered Offices of the Company.

Printed for the Proprietors by St. Clements Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—March 19, 1910.

The Investors' Review

FOUNDED FEBRUARY, 1892.

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THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,500
Reserve Fund	£250,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for 12 months at 4 per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £70,000,000.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836. *Incorporated by Royal Charter, 1840.*

Paid-up Capital. £1,000,000 Reserve Fund, £520,000.

HEAD OFFICE: 5, GRACECHURCH STREET, LONDON, E.C.

Secretary: A. G. WALLIS. London Office Manager: W. S. GOLDBY

Drafts and Telegraph Transfers are issued by the London Office upon the chief Cities and Towns throughout Canada, Newfoundland, and the United States.

Drafts on the Branches of this Bank can also be obtained from its Correspondents in the chief Cities and Towns in the United Kingdom.

Bills, Coupons, etc., purchased or forwarded for collection.

Purchase and Sale of Stocks, Collection of Dividends, and Banking Business generally undertaken throughout the Dominion of Canada and the United States.

Deposits are received in the London Office at rates which may be obtained on application.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 15,900,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

K. TATSUMI, Manager.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Hamburg Agency: 1, SCHLEUSENBRÜCKE.

New York Agency: 55, WALL STREET.

Over 140 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Reierson Arbuthnot, Jr., Esq. | Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. | Frederick Greene, Esq.
| E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq. | Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

WILLIAM SMART, London Manager.

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IN EVENT OF EARLY DEATH.

For Particulars write

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House. London, E.C.

ASSETS EXCEED - - £10,000,000.

JAMES H. SCOTT, General Manager and Secretary.

BANKS.

BANK OF MONTREAL. ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.
Undivided Profits, £124,067.

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President - - - - - - HON. SIR GEORGE DRUMMOND, K.C.M.G.
Head Office and Board of Directors - - - - MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.

London Office: 46-47, Threadneedle Street, E.C.

Committee: {Right Hon. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. {THOMAS SKINNER, Esq.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United States issue Sterling and Currency Drafts and Cable Transfers.

Financial Agents of the Government of the Dominion of Canada.

F. WILLIAMS TAYLOR, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

Established 1837. Incorporated 1880.
Paid-up Capital, £1,500,000. Reserve Fund £1,290,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

LETTERS of CREDIT and DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
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BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

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SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST
allowed on Deposit—repayable on Demand.

2 per cent. INTEREST
allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack,** with all Particulars, **post free.**—G. F. Ravenscroft, Secretary.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	56,567	8	2

REMITTANCES made BY CABLE to Australia.
DRAFTS, LETTERS OF CREDIT AND CIRCULAR NOTES issued upon Branches and Agents.
BILLS OF EXCHANGE on Australia NEGOTIATED or sent or Collection.
INTEREST allowed on DEPOSITS for periods and at rates which may be ascertained on application, and banking business of every description conducted with Australia.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

Head Office: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS EXCEED £17,000,000.

Chairman:
Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

ROBERT LEWIS, General Manager.

CENTURY INSURANCE COMPANY LIMITED

LIFE BONUS just declared

is **30/- per cent. per annum** on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines **Fire, Burglary and Domestic Servants' Insurances.**

Head Office: 18, Charlotte Square, EDINBURGH.

NOTICE.

THE STOCK EXCHANGE.
NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, Stock Exchange London E.C.

THE PROVIDENT ASSOCIATION OF LONDON, LIMITED,
Provident House, Bishopsgate Street Without, London, E.C.
Founded **1877.**

INVESTED FUNDS
£3,765,792.

ADVANCES UPON HOUSE PROPERTY TO CERTIFICATE-HOLDERS AND POLICY-HOLDERS EXCEED
Five and a half Millions

The Provident Free Home Assurance Co., Ltd.

Incorporated 1889.

INVESTED FUNDS EXCEED
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W. W. BENHAM,
Manager.
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Bishopsgate Street Without,
London, E.C.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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New Series.

Passing Events.

Thanks to more than £2,000,000 paid in by the Post Office, last week's revenue was £5,235,000, or only £1,016,000 less than that of the corresponding week. But the income-tax gave only £170,000, or £1,257,000 less than in the same week last year, and the gap between income and expenditure widens fast. Up to last Saturday the revenue of £129,021,459 was about £16,613,000 below that of a year ago, while the ordinary expenditure was about £4,447,000 more, making the gap about £22,000,000. It will be considerably widened between now and April 1, and after that date there is really no guessing what is to happen. We prefer not to try guessing any more, but it is to be noted that at £4,163,000 the Exchequer balances at the Bank are nearly £6,200,000 below the figure at the like date a year ago. Why is the yield of Excise so poor?

Undoubtedly the finances of the nation are in perilous confusion. For that very reason no friend of orderly government can say very much on the subject. While there seemed a possibility that the Government of Mr. Asquith would hold a resolute course—insist on the enactment of the 1909-10 budget law without a moment's delay, with no debate at all in the Commons and little or none in the Lords—we harped upon the imminence of the danger. But when "Veto first" became the order of procedure there seemed no room for further remonstrance. All now left to hope for is that a budget law may be passed before the delicate mechanism of credit gets thrown into irremediable confusion. Thus far it has stood the strain remarkably well, but the danger is by no means at an end, and many events are happening quite outside the arena of State finance well calculated to aggravate and prolong whatever crisis may emerge out of the present confusion.

So great is the danger still that we venture to hope for some abatement in the pot and kettle style of oratory of which there has been far too much since Parliament met. It conduces to no remedy, and the time has not yet come when the shares of Government and Opposition in the responsibilities can be finally settled. There is something ungracious also in this perpetual wrangling and flinging of epithets by those chiefly who have been most diligent in promoting corrosive increases in the nation's expenditure. Let those who lament the poverty of the Treasury pay their taxes without waiting for the authorisation of the House of Lords. Instead of doing so many seem to be rushing to the Bank of England to reclaim taxes already deducted, though not yet fingered by the Treasury. For this movement we have to thank the new London County Council it would appear, and we hope that any loss that may ultimately arise from its action will not be allowed to fall on the ratepayer. The Council has offered to refund the income-tax deducted since April 6, 1909, a most stupid, not to say anti-patriotic, thing to do. But this generosity at the expense of the national revenue —and it may well be at the expense likewise of the London ratepayer—has obliged the Bank of England to alter its attitude towards the tax on interest and dividend warrants, coupons, and the like. The following is the notice issued by it. Other banks will no doubt follow its example, but it by no means also follows that large amounts of withheld income-tax will have to be refunded:—

If stockholders determine to be directly assessed by the Inland Revenue authorities and demand the return of the amount deducted for income-tax from dividends due on and after January 1, 1910, the Bank will not refuse to refund such amount. An application, however, for a refund of deductions for income-tax before January 1 must be made to the Inland Revenue authorities at Somerset House.

In the event of the amount of deductions made by the Bank from dividends this year being returned, the name and address and full particulars of the stockholder's demand will be forwarded to the Inland Revenue authorities, to enable them to take the necessary steps to enforce recovery of the amount when Parliamentary sanction has been given for the tax.

As regards the issue of Exchequer bonds to raise the money with which to pay off the balance of the Khaki loan, we had only one doubt—whether the greater attraction of Consols would not hinder subscriptions. There is a finer speculative chance in Consols than in a long-dated bill like these Exchequer bonds, which cannot fluctuate much in price because so soon due for redemption. At or about 81½ Consols pay 1s. 6d. more than 3 per cent. to the holder. If, therefore, new bonds had been issued at 99¾, it seems probable enough that many people would have decided to leave them alone and allow their Khaki stock to be turned into Consols. As it was, the concession of an extra ¼, bringing the issue price down to 99½, turned the scale in favour of the bond, it giving a 10s. bonus at the end of five years against 7s. 6d. in excess interest earned by Consols. And as 2s. 6d. per cent. commission was paid to those who procured applications, it did not take long to fill the lists. They were closed by eleven o'clock on Monday, and presumably the operation to take place on April 5 will be to some extent an exchange of War loan for Exchequer bonds. That might reduce the need for money to pass in some degree, but the squeeze will be tight.

This issue bears another aspect when we look at it from the taxpayer's point of view. Had all gone well, the Khaki loan should have completely disappeared by this time, what had not been redeemed out of past surpluses being easily wiped out by the current resources at the disposal of the Government. As it is, less than £9,000,000 of the total has been redeemed to date, and the balance of £21,000,000 odd has had to be renewed. What does it cost to effect a little operation of this kind? It will cost the taxpayer a little matter of £380,000 all told. To begin with, the interest on Khaki stock was only 2¾ per cent., while on the new bonds it is 3 per cent. This extra payment, spread over five years, means £252,500. Then the discount at which the bonds are issued means another £105,000, a sum of money which will have to be found in some way by the nation when the bonds fall to be paid off, while the commission paid to those who procured subscriptions comes to £22,500. Debt is never a cheap thing to renew, even for a Governmeat possessed of the finest credit on earth, but it is something to have got this inconvenient lump of it out of the way for a little time. The Government must be as thankful as the Irishman who got quit of a debt worry by accepting a bill.

Merely as a matter of history, the terms of the Veto resolutions to be adopted by the House of Commons next week may be indicated here. They follow the line of the late Sir Henry Campbell-Bannerman's resolutions, but are considerably stronger. Should they pass and be accepted by both Houses, the power of the House of Lords to reject or amend a Money Bill will be completely abolished, and a "Money Bill" is to be defined by the Speaker; that is to say, it will be a Money Bill if in his opinion it contains provisions dealing with

the imposition, repeal, remission, alteration, or regulation of taxation; or with charges under the Consolidated Fund; or with the provision of money by Parliament; or with the appropriation, control, or regulation of public money; also with the raising or guaranteeing of any loan or the repayment thereof; or with matters incidental to these subjects or any of them.

As regards other Bills not dealing with money, the power of the House of Lords is to be limited in another way. If any such Bill has passed the House of Commons in three successive sessions and been sent up to the Lords at least one month before the session ends, and has been rejected by that House on each of those sessions, it is to become law by Royal assent without the consent of the House of Lords, provided that at least two years shall have elapsed between the date of the first introduction of the Bill in the House of Commons and the date on which it passes that House for the third time. As a final round off, it is proposed to limit the duration of Parliament to five years instead of seven, as at present. We offer no criticism, but fear the attempt to pass these resolutions in front of the Budget will not tend to diminish the financial confusion from which the nation is now suffering.

"How is a distinction to be made between manufactured goods and raw material?" asked Sir Edward Grey in his fine speech at Queen's Hall on Tuesday. "Tariff Reformers," he answered, "distinguish between manufactured goods and raw materials by constituencies," and the answer is well worth remembering, because it so aptly describes the tactics of our latter-day Protectionist degenerates. Another point in the speech deserves to be kept in memory. Sir Edward Grey emphasised the fact that of all the fallacies current none could be greater on the Protectionist side than that "tariffs break down tariffs." They do not break down, they breed tariffs, as Germany is finding out for herself, as, indeed, all countries that have adopted this ruinous system of collecting revenue have found out. In their efforts to "tax the foreigner," they are piling upon themselves duties upon duties and bleeding themselves to death. Moreover, as Sir Edward also said, tariffs breed corruption, and the trade of the countries that suffer from them becomes increasingly demoralised with every year of its subjection to the blight. Dishonesty permeates the social and political life of tariff-cursed nations, and is sought to be disguised by an effusive sentimentality and false-seeming which merely proclaims the ravages of the moral plague. "Patten is one of our purest men" they wired from the States. "Our great and ever-glorious Empire" chant our colonials, and borrow our money with unremitting zeal.

Surely it must be within the capacity of human wits to avert that coal strike in South Wales. What the meaning of the differences between masters and men precisely is we have not enough technical knowledge to be able to say, but as published there does not seem anything so absolutely unreasonable on the part of the men's demands as to cause employers to assume a rigid attitude towards them. Nor can the men gain much by intransigence. There ought to be room for concessions on both sides, and the memory of the last great South Wales strike in 1898, which cost five or six million pounds and spread disaster throughout the entire region, ought to make miners and masters alike hesitate before entering upon a strike which must bring misery into thousands of homes. There are at least 200,000 men and boys who would be thrown out of work at once by the stoppage, and when they cease to work railway employees, factory hands, engineers, thousands of people in all walks of industrial and mercantile life will be drawn into the vortex of misery.

A great sigh of relief must have been heaved by every free and enlightened citizen on the North American continent when the news became public that President Taft and Earl Grey had agreed to convert the imminent Tariff war into a fight on the Beverly golf course in Massachusetts next summer. That seems to have been the crowning product of a long and sometimes heated discussion over the question whether Canada would allow the maximum Payne tariff to be imposed upon its goods or not. It may need special legislation in Congress to put Canada upon the minimum tariff scale, or on a level with France but it seems the Ottawa Government is willing to concede to Washington a dozen or fifteen of the fifty special rates it has accorded to the French Republic—rates affecting cotton seed oil, manufactured silk, and certain fruits and wines, and for these concessions and in reward for this complaisance the maximum Payne tariff will not be imposed. All interest will henceforth centre in the coming match between the supreme functionary of Canada and the President of the United States. Before bidding good-bye to the incident, it may, perhaps, be worthy of mention that at present, so newspapers allege, Great Britain, notwithstanding its enjoyment of preferential rates, pays higher duties on some commodities than the United States. What have our tariffites to say to this? Get Mr. Fielding to play an "18 holer" with Mr. George, and it will all come right.

M. Caillaux has been making some pertinent remarks in *La Vie Financière* on military expenditures. The armed peace, he has said before, is a terrifying burden for the budgets of Europe. In 1863-64 the total expenditures of all European budgets amounted approximately to but £360,000,000. To-day expenses connected with the Army and the Navy alone come up to this figure. Less than 50 years ago every detail of State management cost less than the so-called National Defence does at present. One peculiarity is that a country like Switzerland, protected on all sides by mountains, shows the most ferocious appetite for military expenses. Its War budget there was only £274,000 in 1874, and in 1908 it was £1,600,000, so that the increase has been sixfold within 33 years. This height of patriotism is fortunately unequalled in other countries. Although France is spending enormous sums, it must be said to her honour that she is almost a model compared with England, Germany and Russia. Forty years ago the Army and Navy cost her £24,120,000 per annum. In 1909 the cost exceeds £52,000,000. The increase is enormous, but in the other countries named the amounts expended are absolutely extravagant, and naturally the indebtedness of these States has increased in a manner corresponding. M. Caillaux pointed out that between 1890 and 1909 the following increases in the public debt had occurred:—England, 6·15 per cent.; Germany, 225 per cent.; Prussia, 50 per cent.; Russia, 57 per cent.; Austria, 34 per cent.; and France, 1·42 per cent. France must not preen herself excessively on her slow progress, for she enjoys the unenviable privilege of having the greatest National Debt in Europe. Although France is wealthy, it would be criminal not to recognise the seriousness of the present situation. The budget of 1910, with its large announced deficit, and probably much larger concealed deficit, is, of course, "exceptional." French taxpayers are becoming tired of these recurrent exceptions.

Not content with annexing the administrative genius of the late general management of the London and North-Western Railway, the enterprising men of London Bridge have appealed to the great Pullman Co. of Chicago to come to their help in restoring prosperity to the South-Eastern and Chatham Railways. The first result of this appeal is that new train *de luxe* of which so much was made at the last meeting of shareholders. The Pullman Co. builds "cars" for railways, and lets them out on various terms according to circumstances. On the Brighton line it is satisfied with a fare of 1s. per passenger over and above the first-class fare of the railway company—a stiff fare recently raised for week-end tickets—but on the South-Eastern and Chatham line it wants 2s. 6d. extra. To Dover from London the distance is about 50 per cent.

greater than to Brighton, and the difference in the Pullman Co.'s excess fare is 150 per cent. This seems to be all in the good old style, worthy of the best Watkin traditions, and some people are already grumbling. As that sort of thing does no good, we may take it that the Pullman train *de luxe* will repel all but the select of a peculiar type; but while it continues to run at a loss the sage managing committee will be at least able to save up its own rolling stock, renewed in recent years—or re-painted—at great cost. There may thus be economy in the new enterprise after all. And have we not said that having learned nothing by past experience the illustrious Nestors of the South-Eastern have nothing to forget? We, for example, remember that other train *de luxe* and its fruits.

When we applied to the Fore Street Warehouse Company, Ltd., some time ago for a copy of its annual report, the secretary replied that he had "none to spare for the Press"; but the real reason for this coyness would appear to have been a desire to escape criticism of the unfortunate position into which the company had been allowed to drift. Evidently, however, the shareholders woke up to their position, as Messrs. Josolyne, Miles and Co. were asked to make a special report, which has now been published. The directors state in a circular to the shareholders that this firm of accountants consider that the business is a sound one and that the departments are well organised, which is so far satisfactory. Unfortunately, however, they go on to say that there have been errors of judgment in connection with the granting of credit, and that the directors' estimate of the provision necessary in respect of doubtful debts in the last annual report was insufficient. Some of these debts have already been ascertained to be bad, and in Messrs. Josolyne, Miles and Co.'s opinion a sum of £45,000, equal to 30s. per share, will be required to adjust this item. At a conference of some of the principal shareholders it was decided that the best method of dealing with the loss would be to write down the shares from £16 with £11 paid to £14 10s. with £9 10s. paid, leaving the liability at £5 per share, and a meeting will shortly be called to authorise this step being taken. The directors add that the reorganisation of the counting-house has now been placed on such a footing that credit of the nature referred to cannot again be given, and that the recommendations of the accountants as to considerable savings in other directions are being adopted.

It is interesting to note in the annual report of the directors of the Canada Co. that although the sales of land in 1909 were about 1,000 acres more than in the previous year, they were still below the total for 1907. The average price of $13.99 an acre was, however, 13½ per cent. higher than the valuation of 1894. Leases over no less than 3,164 acres were cancelled last year, the land reverting to the company. On the other hand, 3,996 acres of leased land were converted into tenants' freeholds, and the acreage of such conversion and cancelled leases again exceeded the number of new leases issued. The total area of vacant land now belonging to the company is reduced to about 60,000 acres, and altogether the company has 101,429 acres in occupation, mostly under leases, yielding an aggregate rental of £9,111. But this rent roll shows a decrease on some years back, when it exceeded £10,000. From facts like these we should infer that Ontario is suffering from rather than benefiting by the land boom out West, but it should not be forgotten that this company's capital has been nearly all repaid, so that instead of being £32 10s. per share the amount remaining unredeemed is only £1 per share, and there will be still a great deal of money to come to the proprietors in future years before all is wound up.

A circular has been issued by the Kepitigalla Rubber Estates, Ltd., giving a census of the Para rubber trees growing on its land, which shows that in all there were 378,566 well-established Para trees thereon after thinning out where they had been too closely planted. This is after deducting 157 acres of land planted out with Para rubber which was later found to be unsuitable. Tapping has now been started on the Beddewella Estate. The report that this company had sold its productions for some years in advance is emphatically contradicted. No portion of its produce has been sold in this way, and the recent parcels disposed of in Mincing Lane have yielded excellent prices, about top prices, in fact.

The *South African Mining Review*, one of the very few independent mining papers published in the Transvaal, believes there is a strong probability of the Government's share of the Premier Diamond Company's profits being reduced below the present 60 per cent. It is said that the authorities have recognised the iniquity of the taxation imposed on the company, and take the view that the State cannot with any show of fairness continue to exact so large a percentage while it is offering to dispose of gold-bearing ground on the basis of from 10 to 50 per cent. of the profit being paid into the State coffers. The reconsideration of this question has, it is said, been induced by the serious fall in grade that has of recent years taken place in the mine. It is true that the average value of the loads worked in the last financial year was only 3s. 1d., and the profit per load 1s. 2d., of which the company's share was less than 6d., but when 2s. 6d. shares stand at over £9, the impartial observer will probably find it difficult to discover a shareholder's grievance. Our contemporary, however, is disposed to agree that to carry taxation to the present extent is going too far.

We see that the shareholders in Hoare and Co.'s brewery have again had to submit to a reduction in the capital. They are practically wiped out, as the participation certificates of £2, which the preference shareholders—the only ones left—are to receive, do not seem likely ever to be worth much. Altogether £915,000 will be written off, and already in 1904 the capital had to be cut down by £481,000. Only a few years before it was increased, and now the probability is that the business is not worth the debenture debt of £800,000. This is the business which the original proprietors sold to the public for £1,600,000, of which no less than £800,070 was in cash and £200,000 in debenture stock. For a time, too, they contrived to squeeze out dividends on the preference shares, of which an amount of nearly £200,000 was also allotted to them. These original proprietors have accordingly got off practically scot free, for the £1,000,000 they received in cash and bonds would seem to have exceeded any value the business ever had, and the outside shareholders do not appear to have been able to persuade holders of the £200,000 vendors' debentures to give them up.

Diplomatic relations have been broken off between the republics of Chile and Peru. This sounds startling, but it is not probable that war will immediately ensue. The cause of the rupture is one that has existed ever since Chile wrenched away from Peru her southern provinces of Tacna and Arica. Thanks to the occupation of these provinces and the working out by Chile of their nitrate and other valuable minerals, Chile has been kept solvent, and, it might be added, Peru insolvent, these many years. The provinces were never annexed by Chile, because under the treaty which ended the war between the two republics the inhabitants were to have the right of determining whether they would go back to Peru or remain citizens of Chile. The time for the plebescite to settle this delicate point is now drawing near, and Peru accuses Chile of coercion. Her officials are driving Peruvian priests out of the provinces and otherwise doing all that is possible to prevent the vote from going against her. Perhaps the publicity now once more given to this long-standing source of squabbles will help the two republics to come to an understanding, but the day is not so far distant when they might have come to blows over the dispute. Surely they know better now.

Rand Facts and Figures.

The casual observer who noted that the dividends distributed by Transvaal gold mining companies on account of the year 1909 exceeded the previous year's total by practically three-quarters of a million would naturally conclude that the industry had gone ahead by leaps and bounds. But that was by no means the case, and in many respects the progress made was disappointing. There was no actual check to expansion, but hopes and forecasts had been pitched high, and the failure to fulfil expectations proved somewhat chastening. The chief causes of the slower pace were abnormal and could not reasonably have been taken into account when making calculations. The year was still very young when loss, disturbance, and inconvenience were created by serious floods consequent on heavy rainfall, and more than one mine was compelled to temporarily suspend operations. Scarcely had this trouble been surmounted than the mines were faced with another of a still more serious character. The supply of native labour began to fall off in a most alarming manner, and as the coolie labour force was also steadily diminishing, many began to get genuinely concerned for the future of the industry. The shrinkage occurred at a critical time, because an enormous amount of money had been subscribed for the resuscitation of dormant mines, for carrying through huge amalgamation schemes, and to provide for expansion on this mine and that. If this money was to be used to advantage, and investors were not to suffer another severe blow, a large and persistently rising supply of native labour was an imperative necessity. But from the high watermark of 165,905 reached at the end of February, 1909, the natives employed on the gold mines went down steadily to scarcely more than 148,000 in October, a drop of practically 18,000; and during the same period 4,500 Chinese were repatriated, so that the unskilled labourers on the gold mines slumped from 173,639 to 151,276, a total loss of 22,363. The effect was plainly visible on the results secured, and it is indeed fortunate that the efforts made to once more turn the stream of labour towards the Rand have met with conspicuous success. In the four months that have passed since October, the native boys have increased 21,694, and if we allow for the repatriation of 3,199 coolies the numbers available are larger by 18,495. Shortage of labour makes itself felt in many ways. If efforts are bent towards keeping the mills comfortably well supplied, development work is found to suffer, and in order to break down enough rock for the mills the mines are driven more and more to the use of mechanical appliances, which in present circumstances results in a lot of waste rock finding its way to the reduction plant.

That brings down the yield and increases costs as compared with the gold actually recovered. But all things considered, the Rand survived the critical period with a good deal of credit. The number of stamps in operation increased during the year by 555 to 9,580, and the tube mills by 46 to 136, with the result that the tonnage milled was larger by 2,249,952 at 21,004,618. Production of gold was 7,280,542 ozs., against 7,052,617, the rise in value being £968,178 to £30,925,788. Unhappily, these figures imply a fall in yield per ton of 2s. 5d. to 29s. 1d., a heavy decline when we remember that working costs were reduced only 10d. to 17s. 3d. It is in this comparison that the effects of the labour shortage are plainly seen, since it would not be considered good policy to lower the grade of ore sent to the mill by thrice the amount that working costs could be pulled down. The extent

—	Capital.	Stamps in Operation.	Yield per ton, 1909.	Profit per ton, 1909.	Yield per ton, 1908.	Profit per ton, 1908.	Dividends, 1908.	Dividends, 1909.	Approximate Price.	Approximate Gross Yield.	Ore Reserves.	
											Tons.	Value in dwts.
	£		s. d.	s. d.	s. d.	s. d.	%	%				
City and Suburban (£4)	1,360,000	160	23/7	4/9	23/3	7/0	7½	5	2	10	802,405	6.01
Consolidated Langlaagte	732,679	140	27/11	9/8	28/6	9/4	—	—	1⅜	—	504,540	8.6
Consolidated Main Reef	788,054	120	27/4	7/0	30/7	9/2	5	—	1½	—	352,710	6.56
Crown Mines (10s.)	940,106	675	33/10	16/9	—	—	—	65†	8½	7½	4,482,487	7.9
Durban Roodepoort Deep	440,000	100	30/4	7/7	31/8	8/1	5	15	2	7½	922.902	6.3
East Rand Proprietary	2,405,897	820	29/6	13/9	31/4	14/2	40	40	5½	7¼	6,584,768	7.2
Ferreira	95,000	120	40/5	24/11	50/-	31/6	300	600	15	40	1,317,565	9.30
Ferreira Deep	910,000	160	45/5	28/7	47/3	30/6	40	52½	6	8¾	1,724,257	9.6
Geldenhuis Deep	585,753	420	26/3	4/6	28/10	9/5	45	35	4	8¾	2,100,000	5.9
Ginsberg	210,000	80	26/11	8/3	29/4	9/1	20	25	1⅝	15½	472,988	—
Glencairn	550,000	160	18/10	4/7	18 8	4·8	7½	10	10/0	20	888,828	—
Knights Deep	643,526	270	22/8	9/8	26/3	11/11	35	35	3	11½	1,529,000	6.0
Lancaster West	592,250	140	24/0	4/0	29/8	7/7	—	—	1	—	456,000	7.4
Langlaagte Estate	869,500	200	26/6	10/2	26/6	10/0	20	25	3	8¼	—	—
Luipaard's Vlei	471,812	60	21/5	3/5	25/7	7/9	10	5	1½	4	—	—
Main Reef West	491,188	100	31/3	12/5	32/9	5/3	—	12½	—	—	355,460	8.1
Meyer and Charlton	200,000	75	27/11	10/9	31/11	12/11	100	45	4½	10½	230,048	6.41
May Consolidated	288,750	100	27/5	14/10	29/3	13/9	40	40	1½	32	377,224	—
New Goch	550,000	120	26/8	10/6	26/11	10/8	—	10	■	5	752,190	6 4
New Heriot	114,864	70	36/11	16/2	44/5	19/1	65	80	6½	12⅝	437.298	9·33
New Kleinfontein	900,000	220	29/4	13/1	30/	12/1	20	25	2⅝	9½	1,085,762	—
New Modderfontein (£4)	1,400,000	180	28/5	10/8	35/1	14/8	15	12½	14	3½	2,546,000	—
New Primrose	325,000	160	33/0	15/7	33/3	15/7	50	55	2½	22	475.934	—
New Rietfontein	610,084	120	30/7	6/5	41/5	17/4	30	25	■	25	400,817	—
New Unified Main Reef	250,000	60	29/5	8/2	32/6	11/11	15	20	1⅛	17⅜	235,919	—
Nourse Mines	827,821	180	30/5	9/11	31/9	11/3	25	25	3⅛	7½	2,100,910	7·1
Princess Estate	265,000	60	34/4	10/1	39/5	14/0	10	20	1⅝	12¼	195,020	10.44
Randfontein South	2,000,000	400	27/11	9/3	29/11	9/5	—	—	2½	—	2,450,329	8.4
Robinson (£5)	2,750,000	210	46/8	34/1	51/8	39/2	30	30	10	15	2,788,362§	11.3
Robinson Deep	980,000	300	28/11	12/4	34/6	17/9	42½	35	4	8¾	1,200,000	7.2
Roodepoort Central Deep	325,000	50	30/6	6/2	31/11	7/4	—	—	1	—	281,852	7·9
Roodepoort United	460,000	110	29/8	8/10	32/0	12 0	25	17½	3	5⅝	278,900	9·1
Rose Deep	695,000	300	26/1	10/6	26/1	9/8	37½	50	4⅜	10½	1,641,175	6.1
Salisbury	100,000	60	22/6	5/3	25/7	8/9	25	30	1⅜	20	233,070	—
Simmer and Jack	3,000,000	320	27/6	13/1	31/8	18/8	22½	17½	1½	10	2,500,000	6.5
Simmer and Jack East	650,000	130	22/1	3/11	22/11	4/7	—	—	10/0	—	728,000	5.8
Simmer Deep	1,553,170	200	18/11	5/3	16/11	0/1	—	—	1	—	1,189,000	5.2
Van Ryn	500,000	160	28/6	14/4	34/3	17/2	45	45	4¾	9¼	1,419,430	6.53
Village Deep	1,060,671	180	24/6	6/7	26/7	7/2	10	15	3	5	1,949,267	5·58
Village Main Reef	472,000	220	31/	15/3	31/4	14/3	55	70	4½	16⅝	2,831,727	7.02
West Rand Consolidated	1,979.424	100	25/11	7/3	28/5	7/8	—	3⅜	1½	2⅝	451,961	7·41
Witwatersrand (Knights)	425,000	220	23/3	9/9	25/6	9/6	37½	35	4	8¾	1,110,976	—
Witwatersrand Deep	537.296	245	31/1	15/4	33/7	16/1	55	55	5	11	1,655,057	—
Wolhuter (£4)	860,000	120	25/2	7/7	24/7	6/4	—	5	4½	4⅝	436,635	6.2

§ Apart from 1,856,014 tons of main reef, assaying 4.75 dwts. † For half-year.

to which gold reserves were drawn upon in the second half of the year was another unsatisfactory incident, and notwithstanding this the gross yield in the last three months compared very badly with the corresponding period of 1908. The current year's January comparison was also poor, but for February the figures once more came round to the right side. But however looked at, the dividend record was excellent. The advent of four fresh companies into the dividend list, viz., Main Reef West, West Rand, New Goch, and Jupiter, helped to swell the total, which, as already stated, was £753,339 more than in 1908 at a total of £9,504,621. This works out at about 31 per cent. of the gross yield, against 29 per cent., and we are the more gratified at this rising tendency because in the past the comparatively poor proportion that found its way into shareholders' pockets has been a matter for just criticism, and, moreover, many companies are using substantial amounts of what may be legitimately considered nett revenues to the relief of capital. This is especially the case with those mines that are increasing their reduction works, with the object of operating on an enhanced scale. We again present in slightly different form the comprehensive statistical table printed with our Rand mining article in June last. Capitals have altered in various instances, but usually as the result of amalgamation.

That of the Geldenhuis Deep has been raised to £585,753 in connection with the absorption of the Geldenhuis Estate and Jumpers Deep in November, 1909, but 235,753 shares did not rank for dividend until January last. The company is increasing its crushing capacity by the erection of more tube mills. Langlaagte Estate now includes Block B and Langlaagte Exploration, involving an addition to capital of about £400,000, and that of the Luipaard's Vlei shows a substantial increase in connection with the absorption of the Windsor. Lancaster West and Lancaster Gold are now one, with a capital of £592,250, and provision is being made for increased output by the addition of tube mills and cyanide plant. Of the Main Reef West capital, 41,188 shares will not come in for dividend until after June, 1911, when the 20 new stamps and extra tube mills should be adding to profits. The Meyer and Charlton has acquired new ground to prolong its life, and has doubled its capital. We include the increase in the New Modder capital of £200,000 just announced, making the total £1,400,000, and in due time the crushing capacity will be raised to 91,500 tons per month. New Goch capital includes the provision made for freeing the company from debt, and it may be noted that another tube mill is being added, and the residue works are being extended. The Nourse Mines has 152,823 shares that do not rank for dividend until August, 1910, and has another 80 stamps and three tube mills in course of erection. Roodepoort United has absorbed the Roodepoort Gold, and the Rose Deep, which has taken in the Glen Deep, now finds itself with a capital of £695,000. Apart from those already mentioned, numerous companies are preparing for operations on a larger scale. The Consolidated Langlaagte is putting up a plant to treat current and accumulated slimes, and the Consolidated Main Reef has three tube mills in course of erection. The Crown Mines, which has not been the conspicuous success anticipated, proposes an addition of nine tube mills and cyanide works, to bring up the capacity to 150,000 tons monthly, and the plant of the East Rand Proprietary is in course of extension. An increase of the Knight Central mill from 120 to 200 stamps is under consideration, and the Knight's Deep 270 stamps include 70 hired from the Simmer and Jack East, which can only find use for 130. Nigel is building 20 more stamps, and the Robinson is raising its crushing strength to 55,000 tons per month. As recently announced, the Transvaal Gold Mining Estates is embarking on a forward policy, involving the provision of power works and bigger plant, and the Van Ryn will in due course have two more tube mills and a central cyanide plant.

Village Deep is expanding its plant to a capacity of 50,000 tons per month, and thanks to the improvement in the labour supply the West Rand Consolidated has just brought into use 20 more stamps, so that the full hundred are now at work. The Glencairn and the Primrose are not employing their entire mills, but a better labour supply may shortly put this matter right. As will have been gathered from the aggregate figures, one of the chief characteristics of the year's operations was the falling off in yield per ton, and here and there the drop is quite alarming. With the exception of the Glencairn, which had a modest gain of twopence, all the Barnato mines gave poorer figures, and in the case of the Glencairn the drop was not much short of 11s., and as expenses were actually a trifle higher the nett result was very unsatisfactory. Ferreira, New Heriot, Modder, and Robinson, all Wernher Beit companies, found yields considerably below those of the previous year, but partial compensation was found in reduced working costs. Knights Deep, Luipaard's Vlei, Robinson Deep, and Simmer and Jack were the poor performers in the Goldfields groups, but the Jupiter picked up nicely, and converted loss into profit. Yield and profits were lower on the East Rand, but not to a serious extent. Most of the general mining companies treated lower grade ore, Meyer and Charlton and Van Ryn showing the chief declines, and in one or two cases profits were a good deal reduced. Of the Goerz quartette, Lancaster and Princess Estate had lower revenues and profits per ton, but apart from the Geldenhuis Deep the Rand Mines' subsidiaries maintained their position rather well, and the Robinson and Neumann companies call for no special remark. The dividend record must be considered quite encouraging, all things considered. A few declines have taken place, but these are amply compensated by other companies' gains, and the distribution of an extra three-quarters of a million speaks for itself. With the labour supply steadily improving and the financial and economic position gradually approaching a more normal state there is some justification for the optimism expressed regarding the outcome of the present year's operations, and at the end of it we shall hope to find that a still higher percentage of the total profit has found its way into the pockets of the shareholders.

Petroleum Facts and Prophesyings.

As an oil boom is now in fashion and possibly enough likely to develop into something more substantial than it has yet done, further facts, as furnished by Continental sources, with regard to production, &c., may be worth putting down. For example, regarding the Maikop "fountains," it is said that numbers of people have been attracted to the spot owing to the great discovery, last September, of a spouting oil fountain on the estate of the Black Sea Baku Company. People have been buying claims against each other until prices have reached a high figure and the district has become one of the most interesting in the world from the petroleum point of view. It is believed that the quantity of oil produced will be sufficient to place Russia in the first rank of exporting countries, and as Maikop is near the port of Tuapse the effect upon the railway to that port can easily be imagined. This is all very cheering, but must be taken *cum grano salis* in view of company flotations actual and contemplated, and in this particular district the price of raw oil has been already reduced in order to facilitate its use as fuel among neighbouring manufacturers. On the Russian portion of the Saghalien Islands large petroleum fields have also been discovered, the quality of the oil there being alleged to surpass that of Pennsylvanian oil, and a company of English, German and Chinese capitalists has been formed to work the field. It is intended to lay down pipes from the source to the steamer tanks, the distance being short. In Russia, otherwise, the production of petroleum is continually on the increase. A new well has been found in Romany which produces 100,000 poods daily. The one in Surachany also produces 100,000 poods a

day, and the property of the Caspian Black Sea Co., which in 1909 produced about 1,000,000 poods, has within the last fortnight given 500,000 poods. In Maldavia likewise the Steua Romana Co. is tapping new wells.

Going over to America it is found that an English company is working districts in Venezuela and has acquired large monopolies there. While all this is occurring the United States or Yankee production in 1909 was 1,500,000 barrels less than in 1908 at 178,000,000 barrels. In fact, should half what is alleged about occurrences in other parts of the world turn out to be true the dominance of the Standard Oil Trust is not likely to endure much longer. Already the Austrian cartel has been strengthened by the adhesion of two most important outsiders, and it is hoped that this European trust will be in full working order in May. The new Hungarian petroleum refineries have also decided to form a cartel or combination of their own, and may join with the Austrian one in forming a huge national combine, but the Hungarians wish the combine to embrace benzine as well as other kinds of petroleum and the Austrians oppose this, so agreement may be retarded. In imitation of the English Government, that of the United States is now said to have decided to substitute petroleum for coal as fuel for ships of war, and to make itself absolutely independent of the Standard Oil Company it has bought large territories in the new Kansas oil district, just as our Government has had a hand in the organisation of the Anglo-Persian Oil Company and perhaps others. Facts and allegations such as these do not necessarily mean a great boom in prices, because efforts at independence, in Europe or anywhere, are but too likely to lead to another fight between the Standard Oil and its would-be conquerors. On the other hand there can be no question that opportunities in plenty may occur for picking up good properties at reasonable prices if the business is not too long delayed, and after a time of unrest or warfare the whole industry should settle down to a long period of uneventful prosperity.

New York Central Railroad.

Like the Pennsylvania, this great property makes up its accounts at the end of the calendar year, and its statements are always very interesting, as it, like its neighbour and rival, is an excellent prosperity barometer. In reality, there are four principal companies embraced in the system, with an aggregate length of about 9,200 miles, but the main line and branches of the New York and Hudson River Railroad itself is little more than 800 miles long, and its entire network of 3,782 miles is made up chiefly of leased lines. Then comes the Lake Shore and Michigan Southern, with 871 miles of its own, and a total length of 1,663 miles. Third in the list ranks the Michigan Central Railroad, with a length of 1,746 miles, of which only 270 miles is its own main line, and last there is the Cleveland, Cincinnati, Chicago and St. Louis Railway Company. The reports of all these dependents are published along with that of the New York Central itself. The Cleveland, Cincinnati, Chicago and St. Louis has a main line length of 1,681 miles, and a total length of 3,405. Outside these properties there is the Nickel Plate Road, mentioned last week, a subject of the Lake Shore, and the interdependence of the various properties is well illustrated by a summary of the accounts. Last year, for example, the New York Central itself earned £4,870,000 nett from traffic and £2,280,000 from rents, dividends on stock owned, interest on funded debt owned, and so on, its total of nett income being about £7,199,000. It, however, had to pay nearly £2,000,000 in rents for leased lines, and the interest on its own funded debt and other interest took nearly another £2,000,000, so that the final free revenue was only £2,740,000. It, however, took barely £1,800,000 to pay 4 per cent. upon the company's ordinary stock, so that the surplus for the year was no less than £954,000. Obviously, therefore, the dividend could easily have been increased to 6 per cent. without any particular inconvenience, and as the dependent companies—worked principally through the control of the Lake Shore, of whose issued stock, amounting to £9,900,000, the New York Central holds £9,060,000—could all have paid higher dividends, the room for advance in New York Central stock is probably greater than that of any other similar security at the present time.

The Lake Shore, for example, paid 12 per cent. on its stock, and could have paid nearly 24 per cent. The Michigan Central, too, of whose total capital amounting to £3,750,000 the New York Central holds £3,400,000, paid only its usual 6 per cent., but it actually earned more than 15 per cent. In like manner the Pittsburgh and Lake Erie property, half of whose stock is owned by the Lake Shore, paid a 10 per cent. dividend and earned about 50 per cent., while the small Mahoning Coal Road not only paid its usual 12 per cent., but an extra dividend of 50 per cent. It is the same with other companies of the group owned or controlled through the Lake Shore, the C.C.C. and St. Louis, which paid 2 per cent. and earned over 5 per cent., the Nickel Plate, or New York, Chicago and St. Louis, whose first dividend of 3 per cent. was mentioned last week, and gives promise of more. The Lake Shore is also a large holder in the stock of the Reading Company, whose dividend has been raised from 4 per cent. to 6, so that altogether the possibilities in this direction are unrivalled. Moreover, it seems probable that in future there will be less disposition shown to put surplus earnings into railroad properties in lieu of capital. The Inter-State Commerce Commission now compels all railroad companies to indicate in their accounts the amount of revenue in this way diverted, and there seems to be an opinion that this very proviso will tempt the controllers of the railroads to distribute their profits instead of utilising them to keep down the capital account. Much, however, will depend upon the facility with which new capital can be raised, and also upon the docility with which citizens submit to the passenger and freight charges by means of which these stupendous revenues are gathered in. Last year the New York Central's outlay on capital account was £3,200,000, but out of this £1,400,000 was refunded from the proceeds of securities of lessor companies disposed of, so that the nett addition to the capital account of the New York Central was little more than £1,721,000, and last year it made a profit of £271,000 on a sale of some Chesapeake and Ohio Railway stock held by it, the fashion being in this case also to job in and out of marketable securities as opportunity offers. Great as this system is, however, its total earnings last year as a railroad came to only £18,640,000, gathered at an expense of about £13,000,000, or 69.33 per cent. of the revenue as against 73.03 per cent. in the preceding year. Savings were thus effected in various directions, whether wisely or not we cannot tell, and that is always the difficulty with American railroads; they are so capricious in their revenue outlays, increasing them or lowering them according to the effect desired. When large new capital issues are impending nett revenue is made to show up with marvellous strength and elasticity; when the treasury is full of cash, money is spent with greater freedom. At the date of the balance-sheet the total share capital outstanding of the New York Central itself was £35,730,000, and its total bonded debt £55,000,000, say £93,000,000 in all. Against this cost of road is put down at £45,812,000 and securities owned, pledged and unpledged, at £25,314,000; other property and securities stand at £2,184,000, and what may be described as marketable investments will come to £5,680,000 more. In addition to these the company is under advances to the amount of £9,400,000 on behalf of the Grand Central Terminable Improvement, the New York and Harlem Railroad, &c., &c., and its cash and loans and bills receivable come to over £6,000,000, against which its current or floating liabilities, apart from accrued dividends and taxes, come to little more than £3,470,000.

Venezuelan Affairs.

A striking contrast is drawn by Mr. Vice-Consul Tom between the position of Venezuela and that of the neighbouring island of Trinidad, which is under British rule. Year after year the total foreign trade of the Venezuelan Republic amounts to little more than £5,000,000, and it is a country with an area of about 364,000 square miles, much of the soil being of the richest description, and mineral wealth of all kinds abounding beneath the surface. The little island of Trinidad has an area of approximately 1,750 square miles, and its total trade exceeds that of Venezuela by about £1,000,000 a year. Perhaps, however, the figures collected relating to Venezuelan trade are not quite accurate, because the country has not yet been able to settle down and organise its statistics any more than its industries; but however that may be, there is no denying that the best is not made of its resources. It only possesses about 526 miles of railway line, mostly in British hands. The roads throughout the country are bad, so that in the provinces goods have to be conveyed on donkeys' backs by bridle path in many places. Nor is there any encouragement to foreigners to do much towards improving things, because Venezuela is politically a land of eruptions, and only the other day we were told that another conspiracy of ex-President Castro's had been unearthed. Yet we do a considerable trade with the republic, and if we had only time to attend to our interests in various parts of the world, might do a good deal to help it forward. The people, we are sure, are ready to welcome help if it is not given patronisingly and at too high a price.

Among the statistics furnished by Mr. Tom, which, however, only come down to the middle of 1908, our trade with Venezuela is the largest done by any country. In 1905-6 we stood second, the United States then leading; but in spite of the 30 per cent. surtax on all goods from the West Indies, still in force against us, the British Empire, he says, has succeeded in establishing a substantial lead, although in 1907-8 Yankee competition inclined to prevail once more, no doubt because so much of the goods produced in that country had to be sold abroad at a sacrifice after the panic. It is Mr. Tom's belief that British goods are preferred in Venezuela, and that only the facilities of communication afforded by the United States tend to divert trade to that country. It is a small trade, however. In agricultural tools, for example, the United Kingdom supplied £12,312 in 1906-7 against £4,076 worth sent by the United States and £3,998 worth from Germany. In the succeeding year, the last for which we have figures, the corresponding totals were £12,375 British, £5,956 Yankee, and £2,774 German. In the matter of other iron goods, however, such as building iron, domestic hardware, and general iron goods, except cutlery, Germany has beaten us in both these years, especially in 1907-8. And most of the agricultural machinery comes from the United States, although there can be no question that the quality of English machines is usually much superior. One great hindrance to business is no doubt the obstructive Customs tariff, which must be especially hurtful to a poor and undeveloped country. In 1906-7, for example, the duties levied amounted to upwards of 41 per cent. of the value of the goods, which was £820,602, and in 1907-8, when the value of the goods rose to £775,214, the percentage of tax was 37 per cent. These figures do not include the duties levied on goods forwarded by parcel post, which amounted to £13,302 in the earlier year and to £13,796 in the later. Moreover, during the whole of the two years under review the 30 per cent. surtax on goods imported from the West Indies remained in force. Surely it ought to be within the power of our diplomatists to get this vexatious differential impost removed. As usual, our Consular Agent insists that British merchants might do more to develop their trade in Venezuela if they took greater pains. He admits, however, that until means of transport have been extended, and the mineral wealth developed, the scientific breeding of cattle encouraged, greater and more profitable cultivation of land practised, and cost of conveyance of products from the interior to the coast cheapened, no great expansion in business can be expected. Still, a responsible traveller with a knowledge of South American markets would be likely to secure business, and, of course, price lists and catalogues, if sent at all, should be in Spanish, and weights and measures expressed in terms of the metric system.

More About the Beef Trust.

"I observe with pleasure that in your issue of The Investors' Review, March 12, you considered my remarks (which I fear were rather desultory) to be worthy of some of your valuable space. I am, therefore, encouraged to continue my diagnosis of the Beef Trust situation in America, in all cases quoting my authorities and endeavouring to pick my way safely through them.

Accepting provisionally as a fact that the profits of the members of the Beef Trust on their turnover is about 3 per cent. according to the published returns, you carry the inquiry further by asking "is it not possible that much of the retail business within the United States is in the hands of the monopolist packing firms, so that their profits cannot be estimated by the mere wholesale prices at which they sell?" The answer, however, is that the operations of the Beef Trust are confined strictly to the wholesale part of the business. I cited in a previous communication the telegram from the correspondent of the *Daily Mail* in New York, dated February 14, which stated that the packers had published a statement of wholesale prices during the last three years, and that "retailers had profited by every rise in the wholesale prices of meat to inflict on their customers a rise four or in many cases six times as large." The *Daily Mail* also vouched for the fact that Mr. Secretary Wilson attributed the inordinate rise in prices to the greed of the retail butchers, so that evidently packers and retail butchers represent diverse interests. Since writing you last I have received an article in the *New York Journal of Commerce*, dated February 2, dealing specifically with the question why meat prices have risen so high. It is too lengthy to ask you to insert it all; I will, therefore, condense it. The *Journal* sought an explanation of the situation from a member of one of the most prominent packing houses which transacts a large domestic and foreign trade in meats. The name is not given, but the *Journal* vouches that he is an authority whose statements can be accepted with full confidence. His view is that high prices are largely a question of supply and demand; that growers have been getting unusual profits; that corn is high; that land has advanced; that retailers are forced to make larger gross profits; that there is keen competition between packers in buying and selling; that packers do not depress the cattle market; that prices of cattle and beef are about the same as a year ago; that the slaughter of cattle has decreased moderately, of hogs heavily, while sheep have increased considerably; that high prices for meats have curtailed exports; that packers' profits are about 3 per cent. on gross sales, or about 10 per cent. on the capital employed; that taking the tariff off meat might admit frozen meats from Australia or Argentine in moderate amounts, but that removing the tariff on hogs would be of no benefit. The price of corn (*i.e.*, maize) has been an unusually high one for some years past; the area of the corn belt is limited; while the crops have been good they have not been excessively large. This authority goes on to state that he can remember when corn was being burnt for fuel, but now there has been a marked advance in the value of corn lands due to the increased value of the product of these farms, and such is the prosperity of the farmers that automobile dealers in the Western Country state that the sales of this article of luxury to farmers throughout the Western States have been and are heavy. Then he goes on to say (to this I ask

your particular attention). I quote *verbatim*:—"It is quite likely also that the retailer, on account of higher wages, rents, and the natural desire for increased profit, has advanced the percentage of the gross profit in the distribution of meat by retail, although I am frank to confess I can give you no information on this subject, as, of course, the packers have not retail markets of their own." (This agrees with my own experience when resident in America, but as that is a matter of 20 years ago, and things change rapidly in America, I do not consider my experience as a positive corroboration.)

Again, according to the authority who contributes the article to the *Journal of Commerce*, the packer is not interested in depressing the live-stock markets, a policy which would have the effect of discouraging the raising of his raw material. The packer, just like all other manufacturers, very much prefers abundant raw material with low prices, so that he can run his packing house to its full capacity. In supporting his statement that there is active competition both in the buying of animals and the selling of the food products, he points out that there are many markets in the country in which the large packer cannot enter on account of the abundant local supply of cattle and the competition of the local slaughterers. It does not need much money to enter into the beef slaughtering business. Any local country butcher can kill his cattle and market the beef at comparatively small expense, and, of course, the local slaughterer has the advantage of saving in freight from outside points to the packing centre and in the freight on the meat from the packing centre back to the local market. It would thus seem that the fact of the large packers having so large a control of the situation must be due to the low profits at which they are able to work.

Next he turns to the subject of hogs, and points out that there are several packers of wealth; he names four of them who are absolutely independent of any connection whatsoever with the Chicago packers, and he estimates that these packers, who are outside of any combine, real or conjectural, handle 40 per cent. of the hogs in the West. He cites comparative figures to show that the slaughtering of cattle in the larger packing centres for 1907 was 6,093,000 head, whereas in 1909 the figures were 5,585,000, with, of course, a larger population to be fed. Similarly he shows that the Western slaughter of hogs for the eleven months ending January 31, 1909, is 4,601,000 short of the corresponding eleven months of the previous year. Roughly, it is 17 per cent., the price, of course, having enormously advanced.

Next he gives figures for the exports from the United States of bacon, fresh beef, &c. Summarised, bacon exported during 1909, 208,000,000 lbs. against 261,000,000 in 1908; fresh beef exported during 1909 totalled 93,500,000 lbs. against 156,000,000 in 1908, and 269,000,000 in 1907—a tremendous percentage decrease. He then makes the interesting statement that the chief reason why Messrs. Armour and Swift are contemplating entering the beef-packing business in the Argentine Republic is the desire to supply their European branch houses with goods to sell, for "otherwise their expensive European establishments would be worthless." Finally he gives a very interesting estimate of the capital (including surplus) of the six larger packers with an estimate of their earnings and their total sales "compiled from annual reports," he says, "of nearly all of them." He begins with Swift and Co., whose capital and surplus is $85,000,000, whose earnings are $8,200,000 on total sales of $250,000,000—a slight fraction over 3 per cent. on the turnover. Armour's profits on turnover are, roughly, 3¾ per cent., Morris and Co. are estimated to be exactly 3 per cent., the National Packing Co. 2 per cent., the Cudahy Packing Co. 2½ per cent., Schwarzschild 2¼ per cent. Adding all together, the result is that the capital (including surplus) employed by these six firms is $269,000,000, on which the earnings are $26,100,000 and the total sales $850,000,000, which for practical purposes we may call 3 per cent. on the turnover, or 10 per cent. on the capital employed in the business. Then our packing authority triumphantly contrasts these figures with the total profits of the United States Steel Corporation of, say, $170,000,000 on total sales of less than those of the six packers above mentioned, the packers being satisfied with a profit of 3 per cent. on their gross sales as against 20-25 per cent. collared by the Steel Corporation. Then he suggests that anyone who is envious of the profits of the packing business is free to buy the shares of Swift and Co., which can be bought at a trifle over par, and will pay 7 per cent. He then explains that though Swift and Co. have a minority interest in the stock of the Schwarzschild Co., both the Cudahy Packing Co. and the Schwarzschild Co. carry on their business entirely independent of the Chicago packers.

Finally the packer sums up his views on the question of the tariff. I quote the passage *verbatim*:—"The removal of the tariff on pork products would not help the situation in the slightest, for hogs the world over are high, and in Canada even higher than they are in the United States, as instanced by the fact that we are exporting both meats and lard to Canada; but if the tariff were taken off of beef products, it is barely possible that shipments from Australia, New Zealand, and the Argentine Republic would be made into the coast cities of both the Pacific and the Atlantic, but these shipments would have to consist of frozen meat. The fact that we are still exporting beef products to Europe, although on a very much less scale than in former years, indicates that it would hardly be possible to import beef into this country in any large amounts."

The Position of Uruguay.

It is always a marvel to us to behold how bravely the little Republic of Uruguay manages to hold up its head and pay its way. The total population is only about 1,070,000, and it has to bear an annual expenditure under all heads which the Hon. E. T. Scott, our Chargé d'Affaires at Monte Video, estimates at about £6,000,000. The expenditure of the Government itself has risen within eleven years from £3,362,000 to £4,705,000, an increase of £1,343,000, and yet during the four years ending with June 30 last, the surpluses have amounted to nearly £1,500,000. But this is only part of the load that has to be borne, although it includes about £1,586,000 of debt interest, railway guarantees, and such like. Outside the budget of the State, there are a number of other debt services, such as that on the public works loan of 1909, not brought into the budget at the date of this report, the annual charge under the naval law, the cost of the charity commission and of the works at the port of Monte Video on which, up to March, 1909, £2,520,000 had been spent, against an original estimate of £2,400,000, and the expenditure is not yet concluded, although it is expected to be so by the end of the present year. Then there are the municipality of Monte Video and other small corporations within the republic, all of which have budgets of a sort. Adding these on top of the budget expenditure itself, we get a total of £5,697,000, and the public works loan for drainage and waterworks, given at £532,000, will add to this, making the round £6,000,000 about right.

Yet the people stand up with wonderful energy to the burden laid upon them, and in spite of a decline in their import trade in 1908 the aggregate foreign business done was valued at about £16,000,000. It is a growing business, too, although growing rather slowly, and may continue to grow if only the population would increase. At the same time, Mr. Scott wisely points out, it is open to question whether much of the work being done by help of borrowed money is not done at the expense of the more pressing needs of the population. The fertility of the country though great, he adds, is not unlimited, and a return of lean years, should it unfortunately occur, would put a very different complexion on the economic outlook. To be able to meet such a contingency taxation ought to be

reduced and the people given the opportunity to lay by something against bad times, but there is no hint or indication on the part of the Government of any design to take this step. It conceded £57,000 a year ago in taxation by abolishing the 5 per cent. tax on official salaries, but that did nothing whatever to relieve the ordinary taxpayer, and neither the internal duties and taxes which obstruct internal traffic at every turn, nor the antiquated Customs tariff, seem likely to be touched. Prospects are, therefore, by no means unclouded, and we fear it must be said that if Uruguay had not had the skill of able financiers bestowed upon it to enable it to keep up appearances, its apparent prosperity would have been much less in evidence than it is.

American Business Notes.

In spite of the smallness of the surplus reserve, it begins to look as if Wall Street would get through its rapids without shipwreck this spring. Were it left to its own resources it might not do so, but the rapidity and success with which new Yankee securities, railroad and other, are being disposed of on this side must exercise a powerful influence in checking the tendency to demoralisation. Were it not for this, however, the position would be ticklish enough, for last week the Associated Banks lost £328,000 of their cash, and of that £306,000 was in specie. As their loan average fell off £315,000 it followed that their deposits shrunk by £865,400. That, however, did not prevent the surplus reserve from declining £111,400 to a mere £1,900,000 against £2,981,000 at the same date last year. All the credits withdrawn by the Associated Banks and more had to be re-granted by the outside banks and trusts, whose loan average rose £751,000 to a total of £231,877,000. They, too, however, lost over £260,000 in their cash and paper money, chiefly cash, bringing the total of the specie down to £25,383,200 and of the greenbacks to £4,119,200. Nevertheless, the deposit average improved £910,400 to £223,960,000, and the proportion of reserve to current account liabilities was still 17.3 against 17.4 per cent. a week ago. The market is sailing near the wind, but with European help looming dangers may be surmounted.

One black cloud, though, now darkens the horizon. A labour war out West is apparently about to be declared. All the efforts of the Washington Government and of the member of the Inter-State Commerce Commission sent West to try and patch up peace have come to nothing, and there is no knowing where this outbreak of strife may end. Labour is just as discontented in the East as in the West, as witness the prolonged and bitter struggle in Philadelphia, and the passion against capitalists is by no means confined to railroad employees. It affects workmen in all industries. United States workmen are no doubt receiving higher wages than they did some years ago, but the cost of living has gone up so much more than the wages, especially since the enactment of the latest tariff, that the difficulty of making ends meet is goading wage-earners to rebel against their lot. We shall, therefore, in all probability, witness, should the Western war break out, ebullient sympathetic strikes and demonstrations at isolated centres, and the risk is by no means small that we may behold the outbreak of a far-reaching strike in the middle and eastern States. Should this, should any large strike, occur the position of the Wall Street credit and stock markets may become one of extreme danger, and the possibility of this happening must never be lost sight of by those who are tempted to prophesy smooth things.

Meanwhile the trade of the Republic is still behaving in a manner which betrays a complete disregard of the necessities of financiers. Exports are dwindling, while imports continue heavy. In February the shipments of cotton to Europe amounted to only £5,000,000 in value notwithstanding the high price, and showed a decline of nearly £2,000,000 upon the figure for February, 1909, and of over £3,750,000 on February, 1908. Breadstuffs were in like manner down in value by about £600,000 compared with the previous year, and altogether the total value of the exports of United States products for last month was only £9,900,000 against £12,756,000 in February, 1909, and almost £19,000,000 in February, 1908. At the same time imports kept up in the manner they have been doing for a long time past. Doubtless the importation of some commodities has been stimulated to some extent by the uncertainty with regard to the effect of the Payne tariff upon trade relations with foreign countries. It is the most troublesome as well as the most short-sighted fiscal enactment of modern days, but there is promise that it may be beaten in both respects by the new French tariff.

New York does not seem to have too much call to be happy about its latest success as a borrower. It wanted £10,000,000 on 4½ per cent. bonds and got the money, but at an average of only 1 premium, and with little help from abroad. The security should not be doubtful, but New York has an evil fame, and is borrowing too much. Among the minor incidents since we wrote last is the announcement that a "stock dividend" of £4,000,000 will be distributed to its shareholders out of the accumulated surplus by the board of the Pullman Co. No wonder it can afford to run a train of splendour on the South-Eastern Railway, but we trust it does not want to borrow here on that security.

There was a falling off in the alleged consumption of copper last month, and as the production was still heavy enough it followed that the stocks in the States increased by about 4,000 tons. Deliveries for domestic consumption fell off more than 5,000 tons, and exports were barely 2,000 tons against 36,500 tons in January and 27,000 tons in December. At the same time the foreign visible surplus rose notwithstanding this decline in the shipments from the United States, and we have a shrewd suspicion that there is a good deal of the metal still hid away in reserve. The probability of an early completion of the new copper combine appears, therefore, to be more remote than ever, and if anything were to arise in the nature of financial strain there would be a respite from talk about such a thing for some weeks or months to come.

It seems that the United States Department of Agriculture has been discovering that the farm reserves of wheat, maize and oats on the 1st of this month were greater than at the same date of either of the two previous years, and well in excess of the ten years' average. This news has had a welcome depressing influence upon grain prices in the Republic, and there is now no reason to fear a shortage of food grains before the current year's crop is harvested. The Department estimates that the quantity of wheat in farmers' hands on March 1 was approximately 23.5 per cent. of the 1909 yield, or 173,344,000 bushels, a total larger by 30,000,000 bushels than at the same time in 1909 and 25,000,000 bushels above 1908. Compared with 1907, however, there is a decline of 33,000,000 bushels. Stocks of maize reported on farms are put at 37.9 per cent. of the last harvested crop, and that means a total of 1,050,805,000 bushels, the highest aggregate since 1907, and the saleable average crop was 82.6 per cent., only a little below the average of recent years. Of oats also the farmers are reported to have about 36.1 per cent. in hand, or 366,159,000 bushels, much larger holdings than in either of the two preceding years. This is comforting news, and as the area sown with winter wheat is said to be larger than last year's and the prospects of crops so far encouraging, the bread consumer ought to be able to live a little more cheaply.

A curious little bit of news comes from the New York correspondent of the *Financial News*, which says that he has learned that 20,000 bales of cotton were to leave Liverpool for New York to-day. It is estimated that altogether 50,000 bales will in this way be sent back to the States in order to enable the bears of cotton there to cover their bargains. Big speculators, he adds, claim this to be the greatest possible

indication that the proposed corner in cotton will prove successful, and certainly many things are helping the bulls of that fibre just at present. We none the less hold to the opinion that they will be beaten in the end, and meanwhile their temporary success is giving a stimulus of priceless value to the extension of cotton cultivation in all parts of the world.

Continental Memoranda.

Since we last wrote there has not been much time for things to happen, and just before Easter there never is anything particular going on. It may, however, be noted that the efforts to interest French speculators in rubber company paper appear to be meeting already with a certain amount of success. The shares of the Malacca Company have been introduced on the Paris Bourse, and large dealings in them are taking place there at prices corresponding to the London ones. Also the Rubber Trust paper has met with favour, so that a competition between rubber and gold and diamond or copper securities for the money of the French small capitalist may become quite acute when business is resumed after the holidays. Perhaps it is to prepare for this activity that some of the French banks are said to be contemplating an early increase in their capital. They will want more money soon, not only because of larger business likely to be done on the Paris Bourse, but because a number of projects having in view the opening up of Russia and the development of Turkey are waiting their chance on the Paris market.

Recently, it would seem, the Paris banks came to the help of a Russian bank that was in danger of foundering, and in return for this help these banks and others are now pressing the Petersburg Government to grant concessions for railways in various parts of the country, but the Government is anxious to keep the control of whatever roads may be built entirely in its own hand, and before the conflicting interests can be brought into accord some considerable time may elapse. But that Russia will come to Western Europe for large sums of money to be spent on public works is certain, for only thus can the prosperity started by last year's harvest be maintained.

A group of Paris banks is reported by the *Frankfürter Zeitung* to have joined the Bank of Indo-China in sponsoring a loan of £2,000,000 to be issued for the construction of a railway in Ethiopia. Other new issues seem to be, for the time being, postponed. Even the Danish loan of £4,000,000 is not likely to be out until well after Easter.

Banks here may be interested in knowing that from April 1 the National Bank of Mexico will cease to pay interest on deposits "until further notice." The decision is said to be due to the great increase in the amount of these deposits. On January 31 the total was 56,048,000 pesos, and the Bank believes that it is to the general interest of the country not to allow such large and unproductive amounts of capital to accumulate further in its hands. The reckoning is that capitalists will now be compelled to invest their money in industrial and commercial enterprises, instead of letting it lie idle in banks. Other great banks in the Mexican Republic are expected to follow the example thus given.

Belgian merchants continue to be much exercised about the proposed new French tariff, and no wonder, for if that tariff passes into law in its present form, it will do irreparable mischief to the trade between the two neighbours, and not least mischief to France itself. Here is a sample of the changes contemplated, all of which will seriously interfere not only with business between France and Belgium, but between France and all the world. Perhaps, as an accord has been reached with the United States, one may also become possible between France and countries nearer home. Concessions are said to have been made to England on some textile imports, but the whole law is too bad to be really improvable. Nothing could well be more stupid than law-making of this description. The new tariff will not even give the revenue expected, or, at any rate, not give it for long, because all tariffs impoverish consumers instead of enriching them, and the higher the tariff the closer the pillage.

	Present Duty.		Future Duty.
Preserved vegetables	Free.	....	20 frs per 100 kilos
Various oils.....	0.20 frs.	....	15 frs. ,, ,,
Grapes.....	0 50 frs.	....	1 fr. 50 ,, ,,
Cream cheese.....	Free.	....	20 frs. ,, ,,
Newspapers	Free.	....	25 frs. ,, ,,
Pineapples	30 frs.	....	50 frs. ,, ,,
Peaches and apricots	30 frs.	....	150 frs. ,, ,,
Wall paper.....	8 frs.	....	15 frs. ,, ,,
Photographic apparatus..	Free.	....	15 % ad valorem.
Polished stone	Free.	....	10 % ,,
Toilet soap.....	12% ad val.	....	120 frs. per 100 kilos.

An Anglo-French syndicate is reported to have submitted a proposal to the Ottoman Minister of Public Works to build a new railway from Egypt into Syria. The Egyptian Government has already sanctioned the building of the Port Said-Rafet line.

Some very interesting statements were lately made by M. Charles Laurent, the financial advisor of the Ottoman Government, in a lecture delivered by him on the progress of Turkey since July, 1908. At the date of the revolution the financial state of the empire was about as bad as it could be. It lived upon loans, and the policy of drift ruled in all services. One of the first things, therefore, the Young Turks had to do was to try and bring order out of this chaos, and they began by making a perfectly frank statement about the budget position. Unfortunately this goodwill in thoroughness did not balance the accounts. The actual deficit for 1908-9 was nearly £6,000,000, and for 1909-10 it could not be brought down much, if any, below £5,000,000. Nevertheless progress has been made, new methods of collecting taxes having been instituted so as to prevent evasion and, better still, extortions on the part of shameless Government agents. Taxation was also extended to foreign traders heretofore exempt. They will come within the scope of the tax collector by paying for licences to trade, and M. Laurent contended that the deficit could easily be wiped out by increasing the Customs duties by 3 per cent., by establishing a petroleum monopoly and by other changes described by him as equitable. They might be, but we are not sure if they are also expedient. He went on to pay a high and well-deserved tribute to the action of the Imperial Ottoman Bank, which at great expense to itself has taken up the task of Collector-General for the new Government. In fulfilling this duty it will have to establish branches in the principal towns of hitherto neglected vilayets and to greatly increase its staff. Next will come a reform of the currency, and slowly order and solvency may be evolved out of chaos and impending bankruptcy. On one point M. Laurent gave a rather distinct note well worth mentioning here. He practically implored Turkey not to follow the example of other countries by increasing its fleet. It is the Turkish army that wants looking after in his opinion, and we believe he is perfectly right, for nothing that Turkey could ever do would in the least fit her for entering into a struggle on the sea with any Western Power, even with Italy alone or with Austria, whereas a strong army, well equipped, regularly paid and therefore efficient, might for many a day to come be one of the best guarantees of the peace of Europe possible to imagine; so excellent a guarantee as to make it worth the while of some of Turkey's neighbours to contribute towards the costs.

The London price of aluminium has risen from £73 to £75 10s. lately. The German prices since the beginning of the year have also gone up. At the end of 1909 120 marks were paid per 100 kilos; now it is as high as 160 marks against 148 marks three weeks ago. The *Frankfürter Zeitung* believes that even at these prices consumers have bought large quantities, on the theory that the advance will be maintained.

The contract for the 90 million francs Morocco Loan has been signed. It is guaranteed:—(1) By the surplus from the Customs receipts after the 1904 loan has been satisfied; (2) by the yield from the tobacco farm; (3)

by the second half of the property tax on open ports; (4) by the receipts from the Maghzen rights in the ports; and (5) by the yield from postal dues and market taxes. Although the administrations of these various sections remain Moroccan, France can overlook the same.

The St. Petersburg Municipality has decided that the next loan specially devoted to canals and the town water supply will be 107 million roubles nominal, including emission expenses, or, say, £11,000,000.

Allotments of the Brazilian Federal Loan issued in Paris are as follows:—Subscriptions of from one to five bonds in full; of from six to 10 bonds, six bonds; of from 11 to 50 bonds, seven bonds; and of from 51 to 100 bonds, eight bonds. Above 100 bonds allotments will be at the rate of 6 per cent.

All arrangements have been perfected for the issue of the Hungarian Loan. It is to be a 4 per cent. loan of 112,550,000 krone, or £4,678,540, and the Rothschild group has taken the entire amount firm.

Insurance News.

The valuation return of the old Equitable makes a brave showing. During the five years the society granted policies for a nett amount of £1,408,000, or nearly 20 per cent. more than the nett total for the previous five years, while at the same time the expenses were reduced to an average of less than 7¼ per cent. of the premiums. The funds were increased by £129,280 in the period, in spite of the fact that the directors had to provide no less than £112,132 for depreciation in the values of investments, while the yield was ¼ per cent better. Based on a 2½ per cent. level the valuation disclosed a surplus of nearly a million, of which £483,123 is carried forward as a special reserve and £506,283 is divided. This produces bonus additions to endowment assurances at the rate of 30s. per cent. per annum on sums assured and existing bonuses, while the new bonus additions to whole life policies increase from £65 per £1,000 assured for policies five years in force, up to £325 per £1,000 and upwards for policies 50 years or more in force, or equivalent on the average to a uniform bonus of £150 per £1,000 for the five years, say £3 per cent. per annum, a result with which none of the society's policyholders are likely to quarrel. The exceptionally rapid increase in the bonus additions as the policies remain longer in force is a distinctive feature of the society's bonus system, and makes it impossible to obtain a fair comparison with other offices by looking only at the earlier bonuses. In addition to the assurance funds, which exceed 4½ millions, there is a special reserve fund of nearly half a million. The annual interest earned is in itself more than sufficient to cover the whole of the expenses of management, and the society can justly claim to be in a position of impregnable financial strength, while the prospects of future bonuses are most favourable.

The receivers of the Mutual Reserve Life Insurance Company have filed their report, and as was to be expected there is nothing for anybody. The amount of the liabilities which are entitled to preference and priority is in excess of the total amount of the assets which have been reduced to actual possession by the receivers, and consequently there is nothing to be distributed among the policyholders or members. If at any time there should be any fund, it is expected that it would be so small in amount that it would not be sufficient to cover the expense of the calculations and clerical work necessary to distribute it. But for the intrusion of this wretched alien concern, many of its unfortunate victims might at the present time be in possession of substantial policies in sound British offices.

According to the *New York Journal of Commerce*, negotiations, which have been pending for some time past, have resulted in the Commercial Union Assurance Company securing an option for a controlling interest in the capital of the Etna Indemnity Company, of Hartford.

Despite the keen competition the Ocean Accident and Guarantee Corporation was able to increase its gross revenue during the year 1909 by £80,608 to £1,536,121, and with claims paid and provided for rather lower the directors found themselves with £62,968 more in the shape of nett revenue, so that the dividend for the year is raised from 25 per cent. to 30 per cent., while the carry forward is £55,143 higher at £282,890. The directors have had under consideration the great expense and inconvenience occasioned by the insufficient accommodation for the staff, and they have also been approached as to the acquirement of other kindred institutions. In relation to these special purposes, and to avoid the necessity for restricting the distribution of profits, they submit that the power of issuing debentures should, if necessary, be exercised under such circumstances as they consider to be in the interests of the company.

A telegram, dated New York, March 19, states that the State Superintendent of the Insurance Department startled the insurance world at the commencement of an investigation of the affairs of fire insurance companies, conducted through the New York board of fire underwriters. He gave evidence showing that certain sums of money were spent for the purpose of influencing legislation, of which a considerable proportion went to politicians and to the Republican State Committee, the remainder being charged to incidental expenses.

An interesting case came before the Courts recently which involved the question whether the insured or the insurers were responsible for a material inaccuracy in a proposal form upon which a fire policy had been issued. The policy was in force for eight years, when the building, which was the subject of the policy, was almost entirely destroyed. A dispute arose as to the materials employed in the construction of the premises, the contention being that a higher rate of premium should have been paid, in view of the fact that, as it subsequently transpired, the particulars given at the time the policy was issued turned out to be incorrect. In the opinion of the judge the policy had in this case been rendered void by the misdescription of the property proposed to be insured.

The directors of the Guardian Assurance Company have published an attractive little pamphlet with regard to the policies they issue for consequential loss of business resulting from fire. The policies are adapted to meet the requirements of all classes of traders.

Critical Index to New Investments.

City of Constantinople 5 per Cent Loan, 1909.

Messrs. Baring Bros. and Co., Ltd., on behalf of the National Bank of Turkey, invited subscriptions for this long-talked-of loan of £1,000,000, or £T11,100,000, the price asked being 99½. In addition to being a direct obligation of the Municipality the payment of principal and interest is unconditionally guaranteed by the Imperial Ottoman Government. It is further secured upon the toll receipts of the bridges across the Golden Horn and the receipts from the petroleum depôts of Pacha Baghdje, which will be paid daily or weekly to the National Bank of Turkey, and have during the last four years averaged £T72,398 per annum. The loan is redeemable within 50 years by means of an accumulative sinking fund of ½ per cent. per annum to be applied half-yearly by drawings at par commencing in October next, but the whole amount may be paid off at par on six months' notice at any time after June 1-14, 1920. No other loan has been issued up to the present, while the floating indebtedness is under £T250,000, and as the city is undoubtedly wealthy the bonds seem a good investment security, apart from political uncertainties.

City of Winnipeg.

The Bank of Montreal invited subscriptions for £500,000 4 per cent. consolidated registered stock ranking *pari passu* with existing stocks and redeemable on April 1, 1940, the price asked being 103. With

a population of 135,000 the city has a debt of £3,826,645 exclusive of the present issue, while the rateable assessment, including the business tax, is £25,016,594, and the estimated revenue and expenditure for the current year are respectively £678,082 and £673,972. The stock is secured upon the general rates, and should be a good security, although not particularly cheap.

Malayan Rubber, Loan and Agency Corporation, Ltd.

This company proposes to take advantage of the opportunities for the remunerative employment of capital in bringing the many estates which have been planted with rubber into full bearing and in the financing and general development of the rubber industry, especially in the Malay Peninsula. Its field of operations is described as a very wide one, and the capital has been fixed at £600,000 in £1 shares, half of which were offered for subscription and 200,000 were underwritten by the promoters for commissions aggregating 5 per cent. in cash with an option in 65,000 shares until March 31, 1914. The directors claim that through their business connections and practical experience the company should be able to secure at first hand the direction of financial operations in connection with the rubber industry which private individuals could not generally undertake. From the qualifications given in the prospectus, however, it does not appear that more than two of the directors have any connection with the rubber industry, and though they are possibly enough shrewd business men the venture is none the less a purely speculative one.

Colonial Rubber and Produce Investment Corporation, Ltd.

In point of size this company is the most important of the many investment undertakings called into being by the development of the rubber industry, its nominal capital being £1,000,000 in £1 shares. Only half of these are to be issued at present, and these were underwritten in consideration of the right for three years to subscribe for one share in respect of every four underwritten plus an overriding commission of 1 per cent. in cash. The Corporation proposes to apply its resources in purchasing or amalgamating suitable estates, underwriting or placing new issues of rubber and other companies, making advances on security of selected rubber estates, and against produce, as well as buying securities of rubber, tea, tobacco, and other estates. Arrangements have been made for keeping closely in touch with the Netherlands and their interests in estates in Sumatra and Java, and although no commitments have yet been entered into proposals of business have been made. The board includes several directors who are already intimitely connected with the rubber industry, so that the company starts under favourable conditions, and should prosper for a time at any rate.

Maikop Oil Proprietary Co., Ltd.

Just how much property this company will eventually own is as yet undecided, as the programme laid down is to select and deal with a number of plots of land out of a total of 103 offered in the Maikop Oilfield. The capital is £252,500, divided into 250,000 £1 ordinary shares and 50,000 1s. deferred "B" shares, and half of the ordinary shares were offered for subscription, which, the directors state, would provide the means to take up about 50 of the plots. For the right of selection the promoting syndicate takes 37,500 of the deferred shares, which are entitled to half the surplus profits after a non-cumulative preferential dividend of 10 per cent. has been paid on the ordinary shares, and in addition it gets £8,000 for preliminary expenses and underwriting commissions of 8 per cent. in cash and a call for two years on 60,000 ordinary shares. The remaining deferred shares are reserved for the subscribers of this issue, who may subscribe for 10 deferred shares for every 100 allotted, but even with this concession the venture is a speculation in which, if it is successful, the promoters take a share of the profits quite out of proportion to their risk.

Kasintoe Rubber Estates, Ltd.—This company acquires estates in the Soekaboemi Province of the Island of Java, having an area of 3,190 acres, of which 2,354 acres have been planted with 429,000 rubber trees between 1907 and 1909. For these the vendors agreed to pay £50,000 in cash and £21,000 in cash or shares, and are reselling at the same price, taking as their profit an option on 10,000 shares until July 1, 1913. Tapping will not commence until next year, and even in 1912 a yield of only 6,366 lbs. is looked for, but the output is then expected to jump to 50,200 lbs., and to increase to 416,000 lbs. by 1916. The total capital is £120,000 in £1 shares, of which 110,000 shares are offered for subscription, and have been underwritten by the vendors for 5 per cent. and an overriding commission of 1 per cent.

Ceylon Rubber, Tea and General Produce Co., Ltd.—Three estates in Ceylon, with an aggregate area of 1,937 acres, are acquired by this company, which has a capital of £90,000 in 5s. shares. The area under cultivation is 1,032 acres, of which 426 is rubber, 218 tea, 383 rubber and tea and five cocoa, the total number of rubber trees being 158,860 planted between 1904 and 1909. For this the company pays £38,350 in cash, £8,000 in shares and £12,000 in cash or shares, the promoter's profit being £2,000 in cash. Profits from rubber for the current year are expected to amount to £2,250, to increase to £38,571 by 1916, while tea, cocoa and other crops are estimated to yield a further £2,475 per annum. Apparently all the shares are offered for subscription, and 280,000 of them were underwritten for a commission of 5 per cent., and an overriding commission of 2½ per cent. in cash.

Chimpul (Negri Sembilan) Rubber Estates, Ltd.—This company acquires an estate of about 7,476 acres in the State of Negri Sembilan, F.M.S., of which 606 acres have been planted with rubber and tapioca and 994 acres with tapioca only. Its capital is £90,000 in 2s. shares, and the present issue consists of 700,000 shares, of which 450,000 were reserved for applicants in the F.M.S. and the Straits Settlements. During the next five years the yield of rubber is expected to increase from 2,000 lbs. to 160,000 lbs., with a corresponding growth in profits from £250 to £14,000, and after 1915 a further substantial rise is anticipated from the 1,000 acres it is now proposed to plant. The purchase price payable to the owners is £37,500 in cash, but the promoters add £4,500 in cash, together with calls on 50,000 shares for 18 months, and on a further 80,000 shares for three years. Instead of having the present issue underwritten, original allottees were offered the inducement of an option for 18 months on one share for every ten allotted.

Johore Para Rubber Co., Ltd.—An estate of 1,100 acres belonging to the Lai Sang Rubber Company, which has an issued capital of 50,000 shares, value not stated, and a debenture debt of £15,000 is acquired by this company, the transfer being made mainly in order to obtain further capital. Of the total area, 399 acres have been planted with rubber from one to three years old, and 40 acres are either newly planted or ready for planting, and the purchase price is £40,000, half in cash and half in shares, £2,500 of the cash and a call on 10,000 shares to December 31, 1913, representing promoters' profits. Tapping is to commence next year, when a crop of 15,000 lbs. is expected to yield a nett profit of £2,875, increasing to 130,000 lbs. and £11,916 by 1915. The total capital is £75,000, in £1 shares, of which 45,000 were offered for subscription and were underwritten for 5 per cent. and 1 per cent. overriding commission.

Bukit-Sympa Rubber and Cotton Estates, Ltd.—This company acquires a licence to work 1,280 acres of the surface rights of the Insoutro Concession, in the Tarkwa District, Gold Coast Colony, paying the licensors a royalty of one-thousandth part of the nett profits each year. It is estimated that, in addition to over 5,000 full-grown trees ready for tapping there are immense quantities of rubber vines now ready for gathering, which should yield 234 lbs. of rubber per acre, but the company does not intend to rely solely upon this product. The directors propose to plant the new "Caravonica" tree cotton, which is said to be ready for picking when six months old and to continue bearing for eight or nine months in the year, and they also look for a revenue for the first few years from mahogany, of which there are said to be four or five good trees per acre. Estimates of profits are made for one year only at £11,712, but it is said that the result of working the first 640 acres with cotton should be a nett profit of £12½ per acre in the second year and £35 per acre in the third year. The capital of the company is £80,000, divided into 30,000 £1 ordinary shares and 50,000 7 per cent. cumulative participating preference shares, also of £1 each, ranking *pro rata* with the ordinary for further dividends after the ordinary have received 7 per cent., and the purchase price for the licence is £40,000, payable in 10,000 preference and 30,000 ordinary shares or partly in cash and partly in preference or ordinary shares. Subscriptions were invited for 30,000 shares of each class, none of which were underwritten. The success of the venture apparently depends largely on the anticipations with regard to the new cotton being realised, but the outlook seems fairly promising.

Langkapoera (Sumatra) Rubber Estate, Ltd.—Out of a capital of £70,000 in £1 shares, 6,500 shares are held in reserve, 7,500 go to the vendors and 56,000 were offered for subscription. The company acquires an estate of 2,502 acres in the Lampongs (South Sumatra), of which 503 acres have been planted with 103,000 rubber trees from eight years old downwards, and interplanted with coffee. Crops are estimated at 7,616 lbs. rubber for the current year, and are expected to increase to 126,560 lbs.

by 1916, while during each of the first four years an output of 540 cwts. of coffee is looked for, but no attempt is made to forecast profits. The price is £37,500, payable as to £30,000 in cash and as to £7,500 in shares, the whole of which goes to the original owners, while the promoters get a call on the unissued shares until December 31, 1913, together with 6 per cent. commissions for underwriting the 56,000 shares offered.

Meritini Rubber Estates, Ltd.—This company acquires two estates in the Protectorate of British East Africa, one of 1,050 acres, between five and eight miles from Mombasa, and the second of 640 acres some five or six miles further up the Uganda Railway. Part of the first estate was planted with 180,000 Ceara rubber trees, but apparently between 20,000 and 30,000 of these have been destroyed by fire, while the second is unplanted. It is expected that 50,000 trees will be ready for tapping this year, and the production of dry rubber is estimated to commence at 16,000 lbs. and to increase to 430,000 lbs. by 1916, from which profits, taken at a gradual reduction from 5s. to 3s. per lb., range from £2,800 to £32,250 exclusive of catch crops, fruit, &c. For these two properties the company pays £8,000 in cash to one vendor and £6,000 in cash or shares to another, and also gives an option on the unallotted and unissued shares for eighteen months, but the prospectus does not disclose how much of the purchase price represents promotion profits. Of the capital of £45,000 in 2s. shares 350,000 shares were offered for subscription, and of these 200,000 were underwritten for cash commissions aggregating 6 per cent.

Strathisla (Perak) Rubber Estates, Ltd.—This company has a capital of £30,000 in 2s. shares, of which 260,000 are to be issued at present and 157,500, having been underwritten by the promoters, were offered for subscription. The property taken over consists of an estate of 1,956 acres in the State of Perak, F.M.S., but only 24 acres have been planted with rubber, and although it is proposed to plant another 600 acres in the current year no profits can be looked for until 1914-15 at the earliest. In that year, however, it is estimated that the profits, taking rubber at 3s. 6d. per lb., will amount to £6,070, and that by 1917-18 there will be an increase to £37,887. The vendors take £7,500 in shares and an option on 22,500 shares up to March 5, 1914, and the promoters get £2,750 in cash or shares and a call on another 17,500 shares for the same period, to cover preliminary expenses and underwriting commissions.

Lankat Rubber Co., Ltd.—Applications for shares in this undertaking were exclusively confined to holders of ordinary shares in the United Lankat Plantations Company, who are entitled to an allotment of one share for every five held. The company has been formed to take over from the United Lankat Company leases of about 2,000 acres, of which about 1,250 acres have been planted with over 190,000 Para rubber trees of from one to five years old. For this it pays £30,000 in cash and £45,000 in shares, out of a capital of £100,000 in £1 shares, leaving £55,000 for subscription. Tapping will commence next year, when a yield of 20,000 lbs. is looked for, and by 1916 the output is expected to have risen to 440,000 lbs. A portion of the issue is reserved for three months to enable shareholders of the vendor company resident in the East to participate, and instead of having any shares underwritten, the directors have agreed to take up at par any shares not applied for.

Gan Kee Rubber Estate, Ltd.—A small estate of 588 acres in the State of Sembilan, F.M.S., is acquired by this company, which also hopes to obtain an adjoining block of 1,000 acres for which application has been made to the Government by the vendors. The capital is £38,000 in 2s. shares, and the purchase price, payable to Rubber Securities, Limited, is £10,500 in cash and £2,000 in cash or shares, while the promoters are, in addition to receive £2,300 in cash, 20,000 shares, and an option on 30,000 shares up to December 31, 1913. The yield of rubber will commence at 7,500 lbs. next year, and is expected to increase to 255,000 lbs. by 1,916, on which the profits, calculated at the high price of 6s. 6d. per lb. in the first year and at a gradual reduction to 3s. 6d., show an increase from £1,875 to £25,500. Subscriptions were invited for 310,000 shares, and of these 200,000 were underwritten for commissions aggregating 6 per cent.

Alleta Rubber and Produce Co., Ltd.—Out of a capital of £60,000 in £1 shares this company holds 8,750 shares in reserve, and allots 19,750 to the vendors in part payment, leaving 31,500 to be offered for subscription. Two estates of about 900 acres in Ceylon, of which 345 acres have been planted with rubber only and 353 acres are under cacao or tea interplanted with rubber, are acquired for £21,500 in cash and £19,750 in shares, the promoters' profit on the transaction being £2,000 in cash and £1,750 in shares. Although the two estates have been worked as tea or cacao propositions for a number of years very little information is given as to past results, and the estimates for the future are equally vague; but it may be noted that the crops expected are small, and that no yield of rubber is expected until 1914.

Eastern Rubber Trust and General Agency, Ltd.—This is another small concern brought into existence by the rubber boom, to carry on a company-promoting business. It has a capital of £50,000, divided into 49,500 ordinary and 500 management shares, all of £1 each, and 40,000 ordinary shares were offered for subscription. The management shares, which are entitled to one-third of the profits until the ordinary shares have received dividends equivalent to the amount paid up, and to one-half thereafter, are handed over to the promoters, with £850 in cash, for their services. No commitments have been entered into, but a considerable amount of preliminary detail work and important negotiations with regard to pending large flotations are said to have taken place. Notwithstanding this and the expressed intentions of the directors to take up concessions for trading, mining, and other industrial enterprises, the shares are speculative, and not over attractive at that.

Hevea Rubber Trust, Ltd.—This is yet another promoting concern, which proposes to devote itself to the furtherance of the cultivation of Para rubber in the Middle East, and has a capital of £150,000 in £1 shares. Half of these were offered for subscription, and each subscriber was given a call for three years on one share at par for every two allotted. No contracts having reference to the future have been made, but the directors, who are all connected with rubber companies, claim to be exceptionally well placed for securing remunerative business. The company is promoted by the Shropshire Syndicate, Limited, a tiny affair with an issued capital of £3,000, which gets a three years' option on the remaining 17,500 shares for its trouble.

W. Abbott and Sons, Ltd.—Established nearly 50 years ago, this boot and shoe business, commonly known as the "Phiteesi" Shoe Company, is converted into a limited liability company, partly to adjust capital interests consequent upon the decease of a former partner, and partly with a view to extension. At present there are 13 branches in London and four in Paris, carried on in leasehold properties valued, with their fixtures, &c., at £18,430; stocks, book debts, and cash amount to another £51,570, and by adding £30,000 for goodwill the purchase price is made up to £100,000, payable as to £60,500 in cash and £39,500 in ordinary shares. The capital is £120,000, divided equally into 7 per cent. cumulative preference and ordinary shares of £1 each, but only the preference shares were offered for subscription, and these were underwritten for commissions of 6 per cent. payable by the vendors. Profits are given for the four years ended August 28 last, and show that trade dwindled during the first three, but recovered to very near the best in 1908-9, while the average was £9,970. On this basis the preference dividend is covered twice over, and the shares seem a fair industrial security, except that the market for them must always be a narrow one.

Streatham Picture Theatre and Skating Rink, Ltd.—With a capital of £22,000, divided into 21,700 20 per cent. cumulative participating preference shares of £1 each and 6,000 1s. deferred shares, this company proposes to erect a block of buildings, comprising a skating rink, cinematograph theatre, and three or four shops on Streatham Hill. After paying 20 per cent. on the preference shares, 10 per cent. of the profits are to be put to a reserve until £5,000 has been accumulated; then the deferred shares get 2s. per share, or 200 per cent., and half any remaining profits. In making their estimates of profits, the directors have selected a few of the most successful of similar enterprises as a guide, and produce a brilliant-looking total of £10,432 as their idea of what may be anticipated. For the vendor's interest in the lease of the building plot and the music and dancing licence the company pays £500 in cash, £1,500 in cash or preference shares, and £50 in deferred shares, but the lucky recipients of the other 5,000 deferred shares are not given. Subscriptions were invited for 20,200 preference shares, but the prospect of 20 per cent. dividends without the extras seems too dim to make them worth touching even as a gamble.

Standard Electric Theatres, Ltd.—This company takes over six picture halls, or cinematograph theatres, of which one is said to have been carried on for over two and a-half years, and proposes to add another eight within a short time. The property acquired has been valued as a going concern at £6,000, but the vendor takes £5,360 in cash for the halls and another £2,678, also in cash, for electrical installations, machinery, plant, films, &c., together with £8,400 in shares for goodwill. Takings for the year ended January 31 are certified to have been £9,207, of which expenses, exclusive of interest on capital, repairs, or depreciation, took £5,083, but the directors, by making various calculations as to the effect of alterations and additions, bring out an estimated revenue of £39,843, and a nett profit of £22,626. Out of a capital of £50,000 in 10s. shares, 20,000 are reserved in connection with options over sundry premises, and 16,800 went to the vendor, leaving 63,200 to be offered for subscription. It is satisfactory to find that the vendor does not seek to retain the lion's share of the profits by allotting deferred shares to himself, but the venture depends for success upon the fickle favour of the public, and the shares are quite speculative.

Edinburgh Rubber Estate, Selangor, Ltd.—The report for 1909 states that 852 acres are either planted or in process of planting, that the yield of rubber was 29,010 lbs., an average of about 3 lbs. per tree, which the visiting agent, Mr. Harvey, thinks proves that the Edinburgh Estate possesses one of the very best soils for rubber. The nett price obtained for this rubber was 7s. 4¾d. per lb., and after meeting all charges and writing off the preliminary expenses connected with forming the company, there is enough left to pay shareholders a tax-free dividend of 15 per cent., with £653 over to be carried forward.

Brandon's Putney Brewery, Ltd.—Little variation is shown in the accounts of this suburban brewery for the year 1909 compared with the previous year. The trading profit, however, is £326 up at £33,636, and the directors again pay 5 per cent on the ordinary shares, add £5,000 to reserve, making the total £35,000, and £1,000 to the reduction of property account, raising that fund to £4,000. This leaves £6,624 to be carried forward. The fifth levy on account of the compensation fund payable under the Licensing Act of 1904 took £967, met out of the profits of the year. Nothing in the balance-sheet calls for observation.

LONDON PRODUCE MARKETS.

Sugar.—A more or less featureless condition of affairs was apparent this week, very little business being possible with consumers, in view of the Easter recess, and Cuban receipts coming in the region of expectations, left the market little to go upon. Prices, however, kept remarkably steady, those for actual sugar being sustained in face of wanting supplies, while speculative holders, apparently, are content to await the resumption of trade demands which are confidently looked forward to in the near future. It is stated that certain operators in the Paris market incline to the belief that the Cuban crop will not exceed that of last year. Not many adherents are to be found in the London market, however, though it is pointed out that last year's tail was very exceptional, owing to unusually fine weather conditions, and which have not been experienced so far this season. In fact, it is now too late for rains to prove of any benefit to the later canes. There is nothing new to record with regard to the statistical position. Tate's No. 1 cubes, 23s. 3d.; No. 2, 22s. 3d.; and Lyle's granulated, 19s. 10½d. to 20s. 10½d.; with yellow crystals, 19s. Grocery cane sorts very scarce and firm. Ready parcels of German granulated sold, 16s. 6d. f.o.b. May beet sold, 14s. 6½d. to 14s. 6d., and August, 14s. 7d. to 14s. 7½d. f.o.b.

Coffee.—Supplies at public sale were on a heavy scale this week, and with a generally quieter demand values moved against sellers in several cases. Future delivery market steady, though business remains in the same dormant state. May delivery done, 32s. 10½d.

Cocoa.—In spite of competition being quieter in auction, moderate proportion of supplies offered found buyers at fully late rates. Good to fine bold Ceylon sold, 60s. to 67s.; mid to fine Trinidad, 57s. to 59s.; Grenada, 53s. 6d. to 54s.; fine native Ceylon, 54s. to 56s.

Tea.—Indian auctions experienced a somewhat better inquiry, and prices, though without much change, occasionally tended dearer. Ceylon offerings met a fair demand at steady prices, medium grades, however, showing irregularity.

Spice.—Pepper quiet, but steady. Singapore, fair black, June-August, 3 15/16d.; white, May-July, 6¾d. Cloves quiet. Zanzibar, June-August delivery, 5½d.; March-May shipment, 5 7/16d. c.f. and i. Tapioca firm. Flake, April-June, 1⅜d.; May-July, 1 11/16d.; June-August, 1 23-32d.

Rice.—Market firm on stimulating advices from the East, but trade quiet. A Necransie cargo, April-May, Continent, sold, 7s. 2½d., and No. 1 garden Siam, May-June, 8s. 5½d. c.f. and i., Antwerp.

Jute very slow, but steady in face of limited offers from Calcutta. Native first marks, February-March, sold, £13 15s., and March-April, £14.

Hemp.—All kinds of fibres met a poor demand, but with no pressing sellers, a steady range of values resulted. F.C., August-September, done, £23; G.F., New Zealand, near, done, £25.

Shellac.—Only a small spot trade resulted on the basis of 68s for fair T.N. For future delivery, T.N., March, sold 68s. 6d.

Gambier firmer, and cases, afloat, sold to New York at 27s. 3d. c.f. and i.

Rubber in steady demand with little or no change in prices respecting Para. Fine hard, May-June, sold 10s. 4d., and ball 6s 10d. About 186 tons plantation offered in auction met a ready sale, and prices on the fortnight mark a rise of from 4d. to 6d. per lb. Fine smoked sheet reached up to 11s. 0¼d., and fine pale crepe 10s. 10d. Wild rubbers sold steadily.

Copra steadier, with a fair business done this week. Malabar, April-May, Hamburg, sold £28 7s. 6d.; F.M.S. Straits, £26 2s. 6d.; and Manila to Marseilles, £24 5s.

Oils.—Linseed, spot pipes, £35 5s.; barrels, £35 10s. Rape, ordinary, brown spot, £27 naked. English refined casks, spot, £29. Cotton, crude spot, £30 10s.; refined sweet, £34 10s.; ordinary, pale, £31 10s. Cocoanut, Ceylon, spot, £42s.; Cochin, £45. Palm, Lagos, spot, £33 15s. Turpentine, American spirit, spot, 42s. 9d. Rosin, common strained, spot, 10s. 6d. Petroleum, American, 6d to 6¼d; water white, 7d. to 7¼d.; Russian, 5⅞d.

Linseed.—Market firm, and prices moved upwards. London: Calcutta, afloat, 62s.; March, 61s. 3d.; April-June, 60s. 9d. La Plata: afloat, 59s. 9d.; March-April, 60s. 3d.

Rapeseed dearer. Brown Cawnpore, April-May, 43s. 3d.; Ferozepore, ditto, 43s. 3d.; yellow Guzerat, March-May, 47s. 9d.; yellow Cawnpore, ditto, 46s 9d.

Cottonseed nominal.

Corn (Mark Lane).—Without being at all active in any direction, cereal markets at this exchange present a tone of decided steadiness at present, and price movements in some cases have inclined in an upward direction since last Monday. Home-grown wheat firm for good and best qualities, which are still sparingly offered, both here and at provincial localities, while scarcity becomes more felt, farmers' attention being devoted to land under cultivation. Finest reds, 37s. to 37s. 6d. per quarter, 504 lbs. delivered up. Middling and poor lots continue out of favour. Foreign grades upheld, more especially American and Canadian, Plate, however, being still against holders. No. 1 Northern Manitoba, 42s. 6d, ex quay. Flour steady, but slow. Minneapolis first patents, 30s. 9d. to 33s. 6d. landed. Iron Duke, 26s. 9d., ex store. Town households, No. 1, 29s. per sack ex mill. Black Sea grinding barley meets with some inquiry, ex ship terms being fully supported in value. Odessa-Nicolaieff 20s. 3d. ex ship, 20s. 6d. ex quay. Oats firm at the recent improvement established respecting black South Russian and Plate. The latter is now held for 14s. 3d. ex ship, 14s. 9d. landed; and arrivals show curtailment. Maize about unchanged. Good new Odessa 26s. 9d.; small Plate 27s. 3d. to 27s. 6d., both landed. American mixed easy at 25s. 3d. quay terms.

Metals.—Copper.—No fresh developments have arisen in the situation since last week. Less speculative support has been accorded the standard market, but on the whole decided steadiness has characterised the tone, and after gradual fluctuations (which were by no means wide) cash warrants left off on Tuesday at £58 13s. 9d.; three months, £59 15s. Tin irregular and easier, being fairly active. Straits, for cash, settling down on Tuesday at £145 5s.; forward, £147 7s. 6d. Lead easier. Foreign, prompt, £12 18s. 9d., buyers; and June, £13 5s., sellers. Spelter slow, and values unchanged. Iron quiet, the tendency being lower.

Cotton (from our Manchester correspondent).—Owing to the holidays this has been a short week in our market, but the general tone has been more cheerful, and in one way and another a rather increasing business has come round. Trading is still largely unremunerative, and producers are not yet in a position to hold out for profitable rates. Rather more machinery, however, is working than at the beginning of the month, and there is certainly less pressure for fresh orders. The Census Bureau of the United States Government issued on Monday last a report on the current American crop, and in view of the figures published it is expected that the yield at the end of August will probably turn out to be about 10,600,000 bales. Some rather unfavourable advices are coming through with regard to the conditions prevailing in Texas for the new growth. No really fresh news has been received with regard to the Egyptian crop, and the outlook is certainly very unsatisfactory. The feature of the piece goods section this week has been the larger inquiry in cloth for China. Shippers to that market have been more disposed to give out orders, and the turnover shows an improvement both in staple goods and fancy descriptions. Rather better advices are being

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 23.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 3 3	1 3 3
Ditto, No. 2.. ..	1 2 3	1 2 3
Fine granulated..	1 0 10½	1 1 1½
Lyle's granulated	19/10½	20/0-21/0
German granulated, first marks f.o.b.	20/10½	20/0-21/0
	0 16 6	0 16 6¾
GermanCubef.o.b.	18/6-18/9	18/6-18/9
French Cube f o.b.	0 19 0	0 19 3
Crystallised, West India	19/0-20/6	19/0-20/6
Beet, 88% f.o.b...	0 14 6	0 14 6¾
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s d
Indian Pekoe ..	0 6¾-1 2	0 6¾-1 2
Broken ,, ..	0 7 -1 4	0 7 -1 4
Orange ,, ..	0 7⅛-1 4	0 7⅛-1 4
Broken ,, ..	0 7⅛-1 6	0 7⅛-1 6
Pekoe Souchong	0 6½- 10	0 6½- 10
Ceylon Pekoe ..	0 6¾-1 1	0 6¾-1 1
Broken ,, ..	0 7 -1 1	0 7 -1 1
Orange ,, ..	0 7—1 2	0 7 -1 2
Broken ,, ..	0 7 -1 3⅛	0 7 -1 3⅛
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—Ningchows ..	—	—
Monings	0 4—0 9	0 4 -0 9
Oolongs..	0 4—1 8	0 4 -1 8
Keemuns	0 5—1 6	0 5 -1 6
Gunpowder.. ..	0 5—1 4	0 5 -1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	53 6-63 0	53 6-63 0
Grenada	50 6-55 6	50 6-55 6
West Africa.. ..	46 0-52 0	46 0-52 0
Ceylon Plantation	54 0-73 0	54 0-73 0
Guayaquil Ariba..	68 0-72 0	68 0-72 0
Coffee—per cwt. duty 1⅛d. per lb		
East India	57 0- 92 0	57 0- 92 0
Jamaica..	48 0-112 0	48 0-112 0
Costa Rica	58 0- 86 0	58 0- 86 0
Provisions—		
Butter, per cwt.		
Australian finest	122/-126/	120/-122/
Irish Creameries	nominal	nominal
Dutch ditto	134/-136/	128/-132/
Russian finest ..	124/-128/	118/-122/
Normandybaskets	112/-136/	112/-136/
Danish finest ..	130/-136/	126,-129/
Brittany rolls—doz. lb.	13 0-16 6	13 6-16 6
Bacon—per cwt.		
Irish	74 0-80 0	74 0-80 0
Continental	69 0-77 0	70 0-75 0
Canadian	68 0-74 0	72 0-76 0
American	68 0-73 0	70 0-80 0
Hams—per cwt.		
Irish	90 0-106 0	92 0-104 0
Canadian	74 0- 80 0	78 0- 88 0
American	52 0- 80 0	54 0- 82 0
Cheese—per cwt.		
Edam	54 0-64 0	54 0-64 0
Canadian	61 0-65 0	61 0-66 0
Gouda	52 0-68 0	52 0-70 0
English Cheddars	68 0-76 0	68 0-76 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand ..	59 6-63 0	60 0-63 0
Rice—Rangoon—open charter new crop, per cwt.	s. d. s.d.	s. d. s. d.
	7 0 -7 1½	7 0 -7 1½
Moulmein	8 0 -8 6	8 0 -8 6
Bassein..	7 0 -7 3	7 0 -7 3
Saigon c. f. and i	5 1½-6 6	5 1½-6 6

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d	s. d. s. d.
French	8 3-10 6	7 3 - 9 0
Italian	8 3- 9 0	7 0 - 8 0
Danish	8 0- 9 9	6 9 - 8 6
Wool—per lb.		
Australian Scoured Merino	1 5 -2 7	1 5—2 7
Scoured Cr'ssbr'd	1 4 -2 1½	1 4—2 1½
Greasy Merino ..	0 9½-1 6½	9½—1 6½
Greasy Crossbred	0 9½-1 5	9½—1 5
New Zealand (scoured) Merino	1 5 -1 11	1 5—1 11
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 4-1 11½	1 4— 1 11½
River Plate greasy	0 7 -1 0	0 7—1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard ..	—	—
Spot	0 10 3½	0 10 5
Coal—per ton.		
Durham, best ..	0 18 6	0 18 6
Seconds	0 17 6	0 17 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 11 6	0 12 6
Seconds	0 11 0	0 10 9
Iron—per ton.		
Cleveland cash ..	2 11 10½	2 11 8½
Lead—per ton.		
English Pig.. ..	£13⅜-£13⅛	£13 7 6
Foreign soft.. ..	13 2 6	13 0 0
Quicksilver—per bottle first hands	9 5 0	9 5 0
Spelter—per ton.		
O.B.	23 2 6	23 2 6
Tin—per ton.		
English Ingots ..	£143-144	£145½-146½
Do. bars ..	£145-146	£147-148
Straits cash	146 10 0	146 12 6
Tin Plates, per box	13 0 up	13 0 up
Copper—per ton.		
English, Tough, per ton .. .	£62½-£63	£62½ 63
Best Selected ..	£62½-£63	£62½-63
Sheets	73 0 0	73 0 0
Standard	58 18 9	58 18 9
Jute—per ton.		
Native firsts for sh'pm't Mar-Apr	13 17 6	13 17 6
Oils—		
Linseed, per ton..	£34⅛-£34⅜	£36-£36⅛
Rape, ref. English, casks	£ s. d. 28 10 0	£ s. d. 29 10 0
Brown English, naked..	26 10 0	27 10 0
Cott'n Seed, crude	£29 15-£30	30 5 0
Ditto, refined ..	£30-£34	£31-£34½
Petroleum Oil, per 8 lbs.	0 5⅞-0 6½	0 5⅞-0 6½
Water White ..	0 7 -0 7½	0 7 -0 7¾
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	nom.	nom.
Rape, Cawnpore, brown, April-May	2 1 0	2 3 0
Tobacco — duty, unmanufactured 3/8, 4 1/2 per lb		
Maryland & Ohio. per lb. bond ..	0 7½-1 0	0 7½-1 0
Virginia leaf.. ..	0 6 -1 0	0 6—1 0
Kentucky leaf ..	0 4½-0 8	0 4½-0 8
Latakia	1 0 -1 6	1 0—1 6
Havana	1 6 -4 0	1 6—4 0
Manila	0 6 -2 6	0 6—2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/— 90.	50/- 90/
Indian Teak ..	190/—500	190/ 500

received from India, but Calcutta still lags behind, and most of the orders have been for Bombay and Madras. Makers of common shirtings have more work to go on with than for some time back. A miscellaneous business has come round for the Mediterranean outlets, and the inquiry for South American keeps up fairly well. Printing cloths, both in Burnley and Cheshire descriptions, are better held. A few more occasional sales are mentioned in T-cloths and Mexicans. Business has been difficult to arrange in sateens and coloured woven cloths. A steady business continues to come round in home trade fabrics. American yarns for home use have been firm, with a fair demand. Certain numbers in twists are doing better than wefts. We do not hear of stocks of any moment being held in first hands. In odd lots a rather enlarged demand has been dealt with in yarns suitable for shipment abroad. Egyptian spinnings show very little change on the week. The tone throughout has been quiet, and users are seldom prepared to purchase anything more than sorting up lots.

Wednesday's Movements.

Sugar.—Refined goods met a steady inquiry, and general firmness governed the market. Of British, Lyle's advanced 1½d. all round. Granulated now 20s. to 21s., and yellow crystals 19s. 1½d. Ready parcels of German granulated found buyers at 16s. 6½d.; June-August, 16s. 8½d., f.o.b., Hamburg. Beet market stronger, and a fair trade done. May sold 14s. 7½d. to 14s. 8½d.; August, 14s. 8½d. to 14s. 9½d.; October-December, 11s. 7⅝d. to 11s. 8d.; and November-December, 11s. 6½d., f.o.b. At the close Tate's granulated raised 3d.; fine, 21s. 1½d.; and standard, 20s. 9d.

Coffee.—A moderate quantity offered in auction met a quiet demand, and prices ruled weaker in several cases. Futures inactive and unaltered. March done 32s. 9d.

Jute slow, with sellers of native firsts, March-April, at £13 17s. 6d.; and April-May, £14.

Hemp.—Manila slow, but steady, and S.S. dock found buyers at £24 5s., and ditto, August-September, £22 10s.

Shellac.—T.N., August, done, 70s. 6d., the market being quietly steady.

Rubber strong, and fine hard, near, held for 10s. 5d., and May-June sold, 10s. 5d. to 10s. 5½d.

Tallow.—At Wednesday's auctions 213 casks were offered, and and all cleared at 3d. to 9d. advance. Australian mutton, fine, 38s. 3d.; fair to good, 35s. to 36s. 6d.; dark to dull, 32s. 6d. to 34s. 9d.; beef, sweet, 38s.; fine, 36s.; fair to good, 35s. to 35s. 6d.; dark to dull, 32s. 6d. to 44s. Market letter 9d. dearer for tallow, stuff unaltered. Town, 35s. 9d.; melted stuff, 25s.

Tin ruled dearer. Straits, cash, closed £146 12s. 6d.; three months, £148 17s. 6d.; English ingots, £145 10s. to £146 10s. Copper rather better. Standard, cash, closed £58 18s. 9d.; three months, £60; electros, £61 10s. to £62. Lead easy. English, £13 7s. 6d.; foreign, April sold £13; June, £13 5s.; July, £13 6s. 3d. Spelter unaltered. Ordinaries, £23 to £23 5s. Iron steadier. Cleveland, 51s. 8½d., cash.

Oils.—Linseed, spot, pipes, 36s.; barrels, 36s. 3d.; American turpentine, 42s. 6d.

Linseed dearer. London, Calcutta, March, 62s.; April-June, 61s. 6d.

Wool.—The second series of colonial for present year closed on Wednesday. Demand proved good, and prices finished up firmly.

MINING RETURNS.

Briseis Tin.—Black tin uncleaned up from Briseis, 68 tons.

Camp Bird.—6,618 tons, 9,985 ozs. of bullion, and 534 tons concentrates; profit, £31,178.

Cordoba Copper.—Jan. and Feb., 337 tons; value, £12,450.

Duff Development.—100 ozs.

Esperanza.—13,863 tons; profit, £17,086.

Famatina.—1,780 tons; 268 tons of matte produced, showing the following assay values:—Copper, 15.7 per cent.; gold, 2 ozs. per ton; silver, 43.5 ozs. per ton; value, £5,833.

Forbes Rhodesia.—Veracity, crushed 1,200 tons, 260 ozs.; cyanide, 196 ozs.

Frontenac.—1,660 tons of ore, producing 374 tons concentrates; smelter returns, $5,200; 68 tons smelting ore; smelter returns, $521; total, £1,164.

Gwanda (Rhodesia).—Umtshabese: 400 tons, 60 ozs.

North Broken Hill.—Produced 760 tons concentrates, containing 527 tons lead and 13,680 ozs. silver.

Ouro Preto of Brazil.—6,180 tons, 2,147 ozs.

Pniel Diamond.—Diamonds found, 243; weight in carats, 300¾; sold for £1,386.

Rhodesia-Katanga. — Kansanshi: Smelted 378 tons ore, producing 51 tons metallic copper.

Vryheid (Natal).—Output, 2,250 tons.

Troitzk.—Feb. output, 1,020 ozs.; value, £3,868.

General Investors and Trustees, Ltd.—Revenue for the year closed January 31, 1909, rose £5,280 to £30,822, and after charging off various fees and legal expenses the nett balance left of £32,868 is £5,679 up, an excess made up to £7,149 by the larger balance brought forward. The directors accordingly raise the dividend on the ordinary shares to 6 per cent., against 5 for the previous year, and carry £10,000 to reserve, which compares with £3,088 written off preliminary expenses last year and £305 written off furniture. The balance left to carry forward is £3,258. The valuation of the securities made at the date of the balance-sheet showed an aggregate considerably in excess of the sum at which they stand in the books.

Notes on Books.

"The Mining Year-Book," 1910, edited by A. N. Jackman, with an introduction by J. W. Broomhead. London: The *Financial Times* Office. Price 15s. nett. It hardly seems a year ago since we noticed the last issue of this "busy man's Book on Mines," but it no doubt is so. Time does fly these days faster and faster, and since the previous issue of this valuable annual hundreds of millions sterling have been added to the world's wealth and resources by its mines. We instinctively think of gold when a book like this is handled, and Mr. Broomhead in his introduction dwells much, and rightly, on the gold output of the world; but the whole of it is not worth a year's output of British coal and iron, and the nett profits of the United States Steel Trust for the past year came to much more than all the Transvaal's yield of gold. Nevertheless, the mines of gold are the fascination, and all the latest news about them is here, together with much information regarding mines of all kinds.

Rubber-producing companies (capitalised in sterling), with a list of directors, by Gow, Wilson, and Stanton, Limited, tea and rubber produce and share brokers, Rood Lane, E.C. Price, 2s. 6d. This is a reprint of the third edition of this most useful handbook, with the data revised up to March, 1910. It forms a volume of nearly 500 pages, and is indispensable.

NEXT WEEK'S MEETINGS.

Tuesday, March 29.

Sir William Arrol and Co.—Glasgow, 2.30 p.m.

Wednesday, March 30.

Ashanti Properties.—Holborn Restaurant, 12.45 p.m.
Ashanti Rivers and Concessions.—Holborn Restaurant, 12.15 p.m.
Bank of Africa.—Cannon Street Hotel, 1.45 p.m.
Carthagena Mining and Water.—Manchester, 11.30 a.m.
Chartered Bank of India.—32, Bishopsgate Street, E.C., 2.30 p.m.
D. H. Evans and Co.—Oxford Street, W., 12.30 p.m.
English and Scottish Law Life Assurance.—12, Waterloo Place, S.W., 3 p.m.

Thursday, March 31.

Alex. Pirie and Sons.—Bucksburn, noon.
American Investment Trust.—Winchester House, noon.
Brandon's Putney Brewery.—Putney, S.W., noon.
British American Land.—Salisbury House, 2 p.m.
Fairbairn, Lawson, Combe, Barber.—Cannon Street Hotel, 2.30 p.m.
Foreign American and General Investments Trust.—Winchester House, 1 p.m.
Gateshead and District Trams.—Kingsway, 10.30 a.m.
J. Mandleberg and Co.—Manchester, 12.15 p.m.
Rio Tinto.—Cannon Street Hotel, noon.
West Rand Central Gold.—3-4, Great Winchester Street, E.C. 11.45 a.m.

The Bank of Australasia has opened a branch at Walwa, in the State of Victoria.

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ALGIERS, SPAIN, &c. - | No. 4.—May 20 to June 6.
Fares—No. 3, from 30 Gns. No. 4, from 15 Gns.

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THE AZORES, &c. - - | Cr. A. May 21 to June 13.
NORWAY - - - - - | Cr. "X" June 17 to July 1.
NORWAY and THE BALTIC | Cr. B. July 7 to July 28.
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For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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Telephone No.: Gerrard 9132.
Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, March 17, 1910.)

Norfolk House, Wednesday Evening.

So far as day-to-day loans were concerned, the Money market has shown very little change since we last wrote, and even during the short time that the application money for the Exchequer bonds was held by the Bank the pressure was in no way pronounced. For a few hours the charge ran up to 3¼, and occasionally more, but it did not stay long at that level, and most of the business was arranged at 2-2½ per cent. The truth is that very little desire was manifested for such accommodation, and borrowers appeared to be more anxious to fix themselves up over the holidays, with the result that money until Tuesday generally cost 3¼-3½ per cent. The India Council asked 3¾ per cent. for some small renewals for about three weeks, but other lenders charged up to 4 per cent. for advances over the end of the month. Yesterday the first effect of the preparations for quarter day and holiday needs made itself felt, and although the market seemed to be decidedly patchy, with credit plentiful enough in places, a little assistance had to be obtained from the Bank, which took short bills at 4 per cent. The demand today was again fairly good, and a small sum due at the Bank, after being paid off, was reborrowed at 4½ per cent. until April 1. In the open market the rate for overnight money, as is usual nowadays, ran off before the close, but the inquiry for a week or longer continued strong, and the pressure is likely to be intensified to-morrow, when £4,000,000 Treasury bills have to be paid for without assistance from maturing paper, as the £2,500,000 of the fresh issue representing renewal will not be paid off until Saturday.

Discount rates have been held firm by the apprehensions of a period of stringency during the next week or two. With the double transaction of receiving and paying out some £20,000,000 odd on April 5 in connection with the issue of Exchequer bonds and the redemption of the War loan the inquiry for money is certain to be keen. The Bank has undertaken to ease matters as far as it possibly can by modifying the terms both as to the rate and the period for which it will lend to holders of allotment letters, but even so a spasm of exceedingly tight money seems inevitable. Brokers consequently held out for 3¾ per cent. for three months' bills, and succeeded in getting that figure in many instances, but there was some revival of the Continental buying, and a good many parcels of very fine paper were disposed of at 3⅝ per cent. Quotations were said to be rather easier, especially for the three months', but even the keenest sellers would not acknowledge that they had been able to place their bills under 3⅝ per cent., and some of them gave 3 11/16 per cent. as the minimum at which they could find takers. Six months' bills, however, were actually easier, and after touching 3½ per cent. in the beginning of the week were reported to have changed hands later at 3 7/16.

Continental competition was again experienced for the £570,000 bar gold in the open market, and about £100,000 was taken for that quarter. India bought nearly £200,000, but the balance was secured by the Bank, which is still paying ⅛d. over its statutory price. Another parcel or two of eagles have been received from Paris, and further shipments had been expected from Holland, but these may have been checked by the action of the Bank of the Netherlands in raising its rate from 3 per cent. to 4 on Saturday.

The Exchequer bonds would seem to have been subscribed for about twice over, and the lists were closed early on Monday morning. Allotment letters were sent out yesterday morning, when it was found that applicants were to get about 43 per cent. This was a higher percentage than many expected, or, indeed, had wanted, and the bonds were being offered at ⅛ per cent. discount.

For the £4,000,000 three months' Treasury bills on Monday the total applications amounted to £10,189,000, and tenders at £99 1s. 5d. received about 1 per cent., the average rate being £3 12s. 7.15d. To-day's applications for the further issue of £3,500,000 six months' bills, to be paid for on the 29th inst., reached a total of £10,060,000, and tenders at £98 6s. 3d. received about 52 per cent., while the average rate was £3 6s. 0.22d. A moderate amount of Continental competition seems to have helped to keep the rate down, and the Japanese agents were also understood to have bought the new issue to replace their holding of the expiring bills.

Calls on new issues payable next week nominally amount to £5,118,000, but this total includes £2,000,000 on the new Canadian Government 3½ per cent. loan on April 1, a large proportion of which has probably been met by holders of the maturing debt having decided to convert. On the 31st inst., however, £2,250,000 will be required for the Cincinnati, Hamilton and Dayton Railway bonds together with £105,000 in Buenos Ayres Lacroze Tramways debenture stock and £124,000 in Transvaal Gold Mining Estates debenture stock. Amongst the other instalments only two reach six figures, £175,000 being payable on Brazil North-Eastern Railway debenture stock on March 30 and £140,000 on City of Baku bonds on April 2.

The Treasury gives notice that £1,000,000 will shortly be issued to the National Debt Commissioners, being the amount payable in respect of the new Sinking Fund of the financial year 1909-10 under section 2 of the Treasury (Temporary Borrowing) Act, 1910 (10 Edw. VII., c. 1).

SILVER.

A good demand for bars has come from India in the past few days, and prices were lifted to 24d. per oz. for both spot and forward delivery. The advance, however, induced selling from the Far East, which has sent quotations back to 23¾d. per oz. Applications for the Rs. 1,50,00,000 Council drafts on India amounted to Rs. 1,72,74,912 in bills and Rs. 10,30,50,000 in telegraphic transfers. Of these Rs. 11,29,000 were allotted in bills and Rs. 1,38,71,000 in transfers, but the rates were rather easier than a week ago, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. per rupee respectively receiving 5 per cent. Next Wednesday another Rs. 1,50,000 will be offered. From the commencement of the financial year to the 22nd inst. the total sales were Rs. 37,18,06,214, realising £24,844,427, compared with Rs. 20,10,94,189 for £13,348,502 up to March 23 last year.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—U.S. Coin	£200,000	Saturday—Egypt	£100 000
,, —Bars	32,000	Wednesday—Colombo	20,000
Monday—Bars	32,000	—Gibraltar	12,000
,, —U.S. Coin	6 000	,, Nett Influx	268,000
,, —Australia	13,000		
Tuesday—Bars	66,000		
,, —Bars	51,000		
	£400,000		£400,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday for £4,000,000 in three months' Treasury Bills, when the total applied for was £10,189,000. Applicants at £99 1s. 5d. per cent. will receive about 1 per cent., above in full, the average rate being £3 12s. 7·15d. per cent.

Tenders were received at the Bank of England on Wednesday for £3,500,000 in six months' Treasury Bills, when the total applied for was £10,060,000. Applicants at £98 6s. 3d. per cent. will receive about 52 per cent., above in full, the average rate being £3 6s. 0.22d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
2,500,000	6 months	March 27	2 5 10
4,000,000	1 month	March 23	2 2 3¾
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 4 0
2,500,000	6 months	July 10	2 19 4½
2,500.000	6 months	July 27	2 6 5½
1,500,000	6 months	Aug. 17	2 3 6½
4,000,000	6 months	Sept. 10.	2 16 0⅝
5.000,000	6 months	Sept. 17.	3 1 10⅝
*2,800,000	—	—	—
29,000,000			

*Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Mar. 19.)

Revenue.	£	Expenditure.	£
Customs	837,000	National Debt Service	78,000
Excise	1,042,000	Other Consolidated Fund Charges	53,750
Estate, &c., Duties	652,000	Payments to Local Taxation	424,957
Stamps	212,000	Supply Services	4,886,335
Land Tax and House Duty	30,000	Bullion Advances	50,000
Property and Income Tax	170,000	Treasury Bills (nett amount)	—
Post Office	2,155,000	Advances for Interest on Exchequer Bonds	—
Crown Lands	—	Exchequer Bonds issued—Less—Paid off by National Debt Commissioners	—
Suez Canal & Sundry Shares	15,749	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	121 871	Telegraph Acts	—
Bullion advance repaid	50 000	Public Buildings Expenses Act, 1903	—
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Public Offices Site (Dublin) Act	—
Telegraph Acts	—	Suez Canal Drawn Shares in reduction of Debt	—
Naval Works Acts	—	Cunard Loan Repayments—Issued to National Debt Commissioners	—
Military Works Acts	—	Surplus Revenue applied to Reduce Debt	—
Land Registry Acts	—	Surplus Revenue, 1907-8, applied under Sect. 9 of Finance Act, 1908	—
Public Bldgs. Expenses Act	—	China Indemnity	—
Public Offices Site (Dublin)	—	Deficiency Advances repaid	—
China Indemnity	—	Ways and Means Advances repaid	7,800,000
Cunard Loan Repayments	—	Increase in Exchequer balances	—
Ways and Means Advances	5,500,000		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
Decrease in Exchequer balances	2,507,422		
	£13,293,042		£13,293,042

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar.19,1910.	Mar.12,1910.	Mar. 5, 1910.	Mar.20,1909.
	£	£	£	£
Specie	51,258,000	51,564,000	52,306,000	54,304,000
Legal tenders	12,682,000	12,704,000	13,062,000	16,100,000
Loans and discounts	248,724,000	249,038,000	248,288,000	260,328,000
Circulation	9,586,000	9,606,000	9.594,000	9,716,000
Nett deposits	248,202,000	249,068,000	249,624,000	269,691,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,889,500, against an excess last week of £2.001,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 15, 1910.	Mar. 7, 1910.	Feb. 28, 1910.	Mar. 15. 1909.
	£	£	£	£
Gold reserve	56,462,915	56,595,958	56,573,542	52,084,250
Silver reserve	13,411,333	13,310,042	13,298,542	12,781,250
Foreign bills	2,500,000	2.500,000	2,500,000	2,500,000
Advances	2,293,458	2,245,333	2,219,833	3,065.500
Note Circulation	79,641,542	80,461,917	82,579,208	77,182,833
Bills discounted	15,917,833	17,955.583	19,875,083	15.893,500

BANK OF RUSSIA (10 roubles to the £).

	Mar. 1/14, 1910.	Feb.23/Mar. 8, 1910.	Feb.16/Mar. 1, 1910.	Mar. 1/14, 1909.
	£	£	£	£
Gold	142,895,516	143,210,288	143,623,801	122,855,800
Silver and subsidiary coin	7,924,002	7,934,550	7,943,087	8,309,134
Advances and bills discounted	43.985,675	44,565,459	44,721,234	44,730,609
Securities belonging to the Bank	6,706,726	6,715,586	6,364,654	9,014,948
Notes in circulation	117,703,289	118,148,709	116,232,081	105,836,334
Deposits and current account	49,156 642	49.897,339	51,615.615	49.802,560
Treasury account	27,787,505	27,414,618	25,586,951	25,727,120

BANK OF SPAIN (25 pesetas to the £).

	Mar.19,1910.	Mar.12,1910.	Mar. 5, 1910.	Mar.20,1909.
	£	£	£	£
Gold	16,181,188	16,178,127	16,176,236	15,875,633
Silver	30,975,575	30,871,912	30,829,057	32,633,627
Foreign Bills	5,381,026	5,368,197	5,348,350	3,418,747
Discount and Short Bills	30,311,264	30,352,177	30,824,527	29,860.565
Treasury Account	25,480,471	25,651,448	25,248,524	25,269,841
Notes in Circulation	66,843,676	67,145,165	67,186,659	65,653,362
Current Account Deposits	19,246,606	19,526,588	19,705,762	19,096,225
Dividends Interests	1,225,052	1,307,333	1,339,119	1,212,315
Government Securities	5,852,898	5,328,042	5,301,319	7,893,376

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar.17,1910.	Mar.10,1910.	Mar. 3, 1910.	Mar.18,1909.
	£	£	£	£
Coin and bullion	6,485,800	6,392,520	6,495.600	6,345.520
Other securities	24,707,920	25,180,320	25,399,080	23,593,880
Note circulation	31,042,120	31,111,840	31,105,640	29,090,880
Deposits	3.515,560	3,715,600	4,337.800	3,928.720

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 15, 1910.	Mar. 7, 1910.	Feb. 28, 1910.	Mar. 15, 1909.
	£	£	£	£
Gold	5,277.924	5,219,292	5,249,244	5,009,544
Bills	3,485,919	3,397,650	3,412,152	2,360,376
Note circulation	8,641,702	8,737,040	8,872,200	6,508,924
Short term advances	726,463	594,089	674,524	1,070,020

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar 10.	Mar. 15.	Mar. 17.	Mar. 22.
Amsterdam and Rotterdam	short	12·3	12·3	12·3	12·3
Do. do.	3 months	12·48⅛	12·43⅛	12·5	12·48⅛
Antwerp and Brussels	3 months	25·48½	25·50	25·51½	25·57½
Hamburg	3 months	20·66	20·67	20·69	20·69
Berlin & German B. Places	3 months	20·66	20·67	20·69	20·69
Paris	cheques	25·20	25·22½	25·22½	25·23¾
Do.	3 months	25·37½	25·40	25·41¼	25·43¾
Marseilles	3 months	25·38⅛	25·41¼	25·41¼	25·43¾
Switzerland	3 months	25·38⅛	25·40⅝	25·50	25·50
Austria	3 months	24·32	24·35	24·38	24·36
St. Petersburg and Moscow	3 months	25⅛	25⅛	24⅛	24⅛
Italian Bank Places	3 months	25·60	25·60	25·02½	25·65
New York	60 days	4·81⅛	—	—	—
Madrid and Spanish B.P.	3 months	43⅛	43⅛	43⅛	43⅛
Lisbon	3 months	47⅛	47¼	47⅛	47⅛
Oporto	3 months	47⅛	47¼	47⅛	47⅛
Copenhagen	3 months	18·44	18·45	18·46	18·45
Christiania	3 months	18·44	18·45	18·46	18·46
Stockholm	3 months	18·44	18·45	18·46	18·46

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2½	2½
Berlin	4	February 10, 1910.	3⅝	3⅝
Hamburg	4	February 10, 1910.	3½	3¾
Amsterdam	4	March 19. 1910.	2½	3
Brussels	4½	March 21, 1901.	2½	3½
Vienna	4	May 7, 1908.	3½	3½
Rome	5	January 27, 1908.	3½	3½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	3½	3½
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	5	October 11, 1909.	4	4
Calcutta	7	March 3, 1910.	—	—
Bombay	7	March 3, 1910.	—	—
New York call money	2½—3	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usan	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	12·22½	25·23	Antwerp	short	25·32½	25·33½
Brussels	chqs.	25·32½	25·31	Italy	sight	25·37	25·38
Amsterdam....	sight	12·14⅛	12·14⅜	Constantinople	3 mths	110·17	110·17
Berlin	chqs.	20·46	20·46	Rio de Janeiro.	90 dys	15⅛d.	15⅛d.
Hamburg	chqs.	20·44	20·45	Buenos Ayres .	90 dys	48⅜d.	48⅜d.
Vienna	sight	24·09½	24·09½	Calcutta	T.T.	1/4⅛d.	1/4⅛ 1.
St. Petersburg.	3 mths	93·70	93·80	Bombay	T.T.	1/4⅛d.	1/4⅛d.
New York	sight	4·87	4·87½	Hong Kong....	T.T.	1/8 1/16d.	1/9d.
Lisbon	sight	47⅛	47⅛	Shanghai	T.T.	2/3⅛d.	2/4⅜d.
Madrid.....	sight	26·92	26·90	Singapore	T.T.	2/4⅛d.	2/4⅛d.
				Yokohama	4 mths	2/0⅜d.	2/0⅜d.

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	3⅜	3⅜ —3⅝
Three months ,, ...	3⅜—3⅝	3⅜ —3⅝
Four months ,, ...	3⅜—3⅝	3⅜ —3⅝
Six months ,, ...	3⅜—3⅝	3 7/16—3⅝
Three months fine inland bills	4	4 —4⅛
Four months	4⅛	4⅛
Six months	4⅛ —4½	4⅛ —4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4 .. 4
,, ,, short loan rates	4½ .. 4½
Bankers' rate on deposits	2½ .. 2½
Bill brokers' deposit rate (call)	2½ .. 2½
,, 7 and 14 days' notice	2¾ .. 2¾
Current rates for 7 day loans	3 —3⅛ .. 3⅛ —3⅜
,, for call loans	2½—3 .. 2½—3⅛

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, April 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, March 29.

Continuation Days.	Ticket Days.	Pay Days.
Wed., Mar. 30.	Thurs., Mar. 31.	Fri., April 1.
Wed., April 13.	Thurs. April 14.	Fri. April 15.

Since we last wrote only one event of much importance has interested the City, viz., the issue of Exchequer bonds to pay off the balance of the War Loan. All things considered, it was a comforting success, but there seems to have been a certain amount of miscalculation among applicants, and as the amount was not applied for quite twice over, some of the allottees who got too much made haste to sell. Government stocks are accordingly rather depressed, and Consols yesterday dropped to 81, pulling down existing Exchequer bonds with them, and causing the whole investment market to seem flabby. It was doing nothing, anyway, so this did not matter much. In other parts of the Stock Exchange the preparations for the holiday led to a good deal of selling, particularly in the Rubber share market, and also amongst Home Railway stocks and Kaffir shares. The selling, however, never reached such a volume as to give any marked appearance of depression, and before the close of Tuesday evening firmness was re-established all round, the Rubber market leading with good buying, stimulated by the hopes excited when the news spread that rubber had again gone up in price. Straits "smoked" touched 11s. per lb. yesterday, and most other descriptions sold for more than 10s.

Trustee Securities.

There have been no movements amongst Home Municipal securities since the end of last week, and only half-a-dozen changes are visible in the Colonial Inscribed list, where, however, business has been moderately active. In Colonial and Foreign Municipal stocks nothing at all has moved, and dealings have never been active; in fact, Osaka bonds and the new loan are the only ones in which markings of bargains done have been at all frequent.

Foreign Government Bonds.

No further advance has occurred in Japanese stocks, and dealings have become increasingly insignificant as the Easter holiday approached. Some of the Russian Railway bonds have given way a little, and Argentine 4 per cents. are mostly a fraction lower, while there has been quite a drop in Colombian External bonds on profit-taking. Other Central American issues, however, have kept their prices rather well, and Guatemala External bonds were dealt in yesterday as high as 44½. In spite of the unrest in Greece and the renewed threatenings of trouble from the leaders of the military faction, Greek bonds are all better, but it is not the public that puts their prices up. The market is being manipulated in preparation for that large new Greek loan over which negotiations are still going on. Turkish bonds, on the other hand, were inclined to recede, and there was no particular life elsewhere.

Home Railways.

In spite of the continued excellence of the weekly traffic displays, Home Railway stocks have been heavy this week, but then the threatened labour troubles in South Wales gave the bears an excellent opportunity. The public is not going to buy these stocks with the prospect immediately ahead of a labour war which might come to disorganise railway traffic throughout the whole kingdom, and whose waging would at the best inflict enormous damage on South Wales and the Midlands. In the circumstances it is a wonder prices have not gone back further. The Scotch stocks have not been adversely influenced by the depression further south. Caledonian stocks are rather higher on the week, and so is North British deferred, but not the preferred. In English stocks the largest declines are shown by Great Western, North-Western, Midland deferred, and North-Eastern, but there has not been much bear selling in any of them, and the buying in stocks like Great Eastern, Brighton deferred, and even South-Eastern deferred has been effective enough not only to prevent any relapse, but to raise prices a trifle in one or two instances. This seems to indicate that if the labour cloud should pass away without bursting the Home Railway market will become more popular than it has been for a long time past. Changes amongst the debenture, guaranteed, and preference groups have been rare, all being dead calm there, although there has been a fair amount of selling in Midland preference and in North-Eastern also.

Indian and Colonial Railways.

South Indian "D" annuity is quoted ½ higher and Madras stock is up ¾, these being about the only signs of life in the Indian Railway market.

No further change has occurred in either Canadian Pacific shares or Grand Trunk stocks, although business has been rather larger, at any rate in Canadian Pacific shares. These two companies have absorbed the mass of the insignificant business going on. The Canadian Northern Ontario 4 per cent. debenture stock is, however, quoted higher, and, away from Canada, the bonds of the Mashonaland and Rhodesia Railways, as well as Beira debenture issues, have gained ground on the week.

United States and Foreign Railways.

Among United States Railroad shares the recovery is nearly as marked as last week's depression. Rock Island preferred, for instance, are quoted 4 up, and Chesapeake common, Union Pacific common, and Norfolk common are from 2½ to 4½ better. No decline of any moment can be set against the general run of improvements, which has extended to Reading, Louisville, Erie, Baltimore, Pennsylvania, and Missouri shares. Bonds have not been active, and prices have sometimes receded on New York influences.

Quite a small decline has taken place in the three speculative stocks of the Mexican Railway Company, but it has arisen from absence of business much more than from any active bear selling, that and the closing of bull positions before the holidays. The Argentine group of railways has been, on the whole, steady, and some of the stocks are fractionally higher on the week, with a fair amount of business in things like Central Argentine, B.A. Great Western, B.A. and Pacific and Great Southern. The smaller railways have hardened with the rest, or else remained steady, with one or two trifling exceptions. Brazilian Railway stocks and shares have also stayed at previous figures,

and there has been no further adverse movement in any railway stock of the island of Cuba. Nitrate Railway shares, however, have been offered a little.

Banks and Breweries.

All changes in Bank shares are fractional except in British Bank of South America, which have risen 1. London and Brazilian are also ¾ up. The other movements are less prominent, and in a majority of instances declines. Standard of South Africa, however, leave off ½ higher as well as Hong Kong and Shanghai.

In the Sahara of the Brewery market there are a few bargains done every day, and prices sometimes change, but very rarely in a cheering fashion. Perhaps we may call the market steady because there are a few gains visible, as our analysis will show. Ohlsson's Cape shares, for instance, have hardened a little, as well as Peter Walker's preference and Worthington's "B" preference. Watney, Combe's 3½ per cent. debenture stock, too, has been bought and closed higher.

Commercial and Industrial and Electric Securities.

Dealings have revived with some vigour in Portland Cement ordinary shares, and they are ½ up on the week. This, in fact, has been the most active security in all the Commercial and Industrial list, and many of the minute changes shown elsewhere are unaccompanied by any signs of active trading. Still, business has been moderately alive in J. C. and J. Field's preference shares, in Gramophone shares, Home and Colonial Stores ordinary, Paquin ordinary, Niger Co.'s shares, Spies Petroleum, United Lankat, and one or two others. The market may be described as firm, although Lankat shares are ¾ lower, ex rights. Paquin shares have also given way slightly. Most of the changes, however, are upward.

Electric securities need not detain us. Apart from a slight weakness in Mexican Light and Power common stock and in South London Electric shares there is nothing to point at.

Financial, Land and Investment and Financial Trusts.

Amongst Land shares the movements are also of comparatively little interest. Chartered second debenture stock is marked 5 lower and Hudson's Bay shares 3 higher. There has been a very lively business going on in Bays, buying having been stimulated by the glowing accounts published almost daily about the state of affairs in the Canadian North-West. Even the Continent is beginning to be deluged with inspired articles upon this fascinating subject, but the shares of none of the other Canadian land companies have moved much in sympathy, though all are firm. Peruvian Corporation stocks and bonds have continued weak. Pekin shares with little doing have risen a trifle, and that is about all. The steady trade in British North Borneo shares has had no further influence on the price.

Among Financial Trusts the activity that implies speculation continues limited to things like Eastern International Rubber Trust shares and Rubber Plantations Trust shares, but the attractions they offer have not been sufficient to develop any marked energy in buying this week. Most of the old Financial Trust issues stand at previous figures, and now and again they have advanced. This week, however, there are exceptions in the 4 per cent. debenture stock of the Industrial and General Trust, the second debenture stock of the Mercantile Investment Trust, and the "A" debenture of the Mexican Central Railway Trust.

Gas, Insurance, Iron, Coal and Steel, &c.

Among Gas stocks, Gas Light ordinary and 3 per cent. debenture stock are both lower, but Imperial Continental has risen to about 179. South Metropolitan debenture has gone down to 82, but otherwise the list is devoid of interest.

Under Insurance we find Commercial Union shares dealt in yesterday at 17⅜, showing a rise of ¾, and Ocean Accident shares are weaker, as also the shares of the Law Union and Rock Company.

The Iron, Coal and Steel list is still most uninteresting, and the few changes shown this week are the reverse of stimulating, but they are too minute to be dwelt upon. We may, however, mention the fact that Cammell, Laird ordinary £5 shares were dealt in yesterday at £3, a rather better price. United States Steel shares have again gone up, and that is all that can be said.

In the Shipping group there are a few movements, including a sharp relapse in Royal Mail ordinary stock, and some recovery in Cunard fully-paid ordinary and Ellerman ordinary and preference shares.

It is again the Rubber market that dominates everything, and prices throughout the list of these new securities are all steady or better on the week, in spite of the fact that there has been a notable amount of selling to take profits. We hope that judicious and timely selling will continue. The time has by no means come to put out "bears" of these shares, but those who have substantial profits ought to secure them while they can. A break in the market is not visible, and is not likely to come soon from anything within it for reasons explained last week, but the outlook in the Money markets of the world is not particularly reassuring, and in our own less so, perhaps, than in most, so that any day the rubber gamble might get an awkward blow from outside. Whatever people do, we trust they will not play in this market on credit, and never risk more than a moderate portion of their resources. Avoid also new shares the prices of which are probably manipulated in the interests of the promoters. If you must buy, buy shares in which there is a wide, active, free market, even if these shares look much higher in price.

The few movements amongst Telegraph and Telephone securities are to the good, with the exception of a decline of ⅜ in Anglo-American deferred.

Changes are also rather favourable in the Tramway and Omnibus group, although Anglo-Argentine 4 per cent. debenture stock was offered a little yesterday and gave ground. The most notable advance is 8 in London General Omnibus stock, which yesterday touched 31 and left off at 30. The preference shares were lifted with the stock. B.E.T. preference shares also gained a fraction and Rio Tramways shares recovered the decline of last week. The market was neglected but firm.

Wednesday Evening.

Gilt-edged securities were dull, and Consols dipped below 81 for cash, but elsewhere markets were good. Home Railways were strong, especially the heavies and Southern stocks, partly on the excellent traffic returns for the past week, and partly on the hopeful holiday prospects. Yankees, after opening about parity, hung near that level all day, and although they closed near the best, the list looked rather ragged. Canpacs were ½ up, and Trunks also hardened, but Foreign Railways gave way on the poor traffic statements. Hudson's Bays took a jump of 3½ to 107 on very little provocation. Rubbers were busy, as usual, and a little more life was shown in Oil shares, amongst which Spies were conspicuous with a rise of 3s. 6d. to 88s. Kaffirs and Rhodesians improved steadily throughout the day, and closed at the top.

Messrs. Macmillan and Co. announce a new and very important book from the pen of Mr. B. S. Rowntree, author of "Poverty; a Study of Town Life." Mr. Rowntree has been engaged for the last four years in pursuing his enquiries further with a view to throwing light upon British economic conditions, and especially upon the connection between poverty and the land question, and the results are contained in the coming volume, "Land and Labour; Lessons from Belgium."

Argentine Estates of Bovril, Ltd.—A very good start has been made by this company, its gross receipts from the date of incorporation to September 30 having been £20,588, against charges of £248,777 for cost of cattle and other expenses. After transferring £5,072 to reserve, writing £4,741 off formation expenses, paying £18,478 to the vendors under the provisions of the purchase agreements and providing for directors' fees a nett balance of £41,979 was left, out of which the preference dividend has been paid and £10,962 is carried forward. In addition to the paid-up share and debenture capital of £917,391 the company owes £131,200 for balance of purchase price, payable over four years, against which properties are valued at £547,254 and stocks at £415,144. Other liabilities, including £22,502 to depositors, come to £30,424, while debtors and bills receivable total £37,197 and £46,185 is held in cash. Formation expenses stand at £30,269, and at the present rate of writing down will take six years to wipe out.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bank of Ireland 2, to 309-14. **Fall:** Irish Ld. Stk. Acct. ¼, to 82¼-⅝, Exchequr. 2¾ p.c. ⅛, to 99½-¾, do. 3 p.c. ¼, to 100-½, Indian 1948 Acct. ¼, to 81½-2.

CORPORATION AND COUNTY STOCKS.—Fall: Edinboro' 3 p.c. 1, to 91-3.

PUBLIC BOARDS, &c.—Fall: Pt. of Lon. "A" ½, to 81-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 1883 ½, to 104½-5½, Newfoundland 1935 1, to 106-8, do. 1936 1, to 105-7, do. 1945 ½, to 98-9, Victoria 1911-26 ½, to 101-2, do. 3 p.c. Cons. Ins. 1, 86½-7½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Santa Fé 6 p.c. Dbs. and Bds. 1, to 33-5, Wynberg 4 p.c. 1, to 97-9. **Fall:** Winnipeg 1940 1, to 102-4xd.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1889 ½, to 80-1, do. 1908 ⅝, to 89½-90½, Brazilian 1879 ½, to 100-1, B. Aires 3 p.c. ⅛, to 68½-¾, do. 1909 ½, to 91-3, Chilian 1889 1, to 94-5, Costa Rica "A" 1, to 46-8, Greek 1881 ½, to 50-1, do. 1884 1, to 49-50, do. 1887 ½, to 48½-49½, do. 1889 1, to 39½-40½, do. 1890 1, to 49-50, do. 1893 1, to 48-9, do. 1902 ½, to 88-9, Guatemala Ext. Debt 3, to 44-5, Nicaragua Rlys. 1909 ⅝, to 86-7, Russian 1882 1, to 76-8, do. 1906 ½, to 104½-½, Salvador (Rep.) ½, to 83-4, German Ln. (Oct.) ½, to 83½-4½. **Fall:** Argent. 4 p.c.'s all ½, to 92-½, Brazilian 1888 ½, to 98½-9½, Colombian Con. ⅝, to 48½-9, Honduras 1867 and 1870 Cts. ½, to 12½-¾, Para (State) 1907 ½, to 95-6, Russian 1889 II. ½, to 93½-4, Uruguay 1905 ½, to 98¾-99⅝, Venezuela 3 p.c. ½, to 55½-6, French Rentes ½, to 97½-8½, Prussian Cons. 3½ p.c. 1, to 91-3.

HOME RAILWAYS.—Rise: Cale. Pfd. ½, to 64½-5xd, Gt. N. "B" 1, to 137-40, Pt. Talbot ¼, to 12½-3, S. Estrn. Pfd. 1, to 111-3. **Fall:** Glas. and S.-W. Defd. ½, to 32½-3½xd, Gt. N. "A" ⅝, to 39½-⅝, Barnsley ½, to 58½-9, Tilbury 1, to 110-2, Rhondda ½, to 12½-⅝, Rhymney Ord. 1, to 197-202, Taff V. ½, to 74-5.

Debenture.—Rise: E. Lon. "B" 1, to 18-21, do. 3rd Chge. 1, to 6-8, do. 4th 1, to 4-6, Neath "A2" 1, to 84-6. **Fall:** Cambrian "A" 1, to 94-6, Gt. C. 4½ p.c. 1, to 117-9, Midland ½, to 69-70, N. Brit. ½, to 82½-3½, Rhondda 1, to 105-7.

Guaranteed.—Fall: Midland ½, to 67½-8½.

Preference.—Fall: Lancs. and Yks. 3 p.c. ½, to 79½-80½, Midland ½, to 65½-6⅝, N. Estrn. 1, to 106-8.

INDIAN RAILWAYS.—Rise: Bengal and N.W. 2nd Pf. 1/16, to 2⅝-¾, E. Indian Dfd. "D" ½, to 116½-7½, Madras and S. Mahratta Cap. ⅝, to 101-2.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 1, to 100-2, do. 6 p.c. ½, to 71½-3½, Canada Northn. Ont. 4 p.c. Deb. 1, to 92-4, Emu Bay and Mt. Bischoff ½, to 4½-⅝, Grand Trunk Pac. Ser. "A" 1, to 96-8, Mashonaland 1st Mt. 1, to 98-100, Nakusp and Slocan 1, to 97-9, Rhodesia 5 p.c. ⅝, to 100-2, do. 4 p.c. 2, to 88-90.

AMERICAN RAILROADS.—Rise: Chicago G.W. Com. ½, to 30-2, Chicago Mil. Pfd. 2, to 162-7, Erie 1st Pfd. ½, to 50a-1⅛, Minneapolis St. Paul Com. 1, to 146-9, do. Pfd. 1, to 156-9, Rock Island Com. ⅝, to 50-½, do. Pfd. 4, to 93-5, Wabash Pfd. 1, to 49-50. **Fall:** Alabama Gt. S. Ord. 1, to 28-30.

Bonds (Gold).—Rise: Colorado and Sthrn. 1, to 103-5, Erie Prior Ln. 1, to 89-91. **Fall:** Atchison 4 p.c. 50-yr. 1, to 118-20, do. 1917 1, to 119-21, Baltimore 1925 ½, to 95-6, Erie 1953 1½, to 83-5, Northern Pac. Prior Ln. Rly. 2047 ½, to 76-7, Pennsylvania 1912 1, to 104-6, do. 1915 1, to 99-101, Southn. Pac. 1929 1, to 105-7.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. Ord. 1, to 101-3, Bilbao R. ¼, to 9⅝-10¼, Brazil Gt. S. 7 p.c. ½, to 5-½, do. 6 p.c. Mt. 1. to 101-3, B.A. and Pac. Cons. Db. 1, to 102-4, Chilian Trans. "A" ½, to 95½-6½, Colombian Natl. 6 p.c. Guar. ½, to 78½-9½, Entre Rios Ord. ½, to 43½-4½, do. 2nd Pfce 1, to 62-4, Grand Russn. 1, to 84-7, Gt. N.C. of Colombia 1, to 65-7, Guayaquil and Q. 1st Mt. 2, to 50-1, do. 6 p.c. 2, to 85-7. Leopoldina Pf. ½, to 11½-⅝, Mexican 2nd Dbs. ½, to 103-4, Philippine 1, to 92-4, Vera Cruz (Mex.) ½, to 7⅝-8½, Vera Cruz Term. ½, to 102½-3½, Zafra and H. ½, to 6½-⅝. **Fall:** Argent. N.-E. Stk. ½, to 43-4, do. "A" Dbs. Red. 1, to 108-10, Armavir-Touapse ½, to 96-½, B.A. Mid. Db. ½, to 101-3, Centl. Argent. 4 p.c. Ros. 1, to 101-3, do. 4 p.c. Central 1, to 101-3, Centl. Uruguay N. Ext. ½, to 6½-7½, Cor. and Ros. 2nd Db. 1, to 81-3, Gt. W. of Brazil Pfd. ½, to 11⅝-2½, Interocean. of Mex. 1st Pfce. ½, to 94-5, do. 2nd ½, to 66-7, Mex. N.-W. ⅝, to 82-3, Ottoman (Smyrna) 2nd Db. 1, to 104-6.

BANKS AND DISCOUNT COS.—Rise: Barclay ½, to 21½-2½, Brit. of S. Amer. 1, to 25-6, Hongkong and Shanghai ½, to 88½-9⅝, Lon. and Braz. ⅝, to 30½-1½, Natal "B" ⅛, to 3⅝-½, Stand. of S. Africa ½, to 64½-5½. **Fall:** Agric. of Egypt ⅛, to 7⅛-⅝, Bk. of Australasia ½, to 107-9, B. of N. S. Wales ½, to 45-6xr, Lloyds ¼, to 29-⅝, Lon. City and Mid. ½, to 48-½, Nat. of Egypt ½, to 20¾-1½, Nat. of S. Africa ½, to 11½-2, Nat. Disct. ½, to 8½-⅝.

BREWERIES AND DISTILLERIES. — Rise: Cannon Pref. ⅛, to 4⅛-¼, Guinness Ord. 10, to 435-45, Ohlsson's Cape ⅝, to 3⅝-4⅛, Seager Evans Deb. 1, to 67-70, Walker (Peter) Pref. ⅛, to 7⅛-⅜, Watney Combe 1st Deb. 1, to 64-7, Worthington "B" Pref. ⅛, to 7⅛-⅜. **Fall:** Bass Ratcliff Pref. 1, to 97-100, do. 4½ p.c. Deb. 1, to 101-4, Bieckert's Ord. 1, to 97-102, Emerald and Phœnix Pref. ⅜, to 1½-2.

CANALS AND DOCKS.—Rise: Newhaven Harb. 1, to 102-4.

COMMERCIAL, INDUSTRIAL, &c. — Rise: Anglo-Chil. Nit. ¼, to 9¼-⅜, do. Pref ¼, to 9⅜-10, Assam Rys. and Trad. Pfd. ⅛, to 18⅜-19⅜, Assoc. Port. Cement ¼, to 2 1/16-⅛, Aux Classes Lab. Ord. 1-32, to 29-32 - 1 1-32, Aylesbury Dairy 1-32, to 17-32 -21-32xd, Bell's Asbestos 1/16, to 1⅜-2, Borax Pfd ⅛, to 5⅜-½, Bovril Pref. 1-32, to 1 1/32-⅜, Brown (Thos.) and Sons Pref. ¼, to 3½-4, Catalinas Wareh. and Mole ⅛, to 3¾-4⅛, Colorado Nit. ⅛, to 8⅛-9, Darracq Ord. 1/16, to ⅜-½, Dunlop Tyre Pref. 1-32, to ⅛-1/16, Evans (D. H.) Ord. ⅛, to 2⅜-3½, Gramophone 1/16, to 1 1/16-1/16, Home and Col. Stores Ord. 1/16, to 2 1/16-1/16, Ingersoll-Rand 2, to 106-11, Internat. Harvester 2, to 94-5, Knight (Jno.) 1-32, to 1 7-32—11-32, Kyshtim Debs. 1, to 107-9, Lautaro Nit. ¼, to 9-⅛, Liverpool Nit. ⅛, to 15-6, London Nit. ⅜, to 8½-9, Lyons Ord. 1/16, to 6 3/16-⅝, McIntyre, Hogg, Marsh Ord. 1-32, to 1⅛-¼, Mappin and Webb Deb. 2, to 102-4, New Darvel Bay Tob. 1/16, to 1-¼, New Paccha and Jaz. Nit. ¼, to 2⅛-⅜, New Transvaal Chemical ⅛, to 2⅝-¼xd, Palace Theatre 1/16, to ⅞-1, Pan de Azucar Nit. ¼, to 5-⅛, Pears (A. and F.) Pref. ⅛, to 12½-⅝, Priest, Marians Pref. 1/16, to 1 1/16-1/16, Rio de Janeiro Flour Mills 1/16, to 2 1/16-1/16, Rover Co. 1/16, to ⅛-1/16, San Sebastian Nit. ⅛, to 2¼-⅛, Santa Rita Nit. ¼, to 6½-⅝, Spiliers and Bakers Pref ½, to 12⅝-¾, Tilling (T.) Pref. ⅛, to 3-½, Underground Elect. Rys Inc. Bds 1, to 35-7, Van den Berghs 1/16, to 2 13-32—17-32, Watson (Joseph) Pfd Ord. 1-32, to 1½-15-32, Woolcombers Deb 2, to 90-3. **Fall:** Barker (John) Pref. ½, to 5⅜-6, Bucknall Ord. ¼, to 2-½, Daimler Motor Ord ½, to 2 1/32-1/16, Field (J. C. and J.) Pref. 1/16, to ⅝-¾, Fine Cotton Spinners 1-32, to 1 1/16-⅛, Paquin ⅛, to 1½-⅝xd, Queen's Club Garden Deb. 1, to 68-72,

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half year are given in parentheses.)	Price last week.	Price this week.
83½	81	—	Consols (2½ p.c.) Money ..	81⅛	81
83⅝	81⅛	81⅜	Do. Account (April 6) ..	81⅛	81⅛
96½	95	95⅝	Local Loans (3 p.c.)	95⅝	95⅝
89	87½	87⅞	London County (3 p.c.).. ..	88	88
89½	87½	87⅞	Metropolitan Water Board(3)..	87½	87½
100⅝	99⅜	—	National War Loan (2½ p.c.) ..	99⅝	99⅝
100 7/16	99⅛	100⅜	Do. Account (April 6) ..	99⅛	99⅛
95½	95	95⅜	Transvaal Loan (3 p.c.) ..	95½	95½
98½	95⅛	96⅛	India 3½ p.c. Stck. red. 1931 ..	95½	95½
84⅞	81⅝	82⅝	Do. 3 p.c. Stck. red. 1948 ..	81⅜	81⅜
70⅛	69	69⅜	Do. 2½ p.c. Stck. red. 1926 ..	69½	69½
63⅛	62⅛	62⅜	Do. 3½ p.c. Rupee Paper ..	62⅛	62⅛
96½	95	96⅛	Argentine 4 p.c. Rescission ..	96⅛	96⅛
90½	87⅛	89⅜	Brazil 4 p.c. Rly. Guarantees..	89⅛	89⅜
95½	93	95	Chilian 4½ p.c. 1886	95	95
105⅜	104 5/8	105⅛	Chinese 5 p.c. 1896, Gold ..	105⅛	105⅛
102⅜	100⅜	100⅜	Do. 4½ p.c. 1898, Gold ..	100⅜	100⅜
106	102	102⅛	Cuba 5 p.c. 1904	102⅛	102⅛
102⅜	102	102⅛	Egypt Unified 4 p.c.	102⅜	102⅜
96	94⅜	95⅜	Hungarian 4 p.c. 1881	95⅛	95⅛
104½	100⅝	101	Japan 5 p.c. 1907-2	101	101
100⅜	97⅜	99 7/16	Do. 4½ p.c. (2nd series) ..	99⅜	99⅜
96⅜	91 7/16	95⅛	Do. 4 p.c. 1905..	96	96
104⅜	101½	103⅜	Mexican 5 p.c. 1899	104	104
66⅜	64	66⅛	Portuguese 3 p.c. New	66½	(67)
94½	92⅜	94	Russian 4 p.c. 1889	94	94
98⅜	94⅜	95⅜	Spanish 4 p.c. (Sealed) ..	95	95⅛
94⅜	92½	92½	Turks 5 p.c. Unified	92½ xd	93 xd
109	103½	108	Brighton Ordy. (2⅜-7½)	108	109
88⅜	82⅞	87	Do. Def. 4, 1909)	87½	88
88	83⅜	87½	Caledonian Ordy (3-3) ..	87½ xd	88 xd
24½	22⅜	23⅜	Do. Def. (nil-nil) ..	24	24⅛
72½	62⅜	70½	Central London (3-3)	71	71
54⅜	44½	53	Do. Def. (2, 1909) ..	53	53
11 5/8	10 1/16	10½	Chatham Ordinary	11⅛	11⅛
33⅜	30	30⅜	City and South London (1½ 1½)	31½	31½
52⅜	49⅜	50	Furness (1½)	50	51
22⅜	20	21	Great Central Pref.	22⅛	22
11⅛	10½	11	Do. Def.	11⅛	11⅛
64⅜	59½	62½	Great Eastern (1¼-4)	63½	63½
94⅜	90⅜	92	Gt. Northern Pref. Ord. (4-4) ..	92⅜	92½
43⅜	41	42½	Do. Def. (1⅜, 1909)	42⅜	42
123½	118½	120	Great Western (3½-7)	120⅜	119½
92½	87	88	Lanc. and Yorks. (3½-4½) ..	89	88½
44½	37⅜	45½	Metropolitan (1-1)	44⅞	44
21	17⅜	18⅜	Metropolitan District	20⅜	21
63⅜	62½	62½	Midland Pref. (2½-2½)	63	62⅜
59⅜	56⅜	57⅜	Do. Def. (1⅜-3½) ..	55	57½
67½	65⅛	67	North British Pref. (3-3) ..	67½	68
30 1/16	27½	29⅞	Do. Def. (⅜-nil) ..	30½	30⅜
133⅜	127⅜	128½	North-Eastern (5-7)	129½	129
135⅜	130	131⅜	North-Western (4⅜-7)	132½	131½
73	65	71	South-Eastern Ord. (½ 5) ..	72	73
35⅜	29 5/16	34	Do. Def.	34½	34⅞
130½	131	135	South-Western Ord. (3½-8) ..	136	136
44½	39⅜	43	Do. Def. (1⅜, 1909) ..	43⅜	43⅜
127⅜	115 5/16	120	Atchison Shares (5-6)	117½	118½
122⅜	111⅜	115½	Baltimore & Ohio (New) (6) ..	114½	115½
94⅜	79 1/16	88⅜	Chesapeake & Ohio (4) ..	87½ xd	91 xd
163⅜	147⅜	151	Chic. Mil. & St. Paul (7) ..	148	148
53⅜	37⅜	43½	Denver Shares	42	42½
87½	80	82½	Do. Prefd. (5)..	82	82½
35 1/16	25⅜	32	Erie Shares	30½	31½
150⅜	143⅜	146½	Illinois Central (7)	145	145
164½	140⅜	155⅜	Louisville & Nashville (6-7) ..	155½	156½
52⅜	40	44⅜	Missouri and Texas	43	43⅜
130½	118	129	New York Central (5-6)	127½	128
107⅜	98½	105⅜	Norfolk and Western (4-5) ..	106⅜	111
51 1/16	44⅜	46⅜	Ontario Shares (2)	46	47
70 5/16	66⅜	70⅜	Pennsylvania (5-6)	69½	70
88⅜	79⅜	86⅜	Reading Shares (4-3)	84½	86
142 7/16	122⅜	133⅜	Southern Pacific	128½	129½
35	26⅜	29½	Southern	29	29⅛
211	184½	194⅜	Union Pacific (10)	184½	192½
27⅜	19⅛	23	Wabash	22	22½
186⅜	182½	184½	Canadian Pacific (7)	183½	184½
25⅜	20⅜	25⅜	Grand Trunk Cons. Stk. ..	24⅜	24⅜
61	50	60⅜	Do. 3rd Pref. (3) ..	59½	59½
103⅜	101	103	Argentine Gt. West (7-5) ..	103	103
125½	121½	125	B. Ay., Gt. Southern Ord. (6-8)	124	124
94⅞	85⅜	90	B. A. and Pacific Ord. (8-6) ..	88½	89
128⅜	124⅜	128½	B. Ay. Western Ord. (6-8) ..	128	128½
102⅜	96½	100⅜	Central Argentine Ord. (6-5)..	99½	100
94½	88·	91⅜	Do. do. Def. (6) ..	92	92
88	83	85	Central Uruguay (5-4)	88	88
93	90	92½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90½ xd	90½ xd
72½	64⅜	67½	Do. Income Db. Stk. (72/6 20/0)	68	67½
5⅜	4⅜	4⅜	Cuban Central	4⅜	4⅜
71⅜	50⅜	70½	Leopoldina (5½)	70	70
41 1/16	34	41	Mexican Ord. Stk.	40	40⅛
139⅜	132½	139	Do. 1st, Pref. (8-6⅔)	138	138½
85⅜	72⅜	84⅜	Do. 2nd Pref. (5⅔ nil) ..	83	83⅜
14⅜	11⅛	14⅜	Nitrate Ord. (3/0-3/0)	14⅛	14⅜
211½	192½	210	San Paulo Railway (14-12) ..	211	211
91⅜	84⅛	88½	United of Havana Ord. ..	88	88
104⅜	98	103⅛	Coats, J. and P. (30-30 p.c.) ..	103 xd	103 xd
501½	492½	495	Do. Pref. (20)	495 xd	495 xd

Spicer Bros. Pref. ½, to 9-10, Spies Petrol. 1-32, to 1 9-32—11-32, Thompson Scenic Rys. Cont'ntl. 1/16, to 1⅛-⅜, Tuck (R.) Pref. 1/16, to 4⅜-5, Utd. Lankat Plants. ¼, to 4⅞-5⅛xr.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross Pref. ½, to 4⅛-⅝, Riv. Plate Ord. 1/16, to 1 15/16-2 1/16, S. London ⅝, to 2⅝-3xd, Victoria Falls 6 p.c. Pref. 1-32, to ⅛-⅛. **Fall:** Can. Gen. 2, to 115-8xd, City of Lon. ½, to 11⅜-12⅝, Mex. Lt. and Power 1, to 81-3, do Bds. ½, to 90-1.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Aboukir Shs. 1/16, to 1 1/16-1 3/16, Argentine Southn. ⅛, to 3⅛-⅜, Australian Mort. Ld. and Agcy. £3 pd. ¼, to 4¼-⅜, Equitable Reversionary 1, to 84-7, Hudson's Bay 3, to 103-5, Hyderabad 1/16, to 2⅛-2⅛, Land Mort. of Egypt 5 p.c. Deb. 1, to 100-2, London and N.Y. Inv. 1, to 95-7, Pekin Syn. Ord. ⅛, to 20⅜-1, Western Canada Ld. 1-32, to 1 1/16-1/8. **Fall:** British S.A. Co. 2nd Deb. 5, to 192⅛-5⅛, Mexican Irrigation ⅛, to 99⅜-100⅛ p.c., Corpn. of Westn. Egypt Reg. 1/16, to ⅛-3/16, do. Brr. 1/16, to 9-32—11-32, Egypt Delta Ld. 1-32, to 1 7-32—9-32, Law Debenture Deb. 1, to 100-3, Pekin Shansi 1-32, to 1 31-32—2 1-32, Peru Corp. Ord. ⅛, to 12-¼, do. Pf. ⅛, to 38⅜-9¼, do. Deb. ¼, to 104¼-⅜, Santa Fé Land 1-32, to 2 5/16-⅜, Southn. Alberta 1-32, to 1 29-32—2 1-32, Trustees Exors. Ord. 1, to 82 4, Wembley Park Estate ⅛, to ⅜ ⅝.

FINANCIAL TRUSTS.—Rise: Consolidated Dfd. 2, to 103-5, Govt. and Genl. Inv. Pfd. 1, to 84-6, Guardian Dfd. 1, to 80-2, London Scot. Amer. Deb. ⅛, to 102-4, London 4 p.c. Deb. ⅛, to 95-7, Omnium Dfd. 1, to 75-7, Rly. Share T. and Agcy. Pf. 1, to 142-4, Stock Conversion L. and N.W. 1st Chge. 1, to 82-4. **Fall:** Industrial and Gen. 4 p.c. Deb. 1, to 102-4, Mercantile Inv. and Gen. 2nd Deb, 1, to 103-5, Mex. Cent. Rly. Securities "A" Wthn. ⅛, to 94½-5½, Rubber Plantations 1/16, to 2⅛-⅛.

GAS.—Rise: Bombay £5 pd. ⅛, to 6⅜-⅝, Imp. Continental Stk. 2, to 178-80. **Fall:** Gas Light and Coke Ord. ½, to 103-5 do. Deb. 1, to 80-2, S. Metrop. Deb. 1, to 81-3.

INSURANCE.—Rise: Commercial Union ⅜, to 17⅛-⅜. **Fall:** Law Union and Rock 12s pd. ¼, to 5¾-6½, Marine ¼, to 35-6, Ocean Accident £5 pd. ⅛, to 30½-1½.

IRON, COAL AND STEEL.—Rise: Cammell, L. Ord. ⅛, to 3-⅛. Nant-y-glo 1, to 68-70, U.S. Corp. Com. 2⅛, to 88-⅛, do. Pfd. 1, to 124-5. **Fall:** Armstrong Whit. Pf. ⅛, to 4⅜-⅝, Babcock and W. Ord. 1/16, to 5-⅛, Bengal Pf. ⅛, to 7-⅛, Hokkaido Coll. ⅛, to 100½-1⅛, Howard and B. Ord. 1-32, to 2⅛-¼, Lake Sup. Corp ⅛, to 90-1, U.S. Corp. Bds. ⅛, to 109-10.

SHIPPING.—Rise: Cunard £20 pd. ⅛, to 10½-11, Ellerman Ord. and Pf. ¼, to 7⅛-8xd. **Fall:** Leyland (F.) ⅛, to 2⅛-⅜, Prince Line 1/16, to 5/16-⅜, R.M S.P. Ord. 3, to 63-5.

TEA, COFFEE AND RUBBER—Rise: Ceylon T. Plant. Ord. 1, to 7⅛-⅜, Chersonese Rub. 1/16, to 9-32—11-32, Java U. Plant. 1/16, to 1 1/16-1/8, Ouvah Est. 1⅛, to 17½-⅝, Rajawella Prod. Pf. 1/16, to 1-⅛.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 1, to 144 6, Chili 1/16, to 8 1/16-1/16, Eastern Ext. £10 pd. ⅛, to 12⅞-3⅜, Eastern Ord. ⅛, to 136⅛-9⅜, Indo-Euro. ⅛, to 54-6, Marconi's 1/16, to ⅜-⅝. **Fall:** Anglo-Am. Dfd. ⅜, to 19⅛-½.

TRAMWAYS AND OMNIBUS.—Rise: Bombay E.S. Db. ⅛, to 94-6, Br. Columbia Pfd. Ord. 3, to 122-6, B.E.T. 6 p.c. Pf. ⅛, to 3-⅛, Calcutta Ord. ¼, to 4¼-⅜, L.G.O. Ord. 8, to 25-35, do. Pf. ¼, to 3-4, do. (No. 25 001-33,200) ⅛, to 3-4, Rio Jan. T.L. and P. Shs 1, to 96½-8¼. **Fall:** Anglo-Argent. 4 p.c. Db. ⅛, to 89½-91, Mexico Com. ⅛, to 132⅛-4½.

WATERWORKS.—Rise: Antwerp ⅛, to 36-7, S. Essex 5 p.c. Pf. 1, to 103-5xd.

BOOKS RECEIVED.

The Broken Hill Mines Reviewed, Reprint of Articles that have appeared in the "Financial Times." (London: *Financial Times*, 72, Coleman Street, E.C.) 6d.

Rubber Producing Companies 1909 and 1910, by Gow, Wilson & Stanton, Ltd. (London, *Financial Times*, Ltd., 72, Coleman Street, E C.) 2s. 6d.

The Mining Year Book, 1910, by A. N. Jackman. (London, *Financial Times*, Ltd., 72, Coleman Street, E.C.) 15s. nett.

Mr. Percy A. Hay has been appointed secretary of the Midland Great Western Railway Company of Ireland in the room of the late Mr. R. L. Badham, and is succeeded as cashier by Mr. J. C. O'Reilly.

United Carlo Gatti, Stevenson and Slaters, Ltd.—This company's profits for 1909 dropped off £8,739 to £17,015, but the balance brought forward was £1,524 larger, so that the divisible total of £20,175 is only £7,215 less, and the directors are able to make up the dividend on the ordinary shares to 4 per cent. as against 6 per cent. for the previous year. The general reserve gets £1,000 instead of £2,000, and the balance of £2,127 remaining to carry forward is £2,212 lower. The absence of heat last summer brought about a great diminution in the demand for ice. It was an exceptional season, in fact, so that nobody can be blamed for the result. We note, however, that the value of the property, machinery, goodwill, &c., is up £9,159, and against an increase of about £14,000 in the item sundry debtors there is an increase of £7,000 in the opposing item, sundry creditors. Debtors, however, owe much more to the company than the company owes to creditors on current account. Sundry investments are down over £11,000, and cash is nearly £8,000 lower, all passing incidents in a fluctuating business.

Swiss Trade in 1908.

This seems an antiquated date, but the report of Mr. Vice-Consul Milligan has only been issued this year, and Switzerland is such an interesting country, one of the happiest in the world we should judge, that some reference to the facts the Consul has brought together cannot be deemed inopportune. Switzerland has a population estimated at about 3,553,000, and it managed in 1908, a year of depression, to do a total trade of over £101,000,000, viz., £59,486,000 of imports and £41,537,500 of exports. This is equal to £28 8s. per head of the population, a figure very few countries in the world, if any, can rival. Our own total foreign trade out and in was only £23 11s. 3d. per head in the same year. Moreover, in the preceding year, 1907, the total value of Switzerland's foreign trade was £113,614,000, imports having fallen off in the succeeding year £8,011,000 and exports £4,580,000. But the decline is partly due to reduction in prices, partly also to the decision of the Swiss Committee on Export Values to quote lower figures in order to make the official statistics harmonious with market prices. Of the total foreign trade 33 per cent. was in manufactured goods, 38 per cent. in raw materials and 29 per cent. in food products so far as imports went, and exports were made up of the manufactures of Switzerland and manufactured food products to the extent of 86 per cent. of the whole.

And what does Switzerland produce to sell to the rest of the world? It produces watches, everybody knows; but although the value of these is considerable they form but a small portion of the total, for Switzerland is in other directions a manufacturing country of considerable strength and importance. In 1908 its total value of raw silk exported was £1,961,000 and of manufactured silk goods, piece goods and ribbons, mainly to the United Kingdom—floss silk and dyed raw silk, mainly to Germany—£8,237,000. It also exported £8,149,000 of cotton goods and embroidery to the United States, the United Kingdom and Germany, including piece goods to British India, the United Kingdom and Germany. Of woollen goods the export was valued at more than £1,000,000, and machinery and vehicles stood for £3,329,000. This machinery consists principally of electric dynamo machines, steam engines, motors of all kinds, with flour mill machinery and weaving looms to Italy, France and Germany. Along with these there was an export of £5,172,000 worth of watches, clocks and parts thereof, chiefly to Germany, the United Kingdom, Austro-Hungary and Russia. Drugs, chemicals, colours, &c., to the value of £1,612,000 were also exported, and amongst the articles of food, cheese accounts for £2,165,000, condensed milk for £1,084,000 and chocolate for £1,131,000. The cheese goes to France, Germany and the United States, the condensed milk mainly to the United Kingdom and also to India, and the chocolate chiefly to the United Kingdom as well as to Italy and Germany. Switzerland, in fact, does a world-wide trade highly creditable to the energies of her people, and yet the federal budget for the financial year 1908 came out with a deficit of £140,000, income being £5,892,000 and expenditure £6,032,000, but that has not any significance as an indication of the country's wealth, and it is interesting to note that the Customs duties per head of the population indicate either a fairly severe tariff or a very well-to-do people. They amounted to 14s. 3d. for 1906, 16s. 2d. for 1907 and 15s. 7d. for 1908, the value of the imports per head varying from £16 14s. in the last-named year to £19 3s. in 1907. It will be a surprise to many to learn that out of the total area of the republic, viz., 41,326 square kilometres, 30,900 or 74.8 per cent. consists of productive land. To be sure the greater part of it is meadow and pasture land and forests, but still the output of wheat, rye, oats and potatoes is considerable if not large. The chief occupation, however, is cattle breeding, with the attendant industries of the dairy, cheese, condensed milk, &c.

The ownership of the soil is divided among the population in very equal shares, it being estimated that

there are nearly 300,000 peasant proprietors, representing a population of 2,000,000. That is one reason why Switzerland is a country so much to be envied by other lands. One other fact may be mentioned for the benefit of our Tariffites as illustrative of the excellent quality of Customs duties as trade killers. During the last twenty years the exports of Swiss silk to the United Kingdom have increased by 83 per cent., whereas to France they have decreased 60 per cent. We took only 23.5 per cent. of exported Swiss silk in 1887-8 against 34.2 per cent. absorbed by France and 18.3 per cent. by the United States, Germany then taking 10 per cent. In the period 1894-8 our proportion rose to 41 per cent., while the French fell to less than 14 per cent. and that of the United States was barely 17½ per cent., Germany in the same time falling below 9 per cent. In 1904-8 our proportion was 42.9 per cent., the French portion 13.5 per cent., the Yankee 13 per cent. and the German 5.6 per cent. The report published by the Society of Zurich Silk Weavers on the industry for 1908 emphasises three outstanding features, the remarkable retrogression of the house industry, that is, weaving carried on in the homes of the workers, the continual growth of production in factories, and the development of branch factories of Swiss weavers in foreign countries; and evidently the industry is most years quite prosperous, for while the number of house looms has fallen within two years from 11,430 to 4,750, the number of looms actually employed had risen to nearly 16,000 in 1908.

The Week in Mines.

Gold and Finance Shares.

A holiday week rarely produces much business in the mining sections, and this one was no exception. There was nothing to encourage active dealings, and the brief period that our notes cover provided very little entertainment for the bulls. The opening day was decidedly dull, and it was suggested that option dealers were anxious to see a lower range of prices in view of the declarations to-morrow. Politics also introduced an element of uncertainty, and there were reports that the King was ill. Paris was a moderate seller, and it was early evident that the public had no intention of coming into the market until Easter was comfortably out of the way. In the circumstances a few bear sales were the natural order of things, and as there was no support of a substantial kind prices gave way rather readily. All the leading counters were forced back, and a biggish relapse in "Modder Leases," the company owning the Modder ground recently acquired from the Government, did not help matters. The shares were supposed to have been "introduced" at 30s., but no one got them under £2, and the price was soon 2⅛, but there was a speedy relapse to 1 13/16. West Rand Consolidateds provided a bright spot, and the firmness of the General Mining things is worthy of note.

Rhodesians and Diamonds.

Rhodesians gave a very poor display, for which the existence of an extensive bull account must be held largely responsible. The fine Globe dividend of 10s. per share, making 16s. for the year against 4s. in 1908, and predictions of 25s. for the current year, did not suffice to maintain the price, which came back to 8. Jumbos, Etnas, Surprises, Eldorados, and Gaika all fell away, and there was a bad slump in Northern Coppers to 1 7/16. Of course, people are now asking why the shares were recently rushed up to 2⅛, and some are doubtless feeling rather sore. The other Copper shares came down a little, and Tanganyikas were distinctly flat, notwithstanding that microscopic examination of the ground from the diamondiferous region points to another De Beers, or something of that sort, and Zambesias eased off as well. A big jump in Selukwe Colombias was due to a bear hunt, and Mayo Developments kept up in the midst of the depression. Later on the market gave a better account of itself, but this was merely because the shop did not want a poor wind-up in front of the holiday. The Penhalonga Proprietary cannot pay the debenture interest coupon due on April 1, and the directors are considering a scheme for writing down the capital and providing further funds. Diamond shares suffered a smart relapse, attributed to profit-taking, De Beers having an early fall of 5/16 and Jagers and Premiers of 3/16. De Beers subsequently picked up a little on the declaration of a 10s. dividend on the deferred shares. The announcement is made now instead of in June, and in future dividends will be declared in March and September instead of June and December.

West Africans and Australasians.

There was next to nothing doing in the Jungle division, and any tendency that existed was downward. The Nigeria Tin things came on offer, but that is hardly surprising, especially in the case of Champions, which still stand at over 3½ for the 5s. share. One or two gold shares gave way, and the course of the market during the last few weeks has been a great disappointment to many. Lead was weak, and Broken Hill things showed dulness. Amalgamated Zincs fell back smartly, but quickly rallied, on news that a further trial of the new mill has proved generally satisfactory. West Australians were quiet and irregular, but Ivanhoes had a smart rise, on excellent development news and the declaration of a final dividend of 9s. per share, making 24s. for the year. Hainaults were unaffected by the declaration of a dividend of 6d. per share. Sons of Gwalia rallied, and Horseshoes eased off.

Copper, Tin and Miscellaneous.

Despite a trifling improvement in the metal, Copper shares made a bad start, and most things went down, but only Amalgamated and Rio Tintos showed considerable falls. Tin shares were about as before. Among Miscellaneous, Mexico of El Oros continued on the up grade, and reached 9, the highest ever touched. A quarterly dividend of 3s. per share has been declared. El Oros and Tomboys were harder. Alaska Mexicans had a good rise, but Treadwells were easier. Siberian Props. eased off. Ooregums picked up, but eased again. A dividend of 1s. 6d. per share has been declared on ordinary and preference shares.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rhodesian Mine Crushings.—The following table gives the total monthly returns for 1910 and the previous four years:—

Month.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£
January ..	155,337	168,240	199,380	204,666	227,511
February..	137,561	145,397	191,635	192,497	203,888
March	160,722	167,424	200,615	202,157	
April	157,108	175,210	212,935	222,700	
May	169,218	189,216	223,867	225,032	
June	170,083	192,506	224,920	217,600	
July	173,313	191,681	228,151	215,234	
August	179,000	192,106	230,792	228,296	
September	173,973	192,186	204,262	213,219	
October ..	161,360	191,478	208,466	222,653	
November	175,656	183,058	196,068	236,307	
December	171,770	190,383	217,316	233,397	
Totals	1,985,101	2,178,885	2,536,607	2,623,756	431,399

The production of other minerals was 20,360 ozs. silver, 75 tons lead, 13,728 tons coal, 6 tons copper, and 392 tons chrome ore.

General Mining and Finance.—The Rand is capable of really great things when circumstances are propitious, and the wonderful transformation that has taken place in this company's affairs during the last few years must be regarded alike as a tribute to the energy and resource of its controllers and the Government of the country that has made possible such immense strides on the path of prosperity. Realised nett profit for the year ended December 31, 1909, was £500,339, which compares with £148,347 in the year before and the trifle of £27,786 in 1907, while from 1905 to 1907 the company had to make provision for losses to the tune of £955,000. With £50,551 brought forward the disposable balance is £550,890, and the directors appropriate £281,100 to the payment of a dividend of 15 per cent., an increase of 10 per cent. against the previous twelve months. The founders' shares, which have had no dividend since 1904, get £31 6s. 8d. per share, which is good enough to compensate for many disappointments, the

sum required being £31,333. There are 1,000 of these founders' shares at £1 each, so the dividend is round about 3 per cent. Sum carried forward is £247,457, subject to the deduction of the extra remuneration due to the board and commission payable to the managing directors, managers, and staff. In addition to the realised profits, the investments (apart from any appreciation on mining claims and ventures) show on current prices a further considerable unrealised profit.

Langlaagte Estate and Gold Mining.—This Robinson company crushed 599,216 tons during the year ended December 31, and treated 612,088 by the cyanide process for a total production of 186,894 ozs. of fine gold, equal to 26s. 3.24d. per ton. Revenue came to £787,070 and expenditure was £483,196, leaving a surplus of £303,874. This profit includes that earned on joint account with the Block B Company up to date of the amalgamation, and after deducting the proportion that accrued to the latter the nett amount earned by the Langlaagte Estate was £233,997. Balance available for appropriation was £310,620, of which two dividends aggregating 25 per cent. absorb £177,425, expenses of the amalgamation with Block B and the Langlaagte Exploration Company took £17,867, profits tax was £22,301, and £78,598 was laid out for capital expenditure and purchase of claims, leaving £14,429 to be carried to next year's account. Profits were up £86,445 compared with the previous twelve months, and the working costs at 16s. 1.53d. show a reduction of 2¾d. per ton. A further saving in costs is looked for as the result of economy in administrative and other charges, and a beneficial reorganisation of the various departments of the mine which has taken place since the amalgamation was effected. Ore reserves at the close of the year totalled 1,287,268 tons, of which 566,576 tons are main reef and 720,692 tons south reef, equal to two years' supply ahead of the mill. Current development keeps pace with the mill, and it is pleasing to learn that native labour has been sufficient. In regard to the township of Mayfair, which now forms one of the company's assets, the directors are now completing arrangements for the disposal of a number of stands on the freehold system, which should considerably augment the profits of the company.

Transvaal Exploring Land and Minerals.—The secretary of this company writes to point out that the recent activity in its shares has created holders who, not having been registered as yet, cannot be reached by circular. The directors contemplate communicating with all the registered shareholders after the holidays, and in the meantime desire to make known that an issue of 200,000 of the 600,000 unissued shares of the company is to be made to registered shareholders. An offer has been made for the underwriting of this issue, and is engaging the attention of the board. The proceeds of the issue are intended to place the company in the necessary financial position to bring some of its principal properties to the producing stage.

Worcester Exploration and Gold Mining.—This South African company did not have a very pleasant experience during the year ended September 30 last, owing to difficulties caused by the January floods, and the results were not so good as in the previous twelve months. Nevertheless, the company re-enters the dividend list after an absence of 10 years, and with reasonably good fortune should continue to make modest returns. Tonnage milled was about 10,000 down at 42,000, and while revenue per ton went up from 23s. 1d. to 25s. 7d. the working expenses rose 2s. 7d. to 17s., so that the profit per ton was a trifle lower at 8s. 6d. Profits were £18,000, but only £9,500 was absorbed in the dividend of 10 per cent., and the sum carried forward is increased from £7,200 to £15,000. The last dividend year was 1899, when 35 per cent. was paid. Production should be increased when the tube mill now being erected comes into use, and the directors announce their intention of paying an interim dividend as soon as possible.

Rooderand Gold Mining.—The change in control has not yet brought better fortune to this undertaking, and according to a circular just issued to the shareholders the east reef discovered in 1908 has proved unpayable, and has been abandoned. A thorough examination and sampling of the other portions of the property are taking place, and the result will be communicated to the shareholders at the next meeting to be held in London.

Enterprise Schist Properties.—Four companies are interested in these properties, namely, Rhodesia Exploration and Development, Rhodesia Abercorn Shamva Trust, Rhodesian Banket Company, and the Etna Development. The shares will be "introduced" in due course, and one or two facts may prove useful. A total of 310 claims have been acquired to date, and options to purchase are held over 143 additional claims. Among the former are the Arcturnus, Slate, Aladdin, Grand, and Hugu-Huguenot, and it appears that considerable development work has been carried out, "and the results obtained enable one to realise the great potential value of the whole line of reef." That ought to be worth a good fat premium. On the Arcturnus reef stoping and milling operations have been carried on until recently, 9,223 tons being crushed for 4,253 ozs., equal to 9.2 dwts. per ton. About 3,000 tons of slimes are expected to give 5 dwts. per ton, and last developments gave some nice values. The Slate reef produced 3,071 ozs. from 3,127 tons, and the Huguenot 459½ ozs. from 330 tons. The Aladdin is being developed with most promising results, and the Grand may "develop into a very large low-grade proposition." We do not know what capital is to be put on the properties, but the parties interested may be trusted to make the market lively.

West African Gold Trust (1906).—This company has holdings in 10 different enterprises, chiefly West African, and it is good to learn that present market prices would produce a value of £80,500, equal to 5s. 4d. per 5s. share. The largest holding is in the Fanti Consolidated mines, and other ventures in which interests are possessed include Abbontiakoon, Fanti Mines, Gold Coast Amalgamated, Prestea Block "A," and United Exploration. Share capital is £40,650, and there is 5 per cent. debenture stock to the amount of £36,640 redeemable on June 1 next, and the directors have had under consideration various schemes for its discharge. The holders of £36,232 or practically the entire amount have consented to postpone the redemption of the principal and interest for a year subject to the value of the company's assets remaining above £60,000 during the extended period. In the meantime the directors will take advantage of any opportunity which may present itself of formulating a scheme for the discharge of the debenture debt. General expenditure for the twelve months was £674 and £1,832 was provided for debenture interest, making the total to date £12,774. The cash balance is £1,283.

Sudan Gold Field.—This concern was reconstructed at the end of 1908, but so far has accomplished nothing very brilliant. The period covered by the report just issued is thirteen months to the end of December last, and in this time the expenditure was £34,733, against a revenue of £20,487, leaving a debit of £14,246, a very poor start. Ore treated amounted to 11,846 tons, which produced 5,679 ozs. of bar gold, and the accumulation of tailings and slimes is about 13,000 tons, with an average value of 2 dwts. 8 grs. of gold per ton. The advisability of erecting a cyanide plant to treat this material is under consideration. Lateral developments on the reefs have not been as productive as the work previously done led the directors to anticipate; nevertheless, there are points in the mine which are considered very encouraging, and which offer every inducement to continue active operations, especially with a view to the opening up of the higher grade reefs at greater depths. The latest advice from the mine gives the width as 2 ft., and the value as 1 oz. 14 dwts. of gold per ton. Payable ore reserves are estimated at 8,200 tons, and the directors are hopeful that in the current year important developments may occur at the 480 ft. level at Llewellyn's shaft, and that the present rate of gold extraction will be augmented.

Oroya Brownhill Company.—The reorganisation of this company is now to be undertaken as foreshadowed by the directors in their circular of December 2 last. To begin with, the La Leonesa mine, Nicaragua, is to be formed into a separate venture, with a capital of £250,000 in 500,000 10s. shares, and of these 450,000 will be issued to the Oroya Brownhill, which will also have a call on the remainder up to December 31, 1912. Plans and estimates are being prepared for the erection of a 20-stamp mill. The next step is to make provision for the distribution of assets, and to this end a company has been formed under the name of the Oroya Exploration, with a capital of £150,000, in 300,000 shares of 10s. each, which will take over the assets remaining after providing for the proposed distribution to the shareholders. These assets will consist of approximately £100,000 cash and shares in the Oroya Black Range, Oroya Links, Oroya Leonesa, the benefit of the unworked tailings at Kalgoorlie, and working options on properties in Nicaragua and Western Australia. Oroya Brownhill shareholders will then have divided among them £33,750 in cash, equal to 1s. 6d. per share, 300,000 Oroya Exploration shares being two for every three now held, 450,000 Oroya Links being share for share, and 360,000 Oroya Leonesa being four for every five. This looks a good arrangement, and will no doubt be readily accepted.

Broken Hill South Silver.—During the half-year ended December 31 the sulphide ore broken and raised to the surface was 167,022 tons compared with 137,848 in the previous half-year, and the mill produced 24,531 tons of high-grade concentrates, a weekly average of 944 tons. The whole of the concentrates have been sold on satisfactory terms. Under the supplementary agreement with the De Bavay's Treatment Company 6,440 tons of tailings have been delivered, and with the resumption of operations at the mine deliveries will be made to the treatment company's new mill. Stocks of coal on hand at the close of the year were so low that it was not considered advisable to reopen the mine after the Christmas holidays, but coal purchased when the strike broke out has since arrived, and the termination of the dispute has doubtless put matters right. The 970 ft. level has produced more ore than any other section, and timbering and filling have been energetically carried out there. Work to open out the next lower level has been commenced, and will be pushed on. The whole of the workings of the mine are in a satisfactory condition. Mining costs have increased, but milling costs were lower. The directors have decided to write off £100,000 from the plant accounts, reducing their book value to £103,326, and the balance to credit of profit and loss account is £28,617. Nett liquid assets are £65,766 after providing for the dividends of £40,000 distributed during the half-year.

North Broken Hill Mining.—We have already published the financial results of this company's operations for the six months ended December 31, but a few further details from the complete report should be interesting. Ore raised was 87,884 tons, and the quantity milled 87,049 tons, producing 14,770 tons of concentrates assaying 70.58 per cent. lead, 20.92 ozs. silver and 6.79 per cent. zinc. The old concentrating mill was shut down, and the two sections of the new mill brought into operation at the beginning of October, since which date they have

been running continuously, and the tonnage gradually increased to 4,000 tons per week. Production was 13,957 tons lead, 584,508 ozs. silver and 12,395 tons zinc. Working costs per ton of ore, including development, were 13s. 10.61d., and the total working costs per ton of concentrates £4 2s. 5.34d. The third section of the new mill is nearing completion, and will shortly be put into commission, when the output will be still further increased. The ore in sight above the 950 ft. level is estimated at 1,003,000 tons, and the quantity which may be reasonably expected between the 950 and the 1,100 ft. levels is estimated at not less than 660,000 tons, making the total estimated reserves above the 1,100 ft. level 1,663,000 tons. With regard to the Amalgamated Zinc (De Bavay's), Ltd., the production of zincy tailings from the lead mill has been delivered to the company.

Blackwater Mines.—In announcing a second dividend of 1s. 6d. per share the directors tell the shareholders that the area of the property was increased by the acquisition of 200 additional acres forming the immediate dip of the company's mine. In addition, an option of purchase on reasonable terms was obtained over a further 115 acres immediately adjoining the ground to the north. This property is on the line of reef, and the boundary is only about 550 ft. from the face of the present working. All three levels are now being pushed on as rapidly as possible with the object of proving the extension of the Blackwater reef into the new option ground. Since the annual meeting in September last the mine has continued to open up very satisfactorily. The monthly output and profit steadily improved until the dry season set in, when shortage of water power led to temporary restriction. Steps have been taken to prevent a recurrence of this shortage in the future. At the date of the last mail advices the main shaft was down 590 ft., and it has been decided to continue sinking to a depth of 1,000 ft. with levels every 150 ft. Values disclosed are steadily improving.

Rio Tinto Company.—We are glad to note that the directors of this company again include in their report details of the average price of copper because the information is valuable and affords a useful guide to the position and prospects. The average market price of cash standard copper for the past year was £58 17s. 3d., as against £60 0s. 6d. in 1908 and £87 1s. 8d. in 1907. In the circumstances, the increase in the ordinary dividend by 2½ per cent. to 6o must be considered satisfactory, and some encouragement may be taken from the directors' statement that whereas the market was dull throughout the past year the current period so far gives promise of rather better things, consumption all over the world being good. After meeting expenses of every kind, the balance of profit, including the sum of £24,606 brought forward, was £1,322,265, and from that £81,686 is provided for plants gone out of use, £3,584 for depreciation of securities, and £3,000 for the staff provident fund. Preference dividend requires £81,250, and the ordinary dividend £1,125,000, leaving £27,746 to be carried forward. Ore mined during the twelve months was 1,788,987 tons, or 69,902 more than in the previous year, and the average copper contents were once more on the up grade at 2.349. Shipments were 604,799 tons, and 1,184,188 were retained for local treatment. Quantity of cupreous ore invoiced to consumers was 600,946 tons, against 589,815 in 1908 and 607,944 in 1907, and the deliveries of sulphur ore were 569,604 tons, compared with 668,477 and 619,814 respectively. Total copper production was 35,372 tons, and sales 35,496 tons, both figures showing some increase compared with the previous year. The removal of overburden from the western portion of the San Dionisio lode exceeded 1,000,000 cubic metres, and during the present year the top of the mineral should be reached, and a small quantity will probably be quarried out. Nearly 1,200,000 cubic metres of overburden were removed from the south lode opencast extension, but more must be taken off before the normal output from this lode is again reached. Expenditure amounting in all to nearly £300,000 was incurred in the removal of overburden and for new machinery required for its economic handling. These sums are charged to suspense account, which will be automatically liquidated when the mineral now being uncovered by these opencast workings is quarried out. Meanwhile, the cash to meet the expenditure has been provided by the sale of some of the company's general investments. The balance of the old extension and development account is now extinguished. The new reservoir filled up during the autumn rains, and ample supplies of water are assured for the coming year.

United Collieries.—This venture managed to make a profit of £10,119 for the year ended December 31 last compared with a loss of £18,701, notwithstanding that the output of coal was nearly half a million tons lower at 2,061,336. Owing to the possibility of trouble on account of wages the demand for coal in June and July was good, but as soon as the question was settled a sharp reaction set in, and it was not until the latter part of November that any real improvement took place. Current year's prospects are said to be more encouraging, and it is satisfactory to find one company not grumbling too much about the Miners' Eight Hours Act, notwithstanding that it has had the effect of increasing the wages bill. The lease of Gilbertfield Colliery, referred to in the last report, which has proved very unprofitable to the company, was relinquished at Martinmas, and Hartrigg, Southrigg No. 4 pit, and Bredisholme No. 1 pit were temporarily shut down during the year. The consolidation scheme, also referred to last year, has been successful. The year's profit of £10,119 is transferred to redemption account, increasing it to £36,997, so that the debit brought forward of £68,964 is unaltered. The first debenture coupon for the six months ended March 31, 1907, was paid on the 15th inst., but there is no mention of any further payment. Postponed interest account now amounts to £312,053.

Powell Duffryn Steam Coal.—Although enormously lower than in the previous twelve months the profits earned in the year ended 1909 were pretty substantial at £198,293, and provide the shareholders with total dividend and bonus of 15 per cent., which is 5 per cent. less. Reserve gets £50,000, instead of £100,000, a sum of £6,348 is allowed for improvements to plant against £41,520, and the amount carried forward is £113,080 against £111,932. Output of coal increased about half-a-million tons to 3,552,432, despite the restrictive influence of the Miners' Eight Hours Act. The capital is to be increased by the creation of 206,250 new ordinary shares in order to provide funds for the sinking of a new colliery at Pengam. General reserve now reaches £750,000, and the position is strong all round.

Penrikyber Navigation Colliery.—Profits for the past year to December 31 fell off from £69,252 to £33,780 against the previous twelve months, but there was a lot more brought forward and the disposable balance is £50,096 compared with £69,565. The ordinary share dividend is reduced 5 per cent. to 10, and there is an increase of £30 to £20,096 in the sum carried forward.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

P. D. E.—Only a war, not now probable on any large scale, could affect these bonds, which are therefore rather a tempting security.

Humber.—The answer is as above.

Virginia.—We can discover nothing wrong; a few sellers and buyers are not forthcoming, but things improve.

A. N.—(1) Yes, we think it would be. (2) It is quite speculative and rather a long hold, perhaps, but prospects fair. You might buy a little.

H. E. W.—We think, if you have a profit—indeed, whether or not—it would be better to close rather than risk running the shares until September. There is no knowing what may happen to the market between now and then, and we know of nothing we could advise you to hold. Thanks. This leaves 3s. to your credit.

Tonk.—(1) We do not see much catch in these. The vendors' shares come in for dividend, if any, this year, and the premium is already in excess of merits or reasonable prospects. (2) This is intrinsically a good bond, but it is quite possible that you may buy it cheaper by waiting. Cashier says you have nothing to your credit with this department.

J. N.—Yes, the stock is quite good, improving in fact.

Nopir.—(1) The discrepancy you noted was caused by the difference between an investment and a speculative holding. We do not think the stock should be sold by the investor, as though this year will be poor, next may be good. A bear account, however, is keeping up the price at present. (2) This stock we believe ranks before the others named. We think the interest safe in any event from the earnings. (3) We think these quite full-priced at present (4) When the Budget has become law. (5) None better than Letts's. Note.—These last two questions not charged for.

C. K. C.—(1) No, do not touch this; (2) Nor this, capital too small; prospects very uncertain; no real price for the shares of either.

A. B. C.—If you do not mind the liability of £19 per share, the investment is a good one of its class. And the liability looks remote.

W. F. B.—It would take a letter to answer yours satisfactorily, but we may say that your No. 1 is a good bond, likely, we think, to improve in value. No. 2 is also a very good bond, but we do not advise No. 3, because it is rather dear. The shipping debenture, however, is excellent, none better.

We have received the "Alliance Year Book and Temperance Reformers' Handbook for 1910." It is edited by Mr. George B. Wilson, B.A., the secretary of the United Kingdom Alliance and published by that organisation at its office in Deansgate, Manchester, as well as at its London offices. It contains a number of articles written in the interests of temperance and much information of a kind valuable to students of sociology and also of public finance. Whether it is the first issue or not, we cannot say, but we never remember to have seen the book before. It can, however, be unreservedly recommended to those who are interested in these questions.

Delhi and London Bank, Ltd.—Profit for the second half of 1909 was £2,246 down at £6,030, and as the balance of £3,650 brought forward was £2,517 worse it follows that the free total of £10,586 is £4,763 to the bad, but the directors are able to pay the same dividend at the rate of 4 per cent. per annum, and have £3,244 left to carry forward. This time, however, the reserve fund gets nothing, as against £5,000 a year ago, but the bank is now suffering in the same way as all its neighbours, and this year will doubtless see a change for the better. The liability on deposit and current accounts, &c., is about £16,000 higher. Cash is up £35,000, loans down £122,000, and Indian and Colonial Government securities up about £21,000, but none of the changes are of any special significance.

Joint Stock Company Exhibits Critically Analysed and Compared.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The report and accounts of this great Eastern bank for 1909 bear distinct traces of the backwardness of trade, not only in India, but in the further East. Nett profit was about £78,000 less at £317,168, and although £4,694 more at £134,178 was brought forward, the directors are able to keep the dividend at 14 per cent. for the year by a final payment at the rate of 15 per cent. by giving only £25,000 against £50,000 to the reserve fund, by refraining from paying any bonus to the staff against £18,000 given the previous year, and by leaving the premises reduction fund on one side, which got £25,000 a year ago. Even so, the balance of £124,168 left to carry forward is £10,010 down. The reserve fund, however, is now £1,600,000, and the balance-sheet shows a position of great strength. Cash is up £129,000 to £2,908,134 and bullion is £458,230 larger at £868,807, while the holding of Government and other securities is £337,169 greater at £1,702,450. The value of bills of exchange held is also nearly £500,000 up at £6,446,758, but on the other hand bills discounted and loans form an item down £1,032,603 to £6,237,270. Premises show an increase of £252,249, and are now up at £545,400, but the extra expenditure in this direction is no doubt now completed. Amongst the liabilities notes in circulation show a moderate increase at £515,554 and current account liabilities are up £1,551,378 to £6,972,536, but the liability on fixed deposits is £296,349 less at £6,692,135. Bills payable are up about £44,350 and acceptances £51,363, the total of the balance-sheet being £777,817 higher at £20,262,294.

JOSEPH TRAVERS AND SONS, LTD.

We are glad to see that a much more pleasant display is made by the board of this company for its year closed January 31 last. Profit has risen £47,787; that is to say, there is a profit of £43,140 for the year, compared with a loss on the preceding year, and, after meeting debenture and all other interest charges and deducting £3,410 for depreciation of premises and plant, the balance of £30,344 left is nearly £50,000 to the good compared with a year ago. The directors are accordingly able not only to pay the full dividend upon the preference shares, but to add £10,000 to reserve fund, and to give the ordinary shares 5 per cent., as against nothing last year. This done, £2,950 will be left to carry forward. The balance-sheet is also good, and we note a reduction of £12,824 in debts, deposit and other accounts, bankers' loans, &c., an agglomerate now down to £234,160, but bills payable are up £11,000 to £44,731. Debts owing to the company show an increase of £2,605 at £306,618, and stock-in-trade is up £16,000 to £317,034. Cash is also fully £6,000 better. The board is to be congratulated on coming well through an exceedingly trying time.

SALT UNION, LTD.

In the calendar 1909 deliveries of salt fell off 7,000 tons, and nett profit, including the balance brought forward, was £3,562 down at £102,587. After meeting the debenture interest, the available profit was £3,562 less, at £48,587. This makes the decrease compared with two years ago nearly £26,000. No wonder, therefore, that the dividend on the £6 preference shares comes down to 5s., as against 6s. paid a year ago. The directors again place £20,000 to the reserve, and have £1,439 more at £3,587 left to carry forward. In order to be in a position to compete effectively against other producers, the directors have decided to erect new works of the most modern type near the seaboard. They will be capable of turning out 150,000 tons per annum, and a suitable site has been secured at Weston Point, on the Manchester Ship Canal, near the present works. In connection with the existing vacuum plant at Winsford, it is stated that the technical staff has, happily, invented a cheap process for the purification of the brine, which has been patented. The efficiency of the plant has in this way been largely increased, and the yield of pure salt, for which there is a growing demand, is secured. Electrical installation is being added to this plant, for the purpose of supplying power and light to the whole of the Winsford works. These changes tend towards economy, and doubtless the cost will be met out of the various reserve funds, which have increased nearly £20,000 during the past year. Sundry debtors owe about £7,000 more at £138,336, but stocks, both of salt and of fuel and material, show substantial reductions, and the company is well in funds, so that, with the greater economy in production, there is hope for it yet.

FAIRBAIRN LAWSON COMBE BARBOUR, LTD.

Business was again indifferent for this company during 1909, and profit fell off by nearly £21,000 to £170,218. Compared with two years ago, the profit is down more than £75,000, but the directors have been careful, and the balance brought forward from last year was £20,486 better, so that the distributable total of £198,793 is little more than £500 below that of twelve months back, and the directors are able to again make up the dividend on the ordinary shares to 7½ per cent., and in addition to give them a bonus of 5 per cent. But £50,000 only is added to the reserve as against £75,000 a year ago. On the other hand, £10,000 as against nothing a year back is this time transferred to the extension reserve, and the balance left to carry forward will even then be £14,477 higher at £61,293. In submitting these results the directors think that the year's business will be considered satisfactory by the shareholders in view of the general depression in trade, and that is no doubt so. The balance-sheet shows strength in many directions, but it might be well to deal with the depreciation on the £200,400 of investments held, the market prices having been £13,138 below that figure at the end of last year. Cost of property has risen by £8,640 in spite of £16,036 written off for depreciation. Sundry debtors owe £41,305 less and stocks on hand are down £13,423, but cash is up nearly £33,000, or allowing for the reduction of £4,714 in bills receivable, up fully £28,000.

UNITED ALKALI CO., LTD.

The general improvement in trade during 1909 enabled this company to increase its output considerably, with the result that nett profits showed a substantial recovery of £105,556 at £334,054. Adding £36,275 or £24,380 less brought forward the disposable total was £81,176 up at £370,329, out of which the usual provision of £15,000 is made for debenture redemption, and £50,000 is added to depreciation reserve. Preference dividend having been paid, the ordinary shares are restored to the dividend-paying list with a distribution of 4s. per share, or the same as in 1907, and the balance carried forward is £26,035 larger at £62,310. Property account, before deducting the amount now set aside, is £28,558 down at £8,010,829, and on the other hand the special mortgages on the Buitron and Sotiel properties have been reduced by £23,087 to £195,631. Stocks are £49,241 lower at £927,441, but debtors owe £38,111 more at £358,353 against an increase of only £6,373 to £351,265 in sundry creditors, and cash and bills have risen by £148,699 to £216,757. Investments are valued at £366,461 or £40,059 less, the reduction being mainly in securities of subsidiary and other companies, while amongst the liabilities the suspense account for allotted shares in other companies at nominal value has been written down by £12,003 to £18,602.

PRICE'S PATENT CANDLE CO., LTD.

During the three years 1906-1908 this old company suffered severely from the keen competition, especially as it would not adopt the tactics of some of its rivals, and stimulate business by offering bicycles and other premiums. It has, however, stuck steadily to its principles, selling its products on their merits, and has extended its operations in various directions, with the result that a substantial improvement took place in the twelve months ended December 31 last. Profits amounted to £79,980 or an increase of £7,931, to which was added £1,111 more at £7,250 brought forward, and after writing off an extra £2,500 at £12,500 for depreciation the dividend is restored to the 1907 level of 35s. per share by a final payment of 20s., and £9,105 or £1,855 more is carried forward. A factory has been acquired at Cape Town, and arrangements are being made at Shanghai for producing on the spot for the Chinese market, while the company has also bought up the business of the proprietors of the Red Cross Night Light. Capital expenditure at Belmont and Bromborough was only £4,268 compared with £15,716 in the previous year, but with the other extensions just noted the property account is £27,266 up at £303,794. The necessary funds for the work seem to have been provided mainly by realisation of securities, as investments are £19,490 down at £314,244. Stocks have been reduced by £7,921 to £201,249, but debtors owe £2,643 more at £97,028, and cash and bills receivable are £11,367 up at £49,227, against which the increase in liabilities to trade creditors is only £511 at £38,703.

JOHN DEWAR AND SONS, LTD.

A fine profit of £152,762 was made by this Scotch whisky distilling, blending and vending company in the twelve months ended January 31 last, and adding in £31,007 brought forward the amount divisible is £183,769, so the directors seem to have an easy job in making up the dividend on the ordinary shares to 35 per cent. by a bonus of 10s. a share over and above the regular 30 per cent. dividend. Also £5,000 is again placed to reserve. This will leave £33,465 to be carried forward, and the results look really wonderful when we look into the balance-sheet. It shows a most formidable dependence upon credit, although there is no actual debenture debt. Stock-in-trade and debts due to the company, items which should be separated, are entered for £1,031,693, against which debts due by the company, including balances at credit of managing directors, whatever that may mean, stood at £590,503, in addition to which there is a reserve fund of £125,000 (raised to £130,000 by £5,000 out of last year's profits), but the whole of this is obviously swallowed up in the business, and it would be valuable to know how much of the £1,000,000 odd set down as the biggest asset is ascribable to stock-in-trade, and how much to money due by customers for whisky bought by them. Bank and cash balances and bills on hand amount to £46,606, so that the business is not at all "cornered," and there might have been nothing to say about the weight of the stock carried had it not been for the sad state of the Scotch whisky trade as a whole.

STEWARTS AND LLOYDS, LTD.

For 1909 the nett profit, after setting aside £70,000 for depreciation, was £153,825 or £7,329 less than for 1908, but the balance brought forward was £13,155 more at £85,963, so that the divisible total of £239,789 is £5,826 better. The directors again place £30,000 to the reserve fund and give the preferred ordinary shareholders 10 per cent., with enough left to give the new deferred shares a dividend of 1s. per share. This shilling is paid tax free, but the dividends on the preference and preferred shares are paid less income-tax. It will be remembered that the deferred shares came into existence as a bonus of £2 10s. per share paid on the 85,000 preferred £10 ordinary shares out of the reserve fund. This meant the creation of 212,500 £1 deferred shares and a reduction of £212,500 in the reserve. But its amount is now £167,844. In the balance-sheet debts due to the company show an increase of £108,897 at £600,270, and stocks and work in progress,

stores, &c., form an item £83,156 higher at £588,219. The nett decrease in the capital estimation of the properties is £43,055, bringing them down to £893,690. Cash is down £48,708 to £61,151, and bills receivable £9,040 less at £56,844, but investments outside the business are also £54,679 lower at £264,381, investments, *i.e.*, other than shares in Stewarts and Lloyds (South Africa), Ltd., and which show an increase of £25,025 at £91,774. With all this the debts due by the company are only £29,500 up at £244,197, so that its financial strength is great.

ALEX. PIRIE AND SONS, LTD.

In 1909 this old and well-known paper-making business did much better than in 1908, profits being £7,913 up at £38,194, and after allowing for the slightly smaller balance brought forward, the divisible total of £33,165 is £7,622 better. Accordingly the directors are able to restore the dividend to 4 per cent. per annum on the ordinary shares as against 2½ per cent. paid for 1908. They also assign £7,500 to works and property account, reducing the book value to £695,500, whereas a year ago this same account got £3,872 less. Also £2,500 is placed to the Don Fishery Action reserve fund, making the total amount set aside towards meeting outlays and expenses in connection with this action £15,500. In the previous year £5,945 was carried to the credit of water-power construction account, reducing it to £17,000. The balance now left to carry forward is £4,415 against £1,721 brought in. Stock-in-trade is down fully £12,000 and the value of the property is about £10,000 less, while cash and undiscounted bills show an increase of nearly £11,000, so the position is quite a satisfactory one.

D. H. EVANS AND CO., LTD.

Gross profit declined £1,567 for the year ended February 19 last and working expenses rose £4,420, while cost of repairs, depreciation allowance, and interest on debentures, &c., took £1,359 more at £10,263. It follows that the nett balance of £59,199 available for dividend is £7,346 to the bad, and as the preference capital has increased £40,000 to £200,000, and the ordinary £20,194 to £180,194 during the year, it follows that the amount required to pay 6 and 7 per cent. dividends upon these shares has been increased by £3,814, leaving £34,585 to be dealt with as between the ordinary and founders' shareholders. From this, however, £3,458 or £1,131 less has been deducted to go to the reserve, being the statutory 10 per cent. of the free profits, and the balance of £31,127 finally remaining is just £10,043 down compared with that of a year ago. Accordingly the ordinary and founders' shares each get about £5,000 less at £15,563, and the final dividend on the ordinary shares is 12½ per cent. as against 17½ per cent., a decline of 5 per cent., while the total dividend paid upon the founders' shares is £7 15s. per share, or £2 15s. less than the distribution for the preceding year. The total of the reserve is now £169,151. Business was disturbed during the first half of the year, the report says, by the rebuilding of the western block of premises, but the loss has been almost entirely recovered during the second half, and the new financial year has begun with a very satisfactory all round increase in trade. The most noticeable changes in the balance-sheet are an increase of £9,793 in the amount due to sundry creditors, but its total is only £47,976. Property, leases, &c., have added £40,466 to the value of the property, and fixtures, fittings, &c., show an increase of £35,123 or about £75,590 altogether spent on capital account during the year. With all this cash is down only £25,000 and still amounts to £20,203.

DEBENHAMS, LTD.

For the year ended January 31 last nett profit was £92,521, an increase of £53,704, and with £6,817 brought forward the nett free balance of £99,337 is £60,521 up. The preference shares have got their dividend, and the preferred ordinary their full 6 per cent. for the year, while an interim dividend of 6 per cent. has been paid on the deferred ordinary shares. After this £22,337 is left, which becomes divisible between the deferred ordinary shareholders and the participation fund, subject to £2,500 placed to the reserve. It is stated in the report that the increase in the company's trade has raised a question as to the desirability of altering the articles of association in order to provide for the more rapid accumulation of the reserve fund, and that would certainly be a commendable change for the "special reserve" has only just been founded by the £2,500 now assigned to it. The balance-sheet shows capital invested in branch businesses and shares held in subsidiary companies to the amount of £251,416. Stocks are valued at £419,898, and sundry debtors and bills receivable together constitute debt due to the company of over £400,000. On the other hand, it owes its business creditors £541,008, so that the position has rather too much credit among its elements, and would bear strengthening.

J. MANDLEBERG AND CO., LTD.

Profit for the year closed December 19, 1909, was £26,101 up at £40,524, and including the much larger balance brought forward the distributable total of £63,928 is up £26,149. Of this increase £25,000 is set aside to reserve, while the dividend on the ordinary shares is again at the rate of 12½ per cent. per annum. The balance-sheet shows an increase of about £11,000 in the interests held by the company in subsidiaries and of £30,795 in debts due to the company, but the chief thing in the report is the proposed increase in the capital, which is to be raised to £250,000 by the creation of 60,000 additional ordinary £1 shares to rank for dividend in all respects with the existing ordinary shares. No new money is asked for by this creation, the new shares being distributed *pro rata* to existing shareholders as a bonus from the reserve fund, which presumably, with the addition just mentioned, amounts to £95,000. The directors have complete power to take this step, and as the reserve has been accumulated out of profits they have apparently every right to do so. The disappearance of the debenture debt, moreover, clears the way.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

This company's business was well maintained during the past year. New policies to the number of 1,451 were issued for £724,308, as compared with £690,680 in 1908, producing a new premium income of £25,773. The total nett premium income was £317,415, as compared with £317,987 for the previous year, and expenses and commission absorbed 19.4 per cent. of the premiums, being practically the same ratio as for 1908. Income from interest and dividends was £5,083 higher at £110,117, the average rate yielded on the funds being 1s. more at £4 3s. 10d. per cent. Claims by death were £7,145 heavier at £145,538, but continue well within the expectancy. After payment of all outgoings, the funds were increased by £123,197 to £2,520,391. The total distribution of 6s. per share, tax free, is at the same rate as for the previous year, the directors now recommending a bonus of 4s. a share, payable as to one-half on July 1 and as to the other half on January 1 next.

NEW ZEALAND INSURANCE COMPANY.

This company did not do quite so well during the year ended November 30, 1909, as in the previous year. The nett premium income was £12,142 lower at £608,283, while losses and the appropriation for unpaid claims were £24,606 heavier at £433,964, and commission and expenses rose by £3,145 to £147,724. The balance brought forward was slightly higher, and the surplus on the year's transactions, after making full provision for all ascertained losses was £37,550 lower at £41,069. A final dividend at the rate of 2s. per share absorbs £15,000, and an interim distribution at the same rate was made in August. The distribution for the previous year was also 4s. a share in all. As the company is very strong in the matter of reserves the directors are content to set aside £10,000 on this occasion (as compared with £45,000 for the previous year), and the balance forward is therefore £1,069 more at £24,862. A full list of the company's Government securities, &c., is given, the total being £393,415, as compared with £372,934 a year ago, while including fixed deposits, freehold property, &c., the total investments are £22,002 higher at £732,515.

PROVIDENT ASSOCIATION OF LONDON, LTD.

Perhaps the most interesting thing in the glowing report of this institution for the year 1909 is the intimation that it has presented a Bill to Parliament to enable it to acquire the business of the Provident Free Home Assurance Co., Ltd., and to carry on both together under its own title of the Provident Association of London, Ltd. Last year's business was again larger than that of any year preceding, and the advances upon property amounted to £583,054, while the increase in the invested funds was £371,118. Six years ago the total of these funds was £1,797,624. At the end of last year it was £3,765,792, so that within six years the accumulation has more than doubled, and according to the balance-sheet the assurance fund alone increased last year by £189,456 to £3,340,117. At all points the report insists with emphasis upon the steady and wonderful progress made, while three prominent actuaries certify to the thorough soundness of the security possessed by the company and the amplitude of its reserves. Valuation is made on the basis of a 3 per cent. accumulation, while the actual interest earned upon the whole of the fund exceeds 4 per cent. per annum. In this way an additional hidden reserve is being accumulated. During the past five years advances to the amount of £2,634,000 have been granted to those who have bought their houses, and the business appears to be so carefully managed that no serious loss ever results. One secret of this immunity no doubt lies in the smallness of the average amount advanced. Last year it was £311, and for the five years closing with 1909 it was £317 10s. This implies that the company holds comparatively few mortgages of any magnitude, and no doubt small property is the safest to invest in. Out of 9,626 mortgages in force, covering £2,918,000, there are only 138 mortgages on which interest is more than six months in arrear, and only 169 which have come back into the possession of the company, and are let by it, while the number of properties in hand and unlet on December 31 was only 84. Mortgages for between £1,000 and £3,000 number only 127 all told.

GENERAL CEYLON TEA AND RUBBER ESTATES, LTD.

The tea crop for the year ended December 31 was much about the same as for the previous season at 3,017,930 lbs., and the average price obtained was 0.40d. better, but the coffee crop dropped to 183 bushels, and the cocoa crop was only 61 cwts. better at 438 cwts. Rubber, however, is becoming a more important product for this company, and last year's output amounted to 38,570 lbs., against 26,283 lbs. in 1908 and an estimate of 28,500 lbs., while the average price was 3s. 1.00d. better at 7s. 7.91d. per lb. Nett proceeds from the estates showed an improvement of £11,968 at £92,730, and expenses only rose by £1,856 to £61,165, and after allowing for differences in stocks at the beginning and end of the year, the surplus was £12,329 up at £36,199. Adding £3,484, or £3,198 more, brought in, and deducting debenture interest and other charges, the nett balance was £16,244 up at £31,896, of which £2,807 is written off maintenance and £1,000 off coast advances, together with £3,000 for debenture redemption and the usual £2,000 for depreciation. The sum then remaining allows the directors to increase the dividend from 5 per cent. to 12½ per cent., and to raise the carry forward by £1,863 to £5,347. Block account again shows only a trifling change at £257,977, the amount written off having been offset by an outlay of £1,752, while the reserve is only

£6,236. Stocks are £3,332 larger at £23,508, and cash has risen by £11,675 to £12,172, but debtors owe £1,633 less at £7,332, against an increase of £3,837 to £17,238 in creditors and bills payable. Coast advances have been reduced by £438, but are still pretty big at £7,489.

SPRATT'S PATENT, LTD.

For 1909 profit was £2,146 up at £43,297, its total including £6,831 brought forward, a sum £482 larger than that of the previous year, and the figure is stated after setting aside £2,000 as reserve against possible bad debts, the same amount as a year ago. After meeting all prior charges the directors make up the dividend on the ordinary shares to 11 per cent. for the year by a final payment of 7s. per share, and they also write £5,000 off the property valuation or £1,000 more than a year ago. This still leaves £1,146 more at £7,977 to be carried to the new account. The report says that the directors propose to transfer £5,000 from the special reserve (leaving it at £50,000, apart from the general reserve of £96,402) to form a nucleus of a pension fund for the benefit of the employees of the company, many of whom have served it and the business long and faithfully. That is a wise and humane course to take, and to which no shareholder can object. Investments figure in the balance-sheet at £78,634, principally in shares of dependent companies or offshoots, and the figure remains the same year after year. Other changes in the balance-sheet are of comparatively small importance, but the property and goodwill item [illegible] down on the year.

DIMBULA VALLEY (CEYLON) TEA CO., LTD.

While this company's tea crop for the year ended December 31 showed a further increase of 19,438 lbs. at 1,246,488 lbs., the average price only rose by 0.04d. to 9.43d., and the cost was 1.71 cents heavier at 29.46 cents, with the result that trading profits fell off by £611 to £19,324, and the income from all sources was £540 smaller at £19,484. On the other hand, however, only £367 was put to reserve for coast advances against £610 written off for loss on rice last time, and other expenses were slightly reduced, so that after writing off another £500 for depreciation the decrease in nett profits was the trifling one of £127 at £17,687. The balance brought forward being £3,201 larger at £5,621, the directors had £23,308, or £3,074 more, at their disposal, out of which they repeat the transfer of £2,000 to reserve and then raise the dividend on the ordinary shares from 8 per cent. to 10, leaving £6,402, or £781 more, to be carried out. A crop of 2,077 lbs. of rubber was gathered, but the proceeds of this evidently went against the cost of development, and block account only shows a small increase of £273 at £184,499, against which the reserve will now amount to £16,000. Creditors and bills payable come to £2,182 more at £12,788, and although debtors owe £2,637 less at £1,979 and stocks are £786 smaller at £8,533, cash is £6,103 up at £8,374, apart from the £2,000 out on loan. Coast advances, less reserve, have risen by £3,152, and seem heavy at £6,066.

BATH STONE FIRMS, LTD.

In 1909 profits declined £5,534 to £7,870, being worst in the second half of the year. The balance brought forward was also £2,492 lower, and therefore the distributable income of £14,915 shows a decline of £8,026, and naturally the dividend suffers. Only 5 per cent. is paid against 7 per cent. for 1908, and even so the balance left to carry forward is £3,485 less at £3,500. In the circumstances better results were perhaps hardly to be expected, but it is to be hoped that reviving activity in the building trade and the purchase of the business of Marsh, Son, and Gibbs, Ltd., keen competitors hitherto, will cause a decided change for the better in 1910. Besides buying the rival business the board has invested £9,000 in a mortgage on quarry land, from which advantage is expected. We do not see how these purchases have been financed, but cash is down £9,339, and investments are up £8,987. The reserve fund stands at £20,000 as before. Properties show a reduction of £4,966 nett in valuation on the year, bringing the figure down to £198,381.

MONTE VIDEO WATER WORKS, LTD.

Further satisfactory progress was recorded in the year 1909, the number of services in operation having been increased by 1,983 to 18,519. This result is attributed partly to the dry weather in the early part of the year and partly to the reduced tariff, which came into operation in December, 1908. A further reduction of 4 cents per cubic metre, or, approximately, 15 per cent., is promised when the company has not less than 20,000 services open for twelve consecutive months, a position which at the present rate of progress will not take long to attain. Gross receipts improved by £12,255 to £135,579, and expenses only rose by £398 to £42,332, the proportion being 31.22 per cent., against 34 per cent., but there were no special receipts corresponding to the £1,107 from interest on deposit last year, and, with a smaller balance brought in, the gain in nett profits was £10,474 at £128,728. Of this, income-tax required an extra £1,336, but the directors are able to raise the dividend from 6 per cent. to 8, although the capital ranking for dividend is considerably larger, and, after putting £10,000 to reserve and £5,000 to depreciation fund, instead of £15,000 to the former, the balance carried forward is only £1,338 smaller at £34,104. Expenditure on capital account amounted to £25,720, making a total of £1,202,571, and fittings and stores are valued at £75,088, or £11,953 more, against which the reserve and depreciation funds aggregate £164,525. New shares issued brought the paid-up capital to £750,000, or an increase of £70,768, and the funds thus provided have enabled the company to pay off £23,500 of temporary loans, and to add £24,730 to its cash balances, raising them to £44,056. Debtors are £908 lower at £18,463, but still exceed creditors and bills payable by £10,684.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Great Southern.—Interim at the rate of 6 per cent. for half-year to Dec. 31st. last, carrying forward £115,081.

Central Uruguay Eastern Extension.—Interim of 3s. 9d. per share, carrying forward £866.

Central Uruguay Northern Extension.—Interim of 3s. 9d. per share, carrying forward £306.

Central Uruguay of Montevideo.—Interim at the rate of 5 per cent. per annum for half-year ended Dec. 31, carrying forward £22,731.

MINES.

De Beers Consolidated.—10s. per share on the deferred shares. Future dividends on the deferred shares will be declared in Sept. and March instead of in Dec. and June, as heretofore.

Globe and Phœnix.—10s. per share, making 16s. per share for 1909. The dividend for 1908 was 4s.

Hainault.—Interim of 6d. per share.

Ivanhoe.—Final in respect of 1909 of 9s. per share.

Mexico of El Oro.—3s. per share for quarter ending the 31st inst.

Oregum of India.—1s. 6d. per share, making 3s. for the year.

MISCELLANEOUS.

American Investment Trust.—5 per cent. per annum on the preferred for half-year ended March 15, and at the rate of 7 per cent. per annum for half-year and a bonus of 1 per cent. for the year upon the deferred.

Consolidated Waterworks of Rosario.—Final on the ordinary shares of 5 per cent., making 8 per cent. for 1909.

Danish Gas.—Interim of 8 per cent. per annum (8s. per share) on the ordinary shares for half-year.

Dunlop Rubber.—Interim at the rate of 100 per cent. for half-year ended Feb. 28.

Foreign, American, and General Investments Trust.—5 per cent. per annum on the preferred for half-year ended March 15 and 5 per cent. per annum for half-year and a bonus of 1 per cent. for the year upon the deferred stock.

Inch Kenneth Rubber Estates.—50 per cent. per annum (5s. per share), payable April 1.

Peter Robinson.—11s. 6d. per share and a bonus of 3s. per share on the ordinary shares, making 18s. per share for year, placing £5,000 to reserve, and carrving £38,817 forward.

Sir W. G. Armstrong Whitworth.—At the rate of 10 per cent. per annum on the ordinary shares for year ended Dec. 31, carrying forward £68,131.

State Fire Insurance.—5 per cent., making 7½ per cent. or the year.

United States Lumber and Cotton.—Semi-annual of 3 per cent.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Ceylon, £1	4 7/16	4½	Lumut, 10/ pd.	1⅞ pm	1⅞ pm
Anglo-Malay, 2/-	32/6	33/	Lunuva, £1	1½	1½
Banteng, £1	3	3	Mabira Forest, 5/ pd.	3	3
Batu Caves, £1	13⅜	17	Madagascar 15/ pd.	2⅛ pm	2⅛ pm
Batu Tiga, £1	4⅛	4⅛	Malacca Ordinary, £1	14	13½
Beaufort Borneo, 17/- pd.	1/16pm	1/16pm	Malayalam, 5/ pd.	1⅛ pm	2 pm
Bukit Kajang, 10/- pd.	3 pm	3⅛pm	Membakut, £1	-/9pm	-/9pm
Bukit Mertajam, 1/- pd.	3/ pm	3/6 pm	North Borneo State, £1	1 7/16	1 7/16
Bukit Rajah, £1	19⅜	19	Nyassa, 5/ pd.	1 pm	1 1/16pm
Cicely Ordinary, 2/-	50/	50/	Pataling, 2/-	58/	59/
Do. Preferred, 2/-	50/6	50/	Pelmadulla, £1	6⅛ pm	6⅛ pm
Consolidated Malay, £1	14½	14	Perak, £1	5⅝	5⅝
Damansara, £1	9⅜	8⅜	P.P.K. (Ceylon), £1	2⅛	2 1/16
Eastern Internal, 10/- pd.	1/16pm	1⅛pm	Rubber Est. of Ceylon, £1	2	2
Federated Selangor, £1	15½	16½	Rub. Est. of Johore, 15/-pd.	2¼	2⅜
General Ceylon, £1	3¼	3¼	Rub. Invest. Trust, 10/-pd.	49/	2 1/16pm
Glen Bervie, 12/6 pd.	1⅛pm	1⅛pm	Sapong Rubber & Tob., £1	2	2
Glendon, 15/- pd.	3⅜pmx	3⅜pmx	Sapumalkande, £1	3⅜	3 1/16
Golconda, £1	7⅛	7	Seafield, £1	7½	9
Golden Hope, £1	6⅞	6⅞	Selangor, 2/-	3 1/16	3⅜
Highlands & Lowlands, £1	7⅛	7⅛	Seremban, £1	4⅛	5⅛
Inch Kenneth, £1	15	15½	Sialang, 15/- pd.	2 pm	2½ pm
Kamuning (Perak), 1/- pd.	7/3 pm	7/ pm	Singapore Para, £1	3⅜	4⅛
Kepong, £1	7	7	Straits S. (Bertam), 2s.	9/6	8/3
Kepitigalla, £1	24/6	24/	Sumatra Para, £1	13/6	13/9
Klanang Produce, £1	12⅝	13⅜	Sungei Kapar, £1	8⅜	8½
Kuala Lumpur, £1	9⅝	10⅛	Sungei Salak, pt. pd. 17/6	4⅛	4⅛
Labu, £1	7	7⅛	Sungei Way, £1	7⅛	7
Lanadron, 15/ paid	5⅜ pm	5⅜pm	Tandjong, 18/- pd.	3¾ pm	4 pm
Do. f. p.	8	7⅞	Tebran, 7/6 pd.	2⅜ pm	2⅜ pm
Langkat Sumatra, 18/ pd.	3⅜ pm	3⅜pm	Tenom Borneo, £1	2¼	2¼
Langkon, 17/6 pd.	1/16 pm	1/16pm	Tremelbye, £1	5⅜ pm	5⅜ pm
Lanka Plantations, £10	7⅛	7⅛	United Lankat, £1	5⅜	4⅛xr
Ledbury, £1	5	4⅛	United Serdang, £1	6⅞	7⅛
Linggi Plantation, 2/	52/6	53/xr	United Sumatra, 2/-	13/6	13/6
London Asiatic, £1	8	8	Vallambrosa, 2/	44/6	45/6
			West Jequie, 1/6 pd.	7/ pm	5/6 pm

Mr. Gilman Brown, E.M., has joined the board of directors of the Kyshtim Corporation.

Jay's, Ltd.—Profit for the year ended January 31 last year was £38,180, and after deducting income-tax and directors' fees, and adding in the balance brought forward, the distributable total was £37,932. The preference dividend is met, and a final dividend at the rate of 12 per cent. is paid on the ordinary shares, making with the interim dividend 8½ per cent. for the year. Then £5,000 is written off property account, and £3,926 left to carry forward. The board presents a strong balance-sheet. It calls for no criticism.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended Mar. 14, $7,761, increase $1,549; aggregate $264,822.

Argentine North Eastern.—Traffic receipts for week ended Mar. 18, £5,628, increase £1,157; aggregate from July 1, £164,778, increase £30,883.

Assam Bengal.—Traffic receipts for 7 days ended Feb, 19, Rs. 96,000, decrease Rs. 19,500; aggregate from Jan. 1, Rs. 6,71,000, decrease Rs. 34,037.

Bilbao River and Cantabrian.—Traffic returns for Feb., £7,781, increase £938; aggregate for 2 months, £16,845, increase £2,888.

Buenos Ayres Central.—Gross receipts for Feb., £15,678, increase £3,601; aggregate from July 1, £109,437, increase £20,310.

Canadian Northern Railway.—Traffic receipts for 7 days ended Mar. 14, $190,600, increase $41,700; total from July 1, $8,666,200, increase $1,713,200.

Cartagena (Colombia) Railway.—Receipts for Jan., £23,995.

Colombian Northern.—Receipts for Jan., £3,553, decrease £254; aggregate £23,127, decrease £590.

Egyptian Delta.—Traffic receipts for 18 days ended Feb. 28, £5,690, decrease £309; aggregate from April 1, £227,373, decrease £14,619.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Feb. 19, Rs. 39,354, decrease Rs. 4,569; aggregate from Jan. 1, Rs. 2,48,952, decrease Rs. 39,811.

Midland of W. Australia.—Gross revenue for Dec., £13,220, increase £4,751; aggregate from July 1, £57,130, increase £8,265.

Midland Uruguay.—Receipts for month of Feb., £6,583, increase £1,056; aggregate from July 1, £57,648, increase £6,505.

North Western of Uruguay.—Traffic receipts for Feb., $28,600, increase $8,388; aggregate from July 1, $186,674, increase $23,529.

Quebec Central Railway.—Traffic receipts for the 2nd week of Mar., $19,497, decrease $2,439; aggregate from July 1, $740,996, increase $34,706.

Quebec and Lake St. John.—Traffic for Jan., $37,654; decrease $8,595.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Feb. 19, Rs. 24,534, decrease Rs. 263; aggregate from Jan. 1, Rs. 1,62,719, decrease Rs. 11,783.

Uruguay Northern.—Gross receipts for month of Feb., £1,510, decrease £86; aggregate from July 1, £14,126, increase £889.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Mar. 7 amounted to $2,275.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending Mar. 13, £1,135, decrease £114; aggregate from Jan. 1, £11,949, decrease £736.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Mar. 12, £740, increase £55; aggregate from Jan. 1, £6,681, decrease £216.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Mar. 19, £475, increase £37; aggregate for 12 weeks, £5,285, increase £583.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Mar. 16, £689, increase £134; aggregate for 11 weeks, £7,270, increase £915.

Bristol Tramways and Carriage.—Traffic receipts for week ending Mar. 18, £5,090, increase £561; aggregate from Jan. 1, £58,304, increase £6,977.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 11, £29,988; 436 miles.

Burnley Corporation.—Traffic receipts for week ending Mar. 19, £1,278, increase £165; aggregate from Jan. 1, £12,807, increase £660.

Dublin United.—Traffic receipts for week ending Mar. 18, £5,341, increase £422; aggregate from Jan. 1, £54,647, increase £2,440.

General Motor Cab.—Receipts for week ending Mar. 19, £15,762, increase £1,910; aggregate from Aug. 1, £509,028, increase £63,735.

Hastings and District.—Traffic receipts for week ending Mar. 17, £777, increase £95; aggregate from Jan. 1, £7,979, increase £533.

Isle of Thanet.—Traffic receipts for 7 days ending Mar. 19, £282, increase £66; aggregate from Oct. 1, £6,758, increase £259.

London County Council.—Traffic receipts for week ending Mar. 5, £39,961, increase £11,836; aggregate from April 1, £1,819,333, increase £138,446. Miles 131¼, against 122⅜.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Mar. 19, £29,965, increase £417; aggregate from Oct. 1, £716,809, decrease £57,162.

London United.—Traffic receipts for week ending Mar. 19, £5,497, increase £626; aggregate from Jan. 1, £59,235, increase £5,867.

Provincial Trams.—Traffic returns for week ending Mar. 19, £1,373, increase £62; aggregate from Oct. 1, £35,437, increase £271.

Sunderland District.—Traffic receipts for week ending Mar. 16, £384, decrease £19; aggregate for 20 weeks, £8,035, decrease £618.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Mar. 20, £1,172, increase £70; aggregate for 12 weeks, £14,005.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending Mar. 18, £44,928, increase £4,040; aggregate from Jan. 1, £472,191, increase £38,718.

Auckland Electric.—Traffic receipts for 28 days ending Feb. 25, £14,577, increase £790; aggregate from Jan. 1, £29,549, increase £1,381.

Bombay Electric.—Receipts for Jan., Rs. 2,18,502, increase Rs. 18,364.

Brisbane.—Traffic receipts for month of Feb., £15,750, increase £1,984; aggregate for 2 months, £32,840, increase £3,714.

British Columbia Electric.—Nett earnings for Jan., $90,762, increase $9,446. Aggregate nett earnings, including income from investments from July 1 to Jan. 31, $764,628, increase $134,623.

Buenos Ayres Lacroze.—Gross earnings for Dec., £28,473, increase £3,930; aggregate for 6 months, £155,152, increase £18,175.

Calcutta.—Traffic receipts for week ending Mar. 19, Rs. 53,542, increase Rs. 2,620.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,271; Port Elizabeth, £3,403.

Carthagena and Herrerias.—Traffic receipts for the month of Feb., £2,977, increase £1,555; aggregate for 2 months, £5,692, increase £2,498.

Kalgoorlie Electric.—Gross receipts for Feb., £3,185; aggregate from Jan. 1, £6,357.

Lisbon Electric.—Earnings for Jan., 133,980 milreis.

Madras Electric.—Traffic receipts for fortnight ended Mar. 15, Rs. 19,785, increase Rs. 1,100; aggregate from Jan. 1, Rs. 100,098, increase Rs. 4,208.

Melbourne Tramways and Omnibus.—Traffic receipts for Feb., £50,000.

Mexico.—Nett earnings for month of Jan., $229,991, increase $12,440.

Monte Video United.—Gross receipts for Feb., £25,825, increase £1,100; aggregate for 4 months, £102,120, increase £8,078.

Para Electric.—Receipts for week ending Mar. 14, £3,509, increase £426; aggregate for 15 weeks, £48,478, increase £6,419.

Perth (W.A.) Electric.—Gross receipts for week ending Mar. 18, £1,632, increase £188; aggregate from Jan. 1, £17,572, increase £1,093.

Puebla.—Nett earnings for Feb., $39,700.

Rangoon Electric.—Tramway receipts for Jan., £7,589, increase £818; aggregate for 1 month, £7,589, increase £818.

Rio de Janeiro.—Gross earnings for 10th week of 1910, $30,375, increase $2,595.

Sao Paulo.—Traffic returns for Jan., nett earnings, $146,436, increase $9,144.

Twin City Rapid.—Traffic receipts for the month of Jan., $583,962, increase $58,302; aggregate from Jan. 1, $583,962, increase $58,302. Nett traffic receipts, $281,330, increase $41,495; aggregate for 1 month, $281,330, increase $41,495.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	Mar. 19	3,380	— 85	11	38,268	+ 430
Barry	,, 12	16,509	+ 301	10	144,816	— 5,301
Brecon and Merthyr ..	,, 20	2,000	— 46	11	23,727	— 1,227
Cambrian	,, 20	5,288	+ 300	‡	84,199	— 405
Central London	,, 19	5,786	+ 4	11	61,646	— 493
Charing Cross, Euston and Hampstead	,, 19	3,815	+ 30	11	41,110	+ 110
City and South London ..	,, 20	3,329	— 50	11	36,883	— 751
Furness	,, 20	9,690	+ 2,007	‡	110,315	+ 18,171
Great Central	,, 13	75,800	+ 5,800	10	761,600	+ 38,000
Great Eastern..	,, 20	97,400	+ 4,600	11	1,027,500	+ 17,100
Great Northern and City ..	,, 19	1,491	— 57	11	17,059	— 473
Great Northern	,, 12	109,000	+ 2,300	10	1,085,500	+ 22,900
Gt. N., Picc., & Brompton..	,, 19	6,120	+ 65	11	67,850	+ 2,955
Great Western	,, 13	239,000	+ 9,000	10	2,333,000	+ 41,000
Hull and Barnsley	,, 20	12,747	+ 2,227	11	136,939	+ 18,971
Lancashire and Yorkshire..	,, 20	108,271	+ 7,349	11	1,117,664	+ 768
Lon. Brighton & S. Coast ..	,, 19	53,481	+ 3,420	11	567,437	+ 15,984
London & North Western..	,, 13	279,000	+ 15,000	10	2,673,000	+ 57,000
London & South Western..	,, 20	82,700	+ 3,200	11	891,600	+ 29,400
Lon., Tilbury & Southend..	,, 20	9,480	+ 420	11	102,222	+ 5,744
Metropolitan	,, 20	16,140	+ 630	‡	180,381	+ 6,512
Metropolitan District ..	,, 19	11,062	+ 1,268	11	119,553	+ 11,832
Midland	,, 12	228,000	+ 13,000	10	2,234,000	+ 74,000
North Eastern	,, 19	189,981	+ 18,533	11	1,901,120	+ 36,289
North London	,, 13	8,260	+ 155	10	84,070	+ 916
North Staffordshire	,, 13	18,700	+ 1,262	10	185,900	+ 5,772
Rhymney	,, 13	7,331	+ 229	10	68,697	+ 116
South Eastern & Chatham..	,, 19	79,211	+ 7,096	‡	958,247	+ 38,756
Taff Vale	,, 20	20,470	— 470	11	208,814	— 14,100

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 13	81,862	+ 4,378	6	485,857	+ 10,485
Glasgow & South Western..	,, 12	30,112	+ 2,002	6	179,242	+ 5,745
Great North of Scotland ..	,, 19	8,430	+ 320	7	55,540	— 570
Highland	,, 20	7,903	— 285	7	58,580	+ 807
North British	,, 13	89,553	+ 5,844	6	512,093	+ 16,277

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 18	2,414	+ 88	†	26,384	— 388
Cork, Bandon & S. Coast ..	,, 18	1,257	+ 107	11	15,963	— 368
Great Northern	,, 18	19,634	+ 831	11	183,701	+ 4,819
Midland Great Western ..	,, 18	9,933	+ 347	†	107,919	— 3,387

† From Jan. 1.

COMPANY MEETINGS.

JOSEPH TRAVERS AND SONS.

The twenty-first annual general meeting of Joseph Travers and Sons, Ltd., was held on Monday at Cannon Street Hotel, E.C., Mr. John Innes Rogers (the chairman) presiding.

The Secretary (Mr. E. R. Wilkinson) having read the notice convening the meeting and the auditors' report,

The Chairman said: The directors are very pleased to be able to present a favourable report of the results of the past year's trading. In 1907-8 and 1908-9 we had a very unusual position to deal with, for many of our departments did badly, and we had also several quite fortuitous losses to cope with. In a general way in a mixed business like ours when one branch is unprosperous the average is redressed by others doing well, but in the two years I have mentioned we had not that compensation, mainly in consequence of persistent bad markets on our commodities. In 1909-10, the year we have just finished, we have done a good trade, and the markets have been more favourable to the stocks which we must always hold from the nature of our business. We have had one set-back in the confusion caused by the long debates over the Budget and its ultimate rejection. There has been a general rise in the prices of many of the goods we sell, and commodities generally were some 8 per cent. dearer at the end of our business year than they were on January 31, 1909. There are reasons in the larger supplies of gold which render it probable that the average of prices will continue to rise. This involves the locking up of more capital in a trade like ours, where we mostly pay cash and give open credits. In other businesses buyers accept against their purchases. Their bills can then be discounted and a much smaller capital is required than is necessary in the wholesale grocery trade. The higher cost of our goods this year is reflected in the increased value of our stocks and of £14,342 in our book debts. Judged by quantities or weights, our stocks are really very moderate for the extent of our turnover. Ours is not a speculative business where we can dash in and out of markets, holding large stocks at one time and small ones or none at another. We have to supply the daily and almost the hourly wants of our customers. A considerable change is gradually also coming about in our markets, for we have to buy an increasing quantity afloat, instead of finding the goods ready to hand when we want them. This is in some ways advantageous, but in other ways it is not so. Our risk of markets is longer, and hitherto our competitors have hardly realised that this fact calls for a larger rate of profit than the old plan. Of course, if markets go well the results are better than they used to be, and there is also the advantage that we can economise by landing in our own waterside warehouses. Our customers in their turn buy goods to arrive to an increasing degree, which not only relieves the merchant's risks, but leads to an economy in dock and wharf charges to us. Our profits for the past year, after meeting all charges for interest, depreciation, &c., were £28,399. Out of this we could, of course, have paid a larger dividend. After our two previous bad years, however, we consider it the more prudent course to pay only 5 per cent., and we have put the considerable sum of £10,000 to reserve. We have also written off £1,215 more for depreciation in plant, &c., and £959 for depreciation in the value of our reserve investments. This last item makes a total of £3,959 written off from profits on that account. If we had, as some people wanted us to do, put all our reserves into the first-class securities we bought, our loss would have been very heavy indeed. Our stocks are taken as usual at cost or less, but owing to the state of the markets the amount that has had to be written off for depreciation in them is less than usual. I now turn to the Singapore branch. In some quarters there have been exaggerated ideas of the amount that has been lost there, and, as a matter of fact, if our home business had done fairly well in 1907-8 and 1908-9 we should have been able to pay fair dividends, notwithstanding losses in the East. The directors are glad to be able to state that the losses there are now entirely at an end, so far as they can see. We have written an amount off the stocks, premises and plant there, sufficient to cover, as we believe, any possible further loss. We have also placed the business on what we consider a safe basis. To effect this we have entered into an arrangement with one of the leading Eastern houses, with a business of the highest standing, to act as our agents in Singapore and the neighbouring districts. We have secured what we consider a valuable connection for some of our own specialities in Singapore and Malaya, and there is no reason that we can see why we should not now do a valuable trade in these districts. Returning to our home trade, this is the 201st year of the business and the 21st of the company's existence. J. Travers and Sons, Ltd., is thus of age, and since its establishment in 1889-90 the earnings have amounted to the handsome sum of over half a million in all, including interest. The average dividend on the ordinary shares has been within a fraction of 9¾ per cent. No effort will be wanting on the part of your directors to secure satisfactory results in future years.

Mr. Edward Bowron (deputy-chairman) seconded the resolution, which was carried unanimously.

The Chairman: Before proceeding with the election of directors, I wish to say a few words of a personal nature. As you are aware, I have since the formation of the company been its chairman and managing director. I am now in my seventieth year, and after 52 years in the City and nearly 50 in this firm, the idea of, at any rate, partial rest is alluring. I propose, therefore, to relinquish my managing directorship after the end of September next, and, if you are good enough, to re-elect me to remain chairman only after that date, with the smaller remuneration named in the articles for that office.

Mr. Bowron, in proposing the re-election of Mr. J. I. Rogers, said he thought they might congratulate themselves that their chairman was offering himself for re-election. He did not think he need enumerate Mr. Rogers's many qualifications, as he had been before them for 21 years, and, therefore, he would content himself by simply moving his re-election.

Mr. A. H. Stableforth seconded the resolution, which was carried unanimously.

The Chairman, in acknowledging the compliment, said that if anything could give a spurt to his efforts in future to serve the shareholders it would be the kind way they had re-elected him on that occasion.

A vote of thanks to the chairman concluded the proceedings.

DIMBULA VALLEY (CEYLON) TEA.

The fourteenth annual general meeting of the Dimbula Valley (Ceylon) Tea Co., Ltd., was held on Monday, at 4, Lloyds Avenue, Fenchurch Street, E.C., Mr. T. C. Owen, the chairman and managing director, presiding.

The notice convening the meeting having been read by the representative of Messrs. Rowe, White and Co., Ltd., the secretaries,

The Chairman said: The tea market during the past year has been a very satisfactory one, and, as you see by the accounts, the prices are practically the same this year as they were last. Our cost of production has been slightly in excess of that of the previous year, and this is due to considerably more manuring having been done, especially on the Elgin estate. Labour has given us a certain amount of difficulty during the year, as has been the case at so many up-country places, but the recent reports which we have had show that the difficulties are being overcome, and I think the labour force is now fairly established and contented, though the advances continue to be very high. The loss on rice, which was a very unsatisfactory and rather large item last year, has disappeared, I am glad to say, this year, and I do not think there is any likelihood of our having to deal with a loss during the present season, as the price of rice has fallen considerably. As regards the Eladuwa Estate, this place is improving in value every day, and there is no doubt it is a property of great value, representing a very much larger sum than the price it has cost us, which is £12,341 only. Hitherto we have put all the revenue that has come in from tea to the reduction of the cost of planting rubber and so on. We have not included any profit from Eladuwa in the profits of the company, but this year, inasmuch as we shall be getting a substantial amount of rubber, we propose to include in the profit and loss account the profit which we hope to make on Eladuwa, and as time goes on I believe our profits will be largely increased by the rubber we shall get from this place. We shall, of course, not mix the tea with the tea that comes from the other properties; we shall keep that and the figures relating to it separately, so that our comparison of results between the present and the past will be easily understood. A suggestion has been made that the ordinary £5 shares of the company should be split into £1 shares, and we believe that this is a scheme which will commend itself to the general body of shareholders, and we think the Stock Exchange would like it. Our brokers believe that it would be a very wise step for us to take, and that it would mean greater dealings in the shares and considerable appreciation in their value. If we find that the shareholders as a body appear to approve of the suggestion, the matter will be taken in hand by the board shortly. There is really nothing else calling for special comment, but I should like to send, on behalf of the shareholders, our thanks to the staff in Ceylon, who have done very good work for us in the past season. With these few remarks I beg to propose the adoption of the report and accounts.

Mr. D. Erroll Sinclair seconded the resolution.

In reply to Mr. Tench, the Chairman said that in manuring they used mixtures of various kinds, which were made up in Colombo. They had different formulæ, according to the different estates.

Mr. Buxton Lawrie: I have much pleasure in supporting the adoption of the report, and in saying that I have been a shareholder of this company from its commencement. I think the proposed splitting up of the shares would be a very good thing, and would have a very good result. I also wish to say that I think the thanks of the shareholders are due to the staff abroad and to the board of directors at home.

Mr. Tench asked whether it was proposed to split the preference shares.

The Chairman: I do not think so. The £5 share is at £6, and will always remain so. These shares are an investment and not a speculative stock at all.

The resolution was carried unanimously.

The proceedings terminated with a vote of thanks to the chairman.

OCEAN ACCIDENT AND GUARANTEE.

The thirty-ninth annual meeting of the Ocean Accident Guarantee Corporation, Ltd., was held on Tuesday at the Institute of Chartered Accountants, Moorgate place, E.C., Sir Thomas Hewitt, K.C. (chairman) presiding.

The General Manager and Secretary (Mr. Richard J. Paull) read the notice convening the meeting and the report of the auditors.

The Chairman said:—The report and accounts which I have the honour to submit to you in relation to your business carried on by us during the year 1909 disclose results which on the whole may, I think, be regarded as favourable. It must not, however, be assumed when a satisfactory profit and loss account with balance-sheet is presented to you that it represents a proportionate increase in prosperity in every department and at every branch. Such is not the case, but by averaging a falling off in some branch of our business with the increased improvement in other classes we are enabled to lay before you general results which indicate the true condition of your business as a whole. After dealing with the accounts the Chairman went on to say: Workmen's compensation in this country is as usual a source of considerable anxiety and trouble, and by reason of the insufficient premiums we and other companies with few exceptions have had to bear the unpleasant aspect of an account which shows a loss. Undue competition is without doubt the cause. Our corporation cannot, of course, endeavour to supply the deficiency by attempting to make settlements with injured persons on a basis other than is fair and ample. I fear that some of our brethren who are less experienced than ourselves are not awake to the accumulating trouble looming in the distance. A few years ago we took alarm at this increasing and insidious liability, and sternly adopted measures of precaution, and have subsequently rendered them sufficiently adequate. The number of claims for compensation in workmen's insurance during the past year has been 33,509, and the number of fatal cases has been no less than 300. The percentage of claims is still increasing day by day, which shows that the experience in claim-making is growing wider and more rampant. Some recent decisions of the Law Courts have greatly widened the liability of employers, and rendered the adequacy of rates now fixed greatly fallacious. As an old lawyer I may be forgiven if I mention that the effect of one decision is that in case of an injury to a youth he can year after year claim an increase of compensation up to half of that "which he would probably have been earning" but for the accident. Again, it has been decided that sunstroke is a "personal injury by accident." Also, that gratuities must be taken as part of a workman's earnings for the purpose of compensation. Further, that where a husband and three sons contribute to the support of a widow, she is partly dependent on each, and the judge can award a maximum fund of 12 years' wages not exceeding £1,200. These and similar cases indicate a constant increasing liability on employers and their insuring companies. Domestic insurance business is by no means a sinecure, the number of our fatal cases since the passing of the 1907 Act having increased to 60, with claims for injuries to no less than 10,000. I observe that some reference has been made to the unfortunate Law Guarantee Society, and curiosity has been evinced as to whether we have unwisely followed in the same path and suffered proportionately. I am glad to inform you that such is not the case. Your board years ago discovered the danger of the practice of insuring debenture issues, and for the last 10 years have declined to do so, and though a modest and most careful business to a small extent in the guarantee of mortgages has been accepted, yet I think you may be pleased to learn that our premium income from that source has been so small that it has never even exceeded one-half of one per cent. of our premium income. We absolutely decline to guarantee mortgages on licensed houses, theatres, industrial securities and the innumerable commercial ventures constantly brought before us, which have led to so great a loss to the society I have named.

The Earl of Galloway seconded the motion, which, after some discussion, was agreed to.

LONDON AND LANCASHIRE LIFE ASSURANCE.

The forty-seventh annual general meeting of the proprietors of the London and Lancashire Life Assurance Company was held on Tuesday at the offices of the company, 66 and 67, Cornhill, E.C., Mr. Vesey G. M. Holt (the chairman of the company) presiding.

Mr. W. Æneas Mackay (the general manager of the company), having read the notice convening the meeting and report of the auditors,

The Chairman said: Last year I had to explain to you the reason for a considerable decline in the volume of new business and the new premium income accruing. You may remember I pointed out that this decline was due to our having ceased to transact new business through our Indian agencies. This year, however, it is my pleasing duty to draw your attention to the fact that we are doing practically the same amount of new business as we were before we took this very important step. Consequently the new business for the year shows a marked increase over that of the previous year, being £724,308 in sums assured, producing a new premium income of £25,773, the increase in sums assured over the previous year being £146,896, and in new premium income £3,259. There are two gratifying features in connection with this improvement in our new business. The first is that the home section of our organisation is mostly responsible for it; the second, that it has consequently been obtained at a lower ratio of cost. Coming to the total premium income of the company, this has been practically maintained. Under normal conditions, with such a volume of new premium income as I have already referred to, one would naturally expect some increase in the total premium income of the office. The closing down of our Indian business, however, has during the last two years been responsible for a considerable loss of renewal premium income, due in some instances to the lapsing of policies and in others to the taking of free paid up assurances. We are of opinion, however, that in this respect our business will in the future assume normal conditions, and it must be borne in mind that the liabilities of the company in respect of all such policies are correspondingly reduced. We now come to the item "income from interest and dividends," which was £100,116, yielding an average rate of interest on invested and uninvested funds of £4 3s. 10d. per cent., which rate is slightly in excess of that obtained for 1908, and I think you will agree with me is most satisfactory. The various items of income, taken in the aggregate, show the total income to be £417,615. The amount paid in respect of policies becoming claims by death, with bonus additions, amounted to £145,537, which, although in excess of the amount for the previous year, is still well within that provided for by the mortality tables. We have also paid under matured endowment policies a sum of £59,279, this amount also including bonus additions. After payment of all outgoings the funds of the company have increased by £123,196, the total funds therefore being now in excess of two and a-half millions. Referring to the depreciation in our securities, last year I was able to report a considerable recovery during the year. This year, although I am not in a position to report a further recovery, it is satisfactory that, notwithstanding the unsettled state of politics, our position in this respect has been practically maintained. The directors are of opinion that beyond noting the fact in our balance-sheet, which you will observe has been done, it is unnecessary to deal further with this matter at present. The policy of the directors and management during the past two years has been to steadily develop the home business of the company, and I am glad to be in a position to state that this policy has met with very gratifying success. We propose to steadily pursue this policy, and whilst it is not our intention to cease to transact or unduly curtail colonial business, it is nevertheless our determination to confine our efforts to such business as both in character and volume may be obtained at a reasonable cost.

Colonel Sir George Kemp, M.P., seconded the resolution, which was put to the meeting and carried unanimously, without discussion.

STANDARD OIL OF MEXICO.

The statutory general meeting of the members of the Standard Oil Company of Mexico, Ltd., was held on Monday, at Salisbury House, London Wall, E.C., Mr. George Macdonald presiding.

The Secretary (Mr. Arthur C. Turtle) having read the notice convening the meeting,

The Chairman said: Although there are no resolutions to be passed to-day, perhaps it would be as well in the interests of the shareholders if I made a few remarks for the benefit of the many shareholders who are not able to be here to-day,

The property is situated right in the centre of the present well-known Mexican oilfield, surrounded on all sides by some of the best oil-producing properties of to-day. Our area is rather more than eight square miles, and the company has secured a 50 years' lease upon that area, and we have no further rent to pay during the tenancy of that lease; the £3,000 which we have already expended in the acquisition of the lease is the only payment we have to make until we get the oil in payable quantities, and then on any amount of oil we may obtain from any part of the area under lease to the company we have to pay the original landlords 23 per cent. There are two things which have to be done in connection with new oilfields—first of all, you have to prove geologically that they contain oil, and in the second place you have to get the oil commercially if you can by the aid of the drill. In Mexico the first point was solved years ago, when Sir Weetman Pearson, the Harrimans, the Southern Pacific, the Ebanos and the Furbers and other oil magnates of America proved that there was oil there, and in the last few years they must have put down a great number of wells, which are to-day yielding great quantities of oil. If our little area, which is situated right in the centre of these other producing areas, does not produce oil in equal quantities it will be next to a miracle. Some shareholders have written to me with regard to the small capital of this company, and for the moment you can take it that all the shareholders are going to be participators in a bigger company which will be formed later on, should we obtain oil in commercial quantities. We are going to put down a couple of wells, and if we are successful in obtaining the results anticipated, naturally we shall have to form from this little parent company one or two or perhaps more subsidiary companies later on, and the profits which will be realised from the sale of these sub-areas will become divisible among the shareholders of this parent syndicate. We consider that the money at our command will be sufficient to prove whether there is oil upon the property or not. If there is oil upon the property I can assure you there will be no difficulty in commanding all the capital we shall require. It seems to me that the day is not far distant when there will be a great move with regard to petroleum generally, and I think we shall see the British Colonies more particularly supplying the Empire with the oil needed for the navy, and possibly for the mercantile marine. Before the navy can convert all its battleships to the use of liquid fuel, she must have control of very nearly two million tons of oil a year: therefore you will see what margin there is for extra supplies to be produced in the world, so as to bring up the difference between the 100,000 tons they have already ordered as a sort of sample to the million-and-a-half or two million tons which will be required every year for the use of the navy alone. One of the papers said a little while ago that I had been preaching petroleum for so long that I had lost every friend I had got, but at last things were turning and my friends were rapidly coming back to me. I can

pretty well assure you that it is so. I saw in one of the evening papers last week a statement by a petroleum expert amounting practically to what I have been saying during the past two years, that after this move we have experienced in the rubber markets of the world we are going to see a similar, if not a larger, move in the oil markets of the world. In conclusion, I can only assure you that we have a very bright prospect for this company.

Extraordinary general meetings of the holders of the "A" and "B" shares were then held for the purpose of passing a resolution correcting a slight ambiguity in the articles of association regarding the division of profits between the two classes of shares.

Antwerp Water Works Co., Ltd.—Steadily year by year this enterprise is doing better, and in 1909 income increased £1,549 to £80,261. The directors are accordingly able to again raise the dividend by ½ per cent. to 11 per cent. for the past year, at the same time that £10,000 is transferred to the reserve account, against nothing a year ago. A balance of £5,106 is then left to be carried forward, against one of £11,781 brought in.

Charles Baker and Co., Ltd.—In the year ended January 31 profit rose £200 to £24,936, and the directors managed to pay the full preference dividend, with enough over to give the ordinary shares 2 per cent. (less tax at 1s. 2d. in the £). These distributions will leave £139 to carry forward. Altogether, £4,502 was charged off for depreciation, leasehold redemption, bad debts, &c. Nothing is of much interest in the accounts.

County of Durham Electrical Power Distribution Co., Ltd.—In the year 1909 this company's profits rose £6,656 to £31,263, and it is able, after paying debenture interest, to make up the full dividend on the 5 per cent. preference shares for the year, as well as to transfer £6,000 to depreciation and reserve. A year ago the directors were unable to pay more than half the preference dividend, and carried £6,500 to depreciation and reserve. So things are improving; in fact, the balance forward is this time £262, after paying the dividend and giving the depreciation and reserve £6,000, while a year ago it was only £151. The depression of manufacturing business has affected the consumption of electrical energy, the directors say, and that is, no doubt, perfectly true. During the year £15,166 was spent on capital account, £8,063 of it on the company's own behalf and £7,104 outlay on behalf of the Parliamentary company for which this company receives shares. A good deal of its assets, in fact, is made up of paper, which we hope may turn out good investments.

Goldsmiths and Silversmiths Co., Ltd.—For the year ended January 31 last profit declined £3,545 to £33,506. The directors, however, make up the dividend on the ordinary shares to 7½ per cent. for the year and again place £5,000 to the reserve, raising that fund to £95,000. This leaves £17,256 to be carried forward as against £20,801 brought down. The gross profit was actually £737 larger and £243 more was received as interest on investments, but current expenditure took £5,523 more and hence the decline in the nett profits.

Hadfield's Steel Foundry Company, Ltd.—In 1909 profits enabled the board to make up the dividend for the year to 3s. 6d., or 17½ per cent., with £29,324 or £2,234 more left to carry forward. Stock-in-trade is nearly £27,000 up, and properties £4,796 higher, while the company owes £20,328 more to sundry creditors. Sir Robert Hadfield, the chairman, who has gone abroad for his health, has now completely recovered.

Hastings and District Electric Tramways Co., Ltd.—Owing to the bad season this company's traffic receipts again suffered during 1909, the decline being £1,493 gross. Against this £2,486 was saved in working expenses, so that £20,749 nett was handed over by the statutory company as dividends upon its shares, which are all owned by this company, and the system has not suffered by any false economy. The directors consider that in previous years an insufficient sum has been set aside for depreciation, and they, therefore, propose to transfer £8,000 to depreciation account after meeting the debenture and other interest. This done £642 will remain to be carried forward.

Highland Railway Company.—In the six months ended January 31 last gross receipts from all sources fell off £1,046, while the reduction in working expenses was £421. Passengers gave less, but parcels, horses, carriages, &c., more, the largest decline being in live stock and goods and minerals. On locomotive power £939 was saved. Capital expenditure was £5,168 nett. The same dividend at the rate of 1¾ per cent. is declared on the ordinary stock, and the balance left to carry forward is just £1,056 down at £10,296, that being the amount of the decrease in the nett profits after all adjustments made. The show would have been rather worse but for a reduction of £594 in the rates and taxes.

Rivet, Bolt, and Nut Company, Ltd.—A further shrinkage of £980 to £39,209 is shown in profits for 1909, and £668 less at £3,870 was brought forward, giving £43,079 to be dealt with, or a decrease of £1,648. The ordinary shares, however, again get 5 per cent., and after writing off £10,015 or £424 less for depreciation, the balance carried out is reduced by £1,224 to £5,564. Property and goodwill account is £6,785 down at £363,020, and against this the reserve is only £5,000, apart from the special fund of £20,000 for protection of the preference shareholders. Stocks have been increased by £31,779 to £104,536, but debtors are £722 lower at £44,114, investments and loans have been reduced by £23,713 to £104,860, and cash and bills have dropped by £4,059 to £6,897, while £29,113 or £2,276 less is due to creditors.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1909, and March 19, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1909, to Mar. 19, 1910.	Total Receipts into the Exchequer from April 1, 1908, to Mar. 20, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	5,080,368	7,783,121
Bank of Ireland	—	1,270,059	1,135,841
		6,350,427	8,918,962
Revenue.			
Customs	—	29,495,000	28,206,000
Excise	—	30,713,000	32,896,000
Estate, &c., Duties	—	21,102,000	17,648,000
Stamps	—	7,796,000	7,485,000
Land Tax and House Duty	—	710,000	2,530,000
Property and Income Tax	—	12,952,000	31,103,000
Post Office	—	22,880,000	22,150,000
Crown Lands	—	440,000	480,000
Receipts from Suez Canal Shares and Sundry Loans	—	1,267,421	1,168,966
Miscellaneous	—	1,666,038	1,967,425
Revenue	—	129,021,459	145,634,391
Total, including balance	—	135,371,886	154,553,353
Other Receipts.			
Repayment of Advances for Bullion, &c.		1,270,000	372,516
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Treasury Bills (nett amount)		—	2,500,000
By Issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		4,803,276	—
Under Telegraph Acts, 1892 to 1907		800,000	1,300,000
Under Naval Works Acts, 1895 to 1905		—	859,155
Under Military Works Acts, 1897 to 1903		100,000	270,000
Under Public Buildings Expenses Act, 1903		200,000	187,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan — Repayments on account of Principal		130,000	130,000
Suez Canal Drawn Shares		9,431	6,957
China Indemnity		314,387	314,391
Temporary Advances, Deficiency		6,800,000	3,500,000
Temporary Advances, Ways and Means (including Treasury Bills £43,800,000 in 1909-10 and £6,000,000 in 1908-9)		44,800,000	8,500,000
Total		194,799,843	172,693,372

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1909, to Mar. 19, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1908, to Mar. 20, 1909.
Expenditure.	£	£	£
National Debt Services	—	20,637,490	25,528,707
Other Consolidated Fund Services	—	1,558,639	1,576,642
Payments to Local Taxation Accounts, &c.	—	7,969,591	8,932,583
Supply Services	—	117,721,544	106,401,750
Expenditure	—	147,887,264	142,439,682
Other Issues.			
For Advances for Bullion		1,040,000	600,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		170,863	180,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act 1904	£6,000,000		
Less—Paid off by the National Debt Commissioners	1,196,700		
		4,803,300	—
Under Telegraph Acts, 1892 to 1907		850,000	1,300,000
Under Naval Works Acts, 1895 to 1905		—	859,510
Under Military Works Acts, 1897 to 1903		100,000	270,000
Under Public Buildings Expenses Act, 1903		200,000	137,000
Under Public Offices Site (Dublin) Act, 1903		30,000	20,000
Cunard Loan Repayments—Issued to National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Surplus Revenue 1907-8, applied to reduce Debt		—	4,125,596
Surplus Revenue, 1907-8, applied under Section 9 of the Finance Act, 1908		1,000	—
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1898		9,431	6,957
China Indemnity, applied to reduce Debt under the Finance Act, 1906		314,387	314,391
Deficiency Advances repaid (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue 1907-8)		5,300,000	3,500,000
Ways and Means Advances repaid (including Treasury Bills £29,300,000 in 1909-10 and £5,500,000 in 1908-9)		29,800,000	8,000,000
		190,636,245	161,883,136

	1910. Mar. 19.	1909. Mar. 20.		
Balances in Exchequer:—	£	£		
Bank of England	3,218,882	9,515,718		
Bank of Ireland	944,716	1,294,518	4,163,598	10,810,236
Total			194,799,843	172,693,372

Memo.—Treasury Bills outstanding on March 19, 1910:—

Bills issued by Public Tender	£26,200,000
Bills otherwise issued	2,800,000
Total	£29,000,000

Treasury, March 22, 1910.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mch. 11.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Mch. 11.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
2 3/16	Anglo-French Ex.	2 3/8	2 3/16	13 3/4	Modderfontein	13 7/8	14 1/16
4 5/16	Apex	4 5/16	2 1/16	3 3/8	Modder "B	3 3/16	3 1/4
1 1/8	City and Suburban, £4	1 1/4	1 1/8	2	New Goch	2	2
6 1/16	Cons. Gold Fields	6 1/4	6 1/16	2 3/8	New Primrose	2 3/8	2 1/2
24/9	Do. Pref.	25/	24/9	2 1/4	Nigel	2 1/4xd	2 1/4x
8 5/16	Crown Mines, 10/.....	8 1/2	8 3/8	3 1/4	Nourse Mines	3 1/4xd	3 1/4x
5 1/8	East Rand Prop.	5 1/16	5 1/16	17/6	Oceana Consolidated	17/	16/6
14 3/4	Ferreira	15	15	9 1/2	Rand Mines (New) 5/	9 5/8	9 5/16
2 1/8	Geduld Prop.	2 1/8	2 1/8	2 1/2	Randfontein Estates ..	2 3/4	2 3/4
2 1/16	Gen. Mining and Fin...	2 1/16	3		Do. Central ..	3	3
1 3/16	Ginsberg	1 1/8	1 3/16	2 1/8	Do. South....	2 1/8	2 1/16
9/	Glencairn	10/	9/6	1 1/8	Rietfontein	1 1/16	1 1/16
2 3/16	Glynn's Lydenburg ..	2 1/4xd	2 1/4	10	Robinson Gold, £4 ..10s		10s
2 1/2	Goerz and Co.	2 3/8	2 3/8	2 1/4	Roodepoort United ..	2 1/8	2 1/16
2 1/4	Gold Mines Invest., £4.	3	2 1/8	1 1/4	Simmer & Jack Prop.	1 1/8	1 1/8
1 1/16	H. E. Proprietary	1 1/8	1 1/8	2 1/16	S.A. Gold Mines	3 1/16	3
11/9	Henderson's Transvaal	12/6	11/3	4	S.A. Gold Trust.....	4 1/8	4
6 3/16	Heriot	6 5/16	6 3/16	2 1/16	Steyn Estate	2 1/8	2 1/8
1 1/4	Johannesburg Con. In.	1 1/8	1 3/16	3 1/16	Transvaal Cons. Land	3 1/16	3 1/16
1 1/16	Jubilee	1 1/16	1 1/8	3 1/16	Transvaal Gold Est'	3 1/16	3 1/16xr
2	Jumpers	2xd	1 7/8xd	1 1/8	Van Dyk	1 1/16	1 1/8
2 1/16	Klemfontein	2 1/16	2 1/16	4 1/16	Van Ryn	4 1/8	4 1/16
3 1/8	Knights (Wit.)	4	3 1/16	3 1/8	Welgedacht	3 1/8	3 1/16
2 1/8	Langlaagte Estate	3	3	27/9	West Rand Consols ..	27/9	30/3
1 1/8	May Consolidated	1 1/8	1 1/16	4	Wolhuter, £4	4 1/8	4 1/16
4 1/8	Meyer and Charlton ..	4 1/16	4 1/8				
	Deep Levels.						
3	Brakpan	3 1/16	3	2 1/8	Modder Deep	2 1/8	2 1/8
2 1/16	Cinderella Deep	2 1/8	2 1/16	1 1/8	Rand Collieries	1 1/8	1 1/16
4 1/8	City Deep	4 1/8	4 1/8	3 1/16	Robinson Deep (New)	3 1/16	3 1/8
1 1/8	Durban Deep	1 1/8	1 1/8	4 1/8	Rose Deep.....	4 1/16	4 1/8
5 1/2	Ferreira Deep	5 5/8	5 1/8	19/3	Simmer Deep	19/6	19/6
3 1/8	Geldenhuis Deep	4	4	2 1/8	Village Deep.....	2 1/16	2 1/8
2 1/8	Jupiter.....	1 1/8	1 1/8	4 1/16	Village Main Reef	4 1/8	4 1/16
2 1/8	Knight Central.....	2 1/8	2 1/16	4 1/8	Witwatersrand Deep..	4 1/16	4 1/16
2 1/16	Knights Deep	3	3				
	Rhodesian.						
2 8/	Bechuanaland Ex.	2 7/8	15/	2 1/8	Northern Copper.....	1 1/16	1 1/8
1 1/8	Chartered B.S.A.....	1 1/16	1 1/16	2 1/8	Rhodesian Banket	2 1/16	2 1/8
21/3	Charter Trust	21/	21/	4	Rhodesia Exploration .	3 15/16	3 15/16
5	Giant Mines of Rhod..	5	4 1/16	7 1/16	Tanganyika	6 15/16	7
8	Globe and Phœnix	7 1/16	8 1/16	2 1/2	Zambesia Exploring ..	2 1/16	2 1/16
21/6	Mashonaland Agency ..	20/6	19/3				
	Diamonds.						
19 1/16	De Beers Deferred £2/10	19 1/16	19 1/16	9 1/2	Premier Dia. Def. 8, 2/6	9 1/16	9 3/16
18 1/2	Do. Preferred £2/10	18xd	18xd	8 1/16	Do. do. Pref. ..	8 1/8	8 1/8
9 1/16	Jagersfontein Ord....	9 1/2	9 1/16	1 1/2	Roberts Victor	1 3/8	1 7/16
1 1/8	New Vaal River D....	1 1/8	1 1/16				
	West African.						
13/	Abbontiakoon	14/	13/6	10/3	New Bibianis, 16/pd...	11/	11/6
2 1/8	Abosso	2 1/4	2 1/16	1 1/8	Nigeria Bitumen.....	1 1/8	1 1/8
2 3/16	Ashanti Goldfields, 4/	2 1/8	2 1/4	2 7/16	Do. Investment ..	2 1/8	2 1/8
—	Broomassie	10/3	10/	31/	Prestea Block "A" ..	31/6	31/6
6/9	Effuenta (Wassau).....	7/9	7/3	3	Taquah Exploration ..	3 1/16	3
24/9	Fanti Consolidated....	25/3	24/9	14/9	Wassau	14/	14/6
1 1/8	Gold Coast Amalg.	4 1/2	4 1/8	1 1/16	Do. West Amal. ..	14/	13/6
1 1/16	Himan Concessions ..	1 1/16	1 1/8				
	Australian.						
1 1/16	Associated	14/3	14/	4/3	Hannan's Star 4/ f.p.	4/9	4/9
6/6	Do. Nrn. Blocks ..	6/6	6/6	8 3/8	Ivanhoe, Gold £5	8 3/8	8 3/8
3/3	Chalters, 4s.	4/	4/	6 1/8	Kalgurli	6 1/4	6 1/8
1/2	Cosmopl'n Pr'pr'ty....	2/6	2/6	18/6	Lake View Cons.	19/6	19/
6 1/4	Golden Horseshoe, £5	6 3/8	6 1/16	6/	Lon.Aust. & Gen. Ex.5/	6/6	6/3
23/6	Great Boulder, 2/	24/	24/	2 1/8	Mount Boppy	2 1/4	2 1/8
5/9	Do. Perseverance ..	6/	6/3	9/	Oroya Black Range ..	1/8	9/6
13/6	Great Fingall	14/3	14/6	1/2	Oroya-Brownhill	17/	18/
3/8	Gwalia Consol., 2/6....	3/6	3 6	14/6	South Kalgurli.....	14/6	15/
1/8	Hainault	1/8	1/8	1 1/16	Sons of Gwalia	1 1/8	1 1/16
	Miscellaneous.						
7	Alaska Treadwell £5 ..	7 1/8	7	1 1/8	Le Roi No. 2.....	1 1/8 xd	1 1/8x
10 1/8	Anaconda, 25 dols.....	10	10	1/16	Libiola, £5.....	1	1
1/2	Balaghat, fully paid ..	5/	5/	3 1/2	Mason and Barry.....	3 1/2	3 1/2
3/	Brilliant and St. George	3/	3/6	8 1/16	Mexico of El Oro	8 1/8	9
39/6	Broken Hill Prop.	2	39/	36/3	Mount Lyell	36/	36/
2 1/16	Do. Blk. 10, £10, £9 13/ pd.	2 1/16	2 1/8	3 3/8	M'nt. Morgan	3 3/8	3 3/8
5 1/2	Do. North.....	5 1/16	4 15/16xr	4	Mount Elliott	3 1/8	3 1/16
—	Do. South	5 1/8	5 1/8	5 1/16	Mysore, 10s.....5s	xd	5 1/4x
27/	Camp Bird.....	27/6	28/	2	Namaqua, £2.....	2	2
7 1/8	Cape Copper, £2	7 1/8	7 1/8	1 1/2	N'ndydroog, 10/	37/6	37/6
1/16	Champion Reef, 2/6....	10/	9/9	33/	Ooregum, 10/	26/6	26/6
4/	Chillagoe, 10/—9/ pd...	4/	4/	11 1/8	Do. Pref., 10/	34/6	34/5
5/	Copiapo, £2	5/	1/2	7/6	Otavi Mines & Rly. £5	11 1/2	11 1/8
15/	Dolcoath.....	15/	15/	7 1/8	Pahang Consols. 5/	7/6	7/6
28/3	El Oro	28/	28/3	17/6	Rio Tinto, £5 76	1/4	76 1/8
2 1/8	Esperanza	2 1/16	2 1/16	3 1/2	St. John del Rey	18/	17/6
6 1/16	Great Cobar, £5	6 1/8	6 1/4	2 1/8	Spassky Copper	3 1/8	3 1/8
1 1/8	Le Roi £5	1 1/8	1/2	6 1/2	Tharsis	6 1/2	6 1/2
				9 1/16	Waihi	9 1/8	9 1/16

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Gross Traffic to Date. W'ks.	Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Mar. 19	Ps.18,000	—	†	Ps.197,500	—P.30,250
Algeciras (Gibraltar) ..	,, 12	Ps.31,734	—Ps1,316	†	P1,243,219	—P.60,210
Antofagasta (Chili) and Bolivia	,, 20	24,740	— 963	†	271,060	+ 1,300
Arauco	Jan. *	9,075	+ 825	—	—	—
Buenos Ayres & Pacific	Mar. 12	107,361	+ 4,945	‡	2,801,004	+ 4,405
Buenos Ayres G. Sthn.	,, 21	96,019	— 21,999	‡	3,370,752	+ 8,510
Do. Western	,, 21	51,771	— 3,392	‡	1,653,918	— 45,244
Do. Ensenada	,, 21	469	+ 21	‡	19,629	— 2,522
Central Argentine ..	,, 12	102,683	+ 2,554	‡	3,210,247	— 209,917
Cent. Ur'g'ay of Mte Vid.	,, 19	11,483	— 585	†	411,179	+ 14,147
Do. Eastern Ex.	,, 19	4,132	+ 1,138	†	128,432	+ 27,768
Do. Northern Ex.	,, 19	1,738	— 226	†	64,126	— 3,248
Do. Western Ex.	,, 19	1,527	+ 155	†	57,489	+ 4,163
Cordoba Central ..	,, 13	5,240	+ 395	†	48,335	+ 3,230
Do. Northern & N.-W. Argtn. Ex.	,, 13	96,15	+ 145	†	99,330	+ 625
Cordoba and Rosario ..	,, 13	3,330	+ 190	‡	197,965	— 4,395
Costa Rica	Jan. 22	6,151	+ 4,278	‡	178,986	+ 41,561
Cuban Central	Mar. 19	16,141	— 449	†	305,641	+ 22,182
Entre Rios	,, 20	11,000	+ 300	†	228,657	+ 34,144
Gt. West. of Brazil ..	,, 19	12,799	+ 1,458	†	142,287	+ 18,280
Int.-Oceanic of Mexico..	Dec. *	$641,767	+$78,332	6*	$3,428,256	+$285,745
Int.-Oceanic of Mexico (including Mex. Sthn.)	Mar. 14	$163,900	+$19,060	36	$5,162,250	+$603,700
La Guaira and Caracas	Feb. *	6,000	+ 500	2	13,500	+ 2,000
Leopoldina	Mar. 12	22,719	+ 4,758	†	229,179	+ 15,037
Mexican	Jan. *	$641,200	+$83,900	1*	$641,200	+$83,900
Do.	,, §	$292,100	+$91,300	1*	$292,100	+$91,300
Mexican	Mar. 14	$160,200	— $3,100	10	$1,560,000	+$113,200
Manila	,, 19	$60,121	+ $6,959	11	$556,496	+ $20,596
Nitrate	,, 15	30,675	+ 13,188	10	139,665	+ 38,941
Ottoman	,, 19	4,193	— 277	†	47,803	+ 1,091
Paraguay Central ..	,, 19	$145,617	+$27,116	:	$5,137,533	+$827,541
Peruvian Corporation..	Feb. *	$676,751	+$171,220	8*	$6,242,741	+$271,060
Puerto Cabello & V'lencia	.. *	3,250	+ 750	2*	6,250	+ 1,500
Salvador	Mar. 19	$42,750	+ $2,500	11	$412,450	+ $38,250
San Paulo	,, 13	20,986	+ 885	10	210,817	— 63,612
Taltal	Feb. *	20,377	+ 1,680	8*	189,601	+ 21,376
United of Havana ..	Mar. 19	41,370	+ 4,651	‡	858,889	+ 115,157
Western of Havana ..	,, 19	4,822	+ 194	‡	181,739	— 20,515
Zafra & Huelva	Feb. *	8,701	— 2,474	2*	19,991	— 3,018

* Months. § Nett. ‖ 12 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date. W'ks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Feb. 26	7,64,000	+ 1,46,000	*	54,64,000	+ 2,80,000
Bengal & N.-W..	,, 19	3,45,610	— 27,000	*	22,79,670	— 1,74,676
Bombay & Baroda	Mar. 12	10,46,000	+ 1,11,000	*	1,02,39,000	+ 6,22,000
Burma	Feb. 19	4,41,670	— 18,151	*	30,85,049	— 1,25,819
Delhi Umballa..	Mar. 19	50,800	+ 1,900	*	4,09,203	+ 27,400
East Indian ..	,, 12	18,53,000	+ 1,68,000	*	1,74,69,000	+ 2,25,000
Gt. Indian Penin.	,, 12	18,09,900	+ 6,45,400	*	1,83,71,700	+ 33,48,675
Indian Midland	,, 12	2,75,300	+ 72,000	*	28,74,500	+ 5,70,862
Madras and S. Mahratta ..	Feb. 26	7,59,725	+ 53,984	*	55,54,768	+ 60,335
South Indian ..	,, 19	4,50,757	+ 22,593	*	31,18,199	— 29,546
Southern Punjab	Mar. 12	81,175	+ 8,892	*	7,70,175	+ 105,313
Do. Extension	,, 12	15,965	+ 752	*	1,07,110	+ 25,084

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date. W'ks.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Mar. 14	1,615,000	+ 154,000	36	65,055,000	+ 11,774,000
Denver & Rio Grande	,, 14	417,900	+ 64,900	36	16,285,100	— 2,106,800
Gr. Trk. Main Line..	,, 14	£131,538	+ £17,673	10	£1,201,087	+ £179,097
Canada Atlantic ..	,, 14	£7,360	+ £1,132	10	£68,016	+ £11,192
Gr. Trk. Western ..	,, 14	£24,904	+ £4,877	10	£241,672	+ £41,120
Do. Det.,G. H. & Mil	,, 14	£7,234	+ £1,551	10	£75,632	+ £17,684
Louisville & Nashv'le	,, 14	1,018,000	+ 159,000	10	10,513,030	+ 1,480,000
National of Mexico	,, 7	1,389,169	+ 38,095	—	—	—
Southern	,, 14	1,105,000	+ 38,000	10	10,960,000	+ 753,000
Wabash	,, 14	750,000	+ 89,000	—	—	—

* Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on last year	No. of M'ths.	Nett Earnings to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Jan. *	7,983,000	+ 512,000	1	7,983,000	+ 512,000
Canadian Northern	,,	122,500	+ 22,200	7	2,230,500	+ 37,500
Canadian Pacific ..	,,	1,317,000	+ 927,000	7	21,350,000	— 6,055,000
Cuba	Jan. *	256,792	+ 38,534	7	1,279,058	+ 210,000
Do.	,,	90,519	+ 20,831	7	222,413	+ 81,705
Denver & Rio ..	,,	818,700	+ 168,543	7	5,339,125	+ 973,122
Erie	,, *	4,126,000	+ 579,000	—	—	—
Gr. Tr. Main Line..	,,	£66,300	+ £10,000	—	—	—
Canada Atlantic ..	,,	£2,700	+ £4,800	—	—	—
Grand Trunk Westn	,,	£17,300	+ £400	—	—	—
Do. Det. G. H. & Mil.	,,	£5,000	+ £1,100	—	—	—
Illinois Central ..	,, *	5,080,000	+ 249,000	1	5,080,000	+ 249,000
Louisville & Nashvl.	,, *	4,421,000	+ 607,000	—	—	—
Miss. K. & Texas ..	Feb. *	1,921,341	+ 61,349	2	13,193,761	536,186
New York Cent. & H.	Jan.	1,770,721	+ 325,515	—	—	—
New York Ont. & W.	,, *	637,000	+ 2,000	6	4,449,000	+ 103,000
Natl. of Mexico ..	Jan.	1,685,000	+ 97,000	—	—	—
Norfolk & Western	,, *	2,782,000	+ 472,000	—	—	—
Northern Pacific ..	Dec. *	4,390,000	— 1,251,000	6	40,072,000	+ 8,427,000
Pennsylvania	,, *	14,467,717	+ 2,267,900	5	69,546,924	+ 9,550,940
Reading	Jan.	1,817,284	— 503,415	7	11,955,325	+ 645,135
Southern Pacific ..	,,	3,032,000	+ 820,000	—	—	—
Southern	,, *	4,480,000	+ 444,000	—	—	—
Union Pacific ..	,, *	6,510,000	+ 1,100,000	—	—	—
Wabash	,, *	2,340,000	+ 207,000	6	12,583,000	+ 1,367,000

* Gross earnings. † Surplus.

(A Copy of the Prospectus has been filed with the Registrar of Joint Stock Companies.)

LIST OF APPLICATIONS will CLOSE for both Town and Country on or before the 24th day of March, 1910.

THE CEYLON RUBBER, TEA & GENERAL PRODUCE CO.,

Incorporated under the Companies (Consolidation) Act, 1908. **LIMITED**

CAPITAL, £90,000; divided into 360,000 Shares of 5s. each.

Issue of 360,000 Shares of 5s. each.

Payable 1s. on Application; 2s. on Allotment; and the balance of 2s. One month after Allotment.

DIRECTORS.

Sir WILLIAM BRERETON HUDSON, K.C.I.E., 36, Baron's Court Road, Kensington, W., Chairman of The Malang Rubber Company, Limited.
J. M. CRAIG, "Aviemore," Carlton Road, Ealing, London, Managing Director Rubber Tanned Leather Company, Limited.
G. R. PHILPOT, "Brundon," Dartmouth Road, Brondesbury, London, N.W., Chairman Ceylon-Travancore Rubber and Tea Estates, Limited.
G. L. BRANDER, 15, Kensington Garden Square, W., Esquire.
*O. GROSSLICHT, Director Kwaloe Rubber Estates, Dunster House, Mincing Lane, E.C.
*A. WEISS, Planter, late Managing Director of Tjidjangkar Tea Estate and Soeka Datar Cultuur My, 758 Prinsengracht, Amsterdam.
*Will join the Board after allotment.

BANKERS.

CAPITAL AND COUNTIES BANK, LIMITED, 39, Threadneedle Street, London, E.C., and Branches.

BROKERS.

Messrs. RUBINSTEIN AND CO., 9, Drapers' Gardens, London, E.C., and Stock Exchange.

SOLICITOR.

JOHN CARNEGIE, 5 and 6 Bucklersbury, London, E.C.

AUDITORS.

MANLEY, BRIGHT, AND CO., Accountants, 24, Martin's Lane, Cannon Street, London, E.C.

PRODUCE BROKERS.

WM. JAS. AND HY. THOMPSON, 38, Mincing Lane, London, E.C.

COMMERCIAL AGENTS.

O. GROSSLICHT AND CO., Dunster House, Mincing Lane, London, E.C.

SECRETARY.

E. CHAS. C. SMITH, F.S.A.A., F.C.I.S.

REGISTERED OFFICE.

235-9, Finsbury Pavement House, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to acquire and develop three properties in Ceylon, consisting of a group in the Matale District (comprising the Kumballoluwa, the Etambalwella, and the Wellamitia Estates in a compact block), the Dedugalla Estate, in the Kelani Valley District, and the St. Clive Estate, five miles from Nawalapitiya. The combined area of the properties is 1,937 acres. The Estates are all held under Crown Grant, with the exception of the Dedugalla Estate, which is sold with a guaranteed good holding title with Certificate of Registration in Ceylon. Of the total area, 1,032 acres are under cultivation in Rubber, Tea, and Cocoa, and the balance of 905 acres, mostly in Matale, is eminently adapted to the growth of Rubber.

SUMMARY OF PROPERTIES.

Taking the Company's properties in the aggregate, it will be noted that out of 1,937 acres the total under cultivation is 1,032 acres, of which 426 is Rubber, 218 Tea, 383 Rubber interplanted with Tea, and 5 acres planted with Cocoa.

There are 158,860 Para Rubber Trees; the dates of planting are as follows:—

1,060	Trees planted in 1904.
27,800	Trees planted in 1905.
43,600	Trees planted in 1906.
14,000	Trees planted in 1907.
55,000	Trees planted in 1908.
17,400	Trees planted in 1909.
Total.....	158,860 Trees.

Under present cultivation the annual production is estimated as follows:—

Year.	Rubber.	Tea (194,000 lbs. per an.)	Cocoa and other crops.	Profit.
1911....	28,860 lbs.	£4,329	£2,425 £50 equals	£6,804
1912....	72,460 ,,	10,869	,, ,, ,,	13,344
1913....	86,460 ,,	12,969	,, ,, ,,	15,444
1914....	141,460 ,,	21,219	,, ,, ,,	23,694
1915....	158,860 ,,	23,829	,, ,, ,,	26,101
1916....	257,140 ,,	38,571	,, ,, ,,	41,046

WORKING CAPITAL.—The issue, after payment of all preliminary expenses and underwriting commission, provides approximately £22,000 for Working Capital, which is deemed ample for all purposes.

The minimum subscription upon which the Directors may proceed to allotment has been fixed by the Articles of Association at the nominal amount of seven Shares, but 280,000 Shares having been underwritten, the Directors will proceed to allotment on the closing of the list.

Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers, Solicitor and Brokers, and at the Offices of the Company.

19th March, 1910.

An Empire in Pawn.

Being Lectures and Essays on Indian, Colonial, and Domestic Finance, Preference, Free Trade, etc.

By A. J. WILSON, Editor of *The Investors' Review*. Demy 8vo, cloth, 10s. 6d. nett.

THIS book consists of a series of essays and lectures on finance and kindred affairs. It deals principally with the financial condition of India, the borrowings of the Australian Colonies, and the question of Free Trade and Protection. There are also a lecture on banking and various miscellaneous papers. The author's standpoint is a very old-fashioned one, viz., that permanent debt is as inimical to the prosperity of communities as to that of the individual. Much of our civilisation is, he contends, from this point of view a civilisation in decadence, and he regards the outlook for the Empire with anything but hopefulness. He shows that the debts of Australasia have grown much more rapidly than the population, that India is being sustained in a position of solvency by the lavish exercise of freedom in borrowing, and he considers the Protectionist outcry now occupying public attention to such an extent, as a proof that all is not well with the body politic at home.

OPINIONS OF THE PRESS.

THE TIMES:

"Mr. Wilson has gifts which go far to justify the preservation, in more permanent form, of his journalistic utterances. He has a vigorous and expressive style, nursed, apparently, on Carlyle and the major prophets: he can treat of financial matters in a manner which makes them interesting to the ordinary reader; he can, and does, deal broadsword blows of invective with a readiness that is refreshing in these days of drawing-room rapiers and kid gloves; and, above all, he is always animated by one whole-souled purpose, so that there is a thread, or rather a cable, of unity running through all these diverse papers, and giving them a right to be considered as a whole. Mr. Wilson proves too much and shouts too loud. It is easy to exaggerate its dangers, but it is still easier to ignore them, and it can do no harm to listen occasionally to the voice of those who magnify them."

YORKSHIRE OBSERVER:

"Mr. Wilson's pessimism tends, perhaps, to exaggeration; but there are so few 'economists' in the original sense of the word in this present generation that an alarmist note may be necessary to induce people to look facts in the face and weigh the worth of them for themselves."

SCOTSMAN:

"No one who reads this book can escape the conviction that if Mr. Wilson takes an exaggerated view of the debt danger, it is, nevertheless, serious enough not only for the British Empire but for every other progressive Power in the world."

DUNDEE COURIER:

"There is truth in what Mr. Wilson says, but not the whole truth. Easy borrowing has made nations and municipalities too ready to enter the money market, and the growing mass of debt is enough to cause serious reflections, but his colours are laid on too thick.'

MORNING POST:

"He has wild talk in defence of Free Trade, and it is but less futile than the balance-sheet in which he ignores the assets. With his vision of the facts so limited and with his understanding of the causes so distorted it is natural that he should warn us of "Social Earthquakes." We will ask the Colonials to reflect how easy blunders are, even by experts at the headquarters of the Empire, and to believe that this superior way of patronising them does not represent either the taste or the judgment of the British public, who are at heart proud of what the Colonies have done and glad of any assistance they have given them in doing it."

GLASGOW HERALD:

"Our critic probably takes small enough account of the actual difficulties of the Colonial administrators, but he presents much valuable and well-informed criticism of financial administration in India, Canada, Australasia, and South Africa, and presents much food for serious thought at once regarding the national welfare and the interest of the private investor. The author holds tenaciously to the Free Trade views which were universally held by Conservative and Liberal alike—by Lord Salisbury as strongly as by Gladstone—previously to the raising of the standard of Tariff Reform by Mr. Chamberlain six years ago. . . . The chapters on Rhodesian Finance and the History of the Chartered Company read like a romance, and are striking examples of how millions can by clever promoters be made out of nothing, and how a public will always be found for Darien and similar schemes."

BIRMINGHAM DAILY POST:

"Mr. Wilson, who has spent a long life in concentrated labour on his special theme, and with a finely scrupulous avoidance of financial associations by which he might have enriched himself, is a vigorous and tearless thinker who can set forth his facts and ideas with finished literary skill. We doubt whether a spendthrift nation will pay much heed to him; all the tendencies of the day, public and private, political and personal, are against the heroic restraint and self-denial which are necessary for retrenchment. But whether heed is paid or not, the diagnosis of the physician should certainly be heard, and it is to the advantage of the nation that these essays should be widely read. There is, of course, much in them which runs counter to current thought. Mr. Wilson, for example, is a staunch upholder of Free Trade principles."

EDUCATIONAL TIMES:

"The subject is too important for anyone that has at heart the true interests of the country to fail to study his chapters in detail. The style is direct and breezy, and always piquant; and, if there is occasional bitterness, the facts and arguments will amply explain and condone it. The volume is most opportune and, to our mind, of the highest importance."

At all Booksellers and Libraries.

T. FISHER UNWIN, 1, Adelphi Terrace, London, W.C.

Printed for the Proprietors by ST. CLEMENTS PRESS, LIMITED, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published

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ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

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Total Funds exceed **£19,000,000**

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Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

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Over 140 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

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CAPITAL, all paid up **$15,000,000**

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per $ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	$15,000,000	
Silver Reserve	$15,500,000	
		= $30,500,000
Reserve Liability of Proprietors		$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE:

SIR THOMAS JACKSON, Bart., Chairman.
CARL MEYER, Esq. | WM. GAIR RATHBONE, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application

A. M. TOWNSEND, C. S. ADDIS } Managers in London. JOHN MacLENNAN, Acting Sub-Manager W. NICHOLLS, Accountant

31 LOMBARD STREET, LONDON, E.C.

BANKS.

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Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£250,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for 12 months at 4 per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

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Incorporated by Royal Charter, 1727.

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REST £1,030,620

Head Office: ST. ANDREW SQUARE, EDINBURGH.
Adam Tait, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN
William Wallace, Manager.

153 Branch Offices throughout Scotland.

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SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST
allowed on Deposit—repayable on Demand.

2 per cent. INTEREST
allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack**, with all Particulars, **post free**.—G. F. Ravenscroft, Secretary.

THE UNION BANK OF AUSTRALIA, LIMITED.

Established 1837. Incorporated 1880.
Paid-up Capital, £1,500,000. Reserve Fund £1,290,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

LETTERS of CREDIT and DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	181,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.
REMITTANCES made by TELEGRAPHIC TRANSFER.
BILLS NEGOTIATED or forwarded for COLLECTION.
BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.
London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000). Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	710,998

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

JAMES BAXTER, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability ..	728,595 0 0
Reserve Fund and Undivided Profits ..	56,567 8 2

REMITTANCES made BY CABLE to Australia.
DRAFTS, LETTERS OF CREDIT AND CIRCULAR NOTES issued upon Branches and Agents.
BILLS OF EXCHANGE on Australia NEGOTIATED or sent or Collection.
INTEREST allowed on DEPOSITS for periods and at rates which may be ascertained on application, and banking business of every description conducted with Australia.

BANKS.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£2,500,000.**
Reserve Fund	**£1,700,000.**
Reserve Liability of Proprietors	**£2,500,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.
Sir Robert L. Lucas-Tooth, Bart, *Chairman.*
F. Green, Esq. H. L. M. Tritton, Esq.
David George, *Manager.* Halkerstone Meldrum, *Assistant Manager.*
William R. K. Gibbs, *Accountant.*

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.
The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

THE BANK OF ADELAIDE

(Established 1865.)

Capital £500,000. Paid up	£400,000
Reserve Fund	£325 000
Reserve Liability of Proprietors	£500,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital	**£250,000 0 0**	**Paid-up Capital** ..	**£175,000 0 0**
(25,000 Shares of £10 each)		(17,500 Shares of £10 each)	
Reserve Fund	**£460,000 0 0**	**Reserved Profits** ..	**£22,435 0 0**

Reserved Liability of Shareholders £175,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, **The Bank of Adelaide**, 11, Leadenhall Street, E.C.

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PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

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The Investors' Review

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Passing Events.

Here is an excerpt from Tuesday's proceedings in Parliament, which it is best to give as reported :—

Sir J. Randles (U, Cockermouth) asked the Chancellor of the Exchequer could he now state the result of his inquiry for advice to the Law Officers as to whether persons who have paid income-tax during the last few months in the mistaken belief that the Government would carry through the budget and so legalise the tax before March 31 would have their payments refunded, should they so wish, on making application to the Inland Revenue officers; and in the event of income-tax not being refunded would interest be paid thereon at the rate of 2½ per cent. for the period such tax had been deposited pending the decision of Parliament as to the imposition of a tax on income.

Mr. Lloyd George (Chancellor of the Exchequer) : I have now received the opinion of the Law Officers upon the question raised by the hon. member. They advise that money paid under the circumstances described cannot be recovered unless and until it became reasonably clear that no income-tax would be imposed for the year 1909-10; and they are further of opinion that it is not necessary that such tax should be imposed before the end of the financial year. The answer to the last part of the question is in the negative.

Captain Faber (U, Andover) asked whether the Chancellor of the Exchequer could give a guarantee to the effect that any railway company could, if it transferred the income-tax now overdue, recover the money in the event of the Finance Bill not being passed.

Mr. Lloyd George : In the eventuality mentioned by the hon. and gallant member no question of any guarantee appears to arise, as money paid in anticipation of an income-tax could only be permanently retained by the Crown if the tax subsequently received statutory authority.

Further answering Captain Faber,

Mr. Lloyd George said the money could only be lost to the Exchequer if no Finance Bill legalising the income-tax were passed.

What "hits one in the eye," as it were, in reading this is the aggressive illegality of the Government's position. It has no authority to collect income-tax, none whatever; nevertheless all those hitherto liable to pay income-tax are expected either to pay the budgetted assessment over to the Exchequer or to deduct it and hold it at the disposal of the Government when the time comes, if it ever does come, when said Government can legally demand the money. It is not as if the income-tax had remained unaltered at that figure and on the scale of the previous year. It has been changed in more ways than one, changed by reduction and increase, but it is the increase that bothers the joint-stock companies who deduct the tax from dividends declared. We have no desire to join the pack that yelps at the heels of the present Ministry, else much might be said, but such are the facts. Income-tax can neither be paid nor withheld, and no small portion of the revenue is being collected with no more regard to legality than the "benevolences" of Edward IV. or the "ship money" of Charles I. How will it end? Ask us next year. But we have made some progress—the Government will pay 2½ per cent. for the tax money received in anticipation of the legalisation of the tax ! ! !

For once hope has not been disappointed—there is to be no coal strike in South Wales. The Miners' Federation has put its foot down, and the Welsh colliers will have to come to terms with the masters. It should not be so very difficult, as the owners' modified terms appear to be quite as liberal as the men could reasonably expect. They propose that the minimum wage rate shall be advanced from 30 to 35 per cent. above the standard of 1879, and the workmen asked for a 40 per cent. increase. The maximum rate is to continue at 60 per cent. above the 1879 standard. Also the owners seem to have abandoned their original demand as to the equivalent selling price of 12s. 6d. a ton for a 30 per cent. minimum wage rate, as they have accepted a large coal selling price of 12s. 5d. as the basis for the increase. On the other hand, no increase of present wages can take place until the average of coal prices exceeds 14s. 9d. per ton. There are other points referring to difficult places to work in and the adoption of the Eight Hours Act which do not seem to be yet definitely settled, but there is now every probability that there will be no conflict, and the news sent a thrill of delight through the Home Railway market.

Some curiosity is being exhibited in Parliament about the new French tariff, but the present House of Commons has no time to discuss a matter of vital interest to us of this kind, to allow the subject even half-an-hour's debate. Perhaps this does not matter because the tariff as finally arranged between the Senate and Chamber of Deputies promises to do more to press France out of the front line as a commercial nation than anything that ever happened to the Republic. The present tariff has been bad enough, and its effects may be witnessed in the feebleness of French competition for the ocean-carrying trade of the world. Without subsidies of extravagant amount, measured by the benefits earned, no ocean-going line of French steamers could keep afloat, and French trade statistics are eloquent of a stagnation which will soon be turned into decay under the heightened new duties. That we shall temporarily suffer in some lines of our manufactures is no doubt true, but our loss will in no sense be France's gain, and it seems a pity that our politicians have not been able to give a little more attention to this important matter, because sympathetic and intelligent criticism might have done a good deal to modify some of the ideas that have contributed to the untoward result now become law in France. We shall have more to say on this subject when the details are before us.

We thought "peace" was secure between the United States of North America and Canada. Neither community could afford to go to war; there was too much at stake. A trade of £40,000,000, as the lumbermen and others told Mr. Secretary Knox in Washington, was not to be lightly played with in order that rival politicians and tariff-builders might crow. Even as it is the mischief done will be great enough to intensify the already bitter hostility excited the whole continent through by this Payne tariff and its Canadian rival. Apparently the agreement reached by the rival politicians, or statesmen, as they prefer to be called, graciously allows the minimum Yankee tariff only to be imposed upon Canadian goods, in return for which Canada will make certain concessions. Mr. Fielding stands on his dignity, as becomes a time-worn Finance Minister of the Dominion, and declares that his Government will waive none of the contentions raised by Canada in recent negotiations, but he is prepared to recommend the Canadian Parliament to reduce the duties upon thirteen groups of commodities, including perhaps cotton seed oil, the most important of all, and certainly dried fruits, nuts, photographs, engravings, watch movements, soap, perfumery, certain table wares, window glass, &c. These concessions do not really amount to a great deal, and we are almost sorry that they should suffice to avert an application of the maximum tariffs on both sides, which would have gone

far to finish Protection in that part of the world. Perhaps, however, the giant or knight-errant who will slay the devouring dragon is nearly ready to appear.

Turkey seems to be going to get a navy after all. A commission composed of some 40 officers has pronounced in favour of the construction of three big ships, viz., two battleships and one armed cruiser, and designs for them have already been prepared by the commission. Details of their capacity and armaments would not be of interest to our readers, but the *Times* Constantinople correspondent says that the orders for the two big ships will probably be given to the Elswick-Vickers-Brown combination, and that specifications are being prepared in England which the Turkish Ministry of Marine hopes the British Government will agree to its submitting to the Admiralty. In a financial way this programme, if carried out, would seem to involve an addition of about £1500,000 per annum to the navy bill for the next ten years, together with £1200,000 more per annum as extra expenditure on maintenance and repairs. What good this outlay will do to Turkey it is impossible to guess.

It is worth noting that the accumulation of gold in the Caja de Conversion at Buenos Ayres has now reached a total of £40,000,000. No such sum was ever accumulated before, and the pity is that it should be so large—owing presumably to the impossibility of putting gold into circulation amongst the people in their present half-civilised or savage state. An amount of cash so large is a permanent incitement to extravagance on the part of the Government, and Parliamentary raids upon it are almost certain to be made before many years are over.

Now that the military league in Greece has been dissolved it may be hoped that the internal affairs of that little kingdom will be allowed to proceed along channels less alarming to those interested in keeping the world's peace. The people assuredly have quite enough to do without preparing for war or making demonstrations threatening an outbreak of strife between Greece and Turkey. As it is, the league seems to have lasted long enough to effect some changes that may possibly do good, although it did not succeed in turning out King George or in organising a military dictatorship on any footing. It is difficult to organise anything in Greece, where the poverty is so great and the budget so crushing. Apparently the revenue for the new fiscal year is put at £5,942,440, taking the drachma as equivalent to a franc; but it is doubtful whether any such sum can be realised, and in any case expenditure is likely to be higher than the £5,700,000 or so at which it is put in the latest figures before us.

A commercial traveller who has just come back from Peru and Bolivia has lodged a strong complaint against the management of the railways belonging to the Peruvian Corporation. His criticism is published by the *Financial Times*, and is serious enough to demand attention from the board. Instead of taking steps to reduce the effects of the terrible competition now threatening by improving the service, the Corporation, this writer says, is doing absolutely nothing. Twenty-five years ago the ordinary weekly railway trip from Mollendo to La Paz took fifty hours. Since then a railway has been substituted for stage coach services between the lake and La Paz, but nevertheless the trip is now never done under fifty-four hours, and often takes as much as six or eight days. This is said to be owing to the change of management effected about four years ago, when the Corporation thought fit to transfer the control of the line almost exclusively to American hands. Since then nothing but complaints are to be heard on all sides, the only idea of management apparently being to grind the last cent. out of the public, giving it the least possible amount of comfort or courtesy in return. Summing the matter up, the critic quoted says that the Corporation is pursuing a very short-sighted policy, both with regard to tariffs and railway facilities, and the height of ineptitude would seem to have been reached if it be true that it actually suspended the itinerary of the lake steamers for passengers in order to carry material for constructing the railway destined to take away its own traffic, viz., the Arica-La Paz line. Evidently there is need of the reforming hand here if half what is alleged by the writer quoted is true.

A very interesting article on Maikop petroleum deposits has appeared in a recent number of *L'Information* from the pen of M. Jacques Sicot. The writer goes over the ground familiarised to people in this country by the various documents published in connection with the new Maikop Company. We can, therefore, only refer to the illustration he gives of the advantageous position of the Maikop Field in the matter of railway transport. He contrasts its position with that of Baku. The carriage of the oil from Baku to Batoum, although lately reduced from 31 francs to 20 francs per ton by the Russian Government, is more than double what it will cost to send the Maikop product to the sea *viâ* the Touapsé Railway. A ton of petroleum sent from Maikop by this route will cost only 9 francs for carriage. In order to understand what this difference means it is pointed out that in the six months ended June 30 last the Spies Petroleum Company at Grosnyi sold its petroleum at 22 francs, and had a profit of 12 francs per ton. The price of crude petroleum is actually 29 francs per ton at Baku, and during the nine first months of 1909 the exports of the oil *viâ* the Black Sea amounted to 500,000 tons. From all points of view, therefore, much is expected of Maikop.

Not much is to be gathered from the latest Board of Trade compilation illustrative of the over-sea business of foreign nations, at least not much beyond what we knew before; but that is not the fault of the officials. Statistics are not compiled on the same plan by all countries, and as some give only the principal articles handled while others include bullion amongst the merchandise, it is comparatively useless to institute comparisons of progress or otherwise. Moreover, the figures in italics in the Board of Trade table which are set against the statistics of Germany, Belgium, France, Switzerland, Spain, Italy, and Austro-Hungary, are based wholly or mainly on the prices of some earlier year than that under which they are shown. The values of the exports from Germany during the twelve months ended December, 1909, are based partly on declared values and partly on the prices for 1908. What is the use of instituting comparisons when we have to deal with anomalies and discrepancies of this kind? All we can see is that apparently the trade of these and other countries, both import and export, was better last year than in 1908, though rarely so good as in 1907. Conspicuous, however, amongst the exceptions, in so far at least as imports are concerned, are Italy and the United States. British South Africa, too, imported more last year than in either of the two previous years, but not Canada, or India, or Japan, or Egypt. Exports followed the fortunes of imports, but it hardly seems necessary to burden our columns with tables of figures which are not always authentic representations of facts, and when they are so are incomplete.

Other banks would seem to be effective competitors against the Savings Bank of New South Wales for the spare money to be put aside. Last year the nett increase in the deposits was only £160,646, bringing the total up to £6,847,154 belonging to 125,870 depositors, but the largest increases were in deposits in the classes between £200 and £300. Was this due to interest? The income was £276,327, including £13,316 brought forward, and after paying interest to the depositors, which swept away £213,989, crediting £13,150 to the reserve fund, and setting aside £16,000 to investments depreciation account, as well as meeting

the working expenses of the year, which took £25,975, there was only £7,213 left, or little more than half the amount brought in. Business, therefore, was not too profitable last year.

It is not only in the United States but in Canada that the cost of living problem is becoming acute. We have received from a correspondent an interesting cutting from the *Victoria Colonist* dealing with this subject, and from tables contained therein we find that although prices may vary in different parts of the Dominion, they are everywhere high, and in Victoria, British Columbia, excessively so. This has only to continue and the population will presently make an end of the devouring Protectionist plague now consuming them. The article quotes an essay published by Professor Adam Shortt, the head of the Ottawa Civil Service Commission, which shows how those who are not personally interested in the cruel Protectionist imposture are beginning to grope towards the light. "Extensive increases in wages," says Professor Shortt, "are to a very large extent offset by a corresponding increase in the most important elements of the cost of living. An increase in wages has been taken as a good reason for an increase in prices, and an increase in prices as a still better reason for a rise in wages." The Professor goes on:—

> The facts would seem to indicate that an increase in wages has been the leading factor in the upward movement of values, inasmuch as where Canadian labour is the chief factor in cost there has been the greatest increase in prices, while where profits alone were concerned, as in foreign goods, or where increase services could be made to offset an increase in wages, as in the transportation rates or economies in production could be made to partially meet the rise in wages, as in some manufacturing lines, there has been the most moderate increase in prices. At the same time, there is no evidence that capital has permitted itself to suffer from an increase in wages. It has always been able so far to translate increased wages into increased prices, while improving the total profit. However, the increased profit on the unit of product is a small factor as compared with the increased wages.

His conclusion, however, is that there is little real advantage to capital and labour in the blind duel going on between prices and wages. The numerous victories gained on either side are practically barren, while, as is usual in such cases, many non-combatants are suffering innocently and unnecessarily. In the second place, there are serious disadvantages in the needless raising of wages and prices. In times of continuous employment whether the wage-earner receives a lower wage which buys cheaper goods or a higher which buys a like amount of dear makes no difference, but when work is slack high prices for the necessaries of life become a serious matter for a wage-earner without wages. Employers, he adds, rather than reduce prices, will clamour for a higher Protective tariff in order that within its shelter they may form a combination to restrict production and save prices as long as possible. In other words, Protectionism is the most ruthless form of inhumanity conceivable in modern days, and the people of Canada are just beginning to find this out. They will not succeed quite while the usury-fed "boom" lasts.

The Canadian Agency *Circular* says that one leading Stock Exchange house in Toronto has lately received from this side an investment order for about £300,000 worth of Canadian high-grade securities. It is thought this order may have been sent through fear of political and financial trouble in England, but in any case it is instanced as showing increased confidence in Canada and a realisation of the fact that investment opportunities are offered there not to be found on this side. We hope this may be so. This same circular points out that the Canadian tariff on the goods exchanged between the Dominion and the United States is already the higher of the two, and yet Canada buys about twice as much from the States as it sells, and the imports are of a class the country cannot do without. So much for the wisdom of the tariff builder.

One of the papers, we fancy it was the *Daily Mail*, breaks into quite fine language in describing a new "commercial palace" which is being constructed in Queen Anne's Gate by the Anglo-American Oil Company. This is a Rockefeller company, entirely controlled by the Rockefeller philanthropists, just one of the distributing agencies which the Standard Oil people have created in order to control markets, and it is laying out £100,000 in providing a gorgeous building with "a grand staircase" decorated with "a new rose-pink marble brought specially from Spain," and containing lofty rooms whose walls will be panelled with mahogany—and so on. The clerks who work in this office and see to the oil business will have a view over the beauties of St. James's Park, and everybody ought to be very much obliged to the Standard Oil people for laying out so much money in London, especially as they are doing this just when competition against the Yankee monopoly threatens to be keener and more effective than ever before since petroleum first reached the market.

A most cheerful account of the state of affairs in Guatemala is given in the Message of the President to the National Congress:—Peace prevails, relations with Foreign Powers are most cordial and friendly, education is spreading, public health good, sanitation being attended to, agriculture making such progress that imports of grain will no longer be needed, frequent cattle exhibitions are greatly improving that source of wealth in which help is given by fresh imports of stock, mining is beginning, and new railway extensions are already in construction or projected—a most encouraging picture in all respects.

"Messy" National Finance.

It would be as easy as sinning, and much of a muchness in unprofitableness, to say swear-things about the Exchequer exhibit for the fiscal year ended March 31, printed in another column. We have already said everything decent we care to say, and think that the following additional summary tables, which we borrow from the *Morning Post*, more eloquent than pages of mere words. The deficiency for the year almost reaches £31,150,000, and that amount of uncollected money, or most of it, is in the hands of the taxpayer, and it should have been either in the Treasury or in the hands of the Treasury's creditors. On income-tax account alone the withheld revenue is almost £25,000,000, and instead of collecting £162,840,000 as he proposed to do by his revised Budget of last October, Mr. Lloyd George has only received £131,696,456. Will he ever collect all the arrears? Never, not even all the income-tax. It will be difficult also to make the proposed licence duties retroactive.

For the current year the Budget—when it comes—will therefore have to provide a considerable number of millions on account of income irrecoverable for 1909-10, and already the Estimates for 1910-11 show an increase of £11,114,000 on those for the year just expired. Allowing for the suspension of all debt redemption, this will probably mean an expenditure of at least £170,000,000 to be provided for by taxation and profit on Government monopolies or investments, and if we guess that only a mere £7,000,000 of the uncollected £31,000,000 of last year's projected revenue will prove irrecoverable, about £180,000,000 will be reached as the amount to be found this year. Can it be found? Not by any of the tax devices and proposals embraced in last year's Budget; we doubt, indeed, if such a sum could be found even on the "confiscation of wealth" plan lately advocated by the diseasedly wealthy Mr. Andrew Carnegie. The prospect, therefore is that the Government of this great country, centre of the mightiest of mighty empires, will fall more and more into the hands of the moneylender, until—well, let us look away from the darkness in front of us.

The subjoined table exhibits results for the past year compared with Mr. Lloyd George's revised estimates. It is gruesome, and yet the country is prosperous :—

	Estimated Revenue.	Actual Revenue.	Inc or Dec.
	£	£	£
Customs	30,740,000	30,348,000	— 392,000
Excise	36,110,000	31,032,000	— 5,078,000
Estate, &c., Duties	21,450,000	21,766,000	+ 310,000
Stamps	8,250,000	8,079,000	— 171,000
Land Tax	700,000	150,000	— 550,000
House Duty	1,950,000	560,000	— 1,390,000
Property and Income Tax	37,900,000	13,275,000	— 24,625,000
Post Office	17,750,000	18,220,000	+ 470,000
Telegraph and Telephone	4,650,000	4,810,000	+ 160,000
Crown Lands	530,000	480,000	— 50,000
Suez Canal, &c.	1,166,000	1,268,908	+ 102,908
Miscellaneous	1,394,000	1,687,548	+ 293,548
	162,590,000	131,696,456	— 30,893,544

In this other table we get the contrast between last year's estimates and the actual income for 1908-9. It shows that estate duties alone have gone well beyond anticipations so far as taxes are concerned, the only other good divisions of income being the Post Office and the Telegraph service, while the deficiency in miscellaneous is less by nearly £300,000 than was looked for, a loss, however, partly offset by the larger income from Suez Canal shares. Excise receipts are quite £5,000,000 below expectation. "Can we propose remedies?" Oh, no. Nations reach crises in their history for which there are no known remedies.

	Revenue for 1908-9.	Estimated Inc. or Dec., 1909-10.	Actual Inc. or Dec. for 1909-10.
	£	£	£
Customs	29,200,000	+ 1,540,000	+ 1,148,000
Excise	33,650,000	+ 2,450,000	— 2,618,000
Estate, &c., Duties	18,370,000	+ 3,080,000	+ 3,396,000
Stamps	7,770,000	+ 480,000	+ 309,000
Land Tax	730,000	— 30,000	— 580 000
House Duty	1,900,000	+ 50,000	— 1,340,000
Property, Income, and Land Tax	33,930,000	+ 3,970,000	—20,635,000
Post Office	17,770,000	— 20,000	+ 450,000
Telegraph	4,530,000	+ 120,000	+ 280,000
Crown Lands	530,000	—	— 50,000
Suez Canal, &c.	1,171,466	— 5,000	+ 97,442
Miscellaneous	2,026,829	— 633,000	— 339,281
	151,578,295	+11,002,000	—19,881,839

These tables show clearly the difference between the abnormal year and the ordinary course of finance.

A Few Rubber Company Reports.

It is really small wonder that the public should be intent upon buying the shares of rubber-producing companies, and if it would only discriminate it might secure investments worth keeping. Unfortunately discrimination is not the attribute of the multitudes that buy shares on the Stock Exchange, and for one prize it will be a world's wonder if when the game is played out there are not five-and-twenty blanks. In the meantime such reports as make their appearance are of a sort well calculated to stimulate expectation of gains to come. Here, for example, is the Pataling Rubber Estates Syndicate, whose board issues a report for 1909 that discloses a most appetising state of prosperity. The crop totalled 152,090 lbs. or 71,168 lbs. more than that of the previous year, and the average price obtained was 5s. 11d. per lb. nett as against rather less than 4s. 3¾d. in the preceding year. This average is moderate compared with the prices now ruling, but it and the crop together were quite enough to enable the board to make up the dividend to 125 per cent. for the year. This is an increase of 80 per cent. upon the dividend of the previous year, and not only is this dividend paid, but £5,000 is set aside to pay off the existing mortgage and £3,014 left to carry forward. Every year for some time to come the yield of rubber must increase as the younger trees on the estate become old enough for tapping, and the estimated crop for the current year is 230,000 lbs. Last year's average price of rubber meant a nett profit of 4s. 10½d. per lb., and if prices are maintained for the remainder of the current year at anything like their present height the profit on the larger crop should next year be enormous.

Another company which is only at the beginning of its history is the Langkat Sumatra, which got an average of 6s. 5½d. per lb. for its rubber last year, or 1s. 5½d. more than in the preceding year. The crop was only 12,520 lbs., although that was 8,389 lbs. above the previous year's, and there was also an increase of 525 cwts. in the yield of coffee at 2,354 cwts. Small as the crops were, the directors were able to increase the dividend by 1 per cent. to 6 per cent. for the year, and still had £1,000 left to carry forward. The company has a total of 181,544 trees on its estate and also 485,420 coffee bushes, so that the current year should give a large increase in the returns and profits; how great an increase we cannot guess because the ages of the rubber trees are not given either in the report for the past year or in that for 1908, but there is an increase of 71 acres in the area under rubber, whose total is 1,696 acres, and a larger number of trees must be tapable this year than last. If the price of rubber only keeps up, then, the dividend for 1910 cannot fail to be substantially larger.

Other reports may get a word. One, that of the Karak Rubber Company, is in a manner preliminary as it covers the expenditure from October 1 to December 31 last, but it shows that the small capital appears to be carefully handled and that the total expenditure up to the end of the year was only £22,405. More money, however, is wanted, but instead of calling up the balance due on the 21,478 shares already issued, and on which 12s. 6d. per £1 share has been paid, the board has decided to issue a further 10,000 £1 shares on which calls to the extent of 8s. per share will be made this year, the calls continuing in 1911 until 12s. 6d. has been paid up. For the money already laid out 607 acres have been planted, 416 of them in the past year, while another 120 acres have been cleared. With the exception of some 28 acres planted up with 190 trees to the acre, the whole of the property is planted with 150 trees to the acre. This should give a fine basis for revenue some years hence, assuming the land to be suitable.

Another company is the Mahawale Rubber and Tea Company, which is, however, a concern now fourteen years old, and it last year made a profit sufficient to give the shareholders a dividend at the rate of 12 per cent. per annum. Most of the revenue came from tea, of which the crop was 533,333 lbs., an increase, not only on the estimate, but on the crop last year, which was 8,288 lbs. less. The rubber crop was 1,357 lbs. larger at 1,827 lbs. Prices are given in cents for the tea and in sterling for the rubber, rubber fetching an average of 7s. 10d. per lb., which is high. Next year, therefore, the profit in this case also ought to be sensibly larger, but it does not follow that the dividend ought to be proportionately increased, as for last year only £197 was written off machinery account. The writings down ought to be large in the case of all these companies for fear that adverse times may come and prosperity in consequence decline. In all there are 164,372 trees on this company's estate, the great part of them quite immature.

Somewhat differing from these are two Selangor companies, the Harpenden and the Kuala. Taking the latter first, its report for the past year gives a calculation of future profits, none having been made as yet, that illustrates perhaps better than anything else the character of the influences behind the present boom. In the present year it is reckoned that 263 acres of the planted area of 1,005 acres will yield 19,725 lbs. of rubber, which at a profit of 7s. 6d. per lb. will yield £7,366. For 1911 this profit is, at 6s. 6d. per lb., worked out at £33,255, and each successive year with a growing output of rubber and a steady decline in the estimated price until at 1915 only 3s. per lb. is reckoned on, the gains of the company become greater and

greater. Within twenty-one months from now it is reckoned the whole of the paid-up capital of £26,000 will be paid back, with 50 per cent. over and above. The Harpenden Company has issued a report interesting from another point of view because it is a producing company and last year gathered a crop of 21,153 lbs. of rubber against an estimated 18,000 lbs. Of this crop 3,080 lbs. had not been sold at the date of closing the accounts, but estimating the value at under current rates the gross proceeds are put at £8,044 or 7s. 7⅓d. per lb. A small coffee crop was also gathered, but it only produced £77. Nevertheless, the directors are able to pay a final dividend of 15 per cent., making 20 per cent. for the year, with £357 left to carry forward, and tapping will rapidly extend to a largely augmented number of trees. More money, however, is wanted, and the point to be noted is that the shareholders will be allowed to subscribe for one new share against every nineteen old shares held at a premium of £5 per share. That dazzles you, does it not?

The Month's Capital Issues.

To the mere journalist it was inconveniently evident during March that the volume of new capital demands was well-nigh, if not quite, unprecedented, and our usual table giving all the necessary details about the month's issues confirms this impression, the total nominal amount asked for having been £62,595,862, or at the rate of about £750,000,000 per annum. This brings up the demand made on our credit market, or mostly on it, for the first quarter of the year to upwards of £122,000,000. Of the great total asked for last month over £23,000,000 nominal has to be

Company.	Nominal Amount. £	Price of Issue. £	Underwriting Commission. %	Nett Amount exclusive of Brokerages, &c. £
United Kingdom.				
Abbott (W.) & Sons 7% pf. £1	60,000	par	5%+1+£2,825	60,000
Anglo-Malay Investment. Trust ord. £1 shs.	200,000	par	none	200,000
Do. do. dfd. 1s. shs.	5,000	par	none	5,000
Amalgamtd. Pictorials 5s. shs.	40,000	par	none	40,000
Associated Coal Consumers preferred shares £1	50,000	par	none	50,000
Blackpool Tower Deb. Stock	120,000	par	—	120,000
British and Foreign Trust preference £1	200,000	par	—	200,000
British Cork Asphalt pfd. £1	45,000	par	none	45,000
British Skating Rink 5s. shs.	10,000	par	10%+2½	10,000
China Clay Corp. pfce. £1 shs.	120,000	par	40,000 ord.+40,000 for overwriting	120,000
Clayton and W. Darton Rlwy. £1 shares	52,750	par	—	52,750
Colonial Rubber and Produce Investment £1	500,000	par	Right of 125,000 at par for 3 yrs. + 1% overwriting	500,000
Dublin Granaries debs. ..	12,000	par	—	12,000
Eastbourne Gas "B" stock	10,000	125*	—	12,500
Eastern Rubber Tst. and General Agency £1 shares	40,000	par	none	40,000
Exchequer Bonds 3%	21,000,000	99½	not stated	20,895,000
Fife Tramway Light, &c. debs.	61,300	par	—	61,300
Furness, Withy & Co. 5% pfce. £10	24,500	par	not stated	24,500
Hevea Rubber Trust £1 shs. ..	75,000	par	Right of 17,500 shs. at par for 3 years	75,000
Investors' Mortgage Security	—	—	—	—
London and Rhodesian Mining and Land £1	100,000	1¼	5%+3d. per share brokerage	175,000
Malayan Rubber Loan and Agency £1	300,000	par	5%+right of 65,000 shares in 5 years	300,000
Maple & Co. ordinary shs. £1	125,000	£2	none	250,000
Metropolitan Electric Trams 5% debenture stock	250,000	91	4½%	227,500
National Provincial Insurance Corporation £1 shares	170,000	par	none	170,000
New Skating Palaces pfce. £1 shares	47,500	par	£5% in cash & £5% in pfce. shares	47,500
Pictorial Newspr. 5% pfce. £1	200,000	par	3½%+1	200,000
Do. do. 7% ord. £1	150,000	par	Guaranteed but not stated	159,000
Powell-Duffryn Steam Coal ord. £1	206,250	par	—	206,250
Rubber Share Trust and Finance £1	350,000	par	Right of 75% of shs. underwritten for 3 yrs. + 1%	350,000
St. Austell China Clay Works £1 shares	26,748	par	£1,000 ½ in cash and ½ in fully pd. shs.+ £200 on 10,000 shs.	26,748
Smith's Dry Dock 4½% mort. debenture stock	350,000	par	none	350,000
Standard Electric Theatres 10s. shares	31,600	par	none	31,600
Streatham Picture Theatre £1	20,200	par	not stated	20,200
Swansea Corp. 3⅛% stock ..	1,011,800	97½	not stated	986,505
Weisker's Picture Palaces preferred ordinary £1	32,500	par	Not exceeding 10%	32,500
Various small issues about £10,000 each	38,000	—	—	38,000
	26,035,148			6,094,853

* Minimum price of Tender.

Company	Nominal Amount £	Price of Issue £	Underwriting Commission %	Nett Amount exclusive of Brokerages, &c. £
Canada.				
British Canadian Tst. £10 shs.	250,000	par	—	250,000
Canadian N. Rly. Cons. 4% db	1,000,000	95	not stated	950,000
Maisonneuve (Montreal) 4½% debs.	143,800	106	not stated	152,428
West Canadian Collieries 6% mt. debs.	200,000	95	7½% on 100,000 + 10% all over, and right of 25,000 shares at 85 within 2 years	190,000
Winnipeg (C.) 4% reg. stock..	500,000	103	not stated	515,000
	2,093,800			2,057,428
United States.				
*Cincinnati, Hamilton & Dayton Rly. 4% bds.	2,500,000	91⅔	not stated	2,291,750
Ducktown Sulphur, &c., debs.	25,000	par	—	25,000
*Kansas City Terminal Rly. ..	3,125,000	97½	not stated	3,054,687
*New York City 4½% gd. bds.	12,500,000	102 100	—	12,500,000
New York Telephone 4½% 1st mt. bds.	2,500,000	97½	not stated	2,447,500
Rock Island, Arkansas, &c., Rly. 4½% gd. bds.	2,263,342	96	not stated	2,194,810
Whiting Manufacturing 6% gd. bds.	400,000	par	not stated	400,000
	23,313,342			22,905,747

* Dollar at 4s. † Minimum price of tender.

Miscellaneous Foreign Countries.				
Anglo-Siberian Co., £1 ..	95,000	28s.	—	133,000
Constantinople (C) 5% Loan	1,000,000	99½	not stated	995,000
Copenhagen (C) 4% Loan ..	2,200,000	99	not stated	2,178,000
International Maikop 5s. shs..	40,000	5s.	Right to subscribe for 45, 0 dfd. 1s. shs.	40,000
Lobito Benguella & Catumbella Electric Light £1 shs. and 6% mort. debs.	94,993	par	not stated	94,993
	80,000	100	£3,750 in cash.	80,000
Maikop Mid. Oilfields £1 shs.	100,000	par	Right of 30,000 "B" shs. & of 50,000 ord. ⅛ at par & ⅜ at 5s. pm within 12 months	[illegible]
Do. do. "B" def. 1s. shs.	1,000	1s		1,000
Maikop Oil Proprietary ord. £1	125,000	par	8% right of 60,000 ord. shs.	125,000
Do. do. def. "B" 1s.	625	par	not stated	625
National Bank of New Zealand shs. £2½	125,000	3¾	not stated	187,500
New Russia 6% debs.	300,000	97½	not stated	292,500
Oran Oil £1 shs.	120,000	par	5% + 2½	120,000
Torres Mines ord. 2s. shs. ..	10,000	par	—	10,000
Vera Cruz Elec. L. P. and Traction 1st mort. debs.	250,000	91½	2½ + ½	220,750
16 various Rubber Co's.* ..	1,458,000	—	—	1,458,000
	5,999,618			6,044,368
South America.				
Brazil N.E. Rlys. 6% 1st db.	350,000	par	not stated	350,000
Buenos Ayres & Pacific Rly. 4½% cons. db.	1,000,000	99½	5%	995,000
Buenos Ayres Lacroze Trams 5% ext. dbs.	350,000	90	not stated	315,000
Rio de Janeiro Trams, &c. shs.	1,280,729	par	none	1,280,729
3 Various Rubber Companies*	197,490	—	—	197,490
	3,178,219			3,138,219
Other British Possessions.				
Australian Oil £1 shs.	204,000	par	5%	204,000
Bank of N.S. Wales £20 shs.	500,000	£25	—	625,000
Kabulgitti Mines pf. 2s.	23,476	par	—	23,476
Newfoundland Oilfields £1.	80,000	par	£4,800	80,000
North Broken Hill Mining £1.	35,000	2	—	70,000
22 Various Rubber Companies*	1,133,259	—	—	1,151,259
	1,975,735			2,153,735

* See Critical Index during month.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	26,035,148	26,094,853
Other British Possessions	1,975,735	2,153,735
United States	23,313,342	22,905,747
South America	3,178,219	3,138,219
Canada	2,093,800	2,057,428
Miscellaneous Foreign Countries	5,999,618	6,044,368
	62,595,862	62,394,350

ascribed to the United States. The whole of this may not have been satisfied in the London market, but for home consumption £26,000,000 of new capital has been offered, a sum almost as large as the whole demands, home and foreign, made upon our market in many single months. Much of it, however, is merely renewal of old debt, £21,000,000 of Exchequer bonds having been sold to redeem a like amount of War Loan stock. Of the United States demands also £12,500,000 is due to the New York City loan, little of which was really sold here. All deductions made, however, last month was a busy one. In rubber companies alone the number was 47 and the capital involved about £5,300,000.

Sir W. G. Armstrong, Whitworth, and Co., Ltd.

In some respects results for 1909 are better with this company than for 1908. In 1908 the actual profit earned was only £277,000, whereas in 1907 it was nearly £580,000, so that the decrease then shown, disregarding in both years the balances brought forward, was about £303,000. For the past year, however, the actual profit was £351,922, which was nearly £75,000 more than that of the previous year, and the directors therefore are again able to pay a dividend of 10 per cent. for the year, which was also the distribution for 1908, while for 1907 15 per cent. was paid. But the balance left to carry forward is again reduced by £9,000 to £68,132. Two years ago it was upwards of £161,000. Moreover, nothing has been allowed for depreciation in any one of the past three years, the pretext for this dangerous neglect being that the sum at which the land, buildings and plant stand in the account remains considerably below the amount of the revaluation made at December 31, 1907. Consequently the cost of all improvements and extensions made since then is simply added to the capital figure as it stood on the books in 1907, the result being that, compared with that year, property and plant now appear to be worth £245,461 more than they were then at a total of £4,896,772. We cannot think that this policy is wise, particularly where the waste is so enormous as it seems bound to be in many sections of the company's works.

Other contrasts in the balance-sheet are also unsatisfactory from the careful investor's point of view. While the valuation of the property and plant has been steadily added to year by year, the business has obviously been declining. "Work in progress, less instalments received, stock of goods, stores, materials, &c., a mixed item which figured two years ago at £1,033,805, is down in the balance-sheet for 1909 to a mere £488,127, and the decline is suggestive of diminished work. It is a decrease of no less than £545,678 in two years. Alongside this, however, we have debtors owing the company about £618,000 more than they did two years ago, their total obligation to it being now £1,719,976 or £487,249 more than at the end of 1908, and it may be that the increase in this entry offsets in part the decline in stocks, &c. But the shares and debentures in other companies held by Armstrongs have gone up in book value to £1,367,217, an increase of £286,529 on the year and of about £630,000 on two years ago, and it might be that these subsidiary companies are also debtors to the company. The balance-sheet wants "redding up," as the Scotch say. Cash and bills, again, form an entry down £530,786 on the year to £436,915. It is but fair, however, to add that a year ago this item showed an increase of nearly £284,000 upon 1907, so that we must not insist too much upon the apparent reduction in cash resources on the mere twelve months' comparison. Nor is there a great deal to be said about the increase in the sum due to sundry creditors. It is only £88,000 on the year, making the total £610,107, a figure, moreover, only £20,000 higher than it was at the end of 1907. The company, however, has no reserves of a swelling magnitude compared with the great risks it carries and with the steady increase in the cost of its plant and works. Its reserve fund sticks at £800,000 and the fire insurance fund at £190,000, while no additions are ever made now to the £60,000 laid aside as provision for liability under Workmen's Compensation Acts. Moreover, the provision for expenditure on experimental account, which two years ago was still nearly £90,000, has now been brought down to £59,000 and the special provision for renewal of plant is completely exhausted. Altogether, the impression left on the mind after studying this report is not nearly so pleasant as we should like it to be, and we can only hope the business in the current year will improve sufficiently in both volume and profits to enable the directors to put a better face on things.

United States Steel Corporation.

No one can read this enormous "combine" or monopolising corporation's report for the year 1909 without being dazzled thereby. The nett revenue came to £15,815,000 after writing off large sums for various purposes. The sinking fund contributions aggregated £1,471,000, contributions to depreciation and extinguishment funds were £1,177,000, and the allowances for extraordinary and replacement funds reached £3,222,000. Altogether and including "special appropriations" of £3,640,000, £9,510,000 of earnings were set aside before the above mentioned nett profit was put on the screen for public admiration. It follows that not only did the corporation earn far more than it paid in dividend—although the dividend on the common stock was doubled last year, raised from 2 per cent. to 4—but it had a surplus after paying the larger dividend of over £6,704,000. The dividend might easily have been much larger than it was, as we have repeatedly pointed out. Friends of the corporation contend that it has all along been doing an enormous amount in the way of setting aside money out of the revenue for renewals, replacements, depreciations, and so on. The total revenue thus set aside since the organisation started in April, 1901, is put at over £99,000,000, or nearly as much as the total amount of the common stock. Therefore, it is argued, supposing this common stock to have originally represented no real value at all, it has now been made valuable by the amount of money put into the undertaking out of revenue. Yes, but £99,000,000 is equal to little more than 2 per cent. per annum on the capitalised value of the properties. Had the total been £120,000,000 it would not have been nearly enough to cover depreciation and waste in that time.

But the business last year was assuredly remarkable, in spite of the low prices which are said to have ruled. These low prices, however, cannot have applied much beyond the foreign markets, to which shipments were 26.3 per cent. greater than in 1908 and "equal to 10.3 per cent. of the total shipments of rolled and other finished products." Some classes of goods for the home market were lowered in price to a certain extent, but it could not have been a great reduction, else the profits shown must have been smaller. And last year's business was not good the whole year through; it gradually improved and became best in the third quarter of the year, ending in December better than at the beginning of the year, but below the best. Altogether the weight of pig-iron, spiegel and ferro, bessemer and H.O. steel ingots and finished products for sale turned out by the corporation's subsidiaries last year was 34,833,199 tons, but necessarily a good deal of this was metal handled over and over again, for it is admitted in the report that, notwithstanding this display, the whole of the company's plant was not in operation for the whole year, "the total production of finished products for sale was only equal to about 75 per cent. of the normal maximum productive capacity of the properties." The number of employees averaged 195,500 and was 223,377 at the year's end. Last year's average was nearly 30,000 more than the average for 1908, and these men received £30,333,000 in wages and salaries as against £24,102,000 for the preceding year. The employees are blessed with the privilege of subscribing for the preferred and common stocks of the company, and at December 31 last there were 21,458 employees who had become proprietors of one or other of these stocks. At that date they either held the certificates of stock or were making monthly payments on account of the purchase price thereof. The corporation also distributes deferred bonuses to certain classes of these employees, and it is to the credit of its management that no reduction in wages was made last year, while all around the independent iron and steel manufacturing companies were bringing down their wages by 10 per cent. as a rule.

Fine as this display is, there are some points in it that seem to require a certain amount of explanation. We do not, for example, grasp the meaning of the entry "inventories." Presumably it means "stocks on hand" and it amounts to about £32,800,000. The explanation about the entry given at the foot of the balance-sheet is

as follows: "The inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter." It is added that the total of all inventories is "below the actual current market prices." That looks all right and satisfactory as far as it goes, but how far does it go? To what extent can profits between subsidiaries be manipulated so as to show gains in accordance with the purposes of the management or the necessities of the corporation? The increase in the valuation is this time £4,126,330 on the 1908 total. At the close of the past year the approximate authorised amount unexpended for additional property, extensions, construction and improvements and extraordinary replacement was as follows:—For all properties exclusive of Gary £11,300,000, for Gary £3,800,000, a total of £15,100,000, and it is estimated that about 80 per cent. of this will be spent during the current year. Capital expenditure, in fact, goes on continuously in spite of the big-looking amount set aside for improvements, sinking funds and so forth, and for last year the amount laid out is given at £7,600,000. That was spent by the corporation and subsidiary companies for additional property, extensions and construction, and for stripping and development work of mines. With such an enormous surplus revenue it should hardly be necessary to call for any capital whatever. The probability, however, is that an issue of bonds or of additional stock will have to be made soon, and this contingency must not be lost sight of in estimating the value of the statements made in the report just out. In the past year the corporation's subsidiaries "issued and sold" bonds to the value of £4,200,000, and the proceeds were applied in part to paying for additions and constructions. Was this in addition to the corporation's own outlay on capital account? In spite of all sinking funds the net bonded debt of the corporation itself was increased last year by £2,544,000 and aggregates £122,000,000. Over and above this there is £72,060,000 of preferred stock and £101,660,500 of common stock, while the bonds outstanding, issued on the responsibility of the subsidiaries, aggregate quite £11,000,000 more, exclusive of the bonds issued by the Duluth and Missabe and the Pittsburg and Lake Erie dependent railroads. It is all most wonderful and a great mystery.

American Business Notes.

Some improvement was made in the appearance of the New York Associated Bank statement for the past week. Their loan average showed a decrease of £361,000, while the specie average rose £878,000 and the greenback average £183,000. There was thus an increase of £1,061,000 in the currency average, and this brought up the deposit average by £415,000, in spite of the decrease in the loans. So large was the growth in the cash that the surplus reserve showed an increase of £960,000, making it £2,850,000 as compared with £3,360,000 a year ago. Such success would have been without a drawback had it not been that it was partly obtained at the expense of the State banks and finance trusts, whose advances had to be increased by £1,462,000 to £233,340,000. These concerns also lost £434,000 in specie, or, allowing for an increase of £14,000 in their greenback reserve, a decline of £420,000 nett in their currency resources, making the specie average £25,000,000 and the greenback average £4,133,200. About half the increase in the loan average remained as increase in deposits which were up £716,000 to £224,674,000.

In spite of this fine show business has this week been afflicted by considerable nervousness because of the many incidents and influences at work to undermine confidence. Labour troubles are by no means at an end within the Union, nor are the finances of the Government brought back to a satisfactory position by the mere conclusion of an agreement with Canada. The sale of United States securities in Europe has also fallen off lately, and just at a time when an increase in the demand here is urgently wanted to enable the Wall Street money and stock markets to get through the spring without a dangerous wrench. The play is bold, however, and it may be crowned with success now as on former occasions, so that it would be a mistake to join the men on the spot in selling bears so as to profit by a catastrophe that may still be a long way off. At the same time, it seems not improbable that a fresh alarm may be given to all players for the rise by renewed shipments of gold from New York to other parts of the world. Should these shipments attain any great magnitude it might become more than even the leading financiers of the United States might be worth to avert a crisis.

The foreign trade of the Republic still declines to help them, and actually there was an excess of import over export values for February. It was only an excess of £874,000, but it ought to have been ten times as much the other way if the adverse balances were to be liquidated without recourse to bullion shipments or sales of securities on a large scale. February exports of merchandise amounted to only £25,104,000 altogether. This was £8,250,000 less than the figure for February of last year, and for the eight months of the fiscal year ended June 30 next the balance of export values over import has dwindled to a mere £38,000,000. This is no less than £30,500,000 below the excess for the same period 1908-9 and £65,000,000 below that for the year preceding. As often explained, at least £100,000,000 of excess export values is required by the United States in order that the Republic and its citizens may be able to pay their way abroad. We are not sure that on the average of years they may not now require nearly 50 per cent. more than this, but at present they are not able to meet one-half of the smaller amount named. The world is not coming at all freely for American cotton and bread stuffs, and although the United States Steel Trust and other manufacturing combinations may be dumping their products abroad with greater success now than they did last year, they are quite unable to make good the deficiency. Therefore, unless many millions of securities can be sold abroad, there will be no help for it but to ship gold, and gold cannot now be shipped from New York without upsetting market equanimity there to an alarming extent. But the play is magnificently bold on Wall Street.

What an enormous business is now done by the American Telephone and Telegraph Company. As the board says in its report, "there can be no boundaries to a telephone system as it is now understood and demanded." Every community is a centre from which the people desire communication in every direction, and this company, which controls a large number of associated or dependent companies, did a very fine business indeed last year. The gross earnings of the entire Bell system, excluding all duplications of interest, dividends, and other payments to the American Telephone and Telegraph Company by associated, holding, and working companies, amounted last year to about £26,000,000, which was £2,324,000 more than for the preceding year. And the revenue was earned for less than £10,000,000, while taxes only took about £1,400,000. It followed that the nett revenue of £18,642,000 was £1,740,000 more than for the previous year. From this, however, no less than £8,968,000 was deducted for maintenance and depreciation, and after paying £2,044,000 in interest, the free revenue of £7,630,000 was only about £851,000 higher than that of the preceding year. Out of this the company distributed dividends aggregating as usual 8 per cent., which took about £4,800,000, leaving £2,850,000 or thereby as the undivided profit. At the close of the year the capital and funded and floating debts outstanding in the hands of the public amounted to £116,260,000, and the surplus liquidated assets are put at £11,440,000. This company, it will be remembered, has now obtained control of the Western Union Telegraph Company, and is rapidly attaining to a monopolist position which will enable it to greatly minimise, if it does not put an end to, competition. The business seems on the whole to be worked with economy. Rates have been much reduced in recent

years, we gather from the very interesting report for the past year, not so much through the influence of competition as through economies in installations and methods of service. The average exchange revenue per station was reduced from $70 to $31.50 comparing 1895 with 1909. Within the same period working expenses came down from $31.50 to $17.10, the decrease in charges being 53 per cent. and in working costs 45 per cent. Competition where two systems are at work in the same place has the effect of increasing the cost of the telephone service to the public instead of reducing it, because people have to pay for connection with both systems. It is appropriate that on the top of all this and much other interesting information contained in the annual report should come the news that the shareholders of the company, at a special meeting, have authorised an increase of £10,000,000 in its capital. Without consistent expenditure of capital a business of this kind could not go on. At present the company's share capital is £60,828,000, and its funded debts £47,203,500, or upwards of £108,000,000 in all, a considerable figure.

Mr. James J. Hill has been talking again, and his talk ruffled the serenity of Wall Street—for a few moments. "For the next six years, at least," quoth he, £320,000,000 per annum will be required by the country's railroads "to escape congestion such as has never before been equalled." The sum looks heavy, but after all Mr. Hill is only reminding the public in his large way of a fact harped upon *ad nauseam* by The Investors' Review; the fact, namely, that the greater part of these awesome-looking railroad "systems" now covering the United States are raw enterprises often less than half constructed. Citing the figures of the Inter-State Commerce Commission's report, Mr. Hill points out that whereas between 1897 and 1907 the railroad mileage increased by but 25½ per cent., the numbers of passengers and of tons of freight carried one mile had respectively increased by 126 and 148 per cent. "Therefore congestion of freight is not due to lack of cars, but to lack of terminals and sufficient trackage." Translated into English this means that main lines of rails will have to be doubled all over the Republic. Many of them, in other words, will have practically to be rebuilt throughout, and nearly all of them must be provided with both route and terminal facilities for handling traffic such as the original promoters never dreamt of, and for which no provision was ever made. And how is the necessary £1,900,000,000 on Mr. Hill's estimate, to be provided? It won't be, and because it won't but little, comparatively, of the railroad paper of the United States is a first-class investment.

The board of the Atchison, Topeka, and Santa Fé Railroad has decided to issue, at 102 per cent., £8,740,000 new 4 per cent. convertible bonds, the money to be used in "enlarging the earning capacity" of the company's existing lines—to be spent on lines open for traffic, in other words. This issue will complete the £19,600,000 of such bonds authorised in 1907, and the bonds will be offered to preferred and common shareholders in the proportion of 14 per cent. of their holdings. The price is high enough.

Continental Memoranda.

Considerable influence is being exercised by the confusion of our finances upon Continental markets, and business was resumed both in Paris and Berlin with a certain amount of hesitation after the holidays. In Germany and France alike the favourite objects of investment are the shares of banks and credit institutions, and in Germany particularly the fine reports of the Deutsche, Dresdner and other banks have stimulated buying. All the French banks, too, have done well, and as the outlook is for a continuance of finance business there seems to be a very good reason why shares of this description should be bought, but we are not quite sure whether a continuance of favourable conditions can be reckoned on in the various money markets. They may be all willing to create new securities and put them before the public without restraint or measure, but it does not follow that the public is ready to absorb whatever is offered, or that it will long continue in a position to do so if it would. The next few weeks may determine, and in the meantime we may note that preparations are being made for quite a variety of fresh demands. The City of Paris is asking liberty to issue a loan of £8,200,000, repayable in 40 years from 1911. This is to be a gas works loan, and the interest is not to exceed 3.60 per cent., inclusive of repayment of premium and lottery. Besides this gas loan Paris wants £1,800,000 to complete the Metropolitan Railway line. It will take the form of 400-franc bonds, redeemable by drawings at 430. This premium of 30 francs is a novelty. There will be a great prize, or *gros lot* of £4,000 in the first year and of £2,000 in the second, these prizes alternating for several years. The loan is to be issued in April and bear 2¾ per cent. interest, but the gas loan is not to come out just yet. Then, although nothing is known of the £36,000,000 loan for the city itself, it is considered the only one after the Metropolitan Railway issue which has any serious chance of being issued during the current year.

Away in Russia the municipality of Baku has received authority to issue a loan of 27,000,000 roubles, or say £2,800,000. It is to be a 5 per cent. loan for public works, and the town of Astrachan has entrusted the Russian Commercial and Industrial Bank to issue a municipal loan for 3,000,000 roubles.

Industries are also active, particularly the iron, steel and electrical industries in Germany, as to lead to the expectation of large fresh demands for capital n these directions, but as yet only State loans are engaging attention, such as the Hungarian Rente issue referred to last week and the Austrian loan. We hope neither of these demands will mean preparations for war, but one can never be sure. Moscow Municipality also has another loan in view to the tune of £2,500,000 for tramways, sanitation, gas works and municipal pawn shops, &c. When this loan is floated Moscow's debt will reach the suggestive figure of £11,900,000.

The syndicate that took over the Servian loan of £4,500,000 is now dissolved. It made a profit of 2.82 per cent., which cannot be considered extravagant. Neither is that of the syndicate which negotiated the Bulgarian £4,000,000 loan, and has cleared 1.8 per cent.

The Rubber boom seems at last to have made its appearance on Continental bourses, and the Frenchman is following the lead of the English, who, if he cannot get a look in in a good plantation, buys the shares of a bad one. Even the stolid Chinaman has apparently caught the fever, for some issues recently launched were covered rapidly and several times over principally by Chinese capitalists.

Austrian oil exporters and the Standard Oil interests are making vigorous efforts to get hold of the German oil market. Wholesale prices of Austrian oil have dropped from between the 5 and 6 marks of 18 months ago to 3¾ marks, but the Americans have gone one better, and the Vacuum Oil Co., which is a subcompany of the Standard, has so lowered prices for fine petroleum in Austria that home refiners are working at a great loss. Were it not that there are large stores of raw oil in hand, bought at cheap rates, the competition against the Americans would even now be untenable, and it is feared that the Standard, with its enormous capacity for holding out, will drive the Austrians from their own field. But they are fighting hard. For some weeks negotiations have been taking place between the Austrians and a delegate of the European Petroleum Union, and if these come to a favourable conclusion, the joint interests will possibly have considerable influence on the future of the petroleum market. Ostensibly the purport of the negotiations is the participation in the oil contracts for the English Admiralty. The real object aimed at is to bring about an International organisation powerful enough to coerce the Standard Oil Co. out of Europe. We wish it all success, but at present the conditions and prospects of the Austrian petroleum industry are

perhaps the most unfavourable it has yet experienced in its eventful history.

The Galician State Railways have for a long time run their locomotives on oil, and now the use of liquid fuel is to be extended to the Alp Railways. Already 40 locomotives have been built, in which either coal or oil may be employed, but the exclusive use of oil is to begin on the first of May. Tunnels are so frequent on these lines, and the smoke from ordinary coal was so stifling, that high-priced coal had to be used. It is believed that oil will reduce expenses as well as be more comfortable for passengers.

Results of cotton-growing in French colonies for 1909 show that 238,000 kilos were produced—a marked advance on the 171,000 in 1908 and 164,000 in 1907. Experiments carried out at Senegal succeeded admirably, and it has been proved that the best qualities of Egyptian cotton can be grown in Senegal, the only difference being that the growth is quicker. The figures quoted are certainly small compared with the quantities exported from America, Egypt, and India, but as the President of the Colonial Cotton Association, M. Eshault-Pelterie, stated, it took the United States more than a century to obtain the marvellous result which France admires to-day, and wishes to imitate.

Le Journal de St. Petersbourg highly approves of the amalgamation between the Banque du Nord and the Russo-Chinese Bank. The branches of the Nord Bank are very scarce in Asiatic Russia, and it would be most advantageous for this bank to connect great commercial centres like Moscow with the Far East. The Russo-Chinese Bank has a network of agencies in the outlying districts, so that fusion will be very useful for both banks.

Insurance News.

Attention has been called to a recent decision of the House of Lords in a workmen's compensation case. Whether good law or not the verdict will have a disastrous effect upon the large number of unsound workers, whose prospects of employment will thereby be materially diminished. The decision was an advance on all former pronouncements. It was the case of a workman, suffering from an aneurism in so advanced a stage of disease that it might have burst at any time, and yet because he happened to be at work, with no unusual strain, when it did burst, the judges decided that it was an accident within the meaning of the Act, and that his widow is entitled to compensation. The Workmen's Compensation Act as at present interpreted is exerting considerable influence on unemployment. Obviously the decision referred to above affects those suffering from any infirmity, and adds to the risks that have to be run by employers.

The remarks of Sir Thos. Hewitt, chairman of the Ocean Accident and Guarantee Corporation, which transacts the largest accident business in this country, at the meeting last week are worth careful attention. According to this authority workmen's compensation in this country is a source of considerable anxiety and trouble, and by reason of the insufficient premiums the companies with few exceptions have had to bear the unpleasant aspect of accounts which show a loss. In this connection it is interesting to refer to a table published in *The Policyholder*, which showed that with one exception the average amount for each unsettled claim which the Ocean Accident provided was higher than the majority of other companies, and as, according to the chairman of the Ocean, his company had fears as to whether their own estimate was sufficient, the under estimation by other companies must be a serious matter, and accumulating trouble appears to be looming in the distance. The percentage of claims is still increasing day by day, which shows that the experience in claim making is growing wider and more rampant.

From a return prepared by the officials of the London Fire Brigade, it appears that of the 3,197 fires which occurred in London last year no fewer than 698 were caused by lights being carelessly thrown down. It is to be regretted, says the chief officer, that in many new buildings constructional iron work which is entirely unprotected is being largely utilised, and that the use of fire-resisting glass has not become more general.

In addition to introducing several new schemes of assurance last year, the Equity and Law Life Assurance Society entered into negotiations for the purchase of the business and assets of the National Reversionary Investment Company. In this way the society will considerably increase its holding of reversions and life interests, already representing about 20 per cent. of its total assets, thus showing a steady adherence to a policy which the directors have long and profitably favoured. During the past year the reversions showed the very large profit of £102,000, but part of this was owing to the revaluing of all reversions with reference to the pending distribution of profits.

The directors of the State Fire Insurance Company have acquired an important business in the Commonwealth of Australia, from which it is hoped profitable results will accrue. The proportion of the purchase consideration payable this year has been provided for out of current profits. As the business of the company is no longer confined to fire insurance, the directors consider that it would be appropriate if the name of the company were altered to the State Assurance Company.

It has not been often that the directors of the Western Assurance Company have been able to report a profit in their marine branch, but during the past year there was a moderate gain in this department, in spite of the fact that the loss books during the period were burdened with a good many entries upon risks written in previous years, such as inland lake hulls, which class of risk the company discontinued writing some two to three years ago.

The council of the Institute of Actuaries has received a communication from the Consul-General of the Spanish Government in London stating that the Government in his country were desirous of starting an Institute of Actuaries, and asking that the council should recommend some gentleman who would be willing to go out to Spain for a year and undertake to start them on the right lines.

At Lloyd's from 80 to 90 per cent. was quoted this week to cover the payment of a claim in the event of there being a General Election before the end of the year. The rate has steadily advanced from the end of January, when insurances were written at 30 per cent.

The Week in Mines.

Gold and Finance Shares.

Mining markets have scarcely got into their stride just yet. The week was shortened by the holidays, and since their return dealers have been chiefly occupied with the settlement. The open position, although not so heavy as a fortnight previously, was still of huge dimensions, especially in the Rhodesian section, and stiff rates exercised a restraining influence for a little while. In many instances carry-over facilities could not be secured, and the sales which followed caused a modest reaction in prices. Paris has its settlement on hand, and was not doing much at first, so that the market was almost entirely dependent upon local support, which was not very freely given. In the middle of the week, however, leading counters developed a little more activity, and the principal Far Eastern Rand things received attention. Brakpan were favoured on the cabled news regarding the ore reserves, showing 900,000 tons worth 27s. per ton, and African Farms went up smartly. The Gold Fields group, which includes Gold Trusts and Gold Mines Investment, were run up on talk that the Shamva flotation is imminent, and Crown Mines, which have lately been very dull, pulled up on the statements made at the Rand Mines meeting just held in Johannesburg. Modder Leases, or Government Gold Mining Areas (Modderfontein) Consolidated, Ltd., to give the company its full title, had an upward tendency, and City and Suburbans were helped by the improved values now being secured at depth.

Rhodesians and Diamonds.

Rhodesian things made a poor start, much to the disappointment of the enthusiasts who thought that the holiday accumulation of public business would cause the market to open with a blaze of strength. But the existence of a weak bull account and the withholding of carry-over facilities brought about lower prices for many leading counters. On Chartered the carry-over rate rose as high as 15 per cent., and in other directions charges were stiff. But the market speedily threw off its slight attack of depression, and got to work vigorously with a few specially selected things. Surprise shares were taken up in great style, but some of the more thoughtful dealers are disposed to doubt if the news so far disclosed regarding the reef below the fault affords any justification for the present price of the shares. In the circumstances next week's meeting of the company to consider the capital increase proposal is being somewhat eagerly awaited. It is hoped that the chairman will be able to afford much fuller information than that so far published, as it is quite obvious that a mere cable from the engineer asking for money to do this and that is not sufficient justification for adding 50 per cent. to the capital or a market capitalisation of £800,000. Globes were helped by the report, and there is certainly something tangible in this concern, although the enormous price of the shares makes a purchase very risky. Selukwes were rushed ahead on vague talk of a strike (we are likely to get a good deal of this sort of thing) and an amalgamation with the Selukwe (Columbia). The Banket group was pretty strong, and all down the list there was evidence of support, a good deal of which appeared to be professional. Paris sold a few Diamond shares and then bought them back, so that on balance prices are scarcely changed.

West Africans and Australasians.

There was no early indication that the West African market was alive, but the Ashanti Goldfields Corporation declared a dividend of 25 per cent., and this woke things up a little. Himans, Bibianis, Gold Coast Amalgamated, Abossos, and sundry others were on the up-grade, and the principal tin shares were in some demand. Broken Hills were practically unaltered, but West Australians showed a little activity, and Boulder Perseverance went up on good development news. Hainaults improved for the same reason, and Ivanhoes and Kalgurlis had trifling gains. Mount Boppy rose on the report, but New Zealands were dullish.

Copper, Tin and Miscellaneous.

Thanks chiefly to the bad tumble in Yankee Railroad shares during the holidays, but also to the fall in the price of the metal, Copper shares relapsed all round, Amalgamated, Anacondas, Bostons, and Rio Tintos falling heavily. A rally came when Americans picked up, but the market did not look good. The capital of the Anaconda company has been increased to 150 million dollars in connection with the merger schemes, and it is said that negotiations are going forward for the absorption of the Clark properties in Montana. Mount Elliotts improved on cabled information of high assay values. Tin shares were still very quiet. In the Miscellaneous divisions Mexico of El Oros still went up, and Tommils and San Franciscos were better.

The Bank of British North America has opened a branch at Macleod, Alberta.

Mr. A. F. Brodie James has resigned his seat on the board of the Lilita Nitrate Co.

Mexican Light and Power Company.—Nett earnings for February were $380,224, increase $89,129; aggregate from January 1 $831,156, increase $130,655.

Shawinigan Water and Power (Montreal) earnings for February, $68,522, being at the rate of $822,264 per annum; corresponding month last year $58,917 or at the rate of $707,004 per annum.

The offices of the London and Rhodesian Mining and Land Company, Limited, Enterprise Gold Mining and Estates Company, Limited, New Found Out Mines, Limited, and Southern Rhodesia Mining Syndicate, Limited, have been removed to 5, Moorgate Street, E.C.

MINING NEWS.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Globe and Phœnix Gold Mine.—This mine seems to have earned the title of the star property of Rhodesia, and its wonderful recovery after apparently being near the end of its tether is one of those episodes that provide the charm of mining enterprise and help to explain its attractions among a certain class of speculator. A couple of years ago the shares were in the neighbourhood of 12s. 6d., when we dealt with the report twelve months back the figure was about 39s., and to-day it is £8, which means that a good many people must have raked in huge profits, and this, combined with one or two other incidents of a similar character, is why money is available for running a Rhodesian boom. Eight pounds a share implies a market capitalisation of £1,600,000, or £1,500,000 if we deduct the £100,000 of dividend included in the price and in hand. That is a tidy figure which may take a deal of justifying, but if we look at the ore reserve statement the meteoric advance will be found to have a good deal behind it. We had much to say about the ore reserves during the latter part of last year owing to the directors' resolve to have fresh estimates made, and now propose to set out the position as existing at certain intervals during the past two years:—

		Value per Ton.		Value.
	Tons.	Dwts.	Ozs.	£
December 31, 1908	144,348	16	115,481	485,020
March 31, 1909	156,000	19 9	155,220	651,924
June 30, 1909	168,984	22·06	186,404	782,892
September 30, 1909.....	165,897	30	248,845	1,045,151
December 31, 1909	171,507	31·23	267,828	1,124,877

In addition to these reserves, there are about 135,000 tons of sands and slimes on hand, which are expected to yield a profit of £40,000, so that the profit in sight might be put at something like £900,000 or £4 10s. per share. Shareholders have been kept fully informed of the development operations of the year 1909, the most noteworthy incident having been the continued exposure of rich ore in the fifteenth level and the opening up of high values in the sixteenth level below the dyke. It has yet to be proved whether the phenomenal value of the fifteenth level exists below the dyke, but there seems to be no question that the mine is opening up wonderfully well in depth. Preparations are being made to continue the sinking of the main shaft to the eighteenth level, and the installation of the increased power plant and the new treatment plant is making good progress. It is hoped to have the whole of the new plant running in June and that the percentage of extraction will then be increased. Working costs rose from 26s. 0.29d. to 28s. 2.27d. per ton, due to a variety of unavoidable causes, and the future figure is put at 30s. per ton, but higher extraction and generally increased efficiency may compensate for that. Tons crushed during the twelve months to December 31 last numbered 74,492, a slight decrease compared with the previous year, but the gold recovered was larger by 28,769 ozs. at 59,300 ozs. From 44,268 tons cyanided, 4,357 ozs. were secured, and 28,811 tons of slimes produced 2,840 ozs., the total value being £280,733 against £154,555. Mining and other costs were £107,407, and depreciation £17,455, London and other charges bringing up the expenditure to £133,236. Profit for the year is £150,646 against £39,512, and the dividends will aggregate 16s. or 12s. more, being 80 per cent. compared with 20, but the balance carried forward is further reduced from £47,802 to £38,449. Suggestions have been put forward for a subdivision of the shares into a lower denomination. The directors do not approve the idea, but say it is a matter for the shareholders to decide.

Surprise Gold Mining.—In a recent circular to the shareholders giving details of recent developments at the mine an increase of capital was foreshadowed, and the directors now state that a cable has been received from the company's engineer asking for the provision of sufficient funds to enable him to open up reserves of ore as rapidly as possible, and to provide for an increase of the present reduction plant up to 100 head of stamps or their equivalent. The present cash resources amount to only about £40,000, and it has been decided to propose an increase of capital by the creation of 100,000 new £1 shares. Shares to the number of 40,000 will be offered to the shareholders, being at the rate of one new for every five now held, at £2 per share. Latest information regarding the development of the new strike is said to be very satisfactory.

Dwarf Gold Mining.—There is never any lack of fresh enterprises when the public is on the feed, and we may be sure that this is not the last Rhodesian mining venture that will suddenly make its appearance in the form of a brief statement issued "for public information only; no shares are offered for subscription." We have dealt with several such undertakings during the last few weeks, and shall keep up the practice for future use. This Dwarf Company has a capital of £200,000, divided into shares of £1 each, and these were introduced on the market at round about 1¼, which seems wonderfully modest after you have read the laudatory particulars just issued for the delectation of those who have a fancy for this kind of risk. The company owns 111 claims in one of the richest districts in

Rhodesia, and options over others. The property almost immediately adjoins that of the celebrated Giant Mines of Rhodesia, and is situated between and abuts on the claims of the Enterprise Gold mining. These are extracts from the circular, and we are further told that the Gadzema railway is only two miles from the mine, and there are 12 trains weekly from Salisbury and Bulawayo. Wood fuel and mining timber are sufficient to keep the mine going for years, and water is obtainable in unlimited quantities both from the shafts and the Umfuli river distant barely half a mile. Some very encouraging cables have recently come along, and everything seems favourable to the creation of a nice brisk market if the boom lasts and the public takes a hand.

Bwana M'Kubwa Copper Mining Company.—This is a rather big offshoot of the Rhodesia Copper Company, which has just been formed to take over certain properties in Northern Rhodesia, of which the Bwana M'Kubwa copper mine is the most important. It consists of 450 largely developed mining claims, and according to the latest reports of the consulting engineer the ore in sight down to the third level is estimated at 120,000 tons, having an assay value of about 14 per cent. copper. In addition, there is said to be a very large tonnage of lower-grade ore in the impregnated zones, having an assay value of about 5 per cent. of copper. Capital is £600,000, in 1,200,000 shares of 10s. each, and the purchase price is £300,000, payable £50,000 in cash and the balance in shares. Of the shares to be received 166,666 will go to the Chartered Company in commutation of its interests in the claims already pegged, and the Northern Copper (B.S.A.) is entitled to 33,334 shares. It is now proposed to issue 350,000 shares for cash, and these have been underwritten by Messrs. L. Hirsch and Co. in consideration of an option for a period of two years to call at par 175,000 shares and a brokerage of 3d. per share. The Chartered Company is sub-underwriting 116,666, and is evidently in funds, while 233,334 are offered to the shareholders of the Rhodesia Copper Company at par in the proportion of one share for every five held.

West Rand Central Gold Mining.—This concern did not make any progress towards a better order of things during the year ended September 30 last, and we do not know that the outlook is particularly encouraging. The company has not had sufficient means to push forward development of the Leander claims, but the general financial outlook is now considered more encouraging, and the shareholders will do their best to put the undertaking upon a sounder basis. As much work as possible has been accomplished, and on the 9th, 10th and 11th levels of the Leander claims some encouraging assays have been secured, notwithstanding the frequency of the breaks. The western section is now being sunk to open up another level. In the twelve months 35,260 tons were treated by amalgamation and cyaniding and 16,160 tons of slimes, yielding 10,793 ozs., the sum realised being £46,187 against £43,390 in the previous year. Profit, however, was only £2,011 instead of £6,681 owing to a small falling off in the value of the ore and an increase in costs attributable to the special development work at the western section of the mine. The directors have written off 10 per cent., or £2,067, against machinery and plant, and the sum carried forward is, therefore, reduced a little to £24,461.

Central Mining and Investment.—This undertaking announces the redemption of the outstanding £400,000 of debentures. The original amount was £1,200,000, and the issue was brought into existence when the reorganisation took place. The saving in interest in consequence of the full repayment is £54,000 per annum.

West African Mines.—This is the West African venture that all the South African magnates are interested in, and we find from the statutory report that the issued capital amounts to £100,200, while £141 has been received for interest, making £100,341 in all Of that preliminary and other expenses have absorbed £508, a sum of £65,134 has been lent against security, cash is £33,726, and investments stand at £973.

Gibraltar Consolidated Gold Mines.—Matters improved considerably for this hitherto disappointing undertaking during the year 1909, and with a little luck the shareholders might one day get a chance. Thanks to the discovery made in 1908 of a rich shoot of ore at the 500 ft. level of O'Brien's shaft, the company made a profit of £15,206 compared with a loss of £483 in the previous year. Gold produced was worth £20,845, receipts under all heads amounted to £31,228 and the expenditure at the mine and in England was £16,022. Including £2,475 fees relinquished, the total credit is £17,681, of which £8,314 is absorbed in getting rid of the debit balance brought forward. A further £9,000 goes against abandoned mines standing in the balance-sheet at £10,196, and £366 is carried forward. In addition to O'Brien's, other sections of the property which present favourable indications are likewise claiming the attention of the superintendent. The machinery on the mine is not in a good state of repair, but the winding engines at O'Brien's and Perkins shafts should serve to carry out the work now in hand, and the battery at a small expense could be put into a condition to crush from 1,000 to 1,200 tons of ore per month should the development operations disclose further ore bodies. The under lease of the alluvial area granted for a period of five years from March 1, 1905, at a yearly nett rental of £1,000 with the option of renewal for a further period on the same terms has been so renewed.

Mount Boppy Gold Mining.—Shareholders of this New South Wales property were no doubt prepared for some falling off in the results for the year ended December 31 last, as a circular issued in October referred to the fact that a larger proportion of the lower-grade stone was being treated. Tonnage dealt with in the twelve months was slightly larger at 70,334, but the production of 28,895 fine ozs. was 5,242 less, the yield per ton being 8 dwts. 5.19 grs. against 9 dwts. 19.57 grs. in 1908. Value of output was £120,994, and despite an excellent decline from £1 4s. 7.41d. to £1 0s. 6.81d. per ton in the expenses, the year's profit was £22,817 down at £45,411. Dividends for the year aggregate 27½ per cent. or 20 per cent. less, with a moderate increase to £1,060 in the sum carried forward. The amount written off for depreciation, &c., is £6,331. The monthly production of gold is showing considerable improvement as compared with the average of 1909, and it is expected that this will be fully maintained for the current year. The directors regard the superintendent's report dealing with developments and other matters at the mine as the most satisfactory that has been issued for some years, and the ore reserves have increased no less than 98,650 tons to 225,500 or about three years' supply at the present rate of extraction.

North Mount Boppy.—The work accomplished on this property during the past year proved beyond a doubt that the Mount Boppy lode does not extend north into the company's leases, and also that no parallel lode exists within the area traversed by the crosscuts. At various points on the leases and more so north of the old workings numerous trenches and costeans have been cut with the object of proving what may at first appear to be lode formation outcropping at surface. These proved to be irregular deposits of quartz, which did not continue for more than 2 ft. to 4 ft. in depth, and a short distance in length, and did not contain any values. Work has been discontinued, but the finances are in fair order, and the directors and managers are giving close attention to the question of taking up another property. Already one or two propositions have been submitted, and they hope to shortly be in a position to put an acceptable proposal before the shareholders.

South Mount Boppy.—The directors of this undertaking still have strong hopes that sooner or later they will be able to do something good for the shareholders, but success is as likely to come from some contemplated fresh acquisitions as from the property at present owned. Work there during the past year was disappointing, and while it is proposed to thoroughly explore the western section, the directors have been looking further afield in the hope of discovering a property of value. An option on favourable terms has been secured over a number of properties to the south-east of this company's mine and the east of the Mount Boppy mine. They are held by local companies and syndicates, and have been explored to shallow depths, but, presumably owing to lack of capital, they have not had the systematic development which the circumstances are said to warrant. A satisfactory point is that the Mines Department of New South Wales has agreed to make a substantial contribution towards the cost of crosscutting the leases for a distance of 600 ft. east and west of the East Mount Boppy shaft. This work has already been taken in hand, if it has not been already commenced. The contribution by the Government would be repayable on the properties becoming successful. The company has a considerable amount of uncalled capital, and 10,000 shares in reserve.

Spassky Copper.—A circular to the shareholders states that the reorganisation of the works to which reference was made at the last general meeting has made further considerable progress during the winter, the cost of production for January having been £36 1s. 6d. per ton of copper. Further important reductions are expected. At the Yuspennsky mine the ore body at the 420 level had a value of over 30 per cent. copper over a width of 30 ft. at the point where it was struck in the crosscut. Driving east and west is now proceeding along equally satisfactory values. The main shaft is down to the next level, and the crosscut should be through the ore body within a few weeks. At the smelters there are over 10,000 tons of first-class ore, and large quantities of coal are stocked there. Steps are being taken for the starting of a second furnace, and fresh boiler power is being provided. There was a temporary interruption of smelting during February, and the output will not exceed 80 tons, but that for March and the two following months will be between 180 and 200 tons per month, and in June, when the additional blowing machinery should have arrived and been installed, the second furnace will be at work with a consequent further increase of output. Transport has been plentiful and seems likely to remain so, and Mr. Woolmer, the general manager, reports that the progress in all departments continues to be highly satisfactory.

Mexican Mining and Industrial Corporation.—Shareholders of this undertaking will not feel very pleased with the second annual report made up to September 30 in London and June 30 in Mexico. Little new business of a profitable character seems to have been undertaken, and the effort to get in unpaid calls has not been successful, so that the directors decided on forfeiture as the best course, the issued ordinary shares thereby being reduced to 49,950. Expenses have been lowered all round, and there was room for the step, seeing that the total for the period under review was £8,668, notwithstanding that directors took only part fees. The amount though was still £1,875. Revenue, most of which came from the dividends on the preferred shares of the Sabinas Co., was £3,609, and the debit balance was £5,058, increasing the total to £11,750. A dividend on the ordinary shares of the Sabinas Co. is looked for in the current financial year, and a new business proposal on which £780 had been expended up to September 30 consists in a participation in a forthcoming industrial issue in Mexico from which a good profit is looked for at an early date. The company is heavily in debt, and the cash balance is only £91.

Critical Index to New Investments.

New Zealand Loan.

Subscriptions are invited by the Bank of England for £1,850,000 New Zealand Government 3½ per cent. five years convertible debentures, repayable at par on April 1, 1915. The price asked is 98½, but a full three months' interest will be paid on July 1, although the final instalment of 35 per cent. is not payable until June 8. Holders will be given the option of converting the debentures into New Zealand Government 3½ per cent. inscribed stock, redeemable 1940 at £102 stock for each £100 debenture April 1, 1914, and applicants who undertake to convert their allotments as soon as fully paid will receive preferential consideration, while those who carry out the conversion before June 1 will receive a full six months' interest on the stock on July 1. Of the proceeds of this issue £1,500,000 is required for the repayment of debentures previously issued for the construction of roads, bridges, or other public works, so that the nett addition to the debt is only £350,000.

Vandalia Railroad Company.

An issue of $5,000,000 consolidated mortgage 4 per cent. gold bonds is made by this company, of which about $1,000,000 has already been placed, and the balance is offered by Messrs. Speyer Bros. for subscription at 100½. The bonds are part of series "B" (consisting of $10,000,000) out of a total authorised issue of $25,000,000, and are secured by a first lien on 650 miles of railroad and branches owned by the company, subject to $1,899,000 bonds which are a prior lien upon about 15 per cent. of the mileage. They were issued to provide for the redemption of $500,000 Terre Haute and Legansport Railway first mortgage 6 per cent. bonds, and for the construction of additional second track, &c., and are redeemable by 1957 by the operation of a sinking fund of 1 per cent. per annum to be applied in the purchase of bonds at not exceeding par and accrued interest. The company is controlled by the Pennsylvania Company, and its lines form the direct connection of the Pennsylvania system with St. Louis, *viâ* Indianapolis. Gross earnings for 1909 amounted to $9,136,286, or an increase of $553,616 compared with the previous year, and the nett surplus after providing for all fixed charges was $896,261, so that the issue should be a good enough investment.

New Russia Co., Ltd.

An issue of £300,000 6 per cent. first mortgage debentures, forming part of an authorised total of £600,000, having been bought by Messrs. James Capel and others at 90, are offered for subscription at 97½, the vendors paying all legal expenses, stamps, and other charges. The company is an old one, having been incorporated in 1869 to carry out a concession granted by the Russian Government for establishing iron and steel works, and for the development of collieries in the Donetz coalfield, Ekaterinoslav, South Russia. Active operations were commenced in 1871, and up to 1899 substantial dividends were paid, but there has been a considerable falling off in recent years, owing to the after-effects of the Russo-Japanese War. For the five years 1899-1903 the nett profits, after payment of debenture interest and providing for depreciation, were £714.600, but for the five years 1904-1908 they were only £178,700. On the ten years, however, the sums available for debenture interest and dividends averaged £103,300, and the average for the second term was £50,740, while the service of the total authorised issue is £42,000. On January 13, 1909, the date of the last balance-sheet, the surplus assets amounted to upwards of £2,000,000, after deducting liabilities other than £300,000 works extension bonds, which are to be redeemed by means of the remaining £300,000 6 per cent. debentures. It is stated that the present production of the collieries is over 1,200,000 tons per annum, while it is estimated that the ungotten coal in the several seams now being worked is over 694 million tons. The proceeds of the issue will be applied to the modernisation of the plant and to the adaptation of electrical driving for machinery, by which it is hoped to save from £70,000 to £80,000 a year in working expenses. The debentures, which are secured by a mortgage on about 45,000 acres of freehold property, and will be redeemable at par by means of a cumulative sinking fund of 1 per cent. per annum, to be applied by purchase or drawings commencing in August, 1912, seem a fairly good speculative investment.

Rubber Share Trust and Finance Co., Ltd.

This company has been formed to carry on an investment and trust company, and particularly to acquire from its chairman a selection of holdings in rubber companies in the F.M.S. and Sumatra. A list of these is given in the prospectus, showing a market value on March 22 of £300,044, but the vendor is content to accept £280,000, apparently all in cash, on condition that he is given an option at par for three years over 87,500 shares. The capital of the company is £700,000 in £1 shares, only half of which are to be issued at present, and these have been underwritten for a call for three years on the remaining 262,500 shares, plus an overriding commission of 1 per cent. in cash. Seven of the eight companies in which shares are acquired have already reached the dividend-paying stage, and the eighth is expected to do so in June. The directors talk bravely of increased distributions as the younger rubber trees come into bearing, but it is difficult to reconcile so much optimism with Mr. Arbuthnot's desire to part with his securities below their market value.

Pacaya Rubber and Produce Co., Ltd.

In addition to various freehold properties, aggregating 187,000 acres, this company acquires about 1,000,000 acres of rubber-bearing virgin forest land in the department of Loreto, Peru. About one-fourth of the estates has been exploited, and it is estimated to contain 50,000 matured trees, from which it is calculated that the remaining portion will contain another 150,000 to 200,000 trees, exclusive of the virgin forest. For this the vendors are to pay £40,000 in cash and £40,000 in shares to one owner and £10,000 in cash or shares to another, but in consideration of their transferring their rights to the company, they ask £40,000 in cash, £30,000 in shares or cash, and £55,000 in shares, the difference representing a promotion profit of no less than £35,000. Profits are calculated on the basis of 4s. nett per lb. for the first year, 3s. for the second, and 2s. 6d. for the third year, and are expected to increase from £40,000 to £75,000. The capital is £175,000 in £1 shares, of which 20,000 are reserved and 100,000 were offered for subscription.

Pontianak Rubber Estate, Ltd.

This company has a capital of £110,000 in 2s. shares, and acquires an estate of 2,000 acres in Dutch West Borneo. Very little information regarding the property is given in the prospectus, and the extent to which it has been cultivated is not even mentioned, while the expert's report is based upon information given by the owners and not on personal knowledge. Apparently the land is mostly uncleared forest, as there are only 30,000 rubber trees planted, but there are also a certain number of indigenous trees, and it is estimated that the profits, including receipts from tapioca, coconuts, &c., should increase from £4,950 in 1910-11 to £22,950 in 1914-15. The most unsatisfactory point about the company, however, is the enormous inflation of the purchase price. The promoter secured an option to buy for £30,000 in cash, or £20,000 in cash and £10,000 in shares, and for this option he asks another £30.000 in cash and £10,000 in shares. Out of this he deposits a sum equivalent to a dividend of 5 per cent. per annum up to April 30, 1913, but even so his profits are decidedly handsome. In addition he takes £4,000 for preliminary expenses and commissions, aggregating 6 per cent. for underwriting the 800,000 shares constituting the present issue.

K.M.S. (Malay States) Rubber and Coconut Plantations, Ltd.—An estate of 2,799 acres in the State of Kedah, Malay States, is taken over by this company, which has a capital of £85,000 in £1 shares. No information is given as to the area planted, but it is stated that there are 33,880 rubber trees from one to three years old and 32,285 coconut trees from seven years old downwards, in addition to 600 acres under tapioca. Tapping cannot commence before 1911, and the nett revenue from all sources for the first two years is likely to be small, but between 1913 and 1917 it is expected to increase from £3,462 to £20,000. The original owner accepted $133,857 in cash and £1,900 in shares, and the first intermediary took £17,800 in cash and £6,300 in shares, but the promoters ask from the company £24,450 in cash and £7,550 in shares, together with options on 18,000 shares in lots of 6,000 each for two, three and four years respectively, out of which they give away 1,250 shares to two agents who had advanced £1,500 each towards the purchase price. Subscriptions were invited for 59,450 shares, and the promoters made a further profit by underwriting these for commissions aggregating 6 per cent.

Keraia Rubber Estates, Ltd.—This company acquires rubber forest areas in British West Africa, having an aggregate area of 12,480 acres, and reported to contain upwards of 300,000 matured rubber trees and an abundance of rich latex-yielding vines. It is estimated that at least 100,000 trees could be tapped during 1910-11, and that this number would be doubled in the third year, and on this basis and a yield of 2½ lbs. per tree profits of £21,875, £32,812, and £43,750 respectively are shown. What the vendors gave for the property is not disclosed, but they are selling to the company for £51,500, payable as to £3,500 in cash, £35,000 in shares, and £13,000 in cash or shares. In addition, the promoting syndicate gets £2,000 in cash or shares, together with an option for two years on 80,000 shares for its services and £5,000 in cash for preliminary expenses. The capital is £100,000 in 5s. shares, but 80,000 of these are held in reserve, and the vendors stipulate that at least 140,000 shall be allotted to them, leaving 180,000 to be offered for subscription, of which 80,000 have been underwritten by the promoters for a commission of 7½ per cent.

Rubber Estates and General Development Co., Ltd.—With a modest capital of £25,000 in 2s. shares, of which only 50,000 are offered for subscription, this company proposes to embark in the promotion of rubber undertakings. As a commencement it has secured a firm option over 15,000 acres in the Sekondi-Dixcove district, Gold Coast Colony, on which the rubber tree and vine are said to exist in profusion. For this option the promoting syndicate gave 798 of its own 1s. shares and takes £600 in cash for expenses, together with a call on the remaining 200,000 shares at par up to March 31, 1912. Shareholders are promised that as far as practicable they will be given the right to a preferential allotment in all issues made by the company.

Newfoundland Oilfields, Ltd.—This company acquires oil-bearing properties having a compact area of some 70 square miles on the north-west coast of Newfoundland, of which about ten square miles have been proved to be oil-bearing and can soon be established on a basis of regular production. Its capital is £200,000 in £1 shares, but 42,600 of these are held in reserve subject to calls at premiums, half at 10s. and half at 20s. per share, and 77,400 go to the vendors, leaving 80,000 to be offered for subscription. The Newfoundland Government has promised to support the company by imposing an import duty on petroleum and its products sufficiently effective to protect the local industry against foreign competition and by exempting from duty imports of plant, &c. In addition to the shares above mentioned the vendors take £17,800 in cash or £95,200 in all, of which £12,800 in cash and £13,400 in shares appear to be promotion profits, and after deducting £7,400 for preliminary expenses and underwriting commissions of 6 per cent., the present issue will provide a working capital of some £50,000. It is, however, estimated that £40,000 will be ample to put in producing order at least six of the existing wells and to drill six new ones, besides equipping a power-house, laying a four-inch pipe to Cow Head, 15 miles away from the centre of the property, building tanks for storage there, &c. The company, therefore, seems to be starting under favourable auspices, and the shares may be regarded as a fair speculation, although the price paid looks pretty stiff.

Canada's foreign trade figures for February totalled over $46,000,000, or a 21 per cent. increase over the year before. Imports were $30,341,462, an increase of $7,152,794. Exports increased slightly over a million dollars or in the neighbourhood of 7 per cent. The eleven months total to date is over $610,500,000, an increase of $104,113,307 over the corresponding period last year.

Sir William Arrol and Co., Ltd.—Profit fell off heavily in 1909, was in fact £31,975 less at £15,394, and after deducting income-tax, preference dividend, &c., the balance of £3,169 remaining is £32,403 lower than that of a year ago. It is accordingly all carried forward, nothing being allowed for depreciation or added to reserve, and no dividend being forthcoming as against 10 per cent. paid for the previous year. Doubtless the causes that have brought about this untoward result will be explained at the shareholders' meeting. Not a word is vouchsafed in the report. The company, however, appears to be strong in resources and cash is up £20,000 to £43,079, but it owes sundry creditors £19,524 more at £54,767 and sundry debtors owe it £154 more at £69,491. Property and plant, we notice, have increased in value by about £4,600 on the year.

Letters to the Editor.

FAIRBAIRN LAWSON COMBE BARBOUR, LIMITED.

Dear Sir,—In your comment on our report in this week's issue of your paper, you state that "compared with two years ago the profit is down more than £75,000," whereas, when looking into the figures you will find that the profit is over £54,000 up, so I cannot understand how you come to make this statement.

Again, in the opening remarks of your notice you state "business was again indifferent for this company during 1909." I do not know how you came to make this statement as you will notice that this is the second best year the company has ever had during its existence, and if you will look up the reports in other papers you will see that everybody else considers it a very good year.

I trust you will make the necessary correction, anyway as far as the figures are concerned, in your next issue.

Yours faithfully,
E. S. Sneath, Secretary.

10, Park Row, Leeds,
March 26th, 1910.

[We simply cannot account for the extraordinary blunders corrected in the above note; we can only apologise for them. The three years' balance sheets were before us and the comparisons correctly made. But they were somehow turned upside down with disastrous results—to us, not to the company.—Ed.]

DIVIDENDS ANNOUNCED.

MINES.

Anaconda Copper.—50c. per share, payable April 20.

Ashanti.—25 per cent.

Elands Laagte Collieries.—2½ per cent.

Golden Horse Shoe.—Interim of 5s. per share.

Le Champ d'Or French.—4s., being balance on account of year 1908-9 and 1909-10.

Mount Morgan (Queensland).—1s. per share.

Tharsis Sulphur and Copper.—12½ per cent. (5s. per share), writing off £15,622, and carrying forward £30,517.

MISCELLANEOUS.

Alliance Assurance.—Balance of 6s. per share (making 10s. per share), payable July 5 next.

A. Darracq and Co. (1905).—Interim at the rate of 7 per cent. per annum on the preferred ordinary for half-year.

A. Goerz and Company.—10 per cent. payable April 19, placing £30,000 to reserve, carrying forward £116,019 19s.

Anglo-American Telegraph.—Interim quarterly of 15s. on the ordinary shares and 30s. on the preference.

Bandarapola Ceylon.—Final of 10 per cent., making 15 per cent. for the year.

Banteng (Selangor) Rubber.—Usual guaranteed dividend of 7 per cent. per annum.

British and Australasian Trust and Loan.—1s. 3d. per share, and a bonus of 1s. per share, placing £3,000 to reserve.

Burnside Tea of Ceylon.—2½ per cent. for the year.

Ederapolla Tea of Ceylon.—Final of 6 per cent., making 10 per cent. for the year.

Freehold Assets.—Final for half-year to Dec. 31 at the rate of 9 per cent. per annum.

Gas and Commercial Securities.—Interim at the rate of 4 per cent. per annum for period to Feb. 28.

Highland Tea of Ceylon.—Final of 6 per cent., making 10 per cent. for year.

Hodgson's Kingston Brewery.—Interim of 2s. 6d. per share for six months ending March 31.

Kelani Valley Tea.—6 per cent. for the year.

Liverpool Rubber.—5 per cent. on the preference shares and 2 per cent. on the ordinary shares for past year, carrying £2,122 forward.

Mexican Light and Power.—1 per cent. on the ordinary shares.

Natal Land and Colonisation.—4s. a share on the ordinary shares, carrying £24,846 forward.

Paterson, Laing, and Bruce.—Interim at the rate of 4 per cent. per annum on the ordinary for half-year.

Poonagalla Valley (Ceylon).—Final of 3½ per cent., making 6 per cent. for the year.

R. Bell and Co.—8 per cent. (8s. per share) for the year, writing £4,315 off depreciation of plant, placing £7,000 reserve, with £9,164 forward.

St. George Rubber Estates.—10 per cent. for the year.

South-East Borneo Rubber.—Guaranteed dividend of 6 per cent. for the past year.

Val de Travers Asphalte.—1s. 3d. per share, making 1s. 9d. per share for 1909, and a bonus of 3d. per share.

Waring and Gillow.—The directors of Waring and Gillow, Limited, announce that the dividend on the preference shares, due on April 1, will not be paid.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for 7 days ended Mar. 21, $8,443, increase $2,356.

Argentine North Eastern.—Traffic receipts for week ended Mar. 18, £5,628, increase £1,157; aggregate from July 1, £164,778, increase £30,883.

Assam Bengal.—Traffic receipts for 7 days ended Feb. 26, Rs. 95,500, decrease Rs. 17,500; aggregate from Jan. 1, Rs. 7,66,500, decrease Rs. 51,537.

Bilbao River and Cantabrian.—Traffic returns for Feb., £7,781, increase £938; aggregate for 2 months, £16,845, increase £2,888.

Buenos Ayres Central.—Gross receipts for Feb., £15,678, increase £3,601; aggregate from July 1, £109,437, increase £20,310.

Canadian Northern Railway.—Traffic receipts for 7 days ended Mar. 21, $221,500, increase $52,100; total from July 1, $8,887,700, increase $1,765,300.

Cartagena (Colombia) Railway.—Receipts for Jan., £23,995.

Colombian Northern.—Receipts for Jan., £3,553, decrease £254; aggregate £23,127, decrease £590.

Egyptian Delta.—Traffic receipts for 10 days ended March 10, £6,039, decrease £1,543; aggregate from April 1, £233,412, decrease £16,162.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Feb. 26, Rs. 40,770, decrease Rs. 4,607; aggregate from Jan. 1, Rs. 2,89,772, decrease Rs. 51,977.

Midland of W. Australia.—Gross revenue for Jan., £11,068, increase £2,473; aggregate from July 1, £68,198, increase £10,738.

Midland Uruguay.—Receipts for month of Feb., £6,583, increase £1,056; aggregate from July 1, £57,648, increase £6,505.

North Western of Uruguay.—Traffic receipts for Feb., $28,600, increase $8,388; aggregate from July 1, $186,674, increase $23,529.

Quebec Central Railway.—Traffic receipts for the 3rd week of Mar., $21,327, decrease $1,836; aggregate from July 1, $762,323, increase $32,870.

Quebec and Lake St. John.—Traffic for Feb., $32,339; decrease $4,732.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Feb. 26, Rs. 29,380, decrease Rs. 1,439; aggregate from Jan. 1, Rs. 1,92,099, decrease Rs. 22,071.

Uruguay Northern.—Gross receipts for month of Feb., £1,510, decrease £86; aggregate from July 1, £14,126, increase £889.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Mar. 14 amounted to $6,925.

English.

Cleator and Workington Junction.—Receipts for 7 days ending Mar. 27, £1,035, decrease £196; aggregate from Jan. 1, £14,053, decrease £1,099.

Cockermouth and Keswick Railway.—Receipts for 7 days ending Mar. 26, £676, decrease £20; aggregate from Jan. 1, £8,005, decrease £301.

East and West Yorkshire Union Railway.—Traffic receipts for week ended Mar. 26, £388, decrease £46; aggregate for 13 weeks, £5,673, increase £537.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending Mar. 23, £661, increase £61; aggregate for 12 weeks, £7,932, increase £977.

Bristol Tramways and Carriage.—Traffic receipts for week ending Mar. 25, £5,497, increase £715; aggregate from Jan. 1, £63,801, increase £7,692.

British Electric Traction.—Receipts of all the Associated Companies for the week ending Mar. 25, £31,220; 436 miles.

Burnley Corporation.—Traffic receipts for week ending Mar. 26, £1,632, increase £483; aggregate from Jan. 1, £14,439, increase £1,143.

Dublin United.—Traffic receipts for week ending Mar. 25, £4,701, decrease £43; aggregate from Jan. 1, £59,347, increase £2,357.

General Motor Cab.—Receipts for week ending Mar. 26, £13,668, decrease £182; aggregate from Aug. 1, £522,696, increase £63,553.

Hastings and District.—Traffic receipts for week ending Mar. 24, £761, increase £73; aggregate from Jan. 1, £8,740, increase £606.

Isle of Thanet.—Traffic receipts for 7 days ending Mar. 26, £481, increase £240; aggregate from Oct. 1, £7,239, increase £499.

London County Council.—Traffic receipts for week ending Mar. 19, £39,571, increase £7,410; aggregate from April 1, £1,898,912, increase £154,059. Miles 131½, against 121¾.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending Mar. 26, £29,860, decrease £1,513; aggregate from Oct. 1, £746,669, decrease £58,675.

London United.—Traffic receipts for week ending Mar. 26, £6,247, increase £1,062; aggregate from Jan. 1, £65,482, increase £6,929.

Provincial Trams.—Traffic returns for week ending Mar. 26, £1,780, increase £407; aggregate from Oct. 1, £37,217, increase £678.

Sunderland District.—Traffic receipts for week ending Mar. 23, £359, decrease £57; aggregate for 21 weeks, £8,394, decrease £675.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending Mar. 27, £1,317, increase £175; aggregate for 13 weeks, £15,322.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending Mar. 25, £43,631, increase £3,691; aggregate from Jan. 1, £515,822, increase £42,409.

Auckland Electric.—Traffic receipts for 28 days ending Feb. 25, £14,577, increase £790; aggregate from Jan. 1, £29,549, increase £1,381.

Bombay Electric.—Receipts for Jan., Rs. 2,18,502, increase Rs. 18,364.

Brisbane.—Traffic receipts for month of Feb., £15,750, increase £1,984; aggregate for 2 months, £32,840, increase £3,714.

British Columbia Electric.—Nett earnings for Feb., $80,020, increase $12,309. Aggregate nett earnings, including income from investments from July 1 to Feb. 28, $861,148, increase $149,882.

Buenos Ayres Lacroze.—Gross earnings for Dec., £28,473, increase £3,930; aggregate for 6 months, £155,152, increase £18,175.

Calcutta.—Traffic receipts for week ending Mar. 26, Rs. 49,954, increase Rs. 598.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,271; Port Elizabeth, £3,403.

Carthagena and Herrerias.—Traffic receipts for the month of Feb., £2,977, increase £1,555; aggregate for 2 months, £5,692, increase £2,498.

Kalgoorlie Electric.—Gross receipts for Feb., £3,185; aggregate from Jan. 1, £6,357.

Lisbon Electric.—Earnings for Jan., 133,980 milreis.

Madras Electric.—Traffic receipts for fortnight ended Mar. 15, Rs. 19,785, increase Rs. 1,100; aggregate from Jan. 1, Rs. 100,098, increase Rs. 4,208.

Melbourne Tramways and Omnibus.—Traffic receipts for Feb., £50,000.

Mexico.—Nett earnings for month of Feb., $214,671, increase $14,154; aggregate for 2 months $444,662, increase $26,594.

Monte Video United.—Gross receipts for Feb., £25,825, increase £1,100; aggregate for 4 months, £102,120, increase £8,078.

Para Electric.—Receipts for week ending Mar. 28, £3,422, increase £561; aggregate for 17 weeks, £53,658, increase £5,720.

Perth (W.A.) Electric.—Gross receipts for week ending Mar. 25, £1,508, increase £95; aggregate from Jan. 1, £19,080, increase £1,186.

Puebla.—Nett earnings for Feb., $39,700.

Rangoon Electric.—Tramway receipts for Jan., £7,589, increase £818; aggregate for 1 month, £7,589, increase £818.

Rio de Janeiro.—Gross earnings for 10th week of 1910, $30,375, increase $2,595.

Sao Paulo.—Traffic returns for Feb., nett earnings, $138,138, increase $6,158; aggregate for 2 months $284,574, increase $15,302.

Twin City Rapid.—Traffic receipts for the month of Jan., $583,962, increase $58,302; aggregate from Jan. 1, $583,962, increase $58,302. Nett traffic receipts, $281,330, increase $41,495; aggregate for 1 month, $281,330, increase $41,495.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	Mar. 26	3,000	— 415	12	41,265	+ 15
Barry	,, 19	14,085	— 1,425	11	158,901	— 6,725
Brecon and Merthyr ..	,, 27	2,188	+ 11	12	25,915	— 1,216
Cambrian	,, 27	6,084	+ 595	‡	58,283	+ 190
Central London	,, 26	4,730	— 892	12	66,376	— 1,295
Charing Cross, Euston and Hampstead	,, 26	3,600	— 255	12	45,710	— 145
City and South London ..	,, 27	3,000	— 282	12	39,883	— 1,033
Furness	,, 27	10,120	+ 2,105	‡	120,435	+ 20,186
Great Central	,, 27	81,800	+ 4,800	12	913,700	+ 43,700
Great Eastern	,, 27	112,800	+ 20,100	12	1,140,300	+ 37,200
Great Northern and City ..	,, 26	1,329	— 202	12	18,388	— 675
Great Northern	,, 26	117,300	+ 6,200	12	1,317,200	+ 31,100
Gt. N., Picc., & Brompton..	,, 26	5,400	— 530	12	73,250	+ 2,425
Great Western	,, 27	270,000	+ 35,000	12	2,847,000	+ 86,000
Hull and Barnsley	,, 27	11,795	+ 133	12	148,734	+ 19,104
Lancashire and Yorkshire..	,, 27	129,943	+ 22,103	12	1,247,607	+ 22,931
Lon. Brighton & S. Coast ..	,, 26	67,593	+ 17,066	12	635,390	+ 33,050
London & North Western..	,, 27	295,000	+ 18,000	12	3,258,000	+ 93,000
London & South Western ..	,, 27	106,800	+ 24,000	12	998,400	+ 53,400
Lon., Tilbury & Southend..	,, 27	12,001	+ 2,738	12	114,222	+ 8,582
Metropolitan	,, 27	15,600	+ 115	‡	195,981	+ 6,027
Metropolitan District ..	,, 26	10,303	+ 309	12	129,836	+ 12,141
Midland	,, 26	240,000	+ 16,000	12	2,710,000	+ 105,000
North Eastern	,, 26	205,804	+ 26,848	12	2,106,924	+ 63,137
North London	,, 27	7,350	— 782	12	99,445	— 112
North Staffordshire	,, 27	18,630	+ 854	12	223,510	+ 7,614
Rhymney	,, 27	6,003	— 1,114	12	82,084	— 854
South Eastern & Chatham..	,, 26	100,360	+ 28,133	‡	958,597	+ 66,859
Taff Vale	,, 27	17,326	— 3,319	12	226,140	— 17,409

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 27	91,715	+ 7,518	8	663,163	+ 20,694
Glasgow & South Western..	,, 26	34,226	+ 3,866	8	244,471	+ 11,249
Great North of Scotland ..	,, 26	9,300	+ 740	8	64,810	+ 170
Highland	,, 27	8,849	+ 152	8	67,629	+ 939
North British	,, 27	92,588	+ 6,816	8	694,059	+ 27,017

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 25	2,518		†	28,902	— 71
Cork, Bandon & S. Coast ..	,, 25	1,626	— 51	12	18,589	— 419
Great Northern	,, 25	20,118	+ 2,296	12	206,879	+ 7,115
Midland Great Western ..	,, 25	11,739	+ 541	†	118 753	— 2,846

† From Jan. 1.

THE REVENUE RETURNS.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1910, as compared with the corresponding periods of the preceding year.

	Quarter from 1st Jan. to 31st Mar., 1910, compared with the corresponding quarter of the preceding year.			
	Quarter ending 31st Mar., 1910.	Quarter ending 31st Mar., 1909.	Increase.	Decrease.
	£	£	£	£
Customs	7,993,000	7,531,000	462,000	—
Excise	7,162,000	7,970,000	—	808,000
Estate, &c., Duties	5,488,000	5,020,000	468,000	—
Stamps	2,108,000	2,030,000	78,000	—
Land Tax	100,000	680,000	—	580,000
House Duty	240,000	1,540,000	—	1,300,000
Property and Income Tax	6,065,000	25,900,000	—	19,835,000
Postal Service	5,900,000	5,780,000	120,000	—
Telegraph Service	700,000	665,000	35,000	—
Telephone Service	460,000	385,000	75,000	—
Crown Lands	130,000	150,000	—	20,000
Receipts from Suez Canal Shares and Sundry Loans	616,108	521,934	94,174	—
Miscellaneous	438,801	537,014	—	98,213
	37,400,909	58,709,948	1,332,174	22,641,213
			£21,309,039 Nett Decrease.	

	Year ending 31st March, 1910, compared with the preceding Year.			
	Year ending 31st March, 1910.	Year ending 31st March, 1909.	Increase.	Decrease.
	£	£	£	£
Customs	30,348,000	29,200,000	1,148,000	—
Excise	31,032,000	33,650,000	—	2,618,000
Estate, &c., Duties	21,766,000	18,370,000	3,396,000	—
Stamps	8,079,000	7,770,000	309,000	—
Land Tax	150,000	730,000	—	580,000
House Duty	560,000	1,900,000	—	1,340,000
Property and Income Tax	13,295,000	33,930,000	—	20,635,000
Postal Service	18,220,000	17,770,000	450,000	—
Telegraph Service	3,090,000	3,020,000	70,000	—
Telephone Service	1,720,000	1,510,000	210,000	—
Crown Lands	480,000	530,000	—	50,000
Receipts from Suez Canal Shares and Sundry Loans	1,268,908	1,171,466	97,442	—
Miscellaneous	1,687,548	2,026,829	—	339,281
	131,696,456	151,578,295	5,680,442	25,562,281
			£19,881,839 Nett Decrease.	

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the Year ending 31st March, 1910, compared with the preceding Year.

RECEIPTS.	Year ending 31st March, 1910.	Year ending 31st March, 1909.
	£	£
Balances in Exchequer on 1st April :—		
Bank of England	5,080,368	7,783,121
Bank of Ireland	1,270,059	1,135,841
	6,350,427	8,918,962
Revenue, as shown in Account I.	131,696,456	151,578,295
Advances Repaid—		
Bullion	1,270,000	372,516
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	170,863	180,000
Money Raised by Creation of Debt—		
By Treasury Bills for Supply	29,000,000	29,000,000
Under the Telegraph Acts, 1892 to 1907	950,000	1,300,000
Under the Naval Works Acts, 1895 to 1905	—	859,155
Under the Military Works Acts, 1897 to 1901	100,000	270,000
Under the Public Buildings Expenses Act, 1903	200,000	187,000
Under the Public Offices Site (Dublin) Act, 1903	30,000	20,000
By issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	4,803,276	—
Cunard Loan—		
Repayment on account of Principal	130,000	130,000
Suez Canal Shares Drawn and Paid Off	9,431	6,957
China Indemnity	314,387	314,391
Amounts Temporarily Borrowed—		
On the Deficiency of the Consolidated Fund (29 & 30 Vict., c. 39)	6,800,000	3,500,000
On the Credit of Ways and Means—		
By Treasury Bills	50,800,000	6,000,000
By other Advances	4,500,000	2,500,000
£	237,124,840	205,137,276

ISSUES.	Year ending 31st Mar., 1910.	Year ending 31st Mar., 1909.
	£	£
Expenditure—		
National Debt Services	21,757,661	28,000,000
Other Consolidated Fund Services	1,654,555	1,669,109
Payments to Local Taxation Accounts, &c.	9,445,495	9,824,286
Supply Services	125,088,000	112,799,000
Total Expenditure chargeable against Revenue	157,944,611	152,292,395
Issues to meet Capital expenditure—		
Under the Telegraph Acts, 1892 to 1907	950,000	1,300,000
Under the Naval Works Acts, 1895 to 1905	—	859,510
Under the Military Works Acts, 1897 to 1901	100,000	270,000
Under the Public Buildings Expenses Act, 1903	200,000	187,000
Under the Public Offices Site (Dublin) Act, 1903	30,000	20,000
Advances—		
Bullion	1,040,000	600,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	170,863	180,000
Redemption of Unfunded Debt—		
Treasury Bills for Supply	29,000,000	26,500,000
Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	£ 6,000,000	
Less—Paid off by the National Debt Commissioners	1,196,700	
	4,803,300	—
Surplus Revenue, 1907-8—		
(1.) Applied under Section 9 of the Finance Act, 1908	1,000	1,000
(2.) Applicable to reduction of Debt	—	4,125,596
Cunard Loan Repayments—		
Amount issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	130,000	130,000
Suez Canal Drawn Shares—		
Applied to reduce Debt under the Finance Act, 1898	9,431	6,957
China Indemnity—		
Applied to reduce Debt under the Finance Act, 1906	314,187	314,391
Temporary Advances Repaid—		
Advances on the Deficiency of the Consolidated Fund (excluding £1,500,000 paid off in 1909-10 by the National Debt Commissioners out of Surplus Revenue of 1907-8.)	5,300,000	3,500,000
Advances on the Credit of Ways and Means—		
Treasury Bills	33,800,000	6,000,000
Other Advances	500,000	2,500,000
	234,293,592	198,786,849

Balances in Exchequer—	1910. 31st Mar. £	1909. 31st Mar. £
Bank of England	2,071,120	5,080,368
Bank of Ireland	760,128	1,270,059
Total Balance	2,831,248	6,350,427
£	237,124,840	205,137,276

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Ceylon, £1	4⅛	5	Lumut, 10/ pd.	1⅛ pm	2⅛ pm
Anglo-Malay, 2/-	33/	37/3	Lunuva, £1	1½	1⅝
Banteng, £1	3	3¼	Mabira Forest, 5/ pd.	3	3⅛
Batu Caves, £1	17	19	Madagascar 15/ pd.	2¼ pm	2¾ pm
Batu Tiga, £1	4⅞	5⅛	Malacca Ordinary, £1	13½	13⅝
Beaufort Borneo, 17/- pd.	¾pm	¾pm	Malayalam, 5/ pd.	2 pm	2¼ pm
Bukit Kajang, 10/- pd.	3¼pm	4pm	Membakut, £1	4pm	5pm
Bukit Mertajam, 1/- pd.	3/6 pm	3 pm	North Borneo State, £1	1⅞	1⅞
Bukit Rajah, £1	19	20½	Nyassa, 5/ pd.	4¾pm	5¼pm
Cicely Ordinary, 2/-	50/	63/6	Pataling, 2/-	3⅛	3⅛
Do. Preferred, 2/-	50/	64/6	Permadulla, £1	1 pm	1¼ pm
Consolidated Malay, £1	14	14⅞	Perak, £1	5⅝	6⅛
Damansara, £1	8⅞	9½	P.P.K. (Ceylon), £1	2½	3⅛
Eastern Internal, 10/- pd.	1¾pm	2 pm	Rubber Est. of Ceylon, £1	2	3
Federated Selangor, £1	16⅜	18	Rub. Est. of Johore, 15/- pd.	2⅜	2⅞
General Ceylon, £1	3¼	4⅓	Rub. Invest. Trust, 10/- pd.	2¾pm	3⅛pm
Glen Bervie, 12/6 pd.	1¾pm	2¼pm	Sapong Rubber & Tob., £1	2	2⅛
Glendon, 15/- pd.	3¾pm	3¾pm	Sapumalkande, £1	3⅛	3⅛
Golconda, £1	7	7⅛	Seafield, £1	9	9⅛
Golden Hope, £1	6⅞	8⅛	Selangor, 2/-	3⅜	4⅛
Highlands & Lowlands, £1	7⅞	8⅜	Seremban, £1	5⅝	5⅞
Inch Kenneth, £1	15⅜	18⅓	Siala, 15/- pd.	2¼ pm	2¼ pm
Kamuning (Perak), 1/- pd.	7/ pm	1/3pm	Singapore Para, £1	4⅝	4⅞
Kepong, £1	7	7⅛	Straits S. Berhtam, 2s.	9⅜	9⅝
Kepitigalla, £1	24/	1⅛	Sumatra Para, £1	1⅜	1⅝
Klanang Produce, £1	13⅜	13⅞	Sungei Kapar, £1	9⅜	9⅞
Kuala Lumpur, £1	10⅞	12⅛	Sungei Sa'ak, pd. pd. 17/6	4⅛	5⅛
Labu, £1	7⅞	9⅛	Sungei Way, £1	7	7⅜
Lanadron, 25/ paid	5¾pm	6 pm	Tandjong, 18/- pd.	4 pm	4 pm
Do. 1. p.	7⅞	7⅞	Teeran, 7/6 pd.	2¾ pm	3 pm
Langkat Sumatra, 18/ pd.	3¾pm	4 pm	Tenom Borneo, £1	2⅛	2⅜
Langkon, 17/6 pd.	5¾pm	6⅛ pm	Tremelbye, £1	5⅞ pm	6 pm
Lanka Plantations, £10	7⅞	7⅞	United Lankat, £1	4⅜	4⅝
Ledbury, £1	4⅜	5	United Serdang, £1	7⅜	7⅞
Linggi Plantation, 2/	5⅜	6⅛	United Sumatra, 2/-	1⅜	1⅝
London Asiatic, £1	8	8⅛	Valambrosa, 2/	1⅞	2⅛
			West Jequie, 1/6 pd.	5/6 pm	6 pm

Direction der Disconto-Gesellschaft.—A fine exhibit is made by this powerful German bank for 1908. The total of its balance-sheet is £48,327,102, and of that total £8,500,000 is paid-up capital and £3,004,031 reserve funds. The partners and directors get their undisclosed share of the profits of £1,188,302, and the dividend on the capital is raised to 9½ per cent., as against 9 per cent. for 1908, while the premises account gets £50,000, and the reserve fund £125,000. Then £15,000 is added to the David Hansemann pension fund for the staff, and £67,776 remains to be carried forward. The liabilities comprise £25,407,497 on deposit and current accounts, and £9,000,347 on acceptances and cheques. The bank is strong in cash.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Head Office:

32, BISHOPSGATE STREET WITHIN, LONDON.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital, in 60,000 Shares of £20 each ... £1,200,000.
Reserve Fund £1,600,000

Court of Directors.

SIR MONTAGU CORNISH TURNER, *Chairman*.
SIR HENRY S. CUNNINGHAM, K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
THE RT. HON. LORD GEORGE HAMILTON, G.C.S.I.
LEWIS ALEXANDER WALLACE, Esq.

Managers.

T. H. WHITEHEAD. | T. FRASER.

Sub-Manager.

W. E. PRESTON.

Auditors.

MAGNUS MOWAT, Esq.
WILLIAM ADOLPHUS BROWNE, Esq., F.C.A.

Bankers.

THE BANK OF ENGLAND.
THE LONDON CITY & MIDLAND BANK, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

Agencies and Branches.

BANGKOK.	IPOH.	PENANG.
BATAVIA.	KARACHI.	RANGOON.
BOMBAY.	KLANG.	SAIGON.
CALCUTTA.	KOBE.	SEREMBAN.
CEBU.	KWALA LUMPOR.	SHANGHAI.
COLOMBO.	MADRAS.	SINGAPORE.
FOOCHOW.	MANILA.	SOURABAYA.
HAMBURG.	MEDAN.	THAIPING.
HANKOW.	NEW YORK.	TIENTSIN.
HONGKONG.		YOKOHAMA.

DIRECTORS' REPORT.

The Directors have now to submit to the Shareholders the Balance-Sheet and Profit and Loss Account of the Bank for the year ended 31st December last.

These show a net profit, after providing for bad and doubtful debts, of £317,168 6s. 4d., inclusive of £134,178 0s. 11d. brought forward from the previous year. The Interim Dividend at the rate of Thirteen per cent. per annum paid in October last absorbed £78,000. The amount now available is therefore £239,168 6s. 4d., and the Directors propose to pay a Final Dividend at the rate of Fifteen per cent. per annum, making Fourteen per cent. for the whole year; to add £25,000 to the Reserve Fund, which will then stand at £1,600,000; and to carry forward the balance of £124,168 6s. 4d.

The Proprietors will be pleased to learn that the Bank's Charter has been renewed for a period of 30 years from 12th July, 1909.

The Directors have to announce with regret the retirement of their esteemed colleague, Mr. Henry Neville Gladstone, and have to record their sense of the great loss the Bank has sustained by the death of Mr. Emile Levita, who for 37 years rendered valued service to the Bank as a member of the Board.

Mr. William Henry Neville Goschen, of Messrs. Fruhling and Goschen, has been elected a Director, and the Shareholders are now invited to confirm his election.

The Rt. Hon. Lord George Hamilton, G.C.S.I., the Director who now retires by rotation, presents himself for re-election.

The Auditors, Mr. Magnus Mowat and Mr. William Adolphus Browne, F.C.A., again tender their services.

The Dividend, free of Income Tax, will be payable on and after Wednesday, the 6th proximo.

By Order of the Board,

WM. HOGGAN, *Secretary*.

LIABILITIES AND ASSETS, 31st DECEMBER, 1909.

		£	s.	d.
To Capital, 60,000 Shares of £20 each, paid up		1,200,000	0	0
,, Reserve Fund		1,575,000	0	0
,, Notes in Circulation		515,553	12	11
,, Current and other Accounts, including Provision for Bad and Doubtful Debts and Contingencies		6,972,536	2	9
,, Fixed Deposits		6,692,135	0	7
,, Bills Payable:—				
Drafts on demand and at short sight on Head Office and Branches	£1,093,959 15 9			
Drafts on London and Foreign Bankers against Security, per Contra	376,047 7 8			
		1,470,007	3	5
,, Acceptances on Account of Customers ...		810,037	16	7
,, Loans Payable, against Security, per Contra		450,000	0	0
,, Due to Agents and Correspondents ...		11,734	1	8
,, Sundry Liabilities, including Rebates ...		326,121	9	10
,, Profit and Loss		239,168	6	4
Liability on Bills of Exchange re-discounted, £3,923,509 11s. 5d., of which, up to this date, £2,743,441 13s. 9d. has run off.		£20,262,293	14	1
Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, £9,506,486 14s, 2d.				
By Cash in hand and at Bankers...		2,908,134	2	0
,, Bullion		868,807	10	6
,, Government and other Securities		1,702,450	9	0
,, Security lodged against Note Issues and Government Deposits		453,583	6	8
,, Bills of Exchange		6,446,757	16	3
,, Bills discounted and loans		6,237,270	9	1
,, Liability of Customers for Acceptances, per Contra		810,037	16	7
,, Due by Agents and Correspondents... ...		182,965	17	9
,, Sundry Assets, including Exchange Adjustments		106,886	15	1
,, Bank Premises and Furniture at the Head Office and Branches		545,399	11	2
		£20,262,293	14	1

PROFIT AND LOSS ACCOUNT.
For the year ended 31st December, 1909.

Dr.

		£	s.	d.
To Interim Dividend at 30th June, 1909 ...		78,000	0	0
,, Balance proposed to be dealt with as follows:—				
Dividend, at the rate of 15 per cent. per annum, for the half-year to date	£90,000 0 0			
Reserve Fund	25,000 0 0			
Carried forward to Profit and Loss New Account	124,168 6 4			
		239,168	6	4
		£317,168	6	4

Cr.

		£	s.	d.
By Balance at 31st December, 1908.....		299,178	0	11
Less Dividend for half-year to 31st December, 1908 ...	£90,000 0 0			
Reserve Fund	50,000 0 0			
Bank Premises	25,000 0 0			
		165,000	0	0
		134,178	0	11
,, Gross Profits for the year, full provision having been made for bad and doubtful debts...	461,658 9 11			
Less:—				
Expenses of Management (including Income Tax on Directors' Fees), and General Charges at Head Office and Branches	278,668 4 6			
		182,990	5	5
		£317,168	6	4

T. H. WHITEHEAD, T. FRASER, } *Managers*.
E. M. STUART, *Accountant*.
ALFRED DENT, GEORGE HAMILTON, W. H. N. GOSCHEN, } *Directors*.

London, *9th March*, 1910.

Examined and found correct, according to the Books, Vouchers and Securities at the Head Office, and to the Certified Returns made from the several Branches.

M. MOWAT, W. A. BROWNE, } *Auditors*.

Clerical, Medical & General
Life Assurance Society.

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PERSONS WHO EFFECT PROFIT POLICIES
NOW OR BEFORE JUNE 30th, 1910,
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ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
Governor: SIR NEVILE LUBBOCK, K.C.M.G.

FIRE, LIFE, SEA, ACCIDENTS, MOTOR CAR, PLATE GLASS, EMPLOYERS' LIABILITY
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
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PHŒNIX ASSURANCE COMPANY LIMITED.
ESTABLISHED 1782.
Head Offices 19 & 70, LOMBARD ST., LONDON, E.C.
Total Assets Exceed £13,000,000.
Claims Paid exceed £70,000,000.
The Company transacts all the principal classes of Insurance business on advantageous terms including
FIRE. LIFE. ACCIDENT.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee Burglary, &c.; also undertakes the duties of Trustee and Executor.
G. H. RYAN, General Manager.

SCOTTISH UNION & NATIONAL
INSURANCE COMPANY.
ESTABLISHED 1824.
TOTAL FUNDS £6,000,000
FIRE, LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY TRANSIT OF SECURITIES FIDELITY, PROPERTY OWNERS' RISKS, THIRD PARTY AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
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Edinburgh: 35, St. Andrew Square.
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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, March 17, 1910.)

Norfolk House, Friday Evening

The end of the quarter brought the usual clamorous demand for credit, and loan rates have consequently run into very high figures. Advances overnight never cost less than 3½ per cent., and the charge ranged from that up to 4½ per cent., while on the last day of the month some borrowers had to pay as much as 5 per cent. Weekly fixtures, too, cost 3¾-4 per cent., the proportion of the business done at the higher figure increasing as the month drew to a close. With all this keenness for accommodation, the supplies in the open market proved insufficient, and, in spite of the repayment by the Government of £500,000 of Treasury bills in the cross transaction last Tuesday, help had to be obtained from the Bank, which did a large business in loans for a week at 4½ per cent., and in discounting short bills at its minimum. The total, however, as shown by the increase in "Other Securities" on Thursday's return, proved to be considerably less than had been anticipated, and it was believed by some brokers that the pressure had been relieved to some extent by the almost unprecedented action of the Stock Exchange in fixing pay day for the settlement on April 1 instead of March 31. This view was borne out to-day, when the settlement needs caused a keen inquiry for loans, which lasted right up to the close of business. A further large amount was borrowed from the Bank, and outside rates for day-to-day loans ran up to 5 per cent. Weekly fixtures, however, were occasionally arranged at 3¾ per cent. In some quarters it is anticipated that money will be more abundant, and therefore cheaper, now that the new quarter has begun, but the outlook is far from clear, and the coming week gives every promise of being a lively one. On Tuesday the big double operation of completing the purchase of the £21,000,000 Exchequer bonds and redeeming the War Loan is likely to result in at least a temporary confusion and dislocation of the ordinary routine. To some extent the market will have the assistance of the disbursement of the Government dividends on that day, but these, as a rule, are so widely scattered that the money is not immediately available, and very much the same thing may be expected in connection with the redemption. To all appearances, therefore, it is extremely unlikely that the market will escape a squeeze, and with the repayment of the recent borrowings at the Bank to be provided for, the probabilities are all in favour of comparatively dear money throughout the week.

Discount brokers do not feel at all easy in their minds regarding the outlook, and the larger houses are showing great reluctance to take any but short-dated paper. The present position of the Bank is anything but reassuring, as the reserve is some £7,500,000 less than at the corresponding date last year, and so far the advance in the Bank rate to 4 per cent. has failed to attract any appreciable amount of gold from abroad. So little headway, in fact, is being made with the strengthening of the reserves usual at this time of the year against the autumnal drain that unless a change comes soon a further advance in the official minimum will be necessary. Under the circumstances most of the big houses quoted 3 11/16 per cent. for full three months' maturities, but insistence on that rate merely meant that the bills went elsewhere. Sellers, however, pinned their hopes to the New York exchange, which rose to a point that would in the ordinary way bring shipments of gold from the United States. In the present state of the foreign trade of that country exports of the metal would seem to be inevitable, especially if it be true that there are large obligations maturing here during the first half of April. Recent efforts to create fresh credit on this side have not met with a very hearty response, but Wall Street is persistent and has not yet given up hope of placing sufficient securities to provide for the indebtedness now falling to be paid. Notwithstanding previous experiences, however, a section of the market is confident that gold is certain to come, and at the same time is doing its best to prevent it by driving discount rates down. The existence of a little Continental demand for bills was sufficient to encourage buyers to cut rates, and transactions in very fine parcels have taken place at 3½ per cent. for ninety day and 3 5/16 per cent. for six months' bills. Holders have not shown any great readiness to sell even at those rates, and talk of a further decline to 3⅜ and 3¼ per cent. respectively, but undue haste in this direction will probably defeat itself by rendering an advance in the Bank rate inevitable. Brokers were astonished this morning to find that the market was still short of credits, and the relapse in the New York exchange made them less hopeful of gold shipments. Rates accordingly hardened sharply, and instead of being able to place their ninety-day paper at 3 9/16 per cent. holders found great difficulty in selling these maturities at 3 11/16 per cent.

India took about £200,000 of the £1,000,000 of bar gold available this week, and another £300,000 was bought on Russian account. The Continental competition, however, was less pronounced, and the

price was reduced to 77s. 9d. per oz., at which figure the Bank got the £500,000 or so remaining. It is reported by the bullion brokers that the Bank is ready to raise its buying price for "eagles" by ½d. to 76s. 5½d. per oz., and it is hoped that the advance will help to attract further shipments of these coins from Paris.

Borrowings at the Bank during the week ended on Wednesday are reflected in an increase of £2,583,000 in "Other Securities," but of this only £686,000 was added to market balances or "Other Deposits," raising them to £43,109,500. Another £1,622,000 has gone to swell Public Deposits, partly as the result of the cross transaction in Treasury bills just before Easter. Holiday and end-of-the-quarter requirements took a good deal of currency, and although £260,000 was received from abroad, stocks of coin and bullion are £329,000 down at £33,589,000, a figure which is some £8,200,000 below the total at the corresponding date in 1909. The note circulation shows a slight contraction, so that the reserve is £291,000 lower at £23,299,000, and the proportion to reserve is now 44¾ per cent. compared with 48.52 per cent. last year when the Bank rate was only 2½ per cent.

With the £20,475,000 on the Exchequer bonds payable on Tuesday the calls on new issues next week reach the important total of £25,200,000. Of this Brazilian Government 4 per cent. bonds will take £1,500,000 on the 4th, and on the 6th £300,000 has to be found for Canadian Northern Railway debenture stock, together with £770,000 on the Rock Island, Arkansas Railway bonds, while on the 7th £1,875,000 is due on India 3½ per cent. stock.

Tenders will be received at the Bank of England on Wednesday for £4,000,000 Treasury bills. The bills will be dated April 11, and will be repayable four months after date, viz., August 11, 1910.

Silver.

For the first day or two the silver market was still feeling the effects of the holiday, and transactions were unimportant, although India was a ready buyer of all that was offered. On Thursday, however, business was decidedly brisker, and as China showed no great disposition to sell prices were raised to 24 3/16d. per oz. for both cash and future delivery. The advance was not altogether held, and profit-taking sales from the bazaars sent final quotations back 1/16d. per oz., but the market was said to close steady at the lower level. Tenders for the Rs. 1,50,00,000 Council drafts on India reached a total of Rs. 1,10,75,000 in bills and Rs. 8,39,50,000 in telegraphic transfers. Of these Rs. 14,58,000 were allotted in bills and Rs. 1,35,42,000 in transfers, applications at 1s. 4 1/16d. and 1s. 4 3-32d. per rupee receiving about 19 per cent. The amount to be offered next week is reduced to Rs. 1,30,00,000. From the commencement of the financial year to March 29 the total sales amounted to Rs. 38,68,06,214 realising £25,851,367, compared with Rs. 20,70,94,189 for £13,746,555 up to March 30 a year ago.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, Mar. 30, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,736,020	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	32,286,020
		Silver Bullion	—
	£50,736,020		£50,736,020

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	13,976,401
Rest	3,730,295	Other Securities	33,012,129
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,879,546	Notes	21,996,290
		Gold and Silver Coin	1,302,955
Other Deposits	43,109,522		
Seven Day and other Bills	15,412		
	£70,287,775		£70,287,775

Date 1 March 31, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. Mar. 31.		Mar. 23, 1910.	Mar. 30, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,730,479	Rest	3,725,225	3,730,295	5,070	—
19,158,800	Pub. Deposits	7,257,774	8,879,546	1,621,772	—
44,194,189	Other do.	42,423,119	43,109,522	686,403	—
27,335	7 Day Bills	36,811	15,412	—	21,399
	Assets.			Decrease.	Increase.
15,312,577	Gov. Securities.	13,976,401	13,976,401	—	—
35,597,186	Other do.	30,428,958	33,012,129	—	2,583,171
30,754,040	Total Reserve	23,590,570	23,299,245	291,325	—
				2,604,570	2,604,570
				Increase.	Decrease.
£		£	£	£	£
29,407,050	Note Circulation	28,777,365	28,739,730	—	37,635
41,711,090	Coin and Bullion	33,917,935	33,588,975	—	328,960
48½ p.c.	Proportion	47⅞ p.c.	44¾ p.c.	—	2⅛ p.c.
2½ ,,	Bank Rate	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £260,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909.	Increase.	Decrease.
Week ending				
Jan. 5	232,792,000	237,075,000	—	4,283,000
,, 12	246,218,000	244,950,000	1,268,000	—
,, 19	309,529,000	275,323,000	34,206,000	—
,, 26	238,256,000	223,685,000	14,571,000	—
Feb. 2	337,221,000	298,044,000	39,177,000	—
,, 9	241,473,000	233,996,000	7,477,000	—
,, 16	318,190,000	272,448,000	45,742,000	—
,, 23	232,070,000	216,412,000	15,658,000	—
Mar. 2	347,974,000	320,209,000	27,765,000	—
,, 9	253,595,000	221,838,000	31,757,000	—
,, 16	316,317,000	278,055,000	38,262,000	—
,, 23	284,476,000	202,693,000	81,783,000	—
,, 30	191,659,000	263,609,000	—	71,950
	3,549,770,000	3,288,337,000	261,433,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Thursday—Bars	£175,000	Thursday—Bombay	£10 000
Saturday—Australia	5,000	,, —Brazil	10,000
Tuesday—Bars	55,000	,, —Straits (set aside)	5,000
Wednesday—Italy	200,000	Saturday—India (,, ,,)	150,000
Friday—Bars	202,000	Thursday—Amsterdam	10,000
		,, —Straits (set aside)	5,000
		,, Nett Influx	447,000
	£637,000		£637,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 4 0
4,000,000	3 months	June 24	3 12 7½
2,500,000	6 months	July 10	2 19 4½
2,500,000	6 months	July 27	2 6 5½
1,500,000	6 months	Aug. 17	2 3 6½
4,000,000	6 months	Sept. 10.	2 16 0½
5,000,000	6 months	Sept. 17.	3 1 10½
3,500,000	6 months	Sept. 29.	3 6 0½
*2,800,000	—	—	—
30,000,000			

*Issued privately.

BANK OF FRANCE (25 francs to the £).

	Mar. 31, 1910.	Mar. 24, 1910.	Mar. 17, 1910	April 1, 1909.
	£	£	£	£
Gold in hand	138,354,840	138,523,480	138,763,640	143,733,160
Silver in hand	34,931,080	34,912,760	34,789,280	35,487,120
Bills discounted	45,453,600	33,305,000	32,450,960	33,681,760
Advances	20,663,120	20,614,040	20,750,400	20,445,400
Note circulation	213,707,440	205,697,280	207,312,960	205,129,600
Public deposits	3,883,560	5,049,160	1,787,160	6,039,240
Private deposits	24,642,240	23,021,640	24,660,360	26,476,080

Proportion between bullion and circulation 81 per cent. against 84¼ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 26, 1910	Mar. 19, 1910.	Mar. 12, 1910.	Mar. 27, 1909.
	£	£	£	£
Specie	52,136,000	51,258,000	51,564,000	54,338,000
Legal tenders	12,868,000	12,682,000	12,704,000	16,280,000
Loans and discounts	248,362,000	248,724,000	249,038,000	259,720,000
Circulation	9,660,000	9,586,000	9,606,000	9,708,000
Nett deposits	248,618,000	248,202,000	249,068,000	269,080,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,849,500, against an excess last week of £1,889,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 23, 1910.	Mar. 15, 1910.	Mar. 7, 1910.	Mar. 23, 1909.
	£	£	£	£
Cash in hand	56,681,850	55,531,050	53,653,250	56,235,350
Treasury Notes	3,479,150	3,449,750	3,362,050	—
Bills discounted	47,702,850	45,088,800	44,408,200	38,027,500
Advances on stocks	4,538,600	4,740,050	4,710,500	3,283,750
Note circulation	73,674,600	71,240,500	72,504,600	69,212,700
Public deposits	46,032,300	44,252,350	39,706,750	39,093,600

Note circulation below legal maximum £11,979,300 against £12,827,650 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 23, 1910.	Mar. 15, 1910.	Mar. 7, 1910.	Mar. 23, 1909.
	£	£	£	£
Gold reserve	56,153,333	56,462,915	56,595,958	52,070,333
Silver reserve	13,471,125	13,411,333	13,310,042	12,830,792
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,253,292	2,293,458	2,245,333	3,313,453
Note Circulation	78,966,000	79,641,542	80,461,917	79,081,625
Bills discounted	15,850,333	15,917,833	17,955,583	18,453,333

BANK OF RUSSIA (10 roubles to the £).

	Mar. 8/21 1910.	Mar. 1/14, 1910.	Feb. 23/Mar. 8, 1910.	Mar. 8/21, 1909.
	£	£	£	£
Gold	142,509,107	142,895,516	143,210,288	122,950,814
Silver and subsidiary coin	8,201,690	7,924,002	7,934,550	8,304,089
Advances and bills discounted	42,776,086	43,985,675	44,565,459	44,101,025
Securities belonging to the Bank	6,337,720	6,706,726	6,715,586	7,981,419
Notes in circulation	115,977,626	117,703,289	118,148,709	106,391,735
Deposits and current account	52,795,326	49,156,642	49,897,339	50,960,845
Treasury account	24,345,699	27,787,505	27,414,688	23,900,075

BANK OF SPAIN (25 pesetas to the £).

	Mar. 26, 1910.	Mar. 19, 1910.	Mar. 12, 1910.	Mar. 27, 1909.
	£	£	£	£
Gold	16,183,317	16,181,188	16,178,127	15,879,704
Silver	31,080,475	30,975,575	30,871,912	32,745,110
Foreign Bills	5,380,156	5,381,026	5,368,197	3,493,269
Discount and Short Bills	29,968,206	30,311,264	30,352,177	29,723,585
Treasury Account	25,542,134	25,480,471	25,651,448	25,373,811
Notes in Circulation	66,699,460	66,843,676	67,145,165	65,419,964
Current Account Deposits	19,352,455	19,246,606	19,526,588	19,024,638
Dividends Interests	1,170,358	1,225,052	1,307,333	1,219,650
Government Securities	5,816,719	5,852,898	5,328,042	8,095,522

BANK OF ITALY (25 lire to the £).

	Feb. 28, 1910.	Feb. 20, 1910.	Feb. 10, 1910	Feb. 20, 1909
	£	£	£	£
Total cash	42,862,080	43,001,160	42,829,640	42,754,240
Inland Bills	14,640,920	14,333,880	14,271,760	13,539,840
Foreign Bills	2,819,240	2,732,880	2,767,320	2,579,800
Advances	3,151,960	2,973,160	2,822,440	2,426,560
Government securities	26,552,560	6,570,120	6,705,240	6,198,360
Circulation	54,243,320	53,903,960	54,914,600	51,824,480
Deposits at notice	4,751,320	5,242,880	4,748,600	6,515,320
Current accounts	3,465,320	3,566,840	3,373,640	4,107,360

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 24, 1910.	Mar. 17, 1910.	Mar. 10, 1910.	Mar. 25, 1909.
	£	£	£	£
Coin and bullion	6,341,440	6,485,800	6,392,520	6,219,000
Other securities	25,198,160	24,707,920	25,180,320	24,413,880
Note circulation	31,098,280	31,042,120	31,111,840	29,333,560
Deposits	3,490,440	3,515,560	3,715,600	4,131,280

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 23, 1910.	Mar. 15, 1910.	Mar. 7, 1910.	Mar. 23, 1909.
	£	£	£	£
Gold	5,305,280	5,277,924	5,229,292	5,002,378
Bills	3,908,640	3,485,969	3,397,050	2,353,119
Note circulation	8,790,260	8,641,702	8,737,040	6,508,124
Short term advances	902,132	726,463	594,089	1,006,118

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 17.	Mar. 22.	Mar 24.	Mar. 31.
Amsterdam and Rotterdam	short	12·3	12·3	12·3	12·3
Do. do.	3 months	12·5	12·4⅝	12·5⅛	12·5⅛
Antwerp and Brussels	3 months	25·51½	25·57½	25·57½	25·57½
Hamburg	3 months	20·69	20·69	20·69	20·69
Berlin & German B. Places	3 months	20·69	20·69	20·69	20·69
Paris	cheques	25·22½	25·23½	25·22½	25·23½
Do.	3 months	25·41½	25·43½	25·42½	25·43½
Marseilles	3 months	25·41½	25·43½	25·42½	25·43½
Switzerland	3 months	25·50	25·50	25·50	25·50½
Austria	3 months	24·38	24·36	24·37	24·37
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·02½	25·05	25·05	25·06½
New York	60 days	—	—	—	—
Madrid and Spanish B.P.	3 months	43⅛	43¼	43¼	43⅛
Lisbon	3 months	47⅛	47⅛	47⅛	47⅛
Oporto	3 months	47⅛	47⅛	47⅛	47⅛
Copenhagen	3 months	18·46	18·45	18·47	18·45
Christiania	3 months	18·46	18·46	18·47	18·46
Stockholm	3 months	18·46	18·46	18·47	18·46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·23	25·23	Antwerp	short	25·33⅛	25·32½
Brussels	chqs.	25·31	25·30½	Italy	sight	25·38	25·38
Amsterdam	sight	12·14⅜	12·14⅜	Constantinople	3 mths	110·17	110·17
Berlin	chqs.	20·46	20·47½	Rio de Janeiro	90 dys	15⅛d.	15⅛d.
Hamburg	chqs.	20·45	20·47	Buenos Ayres	90 dys	43⅞d.	43⅞d.
Vienna	sight	24·09½	24·08½	Calcutta	T.T.	1/4⅛d.	1/4⅛d.
St. Petersburg	3 mths	93·85	93·65	Bombay	T.T.	1/4⅛d.	1/4⅛d.
New York	sight	4·87½	4·87½	Hong Kong	T.T.	1/9d.	1/9⅛d.
Lisbon	sight	47½	48⅛	Shanghai	T.T.	2/4⅞d.	2/4⅞d.
Madrid	sight	26·90	26·90	Singapore	T.T.	2/4⅛d.	2/4⅛d.
				Yokohama	4 mths	2/0⅜d.	2/0⅜d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2½	2⅝
Berlin	4	February 10, 1910.	3⅜	3½
Hamburg	4	February 10, 1910.	3½	3⅝
Amsterdam	4	March 19, 1910.	2½	3⅜
Brussels	4½	March 21, 1910.	2⅜	3⅜
Vienna	4	May 7, 1908.	3½	3⅝
Rome	5	January 27, 1908.	3½	3½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	3½	4
Lisbon	5	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	5	October 11, 1909.	4	5
Calcutta	7	March 3, 1910.	—	—
Bombay	7	March 3, 1910.	—	—
New York call money	2½—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted bills	3⅜ —3⅞	3⅜—3⅝
Three months "	3⅜ —3½	3⅜—3½
Four months "	3⅜ —3½	3⅜ - 3⅝
Six months "	3⅜—3½	3⅜—3⅝
Three months fine inland bills	4 —4½	4 —4½
Four months	4½	4½
Six months	4½ —4⅝	4½ —4⅝

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
" " short loan rates	4½	4½
Bankers' rate on deposits	2½	2½
Bill brokers' deposit rate (call)	2½	2½
" 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	3⅜ —3½	3⅜—4⅛
" for call loans	2½—3½	3⅜—4

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES

CONSOLS.

Pay Day, April 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, April 12.

Continuation Days.	Ticket Days.	Pay Days.
Wed., April 13.	Thurs. April 14.	Fri. April 15.
Wed., April 27.	Thurs., April 28.	Fri., April 29.

Members of the Stock Exchange since business was resumed on Tuesday have been occupied, and strenuously occupied, with the last account of the quarter. In most departments there is consequently little trace of fresh business, and had it not been for the renewed fury of the gambling in Rubber shares, and the prodigious amounts of detail work involved in the account, the week would have been a very humdrum one.

The Account.

Money cost about 1 per cent. more this time than last on loans till the middle of April; that is to say, ordinary borrowers paid 4½ per cent., and money brokers 4¼ per cent. for their accommodation, rates lower than they might have been if the Government had been able to collect the taxes as usual. The fact that some £30,000,000 of taxes that should have been collected are in the hands of credit dealers helps to keep rates down, in spite of the Bank's weakness, and meanwhile the Money market gropes its way. As a result of the higher initial rates charged by banks and other credit dealers, contangoes were put up 1 per cent. on the ordinary categories of securities to, say, 6 per cent. on Home Rails, 4 to 6 and sometimes 7 per cent. on Foreign bonds, and 5 to 6 per cent. on United States, Canadian, Argentine, and other railways. In the Miscellaneous and Mining markets

money was sometimes what the lender cared to ask for it, and rarely less than 5 per cent., but no difficulties arose through the comparative dearness of floating credit, and the mood is highly favourable to a continued advance in prices.

Trustee Securities.

Consols have naturally been dull, and yesterday dipped below 81 for money, but India stocks show firmness, and have been in good demand. Home Municipal securities, Colonial inscribed stocks, and Colonial and Foreign Corporation stocks offer nothing to comment upon. All the news will be found in our price analysis.

Foreign Government Bonds.

Nor is there anything particular to be said about Foreign Government stocks, which have been steady with extremely little doing in them. The rise in Japanese 4½ per cents. has been resumed, and sundry Chinese, Russian and Brazilian bonds are better, as well as one or two Chilian.

Home Railway Stocks.

Quite a smart recovery has occurred in Home Railway stocks, and if the market does not take care it will soon frighten the public away. As yet outside buying is slow, the minds of the public being occupied by "rubber," so the market has had the play to itself in great measure, and when outsiders who thought of buying see quotations driven up against them pounds at a time they naturally hold back. Not for a long time has such an array of improvements been set up as our analysis shows, and it is not all justified. Good as our opinion is of Home Railway stocks, we really cannot see why South-Eastern ordinary should be up 4, and the deferred about 2 higher. Nor is there anything but a market gamble at the bottom of the rise of 4 in District ordinary. In the interests of general business we therefore hope the market will pause, and even go back a little. The rarity of the changes amongst privileged stocks shows how small the public interest in Home Railways is, and why should Chatham arbitration preference be down 5½ while the second preference is up 4? There is no measure in the movements.

Indian and Colonial Railways.

Nothing has happened amongst Indian railways, but in the Canadian group Canadian Pacific shares have bounded up 2¼ and Grand Trunk common stock has been emulous. All Trunk speculative issues, in fact, are well above the prices of the Wednesday before Easter, with which we make comparison; but other Canadian issues have not altered, and apart from a further slight improvement in Rhodesia Railways bonds and a considerable jump in the debentures of the Beira Railway nothing has happened.

United States and Foreign Railways.

All Yankee railroad shares are down on the week's comparison, but seldom much down. The reaction was produced by fears of gold exports, and Wall Street is in an extremely sensitive condition, but nothing like a *débâcle* has occurred and does not seem likely to occur forthwith. The governing of the play is in the hands of strong professionals, and the public here continues to do a little, which is just as well. Bonds have been heavy where they moved at all, and that also is on New York impulses, as the trade in them here is insignificant. Magnificent diligence is being shown in endeavouring to place new securities on our market. Not only those frankly and openly offered for subscription, but multitudes of things which never come before the public are being hawked around the City—with less success, we hear, than was hoped for; yet there must be a considerable investment absorption of such paper, else it would be impossible to stave off gold shipments from New York to London.

Foreign Railways have not altered much as a rule. The most prominent change is in Mexican ordinary, play in which was resumed with energy after the holiday. The preferences of the company are also higher, and some of the Interoceanic Company's stocks have moved up as well as Mexico North-Western bonds. In the Argentine assortment the movements are insignificant, and, if anything, unfavourable; otherwise the aspect is one of dead calm.

Banks and Breweries.

A fair number of minute changes are shown in the prices of Bank shares, but they do not indicate any tendency and need not be analysed. A majority are adverse, but of no significance.

In the Brewery market there are also a few declines visible which mean nothing except that, as usual, the public never thinks of touching a brewery security. It makes a mistake there.

Commercial and Industrial Securities.

Trading has not been resumed with any energy in the great Commercial and Industrial market, but there likewise a fair number of small movements are noticeable, Coats's shares being well up and Portland Cement debenture stock higher, as well as British Thomson-Houston debenture stock, Aerated Bread shares, Anglo-Chilian Nitrate shares, Gordon Hotels shares, and the debenture stock of the Salt Union Company. United Alkali shares are also better, and no declines of any moment emerge to be set against these and other improvements. If anything, the Nitrate share market as a whole is firmer, but there has been no vigour so far in the oil share section. It may offer chances—we think it does, good chances—but there is no room in the public mind for two things at once, and at present "rubber" is all it can grasp.

A few ups and downs, mostly ups, are to be found in the Electric group, but the changes are generally without any indication of business done.

Financial, Land and Investment, Financial Trusts, &c.

The principal traffic amongst Financial, Land and Investment things is still in Pekin Syndicate shares, which rose yesterday to 21¾, but did not quite hold that price. A revival has also occurred in Peruvian Corporation stocks on fairly active buying. Hudson's Bay shares yesterday reached 108⅞, and look like going higher. Signs of life are much less noticeable elsewhere, and movements uninteresting.

Changes amongst Financial Trust securities are also of no significance. They are firm, and they go up as a rule when any change occurs. That is also true of Gas stocks, but in the Insurance group movements are mixed, and the falls rather outnumber the rises, but are not numerous.

Cammell Laird's shares have gone up, as also its 5 per cent. debenture stock, with no dealings visible, and the whole Iron, Coal and Steel market is as torpid as ever. It would hardly be a "market" but for the Carnegie Steel Trust, whose stocks have tumbled along with Yankee rails.

Tea and Rubber Shares, &c.

We leave out coffee and might leave out tea, for shares in companies that produce these two commodities only are comparatively seldom dealt in, whereas any concern with the word "rubber" in it is bought without the slightest discrimination and with a fury ominous of trouble to come. In the brief time that has elapsed since business was resumed Malacca shares have been put up more than £3, and gains of 1 to 2 are quite common in the list. Neither settlement nor anything else has checked the eagerness to buy, and the only good thing about it all is that the buying is still small. People are staking their own money—or the uncollected tax money of the Government—and although hollow positions are sure to be created, the great bulk of the business done is at present solid enough. That is why we can see no immediate termination to the play. Nothing will stop it except a violent wrench to the Money market, and that is sure to come by and by.

There is nothing to say about Telegraph or Telephone securities, and little or nothing about those of Tramway and Omnibus companies, but we note that

London General Omnibus stock was dealt in yesterday at 30½. Rio Power shares are also rather higher, but Mexico Tramways stock is down.

FRIDAY EVENING.

Gilt-edged securities were the only dull market, but very little movement took place amongst them, apart from Exchequer bonds, which were offered at $\frac{5}{16}$ dis. by holders unwilling to meet the instalment on Tuesday. A good investment inquiry was experienced for Home Railway prior charge stocks, and the ordinary stocks were also good, with Southern and Scottish lines most in favour. Districts receded a little to 24⅜ on profit-taking after yesterday's big jump. Glasgow bought Trunks freely, sending the ordinary up $\frac{13}{16}$ and the Thirds 1¼. The Yankee market was very erratic, and after opening well over parity fluctuated sharply throughout the day, but closed with prices mostly higher and near the best. Rubbers were again a wild market, and an enormous business was done, but profit-taking predominated and quotations, if anything, were lower. "Shells" were lifted to 90s., but other Oil things were idle. The Hudson's Bay land sales statement was considered quite satisfactory, but the shares, nevertheless, gave way a little. Kaffirs and Rhodesians were firm most of the day, but towards the end became dull on profit-taking.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: India 3 p.c. Acct. ¼, to 81⅜-2½. **Fall:** 2½ p.c. Ann. and Acct. ¼, to 79⅛-¼, Exchequer 2¾ p.c. ⅛, to 99½-⅜, Bk. of England 1, to 252 7xd.

PUBLIC BOARDS, &c.—Rise: Metro. Water "A" Stk. 1, to 85-7.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: N.S.W. 1924 ½, to 98-9, do. 1930-50½, to 97-8, Queensland 1945 ½, to 98-9. **Fall:** Ceylon Scrip ½, to 97-8, N. Zealand, 3½ p.c. ½, to 97-8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Alexandria ½, to 101½-2½, Cape T. Sub. Wat. 1, to 100-2, Helsingfors ½, to 97-8, Mexico (C.) ½, to 102-3, Osaka (C.) ½, to 100-½, Pietermaritzburg 3½ p.c. 1, to 87-9, Porto Alegre ½, to 95-6, Yokohama 5 p.c. Stlg. 1, to 103-5. **Fall:** Montreal 1932 and 1948 1, to 105-7, Moscow 1, to 101-3xd, Rosario (C.) 1½, to 60-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 1879 ½, to 100½-1½, do. Funding Bds. ½, to 102-3, B. Aires 3 p.c. ½, to 68⅞-9, Chilian Coquimbo Rly. 1, to 93-5, do. 1905 1, to 101-3, Chinese Silver ½, to 85-6, do. Pukow Rly. ½, to 106-7, Colombian Con. ½, to 49-½, Cordoba 1, to 41-3, Japan 4½ p.c. Stlg. ½, to 99⅜-100½, Montenegro ½, to 95½-6½, Para 1907 ½, to 95½-6½, Russian Ser. II. 1889 ½, to 94-½, do 1894 1, to 89-91xd, do. 1906 ⅛, to 104⅜-⅝, do. 1909 ½, to 97⅞-8⅛, Salvador (Rep) 3, to 86-7, Siam 4½ p.c. Stlg. all ⅛, to 99½-100½, Swedish 1900 1, to 94-6, Turks 1891 ½, to 101½-2½, Uruguay 1896 ½, to 101½-2½, Venezuela 3 p.c. ½, to 55⅜-6½, German Ln. (Oct.) 1, to 84½-5½, do. (Jan.) 1, to 83-5, Prussian Cons. 3½ p.c. 1, to 92-4, do. 3 p.c. Cons. 1, to 84-6. **Fall:** Brazil 1889 ½, to 90⅜-1, Bulgarian 1909 ½, to 50⅜-1½, Dutch 1898-1905 1, to 89-91, Guatemala ½, to 43½-4½, Uruguay 3½ p.c. ½, to 74½-⅜, Dutch Certs. 1814 1, to 74-6, do. 3 p.c. Inscrip. 2, to 88-90, Hungarian 4 p.c Rnts. 1, to 93-5.

HOME RAILWAYS.—Rise: Cale. Pfd. ½, to 6½-5¼xd, E. Lon. ½, to 38-⅝, Glas. and S.W. Dfd. 1½, to 34-5xd, Gt. C. Dfd. ⅝, to 11⅞-2⅛, Gt. Nthrn. "A" 3½, to 42½-3, Barnsley 1½, to 60-½, S. Wstrn. Pfd. ½, to 93½-4½, Brighton Pfd. 2, to 132-4, do. Certs. of Cont. Rights ½, to 7-8, Tilbury 1, to 111-3, N. Staffs. 1, to 83-5, S. Estrn. Pfd. 5, to 116-8, Stratford-upon-Avon 3, to 49-52, Taff V. 2½, to 76½-7½.

Debenture.—Rise: E. Lon. 2nd Chge. 3½, to 21-5, Midland ½, to 69½-70½.

Guaranteed.—Rise: District M.D. Stk 1, to 101-3, Midland ½, to 67⅛-8⅛. **Fall:** N. Estrn. 1, to 107-9.

Preference.—Rise: Gt. Centl. 1891 2, to 58-61, Chatham 2nd 4, to 43-5, Tilbury 4 p.c. 1, to 103-5, Metrop. "A" 1, to 86-8, District Ext. 4, to 68-70, do. Assented Ext. 1, to 71-3, Midland ½, to 66-7. **Fall:** S. Wstrn. 1881 1, to 106-8, Brighton 2nd 1, to 128-30, Chatham Arbtn. 5⅛, to 78½-9⅝.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Deb. 1, to 81-3, Delhi Umballa Guar. 3½ p.c ½, to 145-6.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 2, to 102-4, do. 6 p.c. 3, to 74½-6½, Can. Pac. Pf. 1, to 103-5xd, Grand Trunk 1st Pf. 1, to 109-10, do. 2nd 2, to 103-4, do. Perp. 4 p.c. ⅛, to 101-2xd, Klerksdorp Fourteen Streams 1, to 105-7, Mashonaland 1st Mt. 1, to 99-101, Rhodesia 5 p.c. ½, to 100½-2⅛, do 4 p.c ½, to 88½-90½. **Fall:** Grand Trunk Pac. 1st Mt. ½, to 83-4, Cent. Vermont 1, to 99-2.

AMERICAN RAILROADS.—Rise: Minneapolis Pfd. 1, to 157-60, Nat. of Mex. 1st Pf. ½, to 65½-6½, do. 2nd ½, to 28½-0½. **Fall:** Alabama N.O. "A" ½, to 6½-½xd, Atchison Pfd. ½, to 105½-6½, Baltimore Pfd. 1, to 93-5, Chicago G.W. Com. 2½, to 28-9, do. Pfd. 1, to 54-8, Erie 1st Pfd. 2, to 48½-9½, G.N.R. 2, to 136-8, Kansas 1, to 37-9, Minneapolis Pfd. 1, to 157-60, Northn. Pac. 1, to 135-7, Rock Island Com. 3½, to 46½-7, Southern Pfd. 2½, to 65-6, Union Pac. Pfd, 1, to 99½-100⅜, Wabash Pfd. 2½, to 46½-7½.

Bonds (Currency).—Rise: West Shore 2, to 103-6.

Bonds (Gold).—Fall: Atchison 4 p.c. 1995 Stmp. 1, to 97-9, do. 50-yr. 4, to 114-6, do. 10-yr. 4, to 115-7, Baltimore 1948 1, to 100-2xd, do. 1941 1, to 95-7, Chesapeake 1992 1, to 104-6, Chicago Mil. 1989 1, to 103-5, do. 1934 1, to 95-7, Erie Prior Ln. 1, to 88-90, do. 1953 1, to 82-4, Nat. of Mex. 1951 1, to 86-8xd, N.Y. Central 1997 1, to 92-4, do. 1934 ½, to 99½-100½, Norfolk and Westn. 1932 4½, to 106-8, Pennsylvania 1912 1, to 103-5, do. 1915 1, to 99-100,

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83½	80⅛	—	Consols (2½ p.c.) Money ..	81	81
83⅜	80⅝	81⅜	Do. Account (April 6) ..	81⅛	81
96½	95	95⅜	Local Loans (3 p.c.)	95⅛	95⅛
89	87½	87⅜	London County (3 p.c.).. ..	88	88
89¼	87⅞	87⅛	Metropolitan Water Board(3)..	87½	87½
100⅜	99⅜	—	National War Loan (2¾ p.c.) ..	99⅛	99⅜
100 7/16	99¼	100⅜	Do. Account (April 6) ..	99¼	99¼
95⅛	95	95⅜	Transvaal Loan (3 p.c.) ..	95⅛	95⅛
98½	95	96⅜	India 3½ p.c. Stck. red. 1931 ..	95⅛	95⅜
84⅜	81½	82⅝	Do. 3 p.c. Stck. red. 1948 ..	81½	82
70⅜	69	69⅛	Do. 2½ p.c. Stck. red. 1926 ..	69⅛	69⅛
63⅜	62⅛	62⅜	Do. 3½ p.c. Rupee Paper ..	62⅛	62⅛
96½	95	96⅛	Argentine 4 p.c. Rescission ..	96⅛	96⅛
90½	87⅞	89¼	Brazil 4 p.c. Rly. Guarantees..	89⅛	89⅜
95½	93	95	Chilian 4½ p.c. 1886	95	95
105⅜	104 5/16	105⅜	Chinese 5 p.c. 1896, Gold ..	105⅛	105⅛
122⅜	100½	100⅜	Do. 4½ p.c. 1898, Gold ..	100⅛	100⅜
106	101½	102⅛	Cuba 5 p.c. 1904	102⅛	102
103	102	102⅜	Egypt Unified 4 p.c.	102⅜	103
96	94⅛	95⅜	Hungarian 4 p.c. 1881	95⅛	95⅛
104⅛	100⅜	101	Japan 5 p.c. 1901-2	101	101
100⅜	97⅜	99 15/16	Do. 4½ p.c. (2nd series) ..	99⅜	100
96⅜	91 15/16	95⅛	Do. 4 p.c. 1905..	96	96
104⅜	101½	103½	Mexican 5 p.c. 1899	104	104
66⅜	64	66⅛	Portuguese 3 p.c. New	66⅜	66⅛
94⅛	92⅜	93⅜	Russian 4 p.c. 1889	93⅜	94⅛
98½	94½	95½	Spanish 4 p.c. (Sealed) ..	95⅜	95⅛
94⅜	92⅜	93	Turks 4 p.c. Unified	93 xd	93 xd
110	103½	110	Brighton Ordy. (2½-7½)	109	110
90¾	82⅛	90	Do. Def. 4, 1909)	88	90⅜
89	83⅛	89	Caledonian Ordy. (3-3) ..	88 xd	89 xd
25½	22⅜	25	Do. Def. (nil-nil) ..	24⅛	25⅛
72½	62⅜	71	Central London (3-3)	71	71
54½	44½	53⅜	Do. Def. (2, 1909) ..	53	54
12⅜	10 7/16	11⅜	Chatham Ordinary	11⅛	12⅛
33¾	30	31⅛	City and South London (1⅜-1⅜)	31½	33
54	49⅛	53	Furness (1⅜)	51	54
23¾	20	23½	Great Central Pref.	22	23⅜
12	10⅜	11⅜	Do. Def.	11⅜	12
65½	59⅜	64⅜	Great Eastern (3½-4)	63⅜	65⅛
94⅜	90½	93	Gt. Northern Pref. Ord. (4-4) ..	92⅛	93
45⅜	41	44	Do. Def. (1⅜, 1909)	42	45⅛
123⅜	118¼	121	Great Western (3½-7)	119⅜	122⅜
92½	87	89½	Lanc. and Yorks. (3½-4⅜) ..	88½	90⅛
44⅜	37⅛	44⅜	Metropolitan (1-1)	44	44⅜
25	17⅛	22	Metropolitan District	21	25
63⅜	62⅛	63	Midland Pref. (2⅛-2⅛)	62⅜	63⅛
59⅜	56⅛	58⅜	Do. Def. (1⅜-3½)	57⅛	59⅜
68½	65⅛	68⅛	North British Pref. (3-3) ..	68	68⅛
31⅜	27⅜	31⅜	Do. Def. (½-nil) ..	30⅛	31⅛
133⅜	127⅜	130	North Eastern (5-7)	129	131½
135⅜	130	133½	North-Western (4⅜-7)	131½	134⅜
77	65	76	South-Eastern Ord. (⅜-5) ..	73	77
36⅜	29 5/16	36⅛	Do. Def.	34⅜	36⅜
137	131	136	South-Western Ord. (3½-8) ..	136	137
45	39⅜	44½	Do. Def. (1⅜, 1909) ..	43¼	45
127⅞	115 5/16	116½	Atchison Shares (5-6)	118⅜	115
122⅜	111½	114	Baltimore & Ohio (New) (6) ..	115½	114
94⅜	79 1/16	86	Chesapeake & Ohio (4) ..	91 xd	87 xd
163⅜	144	145	Chic. Mil. & St. Paul (7) ..	148	144
53⅜	37⅜	41½	Denver Shares	42½	41
87⅞	80	81⅜	Do. Prefd. (5)..	82⅜	80½
35 7/16	25⅜	30⅜	Erie Shares	31⅛	30⅛
150⅜	143⅜	144	Illinois Central (7)	145	143⅜
164⅜	140⅜	155½	Louisville & Nashville (6-7) ..	150½	153⅜
52⅜	40	42⅜	Missouri and Texas	43⅜	41⅜
130⅜	118	127½	New York Central (5-6).. ..	128	126⅜
111½	98⅛	107	Norfolk and Western (4-5) ..	111	105⅜
51 1/16	44⅜	46	Ontario Shares (2)	47	45⅜
70 1/16	66⅜	69⅛	Pennsylvania (6-6)	70	69⅜
88⅜	79⅜	85	Reading Shares (4-3)	86	84⅛
42 1/16	122⅜	128½	Southern Pacific	129⅛	127⅜
35	26⅜	28⅜	Southern	28⅛	28⅜
211	184⅜	189	Union Pacific (10)	192½	187⅜
27⅜	19⅜	22⅜	Wabash	22⅜	22⅛
188⅜	182⅜	184⅜	Canadian Pacific (7)	185⅜	180
26½	20⅜	25⅜	Grand Trunk Cons. Stk. ..	24⅜	26½
62	50	61	Do. 3rd Pref. (3) ..	59⅜	62
103⅜	101	103	Argentine Gt. West. (7-5) ..	103	103
125⅜	121⅜	123⅜	B. Ay. Gt. Southern Ord. (6-8)	124	123⅜
91⅜	85⅜	89	B. A. and Pacific Ord. (8-6) ..	89	89
129	124⅜	128⅜	B. Ay. Western Ord. (6-8) ..	128⅛	128
102⅜	96⅜	99⅜	Central Argentine Ord. (6-5)..	100	100
94⅜	88	91⅛	Do. do. Def. (0) ..	92	91
88⅜	83	88	Central Uruguay (5-4)	88	88
93	90	90⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90⅜ xd	90⅜ xd
72½	64⅜	67⅛	Do. Income Db Stk. (72/6-20/0)	67⅛	67⅛
5⅜	4⅜	4⅜	Cuban Central	4⅜	4⅜
70⅜	68⅜	69⅜	Leopoldina (3½)	70	69
41 16	34	39⅜	Mexican Ord. Stk.	38⅜	40
139⅛	13-⅜	137⅜	Do. 1st. Pref. (5-6⅜)	139⅜	139½
85⅜	72⅜	83⅛	Do. 2nd Pref (1⅜-nil)	81⅜	84
142	111	140	Nitrate Ord. (3/0-3/0)	142	142
212	192⅜	211	San Paulo Brazilian (14-12) ..	211	211
91⅛	84⅛	84⅜	United of Havana Ord. ..	85	85
11	08	10 16	Coats, J. and P. (30-30 p.c.) ..	10⅜ xd	11
501⅛ 5	492⅜	495	Do. Pref. (20)	495 xd	495

Bonds (Sterling).—Rise: Alabama G.S. 1, to 105-7. **Fall:** Pennsylvania 4 p.c. Cons. Mt. 1, to 103-5

FOREIGN RAILWAYS.—Rise: Aguas Blancas ½, to 102-3, Antofagasta Pfd. 1, to 102-4, do. Pfce. 1, to 105-7, Armavir-Touapse ½, to 90½-⅜, Bilbao R. ½, to 9½-10⅜, B.A Mid. 4 p.c. Db. ½, to 102-3, Southern Pac. Co. 1949 2, to 95-7, do. 1929 1, to 104-6, Southern 1, to 108-12, Union Pac. 20-yr. 1, to 111-3.

Costa Rica Stk. 1, to 35½-6½, Gt. N.C. of Col. 1, to 66-8, Guayaquil and Q. 6 p.c. Bds. 1, to 86-8, Interoceanic 1st Pfce. ⅛, to 94½-5½, do. 2nd 1½, to 67½-8½, Manila 5 p.c. Pfce. ⅛, to 3⅛-⅜, Mex. N.W. ⅛, to 82½-3½, Vera Cruz Term. ⅛, to 102-3, Villa M. and Ruf. Guar. 1, to 85-7xd. **Fall:** Arauco £10 pd. ⅛, to 3⅞-4⅛, Arica and T. ¼, to 3-3⅛, B.A. West 4 p.c. Ext. ⅛, to 8⅛-⅜, Centl. Argent. 3½ p.c. Red. 1, to 87-9, Cor. and Ros. 2nd Pf. 1, to 52-4, do. 4 p.c. Inc. 1, to 75-7, Entre Rios Ord. ¼, to 43-4, Guayaquil and Q. 1st Mt. ⅛, to 49⅛-50⅛, Manila "B" Db. ⅛, to 75⅛-6⅛, Philippine ⅛, to 91-4, S. Austrian 3 p.c. Oblig. ⅛, to 11⅛-⅜, do. (Ser. X) ⅛, to 11¼-⅜, Taltal 1st Chge. 1, to 100-2, U. of Havana 4 p.c. Dbs. and Stk. 1, to 84-6, Uruguay N. 7 p.c. 1, to 29-31, Villa M. and Ruf. 1st Db. 1, to 91-3.

BANKS AND DISCOUNT COS.—Rise: Anglo-S. Amer. ⅛, to 7⅜-8, Brit. N. Amer. ⅛, to 78-9, Colonial ⅛, to 5¼-⅜. **Fall:** Agric. of Egypt Pfd. 1/16, to 9 5/16-9/16, Bk. of Australasia ⅛, to 107-8, Bk. of N. S. Wales ⅛, to 44½-5⅛, Brit. of S. America ¼, to 25-⅛, Delhi and Lon. ⅛, to 16⅛-7⅛, Imp. Ottoman ⅛, to 18⅛-⅜, Lon. and Riv. Plate ⅛, to 58½-9½, Lon. County and West. ¼, to 21¼-2, Parr's ¼ to 41¾-2¼.

BREWERIES AND DISTILLERIES.—Rise: Page and Overton Pref. ¼, to 5½-6. **Fall:** Benskin's Watford 1st Debs. 1, to 53-7, Guinness Ord. 5, to 430-40, Meux's 6 p.c. Debs. 2, to 68-72, Threlfall's Pref. 1/16, to ⅛-1⅛, Walker, Homfrays Deb. 3, to 62-5, Watney, Combe 1st Deb. 1, to 63-6.

CANALS AND DOCKS.—Rise: Regents Stk. 1, to 40-2xd. **Fall:** Suez 2, to 199-203.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread 5/16, to 3 13/16-4⅛, Anglo-Chilian Nit. Ord. ⅛, to 9⅜-10¼, do. Pf. ⅜, to 10⅜-½, Apollinaris Pf. ¼, to 5⅜-6⅛, Ashley Gdns. Props. Deb. 2, to 75-8, Assam Ry. and Tdg. Dfd. ⅛, to 4-¼, Assoc. Port. Cement Pf. 1/16, to 6⅞-7⅛, do. Deb. 1⅛, to 84½-6½, John Barker Ord. 1/16, to 1⅜-9/16, Bell and Co. (R.) ⅛, to 5⅛-⅜, Brit. Thomson Houston 2⅛, to 90-4, Brunner Mond Pf. ¼, to 16½-7, Burmah Oil Ord. ⅛, to 5 5/16-⅞, do. Pf. 1/16, to 1 5/16-7/16, Carlton Hotel 4 p.c. Deb. 1, to 89-93, do. 4½ p.c. 1, to 89-94, Catalinas Warehouse Deb. ⅛, to 48-9, Colorado Nit. ¼, to 8⅛-9½, Daimler Motor Ord, ⅛, to 2 15/16-3 1/16, Eastmans Ord. 1-32, to 15/16-1xd, English Velvet and Cord Pf. 1/16, to 1 1-32—3-32, General Hydraulic Deb. 1, to 84-8, Gordon Hotels Ord. ⅛, to 3-⅛, Home and Colonial Stores Ord. ⅛, to 2⅞-11/16, Lanston Monotype 1/16, to ⅜-⅝, Mazawattee T. Pf. ⅛, to 3⅛-⅜, Nelson Bros. 1/16, to ⅜-⅝, North Borneo Tradg. ⅛, to 1⅛-⅜, Pan de Azucar Nit. ⅛, to 5⅛-⅜, Paquin Ord. 1/16, to 1 1/16-11/16xd, Rio Flour Mills 1/16, to 2⅛-⅜, Rosario Drainage 2nd Deb. 1, to 72-4, Salar del Carmen Nit. ⅛, to 3-⅛, Salt Union Deb. 2⅛, to 87-91, Sansinena Frozen Meat Deb. 1, to 100-2, Santa Rita Nit. ⅛, to 6⅞-7⅛, Slaters Pf. ⅛, to 1-⅛, Undergd. Elec. Rlys. 6 p.c. Bds. 1, to 36-8, United Alkali Ord. 1/16, to 3-⅛, do. Pf. ⅛, to 11⅜-2⅛, Val de Travers Asphalte 1/16, to 1⅛-⅜. **Fall:** Brit. Automatic 1-32, to 21-32—25-32, Brunner Mond Ord. ⅛, to 4⅞-5⅛, California Oilfds. ⅛, to 5⅜-⅞, Carlton Hotel Ord. ⅛, to ⅛-⅜, Commonwealth Oil Ord. 1/16, to ⅜-½, Foster (M. B.) ⅛, to 3⅜-4⅛, Gramophone Ord. ⅛, to 1 1/16-9/16, Harrod's Stores Ord. 1/16, to 4⅜-11/16xd, do. Founders' Shrs. ⅛, to 7⅜-⅝xd, Hotel Cecil Pf. ⅛, to 2⅜-⅞, International Harvester Stk. 2, to 92-3, International Lino. 5, to 70-80, Lovell and Christmas Pf. 1/16, to 4 13/16-5 1/16, Millar's Karri and Jarrah Ord. 1-32, to 1 5/16-⅛, Nelson (James) Ord. 1-32, to 1-1/16, New Transvaal Chemical ⅛, to 2⅛-⅛xd, Pearson (C. A.) ⅛, to 3⅛-4, Price's Patent Candle 1, to 32-4, Salt Union Ord. 3-32, to 9/16-⅝, Tuck (Raphael) Ord. 1-32, to 21-32—25-32, United Lankat Plantations ⅛, to 4⅜-5, William Whiteley Pf. 1/16, to 11/16-13/16.

ELECTRIC LIGHTING AND POWER.—Rise: Charing Cross 4 p.c. Deb. 1, to 97-100, County of London Pref. ⅛, to 10⅜-11⅛xd, Elect. Devel. of Ontario Bds. 2, to 82-5 p.c., Mex. Lt. and Power 1, to 82-4, do. Bds. ¼, to 90¾-1¼. **Fall:** Mex. Elect. Light Bds. ⅛, to 84⅛-5⅛, Shawinigan ⅛, to 103⅛-5⅛, do. 4½ p.c. Deb. 1, to 101-3, Victoria Falls New 1/16, to ⅜-⅞.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Assets Realisation ⅛, to 4½-⅝, Brit. and Austral. Tst. and Loan ⅛, to 1⅞-2⅛, Forestal Ld. ⅛, to 1 15/16-2 1/16, do. Pfce. 1/16, to 1 11/16-13/16, Hudson's Bay 4, to 107½-9½, Hyderabad (Deccan) ⅛, to 2½-⅝, Law Land Ord. ¼, to 10½-11xd, Lon. and N.Y. 2nd Pfce. 1, to 96-8, Pekin Synd. ⅜, to 21¼-⅜, do. Shansi 3-32, to 2 1/16-⅛, Peru Corp. ⅝, to 12⅝-⅞, do. Pfce. 1⅛, to 40⅜-⅝, Van Diemen's Ld. 1, to 50-2. **Fall:** Aboukir 1/16, to 1⅝-⅞, Arg. North Ld. £1 Pd. 1/16, to 1 7/16-9/16, Austral Agric. 1, to 76-8, Brit. S. Africa Debs. ⅛, to 105-7, Egyptian Delta Ld. and Inv. 1-32, to 1 3/16-¼, Egyptian Inv. and Agcy. 1-32, to 13-32—15-32.

FINANCIAL TRUSTS.—Rise: Afric. City Props. Debs. 1, to 97-9, Alliance Inv. Pfd. 1, to 93-5, do. Defd. 1, to 68-70, Consol. Tst. 1st Pfd. 1, to 90-2, do. Defd. 2, to 105-7, East. Internat. Rub. and Prod. ⅜, to 2 7/16-9/16, Indust. and Gen. Pfce. 1, to 106-8, Merc. Inv. and Gen. 4 p.c. Deb. 1, to 103-5, Metrop. Deb. 1, to 102-4, Omnium Inv. Deld. 1, to 76-8, do. 2nd Deb. 1, to 101-3, Ry. Inv. Pfce. 1⅛, to 84-7, do. Defd. ⅛, to 13-14, Riv. Plate and Gen. Defd. 1, to 141-4, Rubber Plants. 1⅛, to 3¼-4, S. Afric. G. Tst. Pfce. 1-32, to 1⅛-3/16, Stk. Conversion N.W. Defd. Chge. 1, to 14-16, Trust Union Pfce. ⅛, to 9⅛-⅜. **Fall:** Guardian Deb. ½, to 99½-101⅛, Internat. Inv. Defd. 1, to 60-2xd.

GAS.—Rise: Brighton and Hove "A" Ord. 1, to 152-5xd, Brit. Gas Lt. ⅛, to 45-6, Bromley and Crays "C" 1, to 104-6, Imp. Continental 1, to 179-81, Oriental 1, to 140-2, San Paulo Debs. ⅛, to 50⅛-1⅛, Sth. Suburban 1, to 121-3.

INSURANCE.—Rise: General Life ⅛, to 7⅛-8, Lon. Assce. 1, to 51-2, N.B. and Merc. ⅛, to 40⅛-1⅛, Royal Exchange 1, to 197-200 **Fall:** Alliance ⅛, to 10⅜-11⅛, do. New ⅛, to 12⅛-⅜, Com. Union ⅛, to 17-⅛, Gen. Acc. 1/16, to 2 1/16-5/16, Liv. and Lon. and Globe ⅛, to 45-6, Ocean Acc. £5 pd. ⅛, to 30-1, do. £1 pd. ⅛, to 5⅛-6⅛.

IRON, COAL AND STEEL.—Rise: Cammell, L. Ord. ⅛, to 3⅛-⅜, do. Pfce. ⅛, to 4⅛-⅛, do. 5 p.c. Db. 1, to 93-6, Otis Cons. 1, to 78-80, Vickers and Max. Ord. 1-32, to 2 7-32—9-32, do. Pfce. 1-32, to 1 3-32—7-32. **Fall:** Brown (J.) Pf. ⅛, to 10⅛-11, U.S. Corp. Com. 4½, to 83⅜-4½, do. 7 p.c. Pfd. 2, to 122-3, Workington Ord. 1-32, to 13-16—⅞.

SHIPPING.—Rise: Amazon ⅛, to 8½-9, Cunard (1 to 60,000) ⅛, to 10⅜-11⅛, Ellerman Ord. and Pf. ⅛, to 8-⅛xd, General S. Nav. 1st Mt. 3, to 97-9, R.M.S.P. Ord. 1, to 64-6. **Fall:** Furness (W.) Ord. 1/16, to 1 15/16-11/16, Leyland (F.) ⅛, to 2-⅛.

TEA, COFFEE AND RUBBER—Rise: Bosoeki 5/16, to 1 5/16-7/16, Cachar and D. Ord. ⅛, to 9-10, Carey U. ⅜, to 2⅛-⅜, Ceylon Tea Plant. Ord. ⅛, to 7⅜-8⅛, Dooars Ord. ⅛, to 26½-7½, Doom Dooma ⅛, to 17⅜-8⅛, E. Ind. and Cey. Tea. Ord. 1⅛, to 7⅛-8⅛, Imperial Tea Pf. ⅛, to 8½-9, Kuala Lumpur R. 2⅛, to 12⅛-3, Malacca Rub. Pf. 3⅜, to 17-8, Ouvah 1, to 18½-9½, Singlo Tea Ord. ⅛, to 7⅛-8. **Fall:** Dimbula Valley Ord. ⅛, to 10⅛-⅜, Java U. Plant. 1/16, to 1⅛-⅜, Rajawella Prod. Pf. ⅛, to ⅛-1⅛.

TELEGRAPHS AND TELEPHONES.—Fall: American Cap. Stk. 1, to 143-5, do. Collat. Tst. 1, to 93-5, Anglo-Am. Dfd. ⅛, to 19⅛-⅜, Gt. N. (Copenhagen) ⅛, to 29⅜-30⅜.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argent. 1st Pf. ⅛, to 4 11/16-15/16, do. 2nd ⅛, to 4⅛-¾, Br. Columbia (Vancouver Power) Dbs. 1, to 102-5, Carthagena and H. £10 pd. ⅛, to 4-5, L.G.O.C. Ord. 1, to 29-33, Lon. U. 1st Mt. 1, to 71-4, Mexico Mt. Bds. ⅛, to 99-100, Rio Jan. 1st Mt. ⅛, to 96⅜-7⅞, do. 50-yr. Mt. 1, to 90-1. **Fall:** Mexico Com. 1½, to 131-3, do. Gen. Cons. ⅛, to 94⅛-5⅜.

WATERWORKS.—Rise: Cons. of Ros. Ord. 1, to 14⅛-5, Kimberley ⅛, to 5⅛-⅜, Monte Video £20 pd. ⅛, to 30⅛-1⅛, Prov. of B.A. Const. Synd. ⅛, to 6⅜-7⅛.

Answers to Correspondents.

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Rusticus.—No, there is so much more money required that we think the price likely to fall. This leaves 1s. 8d. to your credit.

A. B. (Belgium).—(1) We hardly think so; it is not very firmly placed. (2) These seem high enough in the existing state of the province, and you should wait for a relapse. It will be nearly three years yet before the rate of interest is raised. (3) New enterprise Quite promising. See this number of The Investors' Review; but on the whole the other share offers a better chance.

W. F. S. (Lille).—No, there is no better bond of the company. Most of those quoted here yield nett less than the issue you mention, some of them much less, our taxes allowed for, unless you take the new Vandalia issue.

A. E.—(1) Unless this company does much better than it as yet promises to do the shares are only worth buying as a speculation at a considerable discount. (2) A respectably ushered venture that might do well for a time, but too new to be much trusted in.

F. E. D.—Hardly. Competition is increasingly severe; good enough otherwise.

J. S. H.—(1) Yes, but for policies of the type you name all first-class offices are almost alike. (2) No, only a theoretical advantage if the office is first-rate. (3) We never "recommend" any share of the kind, but this one is as good as most. All this group, in fact, promises well—*i.e.*, to give steady and probably improving returns. (4) Perhaps New Steyn.

MINING RETURNS.

Broken Hill South Silver.—Produced 4,495 tons concentrates, containing 3,191 tons lead and 98,890 ozs. silver.

Carrington's United.—Crushed 500 tons for £600; concentrates, 84 tons.

Chinese Engineering and Mining.—Output of coal 27,000 tons; sales, 30,000 tons; consumption, 1,000 tons.

Duff Development.—Week, March 19, 95 ozs.

Hyderabad (Deccan).—Output of coal, Feb., 41,746 tons.

Jumbo Gold.—Total, 7,424 tons, 2,650 ozs.; value, £11,256.

Mount Lyell.—Produced 772 tons blister copper, containing—Copper, 763 tons; silver, 61,154 ozs.; gold, 1,209 ozs.

North Broken Hill.—3,370 tons, producing 540 tons concentrates, containing 376 tons 2 cwts. lead and 10,152 ozs. silver.

Oroville Dredging.—Gross returns, March 17, 39,970.

Vryheid (Natal).—Output for week, March 26, 2,475 tons.

Waihi Grand Junction.—Crushed 6,480 tons, yielding £8,770.

Alliance and Dublin Consumers' Gas Company.—Gross revenue for the half-year ended December 31 last rose £4,670 to £105,337, and expenditure, including interest, fell off £7,245 to £128,365, so that the profit balance of £36,972 is £11,915 better. On the consolidated ordinary stock a dividend is recommended at the rate of 5 per cent. per annum, after payment of which £430 will remain to be carried forward. This is equivalent to 10 per cent. and 7 per cent. as formerly paid on the different classes of share capital.

New England Breweries Co., Ltd.—In 1909 the American company paid £43,290 as dividend on its stock held by this company, and, including the interest, transfer fees, &c., received, the total free revenue is £44,662 or £6,119 more than for the previous year. Out of this £2,500 is utilised to write down the company's investments to the market price of December 31, and from the final balance, after meeting all charges and debenture interest, the ordinary shares get their dividend made up to 5 per cent. for the year against 4 per cent. paid for 1908. This will leave £7,165 to be carried forward. It has been deemed advisable to reserve $25,000 towards the cost of rebuilding the Roessle Brewery.

Italian Trade in 1908.

It was a bad year for the kingdom, we are told by the Hon. W. Erskine, First Secretary to the British Embassy at Rome. Exclusive of precious metals and goods in transit, there was a shrinkage of £7,000,000 as compared with 1907, but the whole of the decline was in exports, imports having shown a small increase. Including precious metals and goods in transit on both sides of the account, the total imports are brought out at £125,480,206, and the total exports at £73,233,308, but the value of the merchandise imported was only £116,531,000 and exported £69,171,000. These figures may not perhaps correspond at all points with previous years, because a new method of making up the budget statistics has been introduced by the Directorate-General of Customs, and, as now arranged, the "special" trade consists of all goods imported for consumption and not re-exported within the prescribed limit of time, as well as raw material of every kind introduced into the country for manufacturing purposes. Exports embrace goods exported for consumption abroad even if made from foreign materials, as well as cereals exported temporarily for grinding and goods of Italian origin exported temporarily and not reimported within the prescribed limit. The "general" trade, or, we presume, the total trade, includes all the special trade and goods in transit, whether simply passing through the country or whether introduced as goods in transit and afterwards definitely imported or exported. To these there are certain exceptions, which need not be specified further than to note that the imports by foreign ministers or ambassadors accredited to Italy, as well as furniture for foreign consular offices imported on their first appointment and other specialties, are not included in the figures.

In spite of the setback last year, the trade of Italy has made remarkable progress, especially the import trade, which has jumped from £75,102,000 in 1904 to the figure given above for 1908. Exports were also progressing at a fine speed until 1908, when the setback occurred, which is no doubt temporary. Progress would no doubt be greater but for the way the people are handicapped by their enormous taxation, whose burden is rendered all the heavier by the unscientific manner in which it is levied. And we are not sure that the Government has done wisely in endeavouring to counteract at home the effect of the international depression which overtook the iron and steel trades by giving out excessive orders for materials for the State railways. In spite of that, some of the manufacturing companies had to abstain from paying dividends for 1908, and many others had to draw upon their reserves in order to tide over the difficult time. Soon, Mr. Erskine states, the railway requirements will be satisfied, and in the meantime an unwholesome stimulant has been given to the extension of workshops and factories which may find themselves without employment when the administration of the railways has completed its supply of rolling stock and general material. On the other hand, the Italian Government to be in the fashion continues to spend large amounts upon new ships of war. Several million pounds additional will in this way be drawn from the people in order to be in this manner wasted, and incidentally the spending of this money may to some degree counteract the diminution of Government orders in other directions. It is an unwholesome business all round, and Italy is perhaps less smitten by the disease than countries further West. As for the future of Italian manufacturing industries, their principal hope seems to lie in the development of the immense hydraulic resources of the Alps and Appennines. Should, says Mr. Erskine, the problem of utilising the magnificent source of energy with which nature has endowed this country be attacked with enterprise and science, the cost of production would be enormously reduced, and there should then be nothing to prevent Italy from competing on favourable terms in the markets of the world. He adds that so long as her manufacturers have to depend upon imported coal for their source of energy they can hope to do little more than cater for the home market with the help of a high protective tariff. Perhaps Government attention will be turned in this direction when it has done with the foolish endeavour to emulatively build and maintain a great war navy, and long before the supply of British coal has been exhausted the industries of the peninsula may be endowed with the incalculably great motive power now being allowed to run to waste.

One of the industries of Italy which was threatened by a serious crisis in 1908 was the silk industry. Owing to the fall in the price of silk goods, the exportation of the raw silk decreased considerably, her neighbours Switzerland and France, together with the United States and Germany, giving out much smaller orders. Happily, the United Kingdom took more, but for all that there was a falling off, although the figure for 1908 still exceeds the average of the previous ten years. No permanent harm was done, however, and in the total trade England possesses a very fair share. For instance, out of £3,079,000 of chemical products imported in 1904 the United Kingdom supplied £1,110,000, and in 1908 out of £4,452,000 worth altogether brought into Italy £1,259,000 came from the United Kingdom; but we are nearly altogether out of it in the supply of cotton fabrics, and in 1908 sent only £699,350 worth out of a total import by Italy of £12,607,000 worth, our position being strongest in metals and metal wares. Even there, however, out of £25,468,000 imported by Italy in 1908 we supplied only £5,133,000. There ought consequently to be much room for expansion here if the trade was looked into and cultivated by the British merchant. Who on earth can be beating us in textiles?

Japan, Russia, and the United States in China.

The sudden if not imprudent proposals of the Washington Government regarding the Japanese and Russian railways traversing Manchuria are now past history; but the subject is one of such interest that M. Paul Leroy Beaulieu's views and comments on it are worth repeating. Everyone, as he says, knows the extreme importance of these lines. The North line is the only one connecting Vladivostock with the Empire, and the position of the Russians on the Pacific would be most precarious when they were no longer the masters of this line. The South line, which runs from Harbin to Port Arthur, is Russian for the first third and Japanese for the remainder. It unites China with the Corea and is the only railway between Europe and Pekin. One can easily understand why Russia and Japan should have emphatically refused to have handed the control of such an artery to an international commission, when each country had sacrificed men and money over it. Nothing daunted, Mr. Knox brought forward another proposal. A line 935 miles long was to be built from Kintchow to Aigon, which would shorten the journey between Europe and Pekin, but which would also avoid passing through the Japanese sphere of influence in Southern Manchuria. As it happened, a concession to build this line had been obtained from China by an Anglo-American syndicate, but Mr. Knox proposed that the other Powers should be associated, each to provide part of the funds, making this railway international.

The idea of publishing such weighty proposals as the neutralisation of Russian and Japanese lines in Manchuria and of building another line without having previously consulted Tokio or St. Petersburg was a discourteous thing to do, but Russia and Japan have not set aside the second proposal as curtly as the first. Both Powers declare that they would examine the question if China would begin direct negotiations with them on this subject. Great Britain has advised the Pekin Government not to postpone doing so, but so far this advice has not been officially followed. Meanwhile the Japanese and Russian Foreign Ministers have stated their general views. Japan wants this Kintchow-Aigon line to join its Port Arthur-Harbin line at a given point; that part of the shares of the company and the

supply of material should be reserved for Japan and that a certain number of Japanese engineers should be employed, conditions which show that Japan at any rate is not enthusiastic for the line.

Russia would lose heavily from a commercial, political and military point of view by the new line. The traffic of Upper Manchuria would be carried by the new line and, cut by a Chinese railway the property of an international syndicate, the present North Manchurian line would lose its political and strategical value. Russia would then find herself at the mercy of Chinese resentment. If she were offended in any way by foreign Powers China would immediately wreak her vengeance on the nearest white nation. For these and many other reasons Russia was not long in refusing to consent to the building of this line.

But the Petersburg Cabinet proposed to substitute another railway, and suggested that a railway should be built from Kalgan, near Pekin, to Kiakhta, on the Siberian and Mongolian frontier. Kalgan is already connected to Pekin by a recently-opened line, which was entirely built and engineered by Chinamen, and Kiakhta, an emporium for the tea trade, is less than 125 miles from Verkhnie-Oudinsk on the Trans-Siberian Railway. The Russian Government offers, if its proposal is accepted, to connect at its own charge Kiakhta with the Trans-Siberian Railway. The new line would shorten the journey from Europe to Pekin by 935 miles, or about two days, and the country is not very difficult—not more so anyhow than on the Kintchow-Aigon stretch. The Gobi Desert would be crossed in the middle, but the other line would cross the extreme east. At first the absence of local traffic would be compensated by carrying passengers and mails, tea and delicate goods for which preference would be given to the shorter and the land journey. M. Beaulieu does not see that the line suggested by Russia is one whit inferior from a financial point of view to the one suggested by the United States. In fact it is better—politics apart—for it would greatly ameliorate communication. The harmony which is establishing itself between Russia and Japan would be consolidated, for this line would hurt no susceptibilities, except perhaps those of the Chinese. It is desirable, therefore, in the general interest of civilisation, and in spite of American recriminations owing to wounded *amour propre*, that the new railway suggested by the Russian Government may soon be built.

Joint Stock Company Exhibits Critically Analysed and Compared.

BANK OF SCOTLAND.

Its year closes on February 28, and for the twelve months then ended the profit, including £12,262 brought forward, shows an increase of £7,910 at £300,422 after providing for bad and doubtful debts, rebate, and interest as well as paying all expenses. The directors accordingly raise the dividend for the year to 17½ per cent. by a final payment at the rate of 18 per cent. This makes the increase on the year just ½ per cent., and at the same time £50,000 is again added to the reserve and £5,000 to the bank premises account. Even then the balance of £13,547 left to carry forward is £1,285 better than the one brought in. The balance-sheet shows an increase of £74,898 in the note circulation, now £1,193,736, and the liability on deposits, &c., is up £1,392,398 to £19,030,229. Acceptances, however, are down about £24,000 to £1,626,823. Amongst the assets the cash, notes of other banks, balances with other banks, and cheques in course of transmission form an item down about £99,000 to £1,448,571, but the holding of British Government securities and money lent at call and short notice in London, two different categories of assets which ought to be separated, show an increase of £756,879 at £5,963,133, and the investments in Indian and Colonial Government securities, &c., are nearly £36,000 up at £3,196,925. Bills discounted are also £624,887 higher at £11,788,551, but the various classes of bank property held all show some reduction, about £5,000 in all. The total of the balance-sheet is £1,289,660 higher at £24,712,594.

STANDARD BANK OF SOUTH AFRICA, LTD.

In the second half of 1909 profit rose £16,426 to £115,252, including £27,513 brought forward. All but £810 of this profit was made in the six months and the directors promptly set aside £15,000 in reduction of bank premises against nothing 12 months ago, while continuing the dividend at the rate of 10 per cent. per annum instead of attempting to raise it. This leaves fully £10,000 more at £37,825 to be carried forward. Gross profits were up £21,597, whereas the working expenses took only £2,379 and rebate £2,792 more than in the corresponding half-year. The balance-sheet has some interesting changes. The note circulation, for instance, is up £132,000 to £978,202, but liabilities on deposit, current and other accounts are down £661,523 to £17,282,245. Acceptances, drafts, &c., are, on the other hand, up £350,000 to £1,538,846, whereas bills receivable on account of customers show a reduction of £90,660 at £2,386,012. Amongst the assets cash is £421,278 lower at £3,710,338, but loans on securities are £1,584,445 up at £2,341,925. Bills of exhange, too, are £363,507 higher at £4,359,526, but bills discounted and advances show a reduction of £417,108 at £9,055,690, and bills held for collection are £90,660 down at £2,386,012. Investments also show a decline of £1,237,419 at £2,806,021, while bank premises have increased £27,000 to £501,113 exclusive of an increase of £1,580 in cost of furniture and fittings, the total of the balance-sheet being £250,805 lower at £25,789,986.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LTD.

In 1909 profit, including £26,607 brought forward, was £4,353 down at £70,254. The decrease in reality is much more because the balance brought forward was £5,182 more, while a year ago £4,017 was put to reserve before bringing out the nett balance. The directors, however, maintain the dividend at 10 per cent. for the year by a final payment of 7s. per share, but this reduces the balance left to carry forward by the same amount, as the nett profits are down to £22,254. During the year a portion of the bank's capital invested abroad was disposed of at prices yielding a satisfactory surplus, and that has enabled the directors to transfer £40,000 direct to the reserve fund, raising it to £400,000. This is £14,017 more than was given to it a year ago. The bank has paid in full the shares allotted to it in the new capital of the Argentine Bank, in which it is interested. Its investments in Mexico and South America amount to £446,051, an increase of £89,550 on the year. It is announced that Mr. John Kerr, the chairman of Dick Kerr and Co., Ltd., has been appointed a director of the bank. Changes in the balance-sheet are of no great importance, but an increase of £162,570 in "investments in London" may be mentioned.

MERCANTILE BANK OF INDIA, LTD.

For the year 1909 nett profits were £4,349 less at £96,780. This includes £25,379 brought forward. The same dividends are paid upon both the "A" and "B" shares, viz., 6 per cent. per annum, but £5,000 less at £35,000 is added to the reserve, raising it to £285,000. The officers' pension fund again gets £2,000, and, all these assignments made, £651 more at £26,030 remains to be carried forward. The balance-sheet shows an increase of about £30,000 in cash, whose total is £508,306, exclusive of £32,612 representing money lent at call, a welcome new entry. Besides this the bank held at December 31 last £466,363 in bullion, or £309,050 more than twelve months before. Its holdings of Government securities are also £97,232 up on the year's comparison at £680,383. Bills receivable show an increase of £421,538, bills discounted one of £27,713, and loans and advances one of £83,646, but there is a decrease of £41,000 in the liability on acceptances. Amongst the liabilities the most prominent item is current accounts and fixed deposits, whose total of £4,401,868 is about £942,000 up compared with a year ago. The total of the balance-sheet is now £6,498,106, an increase of £962,449.

IONIAN BANK, LTD.

Gross profits of this bank for the year ended January 13 (December 31 old style) show an apparent decrease of £243 at £111,485, but actually there is a substantial increase, as last year's figures included a large amount derived from the change then adopted in the method of converting the drachma accounts into sterling. Management expenses were £4,283 heavier at £37,216 and interest on deposits took £3,336 more at £32,701, while £21,818 less at £11,920 was brought forward, so that after providing for income-tax and other charges the nett balance was £30,118 down at £69,664. The dividend, however, is maintained at 6 per cent. by reducing the appropriation to reserve from £50,000 to £28,752 and carrying forward £21,981 or £8,870 less. A sum of £21,248 accumulated since 1901 as an internal reserve against the loss in 1920 of the bank's privilege to issue notes in Greece has now been transferred to general reserve, raising it to £100,000 against a paid-up capital of £315,510. Liabilities on notes in circulation are £19,444 higher at £240,370, but notes of 1 and 2 drachmas have dropped by £10,686 to £118,998. Current and other accounts come to £908,882 or £307,004 more, the increase being in the sterling portion, deposits bearing interest are £52,292 up at £767,800 and bills payable £64,096 up at £179,029. On the other hand, cash and notes of other banks come to £54,261 or £26,273 less, and money at call with National Bank of Greece is £13,448 down at £6,369, but money at short notice has risen by £25,000 to £60,000. Loan to the Greek Government in small notes has been reduced by £11,897 to £119,189, but the guaranteed Government gold loan is unaltered at £79,976 and investments come to £153,291 or £5,766 more. Bills receivable have risen by £26,763 to £66,234, bills discounted by £39,655 to £386,964, advances on securities by £253,770 to £942,162, loans, current and other accounts by £157,544 to £377,494, and current accounts secured by mortgages by £21,867 to £116,228. Advances on mortgages, however, are rather lower at £244,005, and mortgage property taken possession of is £3,992 less at £34,028.

LONDON AND THAMES HAVEN OIL WHARVES, LTD.

For 1909 this company's profit of over £17,000 enables it to maintain the dividend on the ordinary shares at 8 per cent. This paid, and all prior charges met, £1,458 more at £4,663 will remain to be carried forward. An interim dividend at the rate of 5 per cent. per annum was paid six months ago and will be deducted from the final payment, making up 8 per cent. for the year. The gross profit would seem to have been £5,054 higher at £34,287. The balance-sheet shows that £25,548 was spent on capital account last year, raising the total book value of the freehold properties, deep water piers, railway sidings, &c., to £179,123. Machinery, movable plant, &c., also shows an increase of £5,151 at £23,718, but central wharf works are down £1,418. Debtors, &c., owe the company £4,582 more and it owes creditors £4,749 more. The two items almost balance each other, viz., debtors £18,173, creditors £18,421. With the addition of £5,000 again made to the reserve out of the year's profits, its total is brought up to £20,000. Owing, no doubt, to the large amount spent upon additions cash has run down £11,173 to £4,164, while the company now owes £12,000 borrowed on short loan.

UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LTD.

A much more encouraging display is made by the accounts of this company for the last half of 1909 than the board was able to show a year ago. Instead of a deficiency of £11,837 as then, there is a surplus of £466 after meeting the charge imposed by the prior lien bonds and by the bonds of 1933, as well as after paying the guaranteed interest on Metropolitan District Railway assented extension preference stock. The small credit balance has been applied in reduction of the accumulated revenue deficiencies. Nett revenue from investments, properties, &c., amounted to £82,360, and the income from investments rose by £25,010, or about 45 per cent. on the year's comparison. One very satisfactory piece of news is that the £160,000 due to the company by the estate of the late C. T. Yerkes will likely be paid in full, the greater part of it within the coming year, together with interest at the rate of 5 per cent. per annum from the date of the respective calls made upon the shares in the company held by the deceased. On account of interest accrued to December 31, 1909, £6,500 has been credited to revenue in the past half-year. It is unnecessary to go through the accounts because they are already familiar enough to all people interested, but it may be mentioned that the issue of £1,000,000 4 per cent. first Power House debentures was successfully made, and the redemption of the 4½ per cent. debentures amounting to the like sum completed. A loan of £225,000 has been paid off, and the company has now no floating debt. Moreover, the Power House depreciation fund now stands at £135,036, all invested in securities which show a considerable appreciation on cost price.

SAVOY HOTEL, LTD.

In 1909 the nett profit, including £7,839 brought forward, was £171,314 or £2,264 more than for 1908, but of this increase £785 comes from the balance brought forward. All the fixed charges are accordingly met and £15,000 is added to the general reserve, besides the assignments of £2,000 to the reserve for doubtful debts and £2,500 for depreciation of the power station machinery, while £2,100 is set aside for special improvements. The ordinary shares again get 5 per cent. for the year. It is emphasised in the report that the trading profit shown is the largest so far earned by the company, and it has been earned in spite of the extremely severe competition among London hotels. Undoubtedly the Savoy gives a good account of itself in this competition, and the directors are thoroughly justified in claiming that they have kept the properties in a high state of efficiency, and that the customers of the hotels and restaurants are treated with greater liberality. More money is, however, wanted, and the several classes of debenture holders have consented to the raising of the capital necessary to build a new banqueting hall, and for the river front extension and improvements. When the proposed works have been completed the Savoy Hotel will be so thoroughly up-to-date in every respect that the board does not anticipate any further expenditure for improvements on a large scale for a considerable period, and it is pointed out that although more capital is now required, within the last five years £143,663 of revenue has either been set aside to the general reserve or utilised in paying off mortgages and debentures and in meeting special improvements. Out of the profits of 1909, for instance, no less than £30,800 has been set aside to redeem debt. All the hotels belonging to this large company seem to be doing fairly well, but there is room for most of them to do better. Claridge's alone has shown a substantial increase on the previous year. The changes in the balance-sheet are not of much moment, and need not be set forth in detail. It is worth noting, however, that so far as the profit and loss account goes the gross receipts were altogether £33,000 up, but nearly £18,000 more was paid for provisions, wines, &c., consumed, while the general working expenses took £13,754 more; hence the minuteness of the increase in the nett profits.

WILLIAM WHITELEY, LTD.

Trading profits of this well-known business for the twelve months ended February 14 showed a heavy drop of £10,274 to £93,534, which was the more unfortunate as this was the first year since the public was invited to take ordinary shares at a premium of 2s. 6d. per share. As miscellaneous receipts also fell off a little the total income was £10,937 down at £107,953, but a trifle less was provided for depreciation, and after meeting administration charges the nett balance, including £15,477 brought forward, amounted to £109,057 or a decrease of £10,724. Debenture interest and preference dividend having been met £10,000 is again put to reserve, but only £398 is put to investments depreciation fund against £4,000 a year ago. The dividend on the ordinary shares is then cut down from 7 per cent. to 5½, or ½ per cent. less than that paid two years ago, and the proportion of profits due to the £100 worth of management shares is £547 smaller at £2,007, leaving the balance to be carried forward much about the same at £15,452. Freehold land and buildings are unchanged at £958,570, and the depreciation allowance on leasehold buildings, goodwill, &c., does not err on the side of liberality as that item has only been reduced by £1,771 to £277,475, while, on the other hand, reserves, including the special fund of £40,000 in respect of Hanworth properties, come to £130,000. Plant, &c., is £5,452 down at £165,566, the reduction being partly due to a transfer of £1,845 from working plant, which nevertheless leaves that item £666 up at £33,668. Liabilities on deposits and current accounts in the banking department are £3,672 less at £107,642, and other creditors show a decrease of £5,179 at £99,510, against which stocks are a few hundreds up at £243,650, debtors owe £247,119 or £11,832 more, and cash has risen by £873 to £97,171. Investments, less the depreciation fund, which is £500 down at £8,500 notwithstanding the present addition, show a decrease of £2,690 at £125,168.

FREDERICK GORRINGE, LTD.

Business was again good with this drapery business in the year ended February 20, and nett profits showed a further improvement of £5,705 at £32,954. Adding £5,080 or £1,079 more brought forward, the balance available after providing for directors' fees, interest on loans, &c., was £7,319 up at £32,070, of which £2,000 or £125 more is written off fixtures, &c., £625 is again put to leasehold sinking fund and £5,000 is put to reserve against nothing a year ago. The dividend of 5 per cent. on the ordinary shares is then repeated, and although it requires £2,821 more owing to new capital ranking for distribution, the sum carried out is still £627 larger at £4,462. Expenditure on new buildings increased the property account by £9,547 to £197,699, but furniture, &c., is £4,822 down at £38,552, partly because a change has been made in the method of drawing up the accounts, and the suspense account in last year's balance-sheet has now been deducted from the book value instead of being shown amongst the liabilities. Stocks are £8,266 larger at £86,782, while debtors owe £10,560 more at £62,466, and although, on the other hand, creditors have risen by £1,203 to £11,819 and a further £2,874 was received from calls on new shares, the expansion of the business has driven the company to seek temporary assistance. Loans, including £50,418 or £30,418 on security of the leases, are consequently £26,418 up at £60,418, of which £5,092 has for the present gone to swell the cash balances raising them to £9,786.

WILLANS AND ROBINSON, LTD.

A melancholy tale is set forth in the report of this company for the half-year ended December 31 last. After writing £4,246 off for depreciation and paying £4,264 as debenture interest, there is a loss of £8,282, reduced by the amount brought forward to £7,267. The only cheerful point is that debentures amounting to £20,939 were redeemed during the half-year out of the proceeds of the fire insurance fund. There was still a reserve of £67,522, but against that £15,000 had to be charged as the cost of a lawsuit, and a further £10,000 is now withdrawn to meet certain outstanding liabilities, so that the total reserve will be reduced to £42,522. A special sum of £1,730 has been written off the value of obsolete or little-used stock during the half-year, and that has reduced the gross profit. At the best, however, the position is the reverse of pleasant, and the total arrears of preference dividends is now almost £15,000. There is also £1,563 over-due as interest in funding certificates. The worst of it is there is no knowing when the turn for the better may be expected.

RIO DE JANEIRO CITY IMPROVEMENTS CO., LTD.

All goes well with this old and carefully managed undertaking. There was a nett increase in 1909 of 2,550 houses in the number returned for revenue, the total being 55,054. During the year £35,212 was expended in connecting new houses, &c., an increase of £5,891. The risks of the company's business has always been loyally accepted by the Government, and it paid in the revenue with its usual punctuality last year. The total income was £73,800 after writing £15,000 off, which was placed a year ago to revision suspense account. When the balance brought forward is added the total available is £[illegible] £4,101 more than for 1908, and the directors prudently increase the amount transferred to reserve by £5,000, making it £15,000, retaining the dividend at 5 per cent. for the year, as usual. The balance left is even then only £858 down at £[illegible]. Debentures outstanding are being systematically redeemed, and the total of £765,000 shown in the balance-sheet is £[illegible] less than that of a year ago.

SCHILL, SEEBOHN AND CO., LTD.

The directors of this company state that though the actual profits for 1909 in the business as a whole were better than for the previous year, they were more than absorbed by a heavy loss incurred on one of the branches. The complete liquidation

of the wool factory abroad further contributed to the adverse result, and with provision made for reserve on a transaction not yet settled the nett outcome for the year was a profit of £4,078. Preference dividend, however, required £11,797, so the reserve is drawn upon for £7,719 compared with £4,684 taken from that fund for 1908. Sundry debtors, stocks and other assets abroad, a most unsatisfactory jumble, show an increase of £82,751 at £580,654, and cash and bills are £3,953 up at £12,967, while floating liabilities have risen by £88,927 to £279,098. Goodwill, trade marks, machinery, &c., come to £100,174 or only £298 less, and the holding of shares in Schill, Pearson and Co. is unaltered at £49,900, while the item of £5,198 for buildings, &c., of the Wool Manufacturing Company has disappeared. Reserve is now down to £14,597, which means that the company has drawn heavily on the £20,000 derived from premiums on shares issued in its more prosperous days.

FOREIGN, AMERICAN AND GENERAL INVESTMENTS TRUST CO., LIMITED.

Revenue for the year ended March 15, 1910, was £3,965 lower at £105,882, this including £2,136 brought forward. After meeting all expenses and interest on the debenture stock the balance of £81,980 remaining is £3,558 less, but after adding £7,882 brought forward the final disposable total of £89,862 is only £3,395 to the bad, so the directors pay the same dividend of 5 per cent. on the preferred and deferred stocks, and give the deferred the same bonus of 1 per cent., but only £4,000 instead of £7,000 is added to the capital reserve account. The balance left to carry forward will then be £293 better at £8,175. Sales and redemption of securities last year gave a profit balance of £21,954, or £9,329 more than in the previous year. This sum, together with the £4,000 taken from revenue as above mentioned, making £25,954 in all, has been carried to the capital reserve from which, however, £14,114 has been applied in writing down the value of securities. Even so the capital reserve account stands at £81,654. As usual, a full epitome of the redemptions, sales and purchases of securities accompanies the report, as well as a complete list of all the investments held.

AMERICAN INVESTMENT TRUST CO., LTD.

This is rather a smaller organisation than the Foreign, American and General, but it is managed by the same officials and follows the same policy. The results are accordingly equally satisfactory. For the year ended March 15 last the entire revenue, including £8,245 brought forward, is £70,260. This is £4,985 less than the smaller total of the previous year, but that is wholly because the balance brought forward was £6,472 smaller, the actual profit of the year after meeting all expenses and paying debenture interest having been £1,487 larger at £62,015. Here also the directors reduce the amount carried to capital reserve, giving it £5,000 instead of £10,000 a year ago, but the deferred stock gets, as usual, its 6 per cent. dividend and its bonus of 1 per cent. This will leave £8,760 or £515 more to be carried forward. Moreover, profit on the sales and redemptions of securities during the year amounted to £23,223, and that together with £5,000 from revenue is added to the capital reserve, while from it only £4,349 has had to be applied in writing down securities. Its total is, therefore, £23,874 up at £232,832. Like the larger company, full particulars are given of all the dealings of the year, and there is a complete list of the investments.

EDINBURGH AMERICAN LAND MORTGAGE CO., LTD.

In April last year the holders of 20,625 shares were given an option to pay up the liability of £82,500, the amount so paid to be converted into 4½ per cent. cumulative preference stock, and of this £67,132 had been paid up by the end of December. At the same time an issue of £75,230 4 per cent. debenture stock was offered at 98½ and £55,107 was taken up, while another £10,440 has been applied for since the closing of the accounts, and the directors now propose to create 5,000 new shares of £5 each to be converted into 25,000 £1 shares in accordance with the scheme of re-arrangement. These new shares will be offered pro rata to shareholders on the register at a price to be fixed, and on their being taken up the directors will be in a position to receive a further £37,500 of uncalled capital for conversion into preference stock. With the additional capital received the amount lent on mortgage has been increased by £153,822 to £517,099, and the revenue from interest for the year ended December 31 came to £30,911 or £3,984 more, to which were added £1,208 brought forward and £126 from profit on exchange, &c., making £32,245 or £4,344 more. On the other hand, interest charges were heavier, but after meeting all other charges the nett revenue was £3,351 better at £15,928, out of which the preference stock gets 4½ per cent. against 4¼ per cent. a year ago. Reserve gets £2,144 or £356 less, and £2,000 or £500 less is carried to accrued interest sinking fund and £1,472 is written off for cost of issue of debenture stock. The dividend on the ordinary shares is then increased from 7 per cent. to 8, leaving £1,440 or £232 more to be carried forward.

PHOENIX ASSURANCE CO., LTD.

A very good report is issued by this company for 1909, the 128th year of its existence. In the fire department the nett premium income of £1,386,645 was £52,277 below that of the previous year, but the claims paid and outstanding amounting to £704,227 show a diminution of £67,560. They came, in fact, to only 50.8 per cent. of the premium income, and expenses to 37.6 per cent., the two together absorbing £1,226,063. Including interest on the fire funds, £209,102 has been carried to profit and loss from this branch of the business. A rearrangement of the interest earnings has led to an apparent diminution in the amount of interest credited to this department, but actually about £3,000 more was earned as interest than in 1909, only the item has for the first time been divided so that £48,457 earned by the fire fund goes to the fire account and the remaining £21,469 is passed direct to the credit of profit and loss. It is merely a change of bookkeeping. In the accident and general department business has made such progress that the premium income of £55,573 is £23,442 higher than the previous year's, and after meeting claims and expenses the fund was increased by £14,161 to £54,161. There was a profit on working, but it is all left in the fund for the time being. The life business also kept up well, the increased amount of the life policies issued having been nearly £315,000 at a total of £1,120,906. Part of this, however, was reinsured, so that the nett liability assumed by the company was only £807,456 or £44,381 more than in the preceding year. This meant an increase of £1,647 in the nett new premium income. In addition to this £48,792 was received for annuities sold. Claims in the life department arising from ordinary and endowment policies took over £352,000, and after meeting all charges the life fund was increased by £210,036 to a total of £5,561,686. The income, in fact, was nearly £25,000 larger, and the outgoings almost £72,000 smaller than in the previous year, so that the increased amount set aside to the life fund was £96,550. From the various sources indicated the amount shown at credit of profit and loss is brought out at £378,415, and of this £100,000 is set aside as addition to the fire general reserve, raising it to £800,000, making the total fund of the fire department £1,450,000, including the reserve for unexpired risks. Out of the balance of £278,415 the directors recommend a final dividend of 18s. per share, making with the interim dividend paid in October last 30s. for the year, tax free. The total funds of the society now amount to more than £13,000,000. Mention is made in the report of the provisional agreement entered into for the acquisition of the Law Life Assurance Society's business. This involves the increase of the capital by 8,334 fully paid "Pelican" shares, and an issue of £1,000,000 in 4 per cent. debenture stock to be charged upon the Law Life guarantee fund of £1,000,000. The transfer took effect as from January 1 last.

BALANCE-SHEET FACTS AND INFERENCES FOR INVESTORS.

Jones and Higgins, Ltd.—Trading profits for the twelve months ended February 20 fell off by another £2,088 to £26,674 and £389 less at £1,063 was brought forward. The dividend on the ordinary shares is again maintained at 13 per cent., but the appropriation to reserve, which a year ago was cut down from £3,400 to £1,633, is now omitted altogether, and the directors and managers have to be content with £3,900 or £817 less, leaving £1,152 to be carried forward. Stocks have risen by £3,713 to £53,773, debtors owe £474 more at £4,465, and cash is £3,552 up at £12,522, and as current liabilities show an increase of no more than £534 at £3,118 the company has had to raise a loan of £10,000. Freehold premises used by the company and goodwill stand at the old figure of £179,936, and other freeholds are also unaltered at £52,036, against which the reserves now aggregate £75,200.

Muntz's Metal Company, Ltd.—This old and well-known Birmingham business seems to have done worse than ever last year, for instead of a profit of £6,641, the loss was £5,471, and after deducting the £3,010 brought forward, the nett debit balance is £2,461. The principal influence bringing about this bad result was the heavy reduction in the value of aluminium stocks. Competition in the copper and brass trade has also been unusually severe, and business scarce, but we fear the concern wants a thorough overhaul. Why, for instance, should the stocks of copper and spelter be taken year after year at the same prices, the ordinary floating stock at £44 for copper and £16 for spelter, and only the surplus at the market price? The company has not been able to pay off any of the £36,829 owing to its bankers a year ago, and it owes sundry creditors £41,475, against £34,444. Probably a revival of trade will do something to change the outlook this year, but fluctuations have been very disquieting in this business for some time past.

Peter Robinson, Ltd.—Profit, including £36,052 brought forward, was £125,498, and out of this the ordinary shareholders get 18s. per share for the year, including a bonus of 3s. Then £5,000 is added to the reserve, and £38,817 carried forward against £36,052 brought in. The business would, therefore, appear to have been prosperous.

Priest, Marians, and Co., Ltd.—This business of Oriental merchants made a gross profit for 1909 of £12,287, and with £1,041 brought forward the nett balance was £12,004. Out of this £1,000 is transferred to reserve, and the ordinary shares again get a dividend at the rate of 6 per cent., to which it was reduced last year, leaving £1,050 to be carried forward. Goodwill, trade marks, &c., represent no less than £93,611 out of a total capital of £165,903, and against this the reserve and sinking funds after 13 years' accumulations only amount to £11,925, of which £6,607 is invested. Creditors and bills payable aggregate £7,925 against £20,918 due from debtors and £4,739 in cash. Property account stands at £24,058, and stocks are valued at £47,156, so that the company seems to be a little short of working capital, and has had to borrow £6,000.

Pryce Jones, Ltd.—Trading profits for the twelve months ended January 31 showed a further shrinkage of £834 at £17,157, and with a smaller balance brought forward the nett profits after providing for interest, &c., were £1,203 less at £14,328. The dividend, therefore, has to be cut down from 6 per cent. to 5, and the balance carried out is £203 smaller at £1,328. Liabilities to creditors, including deposits and bank loan, are £2,548 down at £31,760, while debtors owe £1,006 more at £25,295, but stocks are £3,174 lower at £50,468, and cash is £749 down at £7,095. Property and goodwill account is £500 up at £210,325, and plant has been written down by £533 to £4,630, while the depreciation account, which constitutes the sole reserve, is £800 up at £10,800.

William Owen, Ltd.—Trading profits for the year ended February 20 fell off by £2,502 to £16,080, and as the amount written off for repairs, depreciation, &c., was heavier the nett balance, including £1,909 brought in, was £3,148 down at £7,260. The preference dividend is duly met, but with so severe a shrinkage the ordinary shares, which last year received 5 per cent., can get nothing, and the sum carried out is £148 down at £1,760. Stocks have risen by £5,047 to £72,479, debtors owe £2,845 more at £21,088, and cash is a trifle up at £6,607 against which there is an increase of £10,196 to £32,140 in sundry creditors. Premises and furniture, &c., show small reductions at £172,611 and £22,469. Reserves are insignificant at £2,277.

Wright, Layman and Umney, Ltd.—This business of wholesale druggists, makers of "Wright's Coal Tar Soap," &c., has made an auspicious start as a public limited liability company, the trading profits for 1909 having exceeded the average for the previous four years by £1,200 at £15,527. Of this £7,000 was paid to the vendors in terms of the prospectus, and after providing for preference dividend the ordinary shares get 7 per cent., leaving £792 to be carried forward. Goodwill and trade marks are valued at £66,864 and £10,000 respectively, out of a total capital of £135,000, leases, plant, &c., come to £16,234, and stocks to £24,516. Debtors owe £25,910 and exceed creditors by £11,448, but cash is small at £1,057 as the directors have thought it advisable to make temporary investments of £4,902. Other assets consist of £663 in trade investments and £3,380 in leasehold redemption policies, unexpired insurances, &c.

LONDON PRODUCE MARKETS.

Sugar.—Demand on consumptive account was rather quiet this week, while largely confined to pressing needs, but a stringency of supplies from the Continent is still felt, and in spite of a reduced volume of trade, prices ruling prior to the Easter recess were not only fully maintained, but in several cases slightly improved upon. The speculative market was subject to some irregularity. On Tuesday prices opened dearer, but soon receded on the decrease in Cuban receipts being decidedly less than generally expected. The general position at the moment is without new feature, but still the fact remains that consumers can only replenish depleted stocks at the extreme of late rates to some advance. Tate's No. 1 cubes, sold, 23s. 4½d.; No. 2, 22s. 4½d.; fine granulated, 21s. 1½d.; standard ditto, 20s. 9d. Lyle's granulated, 20s. 1½d. to 21s. 1½d.; and yellow crystals, 19s, 3d. Grocery cane sorts firm owing to the limited quantity available. Ready parcels of German granulated sold 16s. 9⅝d. to 16s. 9d., f.o.b., Hamburg. May beet, done 14s. 10d. to 14s. 7⅞d., and 14s. 9d., f.o.b.

Coffee.—There has been a steady trade in spot parcels, and values on balance disclose no appreciable alteration. Futures remain in the same quiet, steady state. May quoted 32s. 7½d., and July 32s. 10½d.

Cocoa.—No public sales were held this week, and by private treaty a moderate volume of business occurred at fully late rates.

Tea.—Private market quiet, unchanged during the week.

Spice.—Pepper quiet, steady. Singapore, fair black, April-June, 3 15/16d.; white, April-June, 6 13/16d.; May-July, 6⅞d. Cloves quiet. Zanzibar, June-August delivery, 5⅜d.; March-May shipment, 5⅜d., c.f. and i.

Rice slow of sale but steady, with shippers still offering reservedly. 1,000 tons No. 1 garden Siam, May-June, sold, 8s. 4½d., c.f. and i., Antwerp.

Jute again very poorly patronised by spinners, who, apparently, are sufficiently well supplied, and therefore quite content to fulfil pressing requirements from dock and landed parcels. No selling pressure arises, however, and values keep steady. Native first marks, dock, sold, £13 15s.; April-May quoted £14.

Hemp steady in value, and a moderate amount of business resulted this week. F.C., May-July and June-August, done, £23; and G.S., ditto, £22. New Zealand dull and rates nominally unaltered.

Shellac quiet, with only retail sales on the basis of 68s. for fair second orange. Futures slow but steady, May quoted 69s.

Gambier.—Cases, April-May steamer, quoted 27s. 3d., market being quietly steady.

Rubber.—This market again manifested exceptional strength, prices advancing rapidly under sustained buying, and marked paucity of sellers. Fine hard Para moved up to 11s. 6d., and ball 7s. 6d.

Copra.—Market firm, and dealings were on a fair scale. Malabar, April-May, Hamburg, sold, £29; F.M. Straits, ditto, Marseilles, £25; and Manila, £24 15s., c.f. and delivered weights.

Tallow.—No auctions held this week. Australian mutton, fair to fine, 35s. 6d., 38s. 3d.; beef, 35s., 37s.

Metals.—Copper.—There has been a good supply of buying and selling orders on the market, the prevailing tone being irregular and downwards since last week, and nothing fresh to report in the general situation. Consumers still act reluctantly. Adversely influenced by Wall Street news and heavy offers (which were well absorbed) on Tuesday, values of standard marked a sharp set-back during the early session, spot declining to £58, three months to £59 2s. 6d., though part of the loss was recovered later, which was, however, lost, with these dates leaving off by the middle of the week at £58 1s. 3d. and £59 3s. 9d. respectively, Thursday's closing figures being fixed at £57 17s. 6d. and £58 17s. 6d. respectively. Tin has been subject to various fluctuations, but mostly in a higher direction, a succession of general rises from day to day causing Straits for cash to be driven up by Thursday to £152 15s., and forward to £154 15s., collapsing slightly since, and closing at £152 10s. and £154 10s. Speculative dealings were on a fairly large scale, the American demand being at times good. A Banca sale just held at Amsterdam, comprising 64,640 slabs, went favourably at an average of 91½fl., equal to about £152 5s. Lead lower. Foreign, April to July, £12 18s. 9d. to £13 5s. Spelter dull. Ordinary brands £23 to £23 5s. sellers; according to delivery, rather easier.

Oils.—Linseed: spot, pipes, £38 5s.; barrels, £38 5s. Rape: ordinary brown, spot, £28 5s. naked; English refined casks, spot, £30 5s. Cotton: crude, spot, £31 10s.; refined sweet, £35; ordinary pale, £32. Cocoanut: Ceylon, spot, £43; Cochin, £45 10s. Palm: Lagos, spot, £33 15s. Turpentine: American spirit, spot, 42s. 6d. Petroleum: American, 6d. to 6¼d.; water white, 7d. to 7¼d.; Russian, 5⅝d. Rosin: common strained, spot, 10s. 6d.

Linseed again dearer, and a good business was effected. London: Calcutta, afloat, 63s. 9d.; March, 63s. 9d.; April-June, 63s. 9d.; May-June, 63s. 9d.; May-July, 63s. 9d.; La Plata, afloat, 62s. 3d.

Rapeseed further hardened. Brown Cawnpore, May-June, 43s. 9d. Ferozepore ditto, 43s. 9d. Yellow Guzerat, March-May, 48s. Yellow Cawnpore ditto, 47s. 6d.

Cottonseed continues nominal.

Corn (Mark Lane).—Through causes assigned to the Easter recess, both attendance and business were quite of a holiday character soon after trading was resumed at this exchange during the middle of the week, the general tone being, however, encouraging to holders. With farmers at present well occupied on the land, the supply of home-grown wheat available is still kept down, and useful lots sell at firm to full prices. Reds, good to fine, 36s. to 36s. 6d.; and better qualities, 37s. to 37s. 6d. per qr. (504 lbs.). Foreign grades generally firm, American and Canadian participating most. No. 1 Northern Manitoba, 42s 6d. ex quay, sellers, and 42s. ex ship. South Russian, on sample, ex granary, 40s. to 42s. 6d. Flour steady. Minneapolis first patents, 30s. 9d. upwards, landed. Iron Duke, 26s. 9d. ex store. Town households, No. 1, 29s. per sack ex mill. Black Sea grinding barley again firmer. Odessa, 20s. 9d. ex ship, 21s. ex quay. Foreign oats dull and occasionally 3d. lower on the week. Plate, 14s. 7½d., landed. Maize maintained. Good Plate, 27s. 3d.; and new Odessa, on sample, 26s. 9d. to 27s., both landed. American mixed, 25s. 6d. ex quay.

Cotton (from our Manchester correspondent).—We have been rather slow at getting to work after the holidays, and a quiet feeling has prevailed in most quarters throughout the week. The general position of spinners and manufacturers is very little altered. Values in the raw material have been firm, and there are few indications of any easing off in prices. No fresh news of any importance has come through with regard to supplies in the future, and Lancashire traders are still very much in the dark as to the crops for next year. In the meantime there is a tendency in most quarters to purchase yarn and cloth sparingly, and very few people are disposed to anticipate future requirements. The inquiry in piece goods for China has again been fairly extensive. Some offers in shirtings have not been very far out, and a few odd sales have been arranged in special fabrics. The outlets of India have not been entirely idle, but for Calcutta and Bombay not much has been done. A little more activity for Madras has been welcome. No particular fresh feature has characterised the demand for the near Eastern outlets, and the Levant, Turkey and Egypt have not given very much support. Here and there some low offers have been mentioned for the South American markets. A rather stiffer attitude has been adopted by certain manufacturers, and, speaking generally, business has been more difficult to arrange than last week. Cloth suitable for printing and dyeing has continued in fair request. American yarns have been quiet, the general position being very little altered. Some qualities in twists are rather better situated than a few weeks ago. Producers of ring beams have recently met with rather more orders. The utmost difficulty is experienced by spinners in widening the margin. Export bundles have been in retail demand for all outlets, and although some business has been offering for India not much has been done, and owing to the abnormal rates in the raw material more mills are being forced to curtail the production. The prospects for spinners in this section are certainly very bad indeed.

Friday's Movements.

Sugar.—There was a steady demand for all kinds of refined at full to occasionally dearer rates. Tate's fine granulated at 21s. 3d. and standard at 20s. 10½d. marked a rise of 1½d. per cwt. Parcels of German granulated for ready delivery done

16s. 9¾d., May-August, ditto, held for 16s. 11¼d., July-August 17s., and October 14s 1¾d., with November-December 13s. 9d., f.o.b. The Cuban crop is estimated by Mr. Guma at 1,600,000 tons minimum and 1,675,000 maximum. Beet opened dearer, but became weaker. May done 14s. 9d. to 14s. 9⅝d. and 14s. 9¼d., August 14s. 10d. to 14s. 11d. and 14s. 10½d., October-December 11s. 9d. to 11s. 10d., f.o.b., Hamburg.

Coffee.—Public sales passed off with a generally steady tone. Futures dull, unaltered.

Jute market flat, and rates mainly nominal.

Hemp steady, quiet. G.S., near at hand, sold £24.

Rubber steady, quiet. Fine hard, near, quoted 11s. 6d. and ball 7s. 6d.

Metals.—Tin irregular and easier. Straits, cash, closed £152; three months, £154. English ingots, £151, £152. Visible supplies reduced to 20,902 tons. Straits shipments during March, 2,872 tons. Copper rather dearer. Standard, cash, closed £58 3s. 9d.; three months, £59 5s. Electros, £61 10s., £62. Stocks last half March show a decrease of 1,847 tons. Total visible supplies, 1,397 tons. Lead quiet. English, £13 5s.; foreign, £12 17s. 6d., £13 3s. 9d. Spelter unaltered. Ordinary brands, £23 to £23 5s. Iron quiet. Cleveland closed 51s. 5d. cash.

Oils.—Linseed, spot, pipes, £38 5s.; barrels, £38 10s. American turpentine, spot, 42s. 3d.

Corn (Mark Lane).—The tendency inclined rather better in a few cases. Of imported wheat, No. 1 Northern Manitoba held for 42s. 3d. ex ship; 42s. 9d. ex quay, and with regard to feeding stuffs. Odessa barley, 21s. ex ship now asked; fair average white Libau light oats ruling at 16s., 16s. 3d. ex quay 38 lbs. Plate 14s. 9d., landed terms.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 1.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 3 3	1 3 4½
Ditto, No. 2	1 2 3	1 2 4½
Fine granulated	1 1 1½	1 1 3
Lyle's granulated	20/0-21/0	20/3-21/3
German granulated, first marks f.o.b.	0 16 6¼	0 16 10½
GermanCubef.o.b.	18/6-18/9	18/6-18/9
French Cubef o.b.	0 19 3	0 19 4½
Crystallised, West India	19/0-20/6	19/0-20/6
Beet, 88% f.o.b.	0 14 6½	0 14 9½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6½-1 2	0 6½-1 2
Broken ,,	0 7 -1 4	0 7 -1 4
Orange ,,	0 7½-1 4	0 7½-1 4
Broken ,,	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6½- 10	0 6½- 10
Ceylon Pekoe	0 6⅝-1 1	0 6⅝-1 1
Broken ,,	0 7 -1 1	0 7 -1 1
Orange ,,	0 7 -1 2	0 7—1 2
Broken ,,	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—Ningchows	—	—
Monings	0 4 -0 9	0 4—0 9
Oolongs	0 4 -1 8	0 4—1 8
Keemuns	0 5 -1 6	0 5—1 6
Gunpowder	0 5 -1 4	0 5—1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	53 6-63 0	53 6-63 0
Grenada	50 6-55 6	50 6-55 6
West Africa	46 0-52 0	46 0-52 0
Ceylon Plantation	54 0-73 0	54 0-73 0
Guayaquil Ariba	68 0-72 0	68 0-72 0
Coffee—per cwt. duty 1½d. per lb.		
East India	57 0- 92 0	57 0- 92 0
Jamaica	48 0-112 0	48 0-112 0
Costa Rica	58 0- 86 0	58 0- 86 0
Provisions—Butter, per cwt.		
Australian finest	120/-122/	120/-122/
Irish Creameries	nom nal	nominal
Dutch ditto	126/-132/	124/-126/
Russian finest	118/-122/	118/-120/
Normandybaskets	112/-136/	108/-132/
Danish finest	126/-129/	126/-129/
Brittany rolls—doz. lb.	13 6-16 6	13 0-16 0
Bacon—per cwt. Irish	74 0-80 0	74 0-80 0
Continental	70 0-75 0	70 0-77 0
Canadian	72 0-76 0	72 0-76 0
American	70 0-80 0	70 0-80 0
Hams—per cwt. Irish	92 0-104 0	92 0-104 0
Canadian	78 0- 88 0	78 0- 88 0
American	54 0- 82 0	54 0- 82 0
Cheese—per cwt. Edam	44 0-64 0	44 0-64 0
Canadian	61 0-66 0	61 0-66 0
Gouda	42 0-70 0	42 0-70 0
English Cheddars	68 0-76 0	68 0-76 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand	60 0-63 0	60 0-63 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 0 -7 1½	7 1½-7 4½
Moulmein	8 0 -8 6	8 0 -8 6
Bassein	7 0 -7 3	7 1½-7 4½
Saigon c. f. and i	6 1½-6 6	6 4½-6 7½

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	7 3 - 9 0	7 6- 9 6
Italian	7 0 - 8 0	7 3- 8 6
Danish	6 9 - 8 6	7 0- 9 0
Wool—per lb.		
Australian Scoured Merino	1 5—2 7	1 5 -2 5½
Scoured Cr'ssbr'd	1 4—2 1½	1 3 -2 0
Greasy Merino	9½—1 6½	0 9½-1 5½
Greasy Crossbred	9½—1 5	0 9½-1 6
New Zealand (scoured) Merino	1 5—1 11	1 5-1 10½
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 4—1 11½	1 5 -2 2
River Plate greasy	0 7—1 0	0 7 -1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 10 5	0 11 6
Coal—per ton.		
Durham, best	0 18 6	0 18 6
Seconds	0 17 6	0 17 6
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 12 6	0 12 6
Seconds	0 10 9	0 10 9
Iron—per ton.		
Cleveland cash	2 11 8½	2 11 5
Lead—per ton.		
English Pig	£13 7 6	£13 5 0
Foreign soft	13 0 0	13 0 0
Quicksilver—per bottle first hands	9 5 0	9 5 0
Spelter—per ton.		
O.B.	23 2 6	23 0 0
Tin—per ton.		
English Ingots	£145½-146½	£151-152
Do. bars	£147-148	£153-154
Straits cash	146 12 6	152 0 0
Tin Plates, per box	13 0 up	13 0 up
Copper—per ton.		
English, Tough, per ton	£62½-63	£62-£62½
Best Selected	£62½-63	£62-£62½
Sheets	73 0 0	71 0 0
Standard	58 18 9	58 3 9
Jute—per ton.		
Native firsts for sh'pm't Apr-May	13 17 6	14 0 0
Oils—		
Linseed, per ton	£36-£36½	£38¾-£38½
Rape. ref. English, casks	£ s. d.	£ s. d.
	29 10 0	31 5 0
Brown English, naked	27 10 0	29 0 0
Cott'n Seed, crude	30 5 0	31 10 0
Ditto, refined	£31-£31½	£32-£35½
Petroleum Oil, per 8 lbs.	0 5⅞-0 6½	0 5⅞-0 6½
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	nom.	nom.
Rape, Cawnpore, brown, April-May	2 3 0	2 3 9
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leat	0 6—1 0	0 6 -1 0
Kentucky leaf	0 4⅝-0 8	0 4⅝-0 8
Latakia	1 0—1 6	1 0 -1 6
Havana	1 6—4 0	1 6 -4 0
Manila	0 6—2 6	0 6 -2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/- 9050	50/—90/
Indian Teak	190/—290/	190/—500

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mch. 29	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Mch. 29	Name.	Closing Price last week.	Closing Price this week.
	South African.						
2 3/16	Anglo-French Ex.	2 3/16	2 3/16	14 7/16	Modderfontein	14 1/2	14 1/2
4 1/16	Apex	2 15/16	3 1/2		Modder "B"	3 1/2	3 5/8
1 1/2	City and Suburban, £4	1 15/16	1 15/16		New Goch	2	2
6 1/2	Cons. Gold Fields	6 11/16	7	2 7/16	New Primrose	2 1/2	2 5/8
24/9	Do. Pref.	25/	25/	2 1/16	Nigel	2 1/16x	2 1/16x
5 3/16	Crown Mines, 10/	8 1/4	8 3/4		Nourse Mines	3 7/8x	3 7/8
5 7/16	East Rand Prop.	5 1/16	5 1/16		Oceana Consolidated	16/6	17/
15 1/2	Ferreira	15	15 1/2	9 7/16	Rand Mines (New) 5/	9 1/16	9 1/16
2 1/16	Geduld Prop.	2 1/16	2 1/16	2 11/16	Randfontein Estates	2 1/2	2 5/8
2 11/16	Gen. Mining and Fin.	2 11/16	2 11/16		Do. Central	3	3 1/16
1 15/16	Ginsberg	1 15/16	1 15/16	2 7/16	Do. South	2 1/16	2 1/16
9/6	Glencairn	9/6	9/6	1 1/16	Rietfontein	1 1/16	1 1/16
2 1/16	Glynn's Lydenburg	2 1/16	2 1/16	10	Robinson Gold, £4	10 1/4	10
2 1/16	Goerz and Co.	2 1/16	2 1/16	2 11/16	Roodepoort United	2 1/16	2 1/16
2 11/16	Gold Mines Invest., £4	2 1/16	3 1/16	1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
1 1/16	H. E. Proprietary	1 1/16	1 1/16	3	S.A. Gold Mines	3	3
11/9	Henderson's Transvaal	11/3	11/3	4 7/16	S.A. Gold Trust	4	4 1/16
6 1/16	Heriot	6 1/16	6 1/16	2 1/16	Steyn Estate	2 1/16	2 1/16
1 1/16	Johannesburg Con. In.	1 1/16	1 1/16	3 1/16	Transvaal Cons. Land	3 1/16	3 1/16
1 7/16	Jubilee	1 1/16	1 1/16	3 7/16	Transvaal Gold Est'	3 7/16xr	3 7/16xr
1 1/16	Jumpers	1 1/16xd	1 1/16	1 1/16	Van Dyk	1 1/16	1 1/16
2 1/16	Kleinfontein	2 1/16	2 1/16	4 1/16	Van Ryn	4 1/16	4 1/16
3 1/16	Knights (Wit.)	3 1/16	3 1/16		Welgedacht	3 1/16	3 1/16
3 1/16	Langlaagte Estate	3	3	30/	West Rand Consols	30/3	30/
1 3/16	May Consolidated	1 7/16	1 7/16	4 1/16	Wolhuter, £4	4 1/16	4 1/16
4 1/2	Meyer and Charlton	4 1/16	4 1/2				
	Deep Levels.						
3 3/16	Brakpan	3	3 3/16	2 1/16	Modder Deep	2 1/16	3
2 1/16	Cinderella Deep	2 1/16	2 1/16	1 5/16	Rand Collieries	1 5/16	1 5/16
4 1/16	City Deep	4 1/16	4 1/16	3 1/16	Robinson Deep (New)	3 1/16	3 1/16
1 1/16	Durban Deep	1 1/16	1 1/16	4 1/16	Rose Deep	4 1/16	4 1/16
5 1/16	Ferreira Deep	5 1/16	5 1/16	19/6	Simmer Deep	19/6	20/
3 1/16	Geldenhuis Deep	4	4	2 1/16	Village Deep	2 1/16	2 1/16
1 1/2	Jupiter	1 1/2	1 1/2	4 1/16	Village Main Reef	4 1/16	4 1/16
2 1/16	Knight Central	2 1/16	2 1/16	4 1/16	Witwatersrand Deep	4 1/16	4 1/16
2 1/16	Knights Deep	3	3				
	Rhodesian.						
3 3/32	Bechuanaland Ex.	15/	17/6	1 1/2	Northern Copper	1 1/16	1 1/16
2	Chartered B.S.A.	1 13/16	1 13/16	2 1/16	Rhodesian Banket	2 1/16	2 1/16
1 3/16	Charter Trust	21/	20/6	4 1/16	Rhodesia Exploration	3 15/16	4 1/16
4 1/16	Giant Mines of Rhod.	4 1/16	5 1/16	7 1/16	Tanganyika	7	7 1/16
8 1/16	Globe and Phœnix	8 1/16	8 1/16	2 1/16	Zambesia Exploring	2 1/16	2 1/16
1	Mashonaland Agency	19/3	20/				
	Diamonds.						
19 1/16	De BeersDeferred	£2/10 19 7/16	19 5/16	9 1/16	Premier Dia. Def. 8, 2/6	9 1/16	9 1/16
18 1/16	Do. Preferred	£2/10 18 1/16xd	18 1/16xd	8 1/16	Do. do. Pref.	8 1/16	8 1/16
9 1/16	Jagersfontein Ord.	9 1/16	9 1/16	1 1/16	Roberts Victor	1 1/16	1 1/16
1 1/2	New Vaal River D.	1 1/2	1 1/16				
	West African.						
13/9	Abbontiakoon	13/6	13/6	11/6	New Bibianis, 16/ pd.	11/6	14/6
2 1/16	Abosso	2 1/16	2 1/16	1 1/2	Nigeria Bitumen	1 1/16	1 1/16
2 1/16	Ashanti Goldfields, 4/	2 1/2	2 1/2	2 5/16	Do. Investment	2 1/16	2 1/16
9/6	Broomassie	10/	9/6	31/	Prestea Block "A"	31/6	31 6
7/3	Effuenta (Wassau)	7/3	7/3	3	Taquah Exploration	3	3
24/9	Fanti Consolidated	25/	25/	14/9	Wassau	14/6	15/
4 1/16	Gold Coast Amalg.	4 1/16	4 1/16	13/9	Do. West Amal.	13/6	14/
1 15/16	Himan Concessions	1 15/16	1 1/16				
	Australian.						
14/3	Associated	14/	14/6	4/9	Hannan's Star 4/ f.p.	4/9	4/9
6/6	Do. Nrn. Blocks	6/6	6/6	8 1/16	Ivanhoe, Gold £5	8 1/16	8 1/16
4/	Chalfers, 4s.	4/	4/	6 1/16	Kalgurli	6 1/16	6 1/16
1/16	Cosmopl'n Pr'pr'ty	2/6	2/6	1/16	Lake View Cons.	19/	20/6
6 1/16	Golden Horseshoe, £5	6 1/16	6 1/16	6/3	Lon.Aust. & Gen. Ex.5/	6/3	6/6
24/3	Great Boulder, 2/	24/	24/6	2 1/16	Mount Boppy	2 1/16	2 1/16
6/9	Do. Perseverance	6 3	7/	1/16	Oroya Black Range	9/6	10/
14/6	Great Fingall	14/6	14/6	17/	Oroya-Brownhill	18/	17/6
3/3	Gwalia Consol., 2/6	3/6	4/9	14/6	South Kalgurli	15/	15/
1/16	Hainault	1/16	1/16	2	Sons of Gwalia	1 15/16	2
	Miscellaneous.						
7 7/16	Alaska Treadwell £5	7 1/16	7 1/16	1 1/16	Le Roi No. 2	1 1/16x	1 1/16x
9 1/16	Anaconda, 25 dols.	10	9 1/16	1/16	Libiola, £5	1	1
5/3	Balaghat, fully paid	5/	5/6	3 1/2	Mason and Barry	3 1/2	3 5/8
3/	Brilliant and St. George	3.6	5 6	8 1/16	Mexico of El Oro	9	8 1/16
39/	Broken Hill Prop.	39/	39/	36/	Mount Lyell	36/	36/
2 1/16	Do. Blk. 10, £10, £9 15/ pd.	2 1/16	3 1/16	3 1/2	M'nt. Morgan	3 1/2	3 1/2
		2 1/16	2 1/16	3 1/16	Mount Elliott	3 1/16	3 1/16
4 7/16	Do. North	4 1/16xr	4 1/16	5 1/2	Mysore, 10s.	5 1/16	5 1/16x
—	Do. South	5 1/16	5 1/16	1 1/16	Namaqua, £2	2	2
28/	Camp Bird	28/	28/6	37/6	N'ndydroog, 10/	37/6	1 1/16
7 1/16	Cape Copper, £2	7 1/16	7 1/16	26/6	Ooregum, 10/	26/6	26/9
10/	Champion Reef, 2/6	9/9	9/9	35/	Do. Pref., 10/	34/6	1 1/2
4/	Chilliagoe, 10/—9/ pd.	4/	4/	11 1/16	Otavi Mines & Rly. £5	11 1/16	11 1/16
5/	Copiapo, £2	1/2	1/2	7/9	Pahang Consols. 5/	7/6	11/
15/	Doicoath	15/	15/	7 1/16	Rio Tinto, £5	7 1/16	7/6
28/3	El Oro	28/3	28/	17/3	St. John del Rey	17/6	17/6
2 1/16	Esperanza	2 1/16	2 1/16	3 1/16	Spassky Copper	3 1/16	3 1/16
6 1/16	Great Cobar, £5	6 1/16	6 1/16	2 1/16	Talisman Consol. 18/	2 1/16	2 1/16
1/16	Le Roi £5	1/16	1/16	6 1/16	Tharsis	6 1/16	6 1/16
				9 3/16	Waihi	9 1/16	9 1/16

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. Wks.	Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	Mar. 26	Ps.18,000	+ 3,000	†	Ps215,500	—P.27,500
Algeciras (Gibraltar) ..	,, 19	Ps.32,316	+Ps7,385	‡	P1,275,535	—P.52,855
Antofagasta (Chili) and Bolivia	,, 27	17,480	— 7,420	†	288,540	+ 26,940
Arauco	Jan. *	9,075	+ 825	—	—	—
Buenos Ayres & Pacific	Mar. 26	101,791	+ 746	‡	3,009,826	+ 10,203
Buenos Ayres G. Sthn.	,, 27	91,561	— 9,653	‡	3,462,313	— 1,143
Do. Western	,, 27	50,117	— 378	‡	1,704,035	+ 44,966
Do. Ensenada	,, 27	395	— 108	‡	20,024	— 2,630
Central Argentine ..	,, 26	100,396	— 7,371	‡	3,413,629	— 219,337
Cent. Ur'g'ay of Mte Vid.	,, 26	10,855	— 426	‡	422,034	+ 13,721
Do. Eastern Ex.	,, 26	3,267	+ 696	‡	131,669	+ 28,464
Do. Northern Ex.	,, 26	1,474	— 310	‡	65,600	+ 2,908
Do. Western Ex.	,, 26	1,541	+ 176	‡	59,030	+ 4,339
Cordoba Central ..	,, 27	4,800	+ 205	†	58,375	+ 3,825
Do. Northern & N.-W. Argtn. Ex.	,, 27	9,170	— 1915	†	118,545	— 1,655
Cordoba and Rosario ..	,, 27	4,800	— 670	‡	207,830	— 6,700
Costa Rica	Feb. 26	8,078	+ 4,244	—	—	—
Cuban Central	Mar. 26	14,790	— 2,513	‡	321,431	+ 19,669
Entre Rios	,, 26	11,200	+ 1,000	‡	299,857	+ 32,144
Gt. West. of Brazil ..	,, 26	9,529	— 1,805	†	151,816	+ 16,481
Int.-Oceanic of Mexico..	Dec. *	$644,767	+$78,332	6*	$3,428,256	+$288,745
Int.-Oceanic of Mexico (including Mex. Sthn.)	Mar. 21	$171,800	+ $4,290	37	$5,334,050	+$688,000
La Guaira and Caracas	Feb. *	6,000	+ 500	2*	13,500	+ 2,000
Leopoldina	Mar. 19	19,142	+ 2,757	†	268,844	+ 22,307
Mexican	Feb. *	$646,000	+$70,000	2*	$1,287,200	+$153,900
Do.	,, §	$312,800	+$41,500	2*	$604,900	+$132,800
Mexican	Mar. 21	$167,700	+$28,300	11	$1,727,700	+$141,500
Manila	,, 26	$49,734	— $721	12	$606,230	+ $25,872
Nitrate	,, 15‖	30,675	+ 13,188	10	139,668	+ 38,939
Ottoman	,, 26	4,452	— 382	†	52,260	+ 709
Paraguay Central ..	,, 26	$156,351	+$24,383	‡	$5,293,884	+$851,927
Peruvian Corporation..	Feb. *	$676,751	+$171,220	8*	$6,242,741	+$271,060
Puerto Cabello & V'lencia	,, *	3,250	+ 750	2*	6,250	+ 1,500
Salvador	Mar. 26	$31,500	—	12	$443,950	+ $38,250
San Paulo	,, 20	19,915	+ 4,253	11	230,732	— 59,359
Taltal	Feb. *	20,377	+ 1,680	8*	189,600	+ 21,476
United of Havana ..	Mar. 26	38,603	+ 1,292	‡	897,497	+ 116,449
Western of Havana ..	,, 26	4,444	— 366	‡	186,183	— 26,711
Zafra & Huelva ..	Feb. *	8,701	— 2,474	2*	19,991	— 3,018

* Months. § Nett. ‖ 12 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. Wks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Mar. 5	7,17,000	+ 58,000	*	61,81,000	+ 3,37,000
Bengal & N.-W..	Feb. 26	3,65,380	— 22,410	*	26,45,070	— 1,97,086
Bombay & Baroda	Mar. 26	10,04,000	+ 67,000	*	1,22,81,000	+ 7,91,000
Burma	Feb. 26	5,05,109	+ 59,249	*	35,90,158	— 64,570
Delhi Umballa..	Mar. 26	55,300	+ 5,700	*	5,24,500	+ 33,100
East Indian ..	,, 26	18,14,000	+ 1,84,000	*	2,11,04,000	+ 5,41,000
Gt. Indian Penin.	,, 26	16,33,600	+ 4,42,600	*	2,16,12,533	+ 41,41,808
Indian Midland	,, 26	2,84,400	+ 86,600	*	33,49,008	+ 6,32,470
Madras and S. Mahratta ..	,, 5	7,75,788	+ 52,627	*	63,30,556	+ 118,962
South Indian ..	Feb. 26	4,56,737	+ 18,007	*	35,74,936	— 11,539
Southern Punjab	Mar. 19	70,975	+ 6,476	*	8,41,150	+ 111,489
Do. Extension	,, 19	17,980	+ 2,619	*	1,85,090	+ 27,703

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. Wks.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Mar. 21	1,436,000	+ 287,000	37	66,778,000	+ 12,061,000
Denver & Rio Grande	,, 14	417,900	+ 64,900	36	16,285,100	— 2,006,600
Gr. Trk. Main Line..	,, 21	£129,195	+ £17,433	10	£1,330,282	+ £197,330
Canada Atlantic ..	,, 21	£7,258	+ £1,615	11	£75,274	+ £12,807
Gr. Trk. Western ..	,, 21	£29,322	+ £6,135	11	£270,994	+ £47,315
Do. Det.,G. H. & Mil	,, 21	£7,181	+ £1,775	11	£82,813	+ £19,459
Louisville & Nashv'le	,, 21	1,050,000	+ 187,000	12	11,563,000	+ 1,667,000
National of Mexico *	,, 14	1,376,189	+ 37,324	—	—	—
Southern	,, 21	1,124,000	+ 93,000	12	12,084,000	+ 846,000
Wabash	,, 14	750,000	+ 89,000	—	—	—

* Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Jan. *	7,983,000	+ 512,000	1	7,983,000	+ 512,000
Canadian Northern	Feb.	131,500	+ 38,100	8	2,302,000	+ 410,400
Canadian Pacific ..	,,	1,487,000	+ 725,000	8	22,873,000	+ 7,080,000
Cuba	Jan. *	256,792	+ 38,534	7	1,276,058	+ 210,190
Do.	,, †	90,519	+ 20,231	7	222,413	+ 23,765
Denver & Rio ..	,, *	818,700	+ 168,543	7	5,330,125	+ 975,122
Erie	,, *	4,146,000	+ 579,000	—	—	—
Gr. Tr. Main Line..	Feb.	£78,500	+ £12,500	2	£144,800	+ £28,500
Canada Atlantic ..	,,	£1,000	+ £3,900	2	£3,700	+ £8,700
Grand Trunk Westn	,,	£18,300	+ £12,100	2	£35,600	+ £12,500
Do. Det. G. H. & Mil.	,,	£4,500	+ £3,600	2	£9,500	+ £4,700
Illinois Central ..	Jan. *	5,080,000	+ 249,000	1	5,080,000	+ 249,000
Louisville & Nashvl.	,, *	4,421,000	+ 607,000	—	—	—
Miss. K. & Texas ..	Feb. *	1,921,341	+ 61,349	2	18,193,764	536,186
New York Cent. & H.	Jan.	1,778,721	+ 325,515	—	—	—
New York Ont. & W.	,, *	637,000	+ 2,000	6	4,449,000	+ 109,000
Natl. of Mexico ..	Jan.	1,688,000	+ 97,000	—	—	—
Norfolk & Western	,, *	2,782,000	+ 472,000	—	—	—
Northern Pacific ..	Dec. *	4,390,000	— 1,251,000	6	40,072,000	+ 2,427,000
Pennsylvania ..	,, *	14,407,717	+ 2,267,900	5	69,546,924	+ 9,530,000
Reading	Jan.	1,817,284	— 503,415	7	11,955,825	+ 656,033
Southern Pacific ..	Feb.	2,938,000	+ 510,000	2	5,970,000	+ 1,310,000
Southern	Jan. *	4,480,000	+ 443,000	—	—	—
Union Pacific ..	,, *	6,510,000	+ 1,166,000	—	—	—
Wabash	,, †	2,346,000	+ 207,000	6	12,583,000	+ 1,367,000

*Gross earnings. † Surplus.

COMPANY MEETINGS.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

The 56th ordinary general meeting of the shareholders of the Chartered Bank of India, Australia and China, Ltd., was held on Wednesday on the bank premises at 32, Bishopsgate Street Within, under the presidency of Sir Montagu Cornish Turner, the chairman.

The Manager (Mr. T. H. Whitehead) having read the notice calling the meeting,

The Chairman said: Gentlemen,—I presume that you will take the report as read, and before I move its adoption I will say a few words, as usual. At our last annual meeting I expressed the opinion that we might fairly anticipate a gradual but general revival in trade, the good effects of which would be seen in the autumn. I regret to say that in regard to business outward from West to East—that is to say, in regard to our business with the Straits, China and Japan—my anticipations have not been fulfilled. On the contrary, we have during the past year experienced a period of dull, if not stagnant trade, so far as China, Japan and the Straits are concerned. This naturally has prevented our utilising to the full advantage the resources at our disposal, and we have therefore been unable to maintain the high standard of earnings which we had reached in the prosperous years ending with 1907.

THE BALANCE-SHEET.

Reference to recent balance-sheets as compared with the statement laid on the table to-day will show a considerable and appreciable decrease under the heading of loans, advances and bills discounted; nearly the whole of this is in connection with our trade in the Far East. In regard to India, we have maintained our normal level of business. As confirmatory evidence of my statement I would refer to the figures given in the Board of Trade returns for 1907, 1908 and 1909, showing the sterling value of exports from Great Britain to the Far East. As regards China, the value of manufactured goods exported from Great Britain in 1907 amounted to 12 millions sterling: in 1908 these values fell to 9¼ millions sterling, and in 1909 there was a further decline to the extent of three-quarters of a million sterling, so that in the two years the value of the exports from Great Britain to China, excluding Hong Kong, decreased by no less than three and a-half millions sterling. So also in the case of Japan, the shipments from Great Britain in 1908 and 1909 were no less than three and three-quarter millions sterling below the shipments in 1907. These figures speak for themselves, and, I think, are amply sufficient to account for the decreased earning power of this bank and other kindred institutions doing business in the Far East.

I am glad to say that markets both in China and Japan are in a healthier and somewhat more normal condition, and, in the ordinary course of events, I think we may look for better times; but it must be remembered that the present high price of cotton is an adverse factor to the extension of Lancashire trade with the East until prices adjust themselves or until the price of the raw material comes down to a normal level. As regards India, I am glad to say that we have very satisfactory accounts with reference to the crops. The wheat crop we may expect to be practically a bumper crop unless anything unforeseen and unexpected happens in the next six weeks. There will also be excellent seed crops, and with good crops in India we should have a good demand for European imported goods in the fall of the year.

INDIAN CURRENCY MATTERS.

Turning to currency matters in connection with India, it is gratifying to note that the financial member of the Council, Sir Guy Fleetwood Wilson, in his recent Budget speech in Calcutta, spoke as follows:—"As the result of the heavy demand for remittances to finance our revived export trade, the Secretary of State expects, in addition to satisfying all the requirements of his home Treasury, to be able to raise the gold standard reserve by the end of March to over 14½ millions; that is, to repay to it the whole of the gold which had to be withdrawn in 1908 in support of exchange." It is, I believe, an open secret that these anticipations have been more than realised; in fact, I believe that the gold standard reserve fund is now at the same level as it was before the drawings on this fund commenced in 1908. The Indian currency scheme has been severely tested since the autumn of 1907, and that it has successfully withstood the stress of bad trade and consequent adverse trade balances is a source of congratulation to the Secretary of State for India in Council and all those responsible for its efficient working. Then, after giving details as to the future working of the gold standard reserve, Sir Guy Fleetwood Wilson in the same speech said:—"I trust that the Council, as well as the large and important community who are vitally interested in such matters, will find in these arrangements and in the actions of Government during the last two years no uncertain proof of the determination of those who are responsible for the Government of India to uphold the gold value of the rupee."

This pronouncement will be welcomed by all those interested in Indian trade and finance—(hear, hear)—and we must thank Lord Morley and his financial advisers for having acted so promptly in the past and for this declaration of a bold and unfaltering policy in the future. We must also hope that the gold standard reserve will not be kept at 20 or even 25 millions sterling, but sensibly increased as opportunity offers from time to time and as experience dictates.

CHANGES ON THE BOARD AND IN THE MANAGEMENT.

Gentlemen, during the past twelve months we have had considerable changes in the court of directors and in the management of this bank. Much to our regret, Mr. Henry Neville Gladstone found that, owing to pressure of business, he was unable to continue a director of this bank; and subsequently we lost by death our very valued colleague and dear old friend Mr. Emile Levita, who passed away after a very brief illness. In connection with this the directors passed the following resolution at a court meeting held on July 23 last:—"The directors desire to place on record their sense of the great loss sustained by the death of their esteemed friend and colleague Mr. Emile Levita, and the high value they set upon the services rendered by him for the long period of 37 years during which he was associated with the bank as a member of the court. Personally, the directors feel that by the death of Mr. Levita they have lost a kind and valued friend. He will be greatly missed from their meetings, where his unfailing courtesy, calm temper and honourable and generous disposition proved most helpful in their deliberations." Gentlemen, I think that those words convey the feelings of the shareholders as well as of the directors in regard to the loss of our esteemed colleague.

I may also mention that since I wrote those words we have lost a very good old friend and valued adviser by the death of Mr. Joseph Addison, the senior partner in the firm of Messrs. Linklater and Co. We owe a great deal to his advice and good counsel and help in many ways, and particularly so during the time that we were in treaty with the Government for the extension of our Charter. You will notice from the report to-day that the Charter has been extended for 30 years. Personally, I feel that I have lost a very good, dear and valued friend by the death of Mr. Joseph Addison.

The court of directors have elected Mr. W. H. N. Goschen, of Messrs. Fruhling and Goschen, to a seat on the board, and I need not say how much we appreciate Mr. Goschen's advent to our ranks. In the management of our head office Mr. Caleb Lewis retired from his position as senior manager of the bank, after nearly 40 years' connection with this institution. By his unfailing courtesy and genial manners Mr. Lewis had made himself popular with all with whom he had been brought into contact both inside the bank and without, and we must all sincerely desire that Mr. Lewis may be spared many years to enjoy the honourable rest which he has so well earned after a very busy and energetic life entirely devoted to the service of this bank. (Hear, hear.) Mr. Thomas H. Whitehead is now our senior manager, Mr. Thomas Fraser joint manager, and Mr. W. E. Preston, lately manager of the Calcutta Agency, has been appointed sub-manager.

THE BANK PREMISES

It will be noticed that the figures in the balance-sheet under the heading of bank premises and furniture at the head office and branches show a considerable increase on the amount appearing in our previous statement. The difference is mainly accounted for by the expenditure in connection with the acquisition of our new London premises, the full cost of which, as well as the cost of acquiring premises at Colombo and Yokohama and the cost of building new premises at Kwala Lumpor and Bangkok, now appears in the accounts. New office premises in London, Yokohama, Kwala Lumpor, and Bangkok were absolutely necessary for the efficient working of our business, while at Colombo the directors deemed it advisable to avail of an opportunity afforded them of purchasing the building we had rented for a great many years, and which, had we refused the offer, would have passed into other hands. It is hardly necessary for me to remark that the market value of our premises far exceeds the figure at which they stand in our books.

There is also another item in the statement to-day to which I would draw your attention, and that is the wording of the expenses of management, including income-tax on directors' fees. That, gentlemen, has, I believe, caused a little comment, and I would explain that the reason for this appearing to-day is that from time immemorial income-tax has been paid on the directors' fees; but it was found that, curiously enough, we had omitted to get the direct sanction of the shareholders for this when the matter was last before them some four or five years ago, and therefore we have to-day to ask you to confirm or pass a resolution, which I shall propose presently, to make this lawful with retrospective effect. I will now conclude by proposing: "That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted."

Sir Henry S. Cunningham, K.C.I.E., briefly expressed his pleasure at seconding the motion.

The Chairman: Before I put the resolution I will ask if any shareholders wish to make any remarks. If so, they will kindly do so now.

Mr. H. M. Ross: I think that we shareholders may well congratulate the directors of the bank upon their emerging successfully, if with somewhat diminished profits, from the troublous times of the last two years depicted by the chairman. I read somewhere lately that shareholders as a class have no gratitude and no conscience; when things are good they take all they can without gratitude, and when things are bad they blame the directors. I think everyone in this room will join with me in repudiating that as being applicable in any way to shareholders in the Chartered Bank of India. I hope our acknowledgments will always be grateful and that our criticisms will always be sympathetic. Two causes of your anxiety have fortunately disappeared—you have alluded to them—the one by the return of prosperity to Indian agriculture, and the other by the re-establishment at its old figure of the gold standard reserve. It is reassuring to read, and to hear you read, from the Budget statement of the Indian Finance Minister that the Government have at last arrived at a clear, resolute, and, on the whole, well conceived policy for maintaining the gold standard and upholding exchange. This is of great importance to us. I should like to say that, in my humble opinion, it is of vital importance to Indian banking, for if the Government failed in that task confidence would be destroyed, our profits would be seriously jeopardised, and the tranquillity which pervades the present annual meeting would be rudely disturbed. You have raised the question of the size of the reserve which is to be held to support this currency policy. To my mind less importance attaches to the size of the reserve than to the policy with which it is backed. I would sooner see a reserve of £20,000,000 with a resolute policy than a reserve of £40,000,000 with such a weak and irresolute policy as we have had in the past.

There is just one criticism I would like to pass with regard to the Budget, for, although we do not really meet here for criticism of the Indian Budget, you, sir, have introduced the subject. Sir Guy Fleetwood Wilson has stated that when the reserves in this country and in the paper currency department arrive at the sum of £25,000,000 he will resume the practice of devoting half the profits on coinage to the construction of railways. I am surprised that after the warning the Government of India have had in the last two years they should be eager to resume any such policy or to tamper with their gold reserve. Sir Guy Fleetwood Wilson has set before him an ideal in this matter. He says he wishes to have the reserve in a position to enable him to resist the effects not of one but of two bad seasons. I wonder, therefore, why he should at the same time retard the attainment of his ideal. I have yet to learn that a railway under construction, or even a complete railway, is a proper asset for a currency system. Just one other word. The Government has come forward with a well-developed and resolute policy. I must express my surprise that they have not gone a step further with it and thrown open their mints to the free coinage of gold. That was recommended by Sir Henry Fowler's Currency Committee of 1889, and it was actually contemplated by the Government in September of that year, when the sovereign was made legal tender in India. Legal and technical difficulties arose, and the step was postponed. They have had ample time in the last ten years to deal with those difficulties and remove them, and it seems to me unfair that India should still be placed in a position less favourable than Australia for coining the output of her own gold mines on the spot. Such a measure, if introduced, would, I think, add stability to the gold standard, and for that reason I hope it will have the support of the directors of this bank.

The Chairman then put the motion to the meeting, and it was carried unanimously. Continuing, he proposed "that a dividend at the rate of 15 per cent. per annum, free of income-tax. for the half-year ended December 31 last, be now declared, payable on and after April 6."

Mr. Lewis A. Wallace seconded the motion, which was carried unanimously.

Resolutions were afterwards passed electing Mr. William Henry Neville Goschen a director and re-electing the Right Hon. Lord George Hamilton, G.C.S.I., to his seat at the board.

The Chairman then moved: "That the income-tax on the fees of the directors and auditors be paid by the bank, and that this authority be retrospective."

Mr. Ross seconded the resolution, and it was carried unanimously.

The Chairman stated that the next resolutions were for increasing the fees of the auditors from £300 to £500 per annum, and for re-electing both the present auditors. As regarded the increase in the auditors' fees, they found that, compared with other kindred institutions, the fees paid by the bank were considerably below the ordinary standard, that Mr. Browne had to employ a good part of his staff from two to three months in auditing the accounts, and that really the fees hitherto paid by the bank had been insufficient to meet this. He added that, of course, Mr. Browne's firm was a firm of chartered accountants.

On the motion of Mr. Ross, seconded by Mr. Smart, a resolution was passed increasing the fees of the auditors from £300 to £500 per annum, to be divided as they might agree; and Mr. G. King afterwards proposed, and Mr. James Halliday seconded, the re-election—which was unanimously approved—of Mr. Magnus Mowat and Mr. William Adolphus Browne, F.C.A., as auditors of the bank.

Mr. Mowat replied on behalf of Mr. Browne and himself, and said that they greatly appreciated the action of the shareholders.

Mr. C. E. Melchers then proposed a vote of thanks to the directors, the managers, and the staff, remarking that they had all discharged their duties very ably. Although, perhaps, the profits of the bank had not been quite so large as in former years, yet the shareholders had every reason to be quite satisfied.

Mr. Halliday seconded the motion, which was carried unanimously.

The Chairman: I am glad that this resolution has been passed, because I regard it as a vote of thanks to the staff, who this time have not been able to participate in a bonus. No staff has worked better than ours. I am here every day for most part of the day, and am thoroughly in touch with the staff at home and with a good many of the staff abroad, and I may say that they thoroughly deserve your thanks. Next

year I hope they will be able to thank you for a bonus. (Cheers.)

The meeting then separated.

VICKERS, SONS AND MAXIM.

The annual meeting of shareholders in Messrs. Vickers, Sons and Maxim was held on Wednesday, March 23, at Sheffield, when Mr. Albert Vickers presided over a large attendance.

The Chairman, in moving the adoption of the report and payment of dividend, said: The pleasure which I feel in thus presiding at our general meeting is, I need scarcely say, strongly tempered by the fact of the resignation of my brother, your previous chairman. Turning now to the results of past years; taken as a whole, last year was little, if any, better than its predecessor in the matter of general trade, and I should like to repeat the opinion expressed last year by the chairman, that we may well congratulate ourselves that under the circumstances we have done so well. Continuing on the same lines as the chairman did last year, I may offer you consolation for the meagreness of the past two years in the fact that our assured prospects now are exceedingly good. It is perfectly true, as he said when we last met you, that we had already secured substantial orders of a satisfactory nature, but, as the report has told you, the greater part of these orders was still in progress at the close of last year and did not, therefore, contribute to the profits of the year. That is, of course, quite natural in a business like ours, in which the large orders which we take are generally of such a kind that they require a considerable time to be executed and can very seldom be completed in the course of the year in which they are taken. That, of course, is all the better for succeeding years, when they can be brought into the profit and loss accounts. Moreover, we have further very important orders on our books acquired more recently; in fact, I may tell you that the orders we now have in hand reach a higher amount than has ever been reached at any given moment in the history of the company. I do not mean to say that all our factories are so full of work that we are indifferent to obtaining further orders if we can. On the contrary, in view of the increasing home requirements, we have been encouraged to increase our capacities largely, and we have answered the encouragement in the way in which we always have. I hope we always shall. We are therefore in a position not only to meet the increasing demands of our own Government, but also to conclude any large contracts that may be coming forward with foreign Governments, and to keep in this country work of very great importance to its general trade and well-being. But that does not alter the fact of our order-book being as things stand in a highly satisfactory condition.

Mr. Douglas Vickers seconded, and the resolution was carried.

The Chairman said: The next resolution which I have to propose is one of somewhat formidable length:—"(a) That Mr. Albert Vickers, the present chairman of the board of directors, continue to act as a managing director of the company for a period of five years as from the 21st day of June, 1909, and that as such chairman and managing director he shall receive from the company a salary at the rate of £1,200 per annum in lieu of his present salary of £1,000 per annum, and in addition to further remuneration by way of a share of the bonus on the nett profits payable to the managing directors of the company as hereinafter mentioned, such salary and further remuneration to be calculated as from the said 21st day of June, 1909. (b) That Mr. Douglas Vickers continue to act as a managing director of the company for a period of five years from the 21st day of June, 1909, at the same salary as at present, in addition to the further remuneration by way of a share of that said bonus as hereinafter mentioned, such further remuneration to be calculated as from the said 21st day of June, 1909. (c) That Sir Arthur Trevor Dawson be and he is hereby appointed a managing director of the company for a period of five years as from the 21st day of June, 1909, and that he shall as such managing director receive a salary at the rate of £1,000 per annum, and also further remuneration by way of a share of the said bonus, such salary and further remuneration to be calculated as from the said 21st day of June, 1909. (d) That in addition to the salaries payable to Messrs. Albert Vickers, Douglas Vickers, and the said Sir Arthur Trevor Dawson as managing directors of the company they shall receive by way of further remuneration the share of bonus mentioned in Article 86 of the articles of association of the company, such bonus to be divided between them as follows—that is to say, to Mr. Albert Vickers, 33 per cent. of such bonus; to Mr. Douglas Vickers, 27 per cent. of such bonus; to Sir Arthur Trevor Dawson, 20 per cent. of such bonus. The said bonus may be paid half-yearly. In case of death of any of the managing directors a proportion of such further remuneration (according to the portion of the year in which he may die which may be unexpired and based on the whole year's profits) to be paid to the representatives of such managing director so dying after the then next annual general meeting shall have been held."

Sir Vincent Caillard seconded the resolution, which was carried unanimously, and after the election of other directors the Chairman moved the following resolution:—"That this meeting learns with great regret of the resignation owing to advanced age of Mr. Thomas Edward Vickers, C.B., who has been managing director of the company since its formation in 1867, and its chairman since the year 1873, and begs to tender to Mr. Vickers an expression of the highest appreciation of the long and valuable services rendered by him in the above capacities to the company; and that as a mark of such appreciation, and in consideration of his past services, there be paid by the company to Mr. Vickers during his life an allowance or pension at the rate of £6,000 per annum, the same to be paid by equal half-yearly instalments, on the 31st day of March and the 30th day of September in each year, the first payment being calculated from the 21st day of June, 1909."

Sir Trevor Dawson seconded, and the resolution was accepted with applause. Colonel Vickers briefly acknowledged the vote.

LONDON AND THAMES HAVEN OIL WHARVES.

The twelfth ordinary general meeting of the London and Thames Haven Oil Wharves, Limited, was held on Wednesday at the Baltic, St. Mary Axe, E.C., Sir Owen Philipps, K.C.M.G., M.P. (chairman of the company), presiding.

The secretary (Mr. T. Clarkson J. Burgess) having read the notice convening the meeting and the auditors' report,

The Chairman said: It is always a pleasant duty to preside at these meetings, because we have invariably been able to present a satisfactory report, and I think you will all agree that the report we present to-day is not less satisfactory than those which have preceded it. We are again able to recommend a dividend at the substantial rate of 8 per cent. per annum, and I might mention that during the year 1909 every branch of the company's business expanded. During the year we have purchased 126 acres of additional freehold land. As you know, our wharf at Thames Haven is on freehold land, and we were in this position: we had this valuable property at Thames Haven, which contributed a very large sum every year in rates to the local council, and notwithstanding that we got absolutely nothing for our money. We had no road or right of way to our place; it was only legally possible to get to our property either by going down the Thames—a very good way, but still sometimes rather slow—or by going by the railway. This year we had an opportunity of buying this additional freehold land, which for the first time gives us free access to our own property, and this, I think, is a very valuable right for a big business of this kind. Then, some time ago we applied to the Thames Conservancy for powers to build deep water quays alongside our land. As you know, at present we have two jetties, and we thought it would be an advantage for a company such as this, whose business is rapidly expanding, to have wharves where we could bring the largest steamers to discharge. The Thames Conservancy granted us the perpetual right of building these wharves. I might mention in passing that I believe every other right on the Thames is at the pleasure of the authority, but this company owns what I am told is a perpetual right, if we proceed with this work. We are now proceeding with the work, and I think it will be a very valuable addition to the company's already good facilities on the Thames. (Hear, hear.)

With regard to the future, I am pleased to be able to tell you that we have started the new year quite satisfactorily. The board have under consideration the question of issuing further share capital for the steady expansion of the company's business. As soon as we come to a definite decision upon the subject, you will receive a communication from the secretary. I think that is all I have to say to you to-day, and I beg to move: "That the report and accounts for the year ended December 31, 1909, now presented, be adopted, and that a dividend on the ordinary share capital of the company at the rate of 8 per cent. per annum, less income-tax, be, and the same is hereby, declared, payable out of the profits of the company for the year ended December 31, 1909, partly paid shares *pro rata* on amounts paid up from date of payments; and that the same be paid less the sum paid in advance of such dividend." (Applause.)

Mr. Allan McCall seconded the motion, which was carried unanimously.

Mr. McCall moved the re-election of Sir Owen Philipps as a director, and the motion was seconded by Mr. Alfred C. Adams, and passed unanimously.

The auditors (Messrs. Fookes, Hickman, and Co.) were re-appointed, on the motion of Mr. J. Lamont, jun., seconded by Mr. E. A. Gibson.

A vote of thanks to the chairman concluded the proceedings.

FAIRBAIRN LAWSON COMBE BARBOUR, LIMITED.

The annual general meeting of the shareholders in Fairbairn Lawson Combe Barbour, Limited, was held, on the 31st ult., at the Cannon Street Hotel, London, Sir Arthur T. Lawson, Bart. (the chairman), presiding.

The Secretary (Mr. E. S. Sneath) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his speech, said: I will venture to say to those who have read the report and balance-sheet that it will stand a fair amount of criticism, and that any such criticism will be of a favourable character. As you are no doubt aware, the engineering trade generally in England during the past year was not very prosperous, but I am glad to say that this company has had a good amount of work, and can show a very gratifying result. I am not altogether sure that the trade generally is as good even now as it might be, but as far as this company is concerned, I can tell you that we have a fair amount of work in progress which may be expected to yield satisfactory results. I do not think there is much I can say with regard to the balance-sheet, though I

might, perhaps, bring to your notice certain figures which are contained in the report. You will see that the profits in 1909 have not equalled those for 1908, which, however, were in a certain way exceptional. The amount carried forward last year (£46,000) has enabled us this year to bring up the available balance to a figure not very far short of that for 1908. If you will turn to the amount we have invested, you will see that it has now reached the total of £200,400, and it is all invested in safe stocks and securities. The debtor accounts, and also the cash accounts, I may say, stand very favourably, and as far as those debtor accounts are concerned, they are all quite sound, so that we have there a perfectly safe asset. The additions made to the property, &c., during the past year amount to about £25,000. The depreciation written off is £16,000, and you will see that the depreciation account has not covered the amount of additions made during the year. We therefore thought it well this year to bring into the accounts £10,000 as an extension reserve fund, carrying to the reserve fund itself £50,000, or £60,000 in all, and carrying forward the sum of £61,293. It was thought advisable to place this £10,000 to an extension reserve, so that it might be drawn upon separately if such a course were deemed necessary; but I do not anticipate that it will be necessary this year, at any rate, to go in for many alterations or developments on that score. We have in the last few years, I am pleased to say, made so much profit that the extensions and additions which have been made have all been paid for practically out of revenue, thus increasing the value of our property considerably, to the advantage of the shareholders, and this has been done without any material increase of capital. I cannot exactly foreshadow anything with regard to the future, nor would it be wise for me to do so, but I will go so far as to say that, considering the great depression that has prevailed and that still continues in the engineering trade, the company, including all three of its branches, has a very favourable prospect before it for the coming year. In conclusion, the Chairman moved the adoption of the report and accounts.

Mr. W. W. Macpherson seconded the motion, which was, after a short congratulatory discussion, unanimously agreed to; and it was further resolved that dividends at the rate of 5 per cent. and 10 per cent. per annum be declared on the preference and ordinary shares respectively, together with a bonus of 5 per cent. on the ordinary shares, and that the allocations to reserve as recommended by the directors be approved.

The usual formal business having been transacted, a vote of thanks to the chairman and directors terminated the proceedings.

NEXT WEEK'S MEETINGS.

Monday, April 4.

Bath Electric Trams.—Winchester House, noon.
Consolidated Rubber.—Winchester House, noon.
Law Reversionary Interest.—231, Strand, W.C., 2.30 p.m.
Rhodesian Mining and Finance.—Salisbury House, 12.30 p.m.
State Fire Insurance.—Liverpool, noon.
Ulundi Gold Mining.—Salisbury House, noon.

Tuesday, April 5.

Bank of Scotland.—Edinburgh, 12.30 p.m.
Karak Rubber.—138, Leadenhall Street, E.C., noon.
Mercantile Bank of India.—Winchester House, 1 p.m.
Mount Boppy Gold Mining.—Cannon Street Hotel, 12.30.
National Insurance of Great Britain.—Glasgow, 12.30 p.m.
Rio de Janeiro City Improvements.—Winchester House, noon.
Standard Life Assurance.—Edinburgh, 2.30 p.m.
Surprise Gold Mining.—Salisbury House, 2.30 p.m.
Willans and Robinson.—Cannon Street Hotel, 2.30 p.m.

Wednesday, April 6.

Chiswick Electricity Supply.—14, Ironmonger Lane, E.C., 12.30 p.m.
Globe and Phœnix Gold Mining.—Cannon Street Hotel, 12.30 p.m.
Langkat Sumatra Rubber.—59, Eastcheap, E.C., noon.
New England Breweries.—Winchester House, 3 p.m.
North Mount Boppy Gold.—6, Queen Street Place, E.C., 12.30 p.m.
Pataling Rubber Estates.—London Chamber of Commerce, 12.30 p.m.
South Mount Boppy Gold.—6, Queen Street Place, E.C., 2.30 p.m.

Thursday, April 7.

Barry, Ostlere and Shepherd.—Kirkcaldy, 11 a.m.
Frederick Gorringe.—55, Buckingham Palace Road, S.W., 11 a.m.
Gibraltar Consolidated Gold.—6, Queen Street Place, E.C., 12.30 p.m.
Harpenden (Selangor) Rubber.—20, Eastcheap, E.C., 12.30 p.m.
John Barker and Co.—Kensington Town Hall, W., noon.
South Kalgurli Gold Mines.—Salisbury House, noon.
Railway Passengers' Assurance.—Winchester House, noon.
Tea Corporation.—Winchester House, noon.
William Whiteley.—147, Queen's Road, W., noon.

Friday, April 8.

British Borneo Petroleum.—Winchester House, noon.
W.A.P. Syndicate.—Winchester House, 12.30 p.m.
West Jequié Rubber Estates.—Winchester House, noon.
Western Canada Lands.—Salisbury House, noon.

Sir Walter F. Miéville, K.C.M.G., has been elected chairman of the Land and Mortgage Company of Egypt, Ltd., in succession to Sir Edward Leigh Pemberton, deceased, and Viscount Hampden has been appointed to a seat on the board.

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Applicants who sign the undertaking at the foot of the Application Form to convert their Allotments, as soon as they are fully paid, into New Zealand Government 3½ per cent. Inscribed Stock, on the terms of this Prospectus, will receive preferential consideration. Those who pay up in full and convert their Allotments on, or before, the 1st June, 1910, will receive a full six months' interest on the Stock on the 1st July, 1910, surrendering the Coupon due that day.

Trustees may invest in New Zealand Government 3½ per cent. Inscribed Stock, unless expressly forbidden in the instrument creating the Trust.

THE GOVERNOR and COMPANY of the BANK OF ENGLAND are authorised by the Agents appointed for raising and managing Loans under the above Acts (The Hon. William Hall-Jones and Charles Wray Palliser, Esq.), to receive applications for £1,850,000 New Zealand Government 3½ per cent. Debentures, bearing interest at 3½ per cent.

The Debentures, which will be in denominations of £1,000, £500, and £100, will be payable to bearer, and will be redeemable at par, at the Bank of England, on the 1st April, 1915; but holders will have the option of converting their Debentures into New Zealand Government 3½ per cent. Inscribed Stock on the terms hereinafter set forth.

The interest will be paid by coupon half-yearly, at the Bank of England, on the 1st January and the 1st July, the first coupon, representing three months' interest, being due on the 1st July, 1910.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England.

The dates on which the further payments will be required are as follows:—

£28 10s. per cent. on Thursday, the 14th April, 1910;
£30 per cent. on Wednesday, the 11th May, 1910;
£35 per cent. on Wednesday, the 8th June, 1910.

The instalments may be paid in full on, or after, the 14th April, 1910, under discount at the rate of £3½ per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Applications must be made on the printed forms which may be obtained at the Bank of England, or at any of the Branches of that Bank; of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, E.C.; at the Bank of New Zealand, 1, Queen Victoria Street, London, E.C.; of Messrs. J. & A. Scrimgeour, Hatton Court, Threadneedle Street, E.C.; or of the High Commissioner for New Zealand, 13, Victoria Street, S.W. Copies of a Statement showing the condition and prospects of the Dominion may also be obtained of any of the foregoing.

The List will be closed on, or before, Wednesday, the 6th April, 1910.

TERMS OF CONVERSION OF DEBENTURES INTO STOCK.

Holders of the above-mentioned Scrip or Debentures may, at their option, convert their holdings into New Zealand Government 3½ per cent. Inscribed Stock, at the rate of £102 of Stock for every £100 of Scrip or Debentures, at any time prior to the 1st April, 1914, on surrender of the Scrip Certificates or Debentures.

Stock created in exchange for Scrip and Debentures will be in addition to, and will rank *pari passu* with, the New Zealand Government 3½ per cent. Stock, 1940, already existing.

By the Act 40 & 41 Vict. Ch. 59, the Revenues of the Dominion of New Zealand alone are liable in respect of the Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly, or indirectly, liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

Bank of England,
31st March, 1910.

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In order that those possessing a copy of "The Mining Year-Book" may be up to date with Mining Statistics throughout the year, arrangements have been made for supplying **free by post every month** a tabulated statement of returns from all the principal Mines of the world. This statement, printed on stout paper, will be issued on or about the 15th of each month, and will contain essential details of the outputs, in comparison with the five preceding returns. As far as possible the particulars will include revenue, expenses and profit—total, and amount per ton. Information as to recent dividends, &c., will also be embodied.

Under the headings of the respective Companies will be found *complete particulars of the outputs and dividends for 1909.*

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[ABRIDGED PROSPECTUS.]

The SUBSCRIPTION LIST will CLOSE on or before TUESDAY, 5th April, 1910.

PENNSYLVANIA RAILROAD SYSTEM.

$5,000,000

VANDALIA RAILROAD COMPANY CONSOLIDATED MORTGAGE FOUR PER CENT. GOLD BONDS,

DUE 1st NOVEMBER, 1957.

Interest payable half-yearly, 1st May and 1st November, in New York.

Part of Series "B" (consisting of $10,000,000) of the total authorised issue of $25,000,000.

The Bonds are Coupon Bonds of $1,000 each, payable to bearer, but with the privilege of registration. Principal and Interest are payable in New York in United States Gold Coin without deduction for any taxes which may be imposed thereon, either by the laws of the United States of America or of the States of Indiana and Illinois, and which the Railroad Company may be required to retain therefrom.

The lines of the Vandalia Railroad Company, a large majority of whose outstanding Stock is owned by the Pennsylvania Company, form the direct connection of the Pennsylvania system with St. Louis, via Indianapolis.

The Bonds are secured under a Mortgage Deed dated 16th March, 1905, by a first lien upon the entire 650 miles of railroad and branches owned by the Vandalia Railroad Company, subject to $1,899,000 Bonds which are prior in lien upon about 15 per cent. of the above mileage. Consolidated Mortgage Bonds are reserved to retire at maturity these underlying Bonds, and, when they have been paid, the consolidated mortgage will become a first direct mortgage upon the entire present railroad property and upon any additional property hereafter acquired or constructed by the Vandalia Railroad Company.

The Bonds are a legal investment for Trustees, Savings Banks and Life Insurance Companies in New York State, and the latter have largely invested in bonds already issued under this mortgage.

About $1,000,000 of the above bonds have already been placed, and Messrs. Speyer Brothers offer the balance for sale at the price of 100½ per cent., payable as follows:—

10	per cent.	=	£20	per Bond of $1,000 on Application.
90½	,, ,,	=	£181	,, ,, ,,	,, 14th April, 1910.
100½	,, ,,	=	£201	,, ,, ,,	

Definitive Bonds, bearing a Coupon for six months' Interest due 1st November, 1910, will be delivered in due course after payment in full.

The Bonds are also being offered in New York by Messrs. Speyer & Company.

Particulars of the Bonds and the security therefor are contained in a letter from Mr. Wood, the President of the Company, a copy of which is embodied in the full prospectus, from which the following is extracted:—

"The results of operation of the lines forming the Vandalia Railroad Company for the fiscal year ending December 31st, 1909, as compared with the fiscal year 1908, were as follows:—

	1909.	1908.	Increase.
Total Operating Revenue of all lines ..	$9,136,286	$8,582,670	$553,616
,, ,, Expenses, including Taxes	7,109,282	6,729,137	380,145
Total Net Operating Revenue	$2,027,004	$1,853,533	$173,471
Add—Other Income	30,830	23,264	7,566
Gross Income..	$2,057,834	$1,876,797	$181,037
Deduct—Interest on Bonds, rentals, etc. ..	1,161,573	1,137,205	24,368
Leaving a surplus over all fixed charges of	$896,261	$739,592	$156,669

A Copy of the Mortgage may be seen at the office of Messrs. Bircham & Co., 50, Old Broad Street, E.C.

Default in payment of the instalment will render the allotment liable to cancellation and the amount previously paid to forfeiture.

Application may be made on the form printed below.

The allotment of the Loan will be made as early as possible after the subscription list is closed.

Application will be made in due course for a quotation of the Bonds on the London Stock Exchange.

The full prospectus can be obtained from Messrs. Speyer Brothers.

London, 1st April, 1910.

[THIS FORM MAY BE USED.]

X No.....

PENNSYLVANIA RAILROAD SYSTEM.

$5,000,000

VANDALIA RAILROAD COMPANY CONSOLIDATED MORTGAGE 4 PER CENT. GOLD BONDS,

DUE 1st NOVEMBER, 1957.

To Messrs. SPEYER BROTHERS,
7, Lothbury, London, E.C.

I/We request you to allow me/us $.....of the above Bonds upon the terms of the Prospectus issued by you dated 1st April, 1910.

I/We enclose £....., being a deposit of £20 per Bond of $1,000, and I/we engage to accept the above or any less amount you may allot to me/us, and to make the further payment thereon in accordance with the said Prospectus.

Signature.....

Name in full.....
(Add whether Mr., Mrs., or Miss, and Title, if any.)

Address in full.....

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Date .....

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The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXV.—No. 640. NEW SERIES. [Registered as a Newspaper.] SATURDAY, APRIL 9, 1910. [Price 6d.

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ROBERT LEWIS, General Manager.

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NOTICE.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXV.—No. 640. New Series. SATURDAY, APRIL 9, 1910. (Registered as a Newspaper.) Price 6d.

Passing Events.

There was great joy on the Government side of the House of Commons when the first division on the Veto resolution resulted in a majority of 106, the figures being 357 for the resolution and 251 against. So far so good, but in spite of all the valiant talk about not "ploughing the sands," it is difficult to see what useful practical result is to come of it. Far more likely is the country drifting towards administrative chaos, unless a miracle happens. Meantime, much valuable time is being wasted, but some slight satisfaction may be derived from the fact that the Government are now pledged to introduce the Budget on April 18, and to carry it through all its stages before the House rises for the spring recess at the end of the month. How far this programme will be carried out remains to be seen, considering the numerous changes of plans that have been made in the past two months.

At the fortnightly rubber auctions, last Tuesday, record prices were, as had been anticipated, again reached. Opinions differ as to whether this is one of the causes of the boom in rubber shares or one of its effects. Some cynics think that it may be cheaper to pay a very high price for rubber than allow the share market to break, just as the manipulators rig copper and copper shares to suit their own purposes. However that may be, there seemed to be a keen demand for the 200 tons of raw material offered, and as much as 12s. 4d. was paid for one lot, while other high-grade sorts changed hands at 11s. 6d. to 12s. Prices were, in fact, from 9d. to 1s. 4d. higher than at the previous sales, and there are many who predict that 15s. will be reached before long. It is all very wonderful, and we cannot find any evidence of such a shortage of supplies or increase in trade requirements as would justify this wild exuberance. But while there are people willing to pay these prices they must continue, and there are no signs of reaction in sight. Come it must, but whether in months or years we have no means of judging. One incident of Tuesday's sale was instructive. A dealer entered a strong protest against the inclusion of a rubber substitute in the catalogue. He apparently regarded it as an affront that such an article should be introduced into a "respectable sale-room," and as most of the other dealers seemed to share his opinion the objectionable lot was withdrawn.

When the committee of Lloyds suggested a few years ago that the members should submit their books to an official audit, the idea was regarded as somewhat quixotic. But there were sound reasons for it, and although the audit was entirely optional, practically the whole of the members have submitted to it. The official inspection in respect of 1909 has been in progress for the past three months, and the result has given the greatest satisfaction all round. The whole body of underwriters have passed the ordeal with flying colours, thanks partly to the improved business last year. Premiums were higher, there was none of the rate-cutting so prevalent a year or two before, and losses were moderate, with the result that the corporation is probably now in a stronger position than ever. It is unfortunate that this happy state of affairs should be immediately followed by the loss of the Aberdeen liner *Pericles*, which is one of the worst disasters ever experienced by the room. It is estimated that the loss will not be far short of three-quarters of a million.

Apparently the Standard Oil Company is not having a very happy time of it just now. Whether the suit for the dissolution of the Trust in the United States comes to anything, and whether it will make much practical difference if it does, may be left for the event to decide, but the company is encountering difficulties in Mexico, and it looks as if it might be entirely ousted from the Austrian markets. Its trouble in Mexico, where it operates under the title of the Waters Pierce Company, is that another firm has dared to enter into competition with it, and, we should judge, has succeeded in securing a substantial portion of the trade. Hence the tears in a pamphlet purporting to give the history of the oil war in Mexico between "the colossal interests of Mr. Henry Clay Pierce and Sir Weetman Pearson." In the course of an attempted defence of the Standard Oil Trust in this matter, which appears in the *Petroleum World*, we find the following entertaining passage:—

"Whatever we may think about the methods adopted by the Pearson interests to win 50 per cent. of the oil trade of Mexico, in other words, a full half-share of the Waters Pierce markets, there are few who will not be amazed at the audacity of the start of their enterprise. It is acknowledged everywhere that companies organised and worked on the Standard Oil model make it a rule to encourage the enterprise of petroleum-producing undertakings. Here, then, was a concern of the true Standard Oil type, one owning refineries and distributing organisations competent to supply the oil needs of the Republic, and it is not on record that it ever even discouraged, much less attempted to destroy, new concerns interested in the producing branch of the business. The markets were its chief, and indeed its only care, and if these had not been attacked it would never have opposed the advent of a foreign enterprise into these oil fields. . . . The industry as a whole is being damaged by the struggle, and on the common basis of the good of all, it would have been just as well if the Pearson enterprise had been limited to the production of oil, and the markets for refined left to those who created them."

The last sentence is delightful! Certainly it would have been a most comfortable arrangement for the Trust if the Pearson enterprise had been kind enough to be content with the production of oil which the Waters Pierce Company could buy at its own price.

In their report for the period from June 12, 1907, to December 31, 1908, issued in July last, the directors of the New York Motor Cab Company had a melancholy tale of misfortunes to tell, ranging from the strike of the drivers to default by the company's bankers. They, however, assured shareholders that the company might look forward to a period of prosperity, but the optimism would appear to have been misplaced, as the undertaking is now to be reconstructed with a drastic writing down of the capital. Extraordinary meetings have been called for the 22nd inst. and May 7, to consider a scheme for the formation of a new company, in which holders of the preferred participating shares in the present undertaking are to be given one share for every three held, together

with one 1s. deferred share for every 30 preferred shares, and the 1s. deferred shares will receive share for share, while the debentures will be exchanged for an equivalent number of debentures of £20 each, carrying interest from July 1, 1910. Fresh capital is to be raised by issuing 40,000 shares, which have been underwritten. No official statement seems to have been made as to the reasons why this step should be necessary, and apparently shareholders are expected to accept the suggestions meekly and blindfold.

An important extension of the Great Northern Railway was opened on Monday. The new line runs from Enfield to Cuffley, a distance of five miles, but it will eventually be extended to Hertford, and link up with the main line just below Stevenage. The present section opens up a district which in time is likely to become an attractive and popular suburb, but the principal aim in view is to provide an alternative route in and out of London for the Northern's expresses when the extension is completed. Lines have been doubled, trebled, and quadrupled without providing sufficient accommodation for the number of trains, and there are other physical difficulties which it is desired to overcome. For instance, between New Barnet and Stevenage there are five tunnels, with a total length of over 3,000 yards, and a viaduct at Welwyn 500 yards long. The widening of these would be a serious problem, and would cost nearly as much as the new line, which will have the advantage of opening up fresh sources of traffic. But the raising of the necessary capital on favourable terms may delay the completion of the work longer than the directors would probably desire.

A proposal is put forward by the directors of the Dunlop Rubber Company to capitalise £480,000, forming part of the present reserves of the company, by issuing to the shareholders new fully paid-up shares for amounts equal to double their present holding, thus increasing the paid-up capital to £720,000. The circular states that this operation, while capitalising the reserves, will not alter the position beyond trebling the nominal amount of capital held by each shareholder. Assuming it possible to distribute in the future by way of dividend the same amount of profits as in former years, each shareholder would receive in dividend the same amount as previously paid on his present holding, although the rate calculated on the increased capital would be reduced to one-third. As neither the company's resources nor its earning powers will be increased by the change, there does not seem to be any material advantage in it, but the directors are evidently of opinion that it will be less productive of blushes on their part to declare dividends of 33⅓ per cent. instead of 100 per cent., as has been the case in the past two years.

The first train between Chile and Argentina by way of the Transandine tunnel was inaugurated on Tuesday by the Ministers of Industry of the two Republics, and the event is of some interest and importance. The work completes an engineering feat of the utmost difficulty. The mountain section of the railway is between Mendoza on the Argentine side and Los Andes on the Chilian side, and two miles of the Andes had to be pierced at an altitude of 12,000 ft., while the surrounding peaks rise to a height of as much again. The Atlantic and Pacific coasts are now linked by railway, and among the advantages of the new line it is claimed that it will bring Chile nearer to us by a fortnight's journey, and will shorten the distance between Europe and Australia by one thousand miles. It ought also to hasten the development of the two countries principally interested.

A moderate improvement is shown in the position of the Mazawattee Tea Company. The trading profit in 1909, without making any appropriation from the special advertising reserve fund, amounted to £46,712, an increase of £5,208 as compared with the previous year. With the balance of £20,521 brought forward (after paying preference dividend up to the end of 1908), transfer fees and interest, there is a total sum of £69,522 available or £7,187 more than a year ago. Debenture interest, directors' fees, &c., absorb £22,100, leaving £47,422, out of which the directors will pay the preference dividend (£18,875) if the proposed reconstruction scheme is carried, and will apply the balance of £28,547 to the reduction of capital, referred to below. The report states that the development of the cocoa and chocolate departments has continued and the tea trade has been satisfactory, but the outlook for the latter is not encouraging, both market and trading conditions pointing towards decreased profits. The balance-sheet shows an increase of £10,000 in loans against security, but a decrease of £3,200 in sundry creditors. Plant and machinery has been written down £4,585, while the stocks of tea, &c., are up £15,100, sundry debtors owe £6,900 more, and cash in hand has been reduced by £4,400. A circular accompanying the report outlines a scheme for the reduction of the capital. The present capital consists of £400,000 in 5 per cent. preference shares of £5 each and £350,000 in £1 shares, and it is proposed to reduce this by £313,333 6s. 8d. by cutting the preference shares down to £4 and the ordinary to 6s. 8d. each. As compensation to the preference shareholders for this concession the rate of interest will be raised from 5 to 5½ per cent. and £5,000 a year will be placed to a reserve before any dividend is paid on the ordinary until a reserve fund of £40,000 is accumulated. The interference with the preference-holders' rights may cause some discussion, but it is said that at a private meeting of the largest holders invited to discuss the scheme the proposals were unanimously approved, and we believe it will be for the benefit of all if they are adopted.

Now that the details of the new French tariff have been published, they simply confirm our opinion that France has dealt a worse blow to its own interests and progress than to those of other countries, for a more pernicious set of changes it would be difficult to find. To take one item only. Supposing France keeps its Sheffield imports up to the same rate as late years, will the fact that the cost of these will be £200,000 more benefit that country? We know the argument of the tariffites is that this £200,000 will come out of British pockets, but we have shown before how the logic of that argument is nil. Undoubtedly France having to pay so much more for what it wants will restrict its purchases as much as possible, and to that extent we will suffer, but in what way is it going to replace those purchases? It cannot do without them altogether. Is it going to set to and manufacture all its requirements itself? And if in one or two cases it may succeed, as in the Marne trade, where the efforts to supply foil for capping champagne bottles is to be protected by an increased duty on tinfoil, what is the end likely to be? Monopolies—and they, of course, always tend to cheapen articles to the consumer.

The *Times* of April 2 has a wail—we call it nothing else, for the writer is evidently on the verge of tears—on our deplorable simplicity in having no "fiscal plan of policy" with which to irritate our neighbours. "Germany has been specialising against France, and so, of course, we suffer. France is now specialising against Germany, and again we suffer. Every time that one foreign nation hits another it hits us harder, and while the foreign country hit can get something back of its own, we lose every time without any chance of compensation." We can stand a good deal of such suffering, and still be strong. How can the fact that each country pays dearer for the other's commodities help either? Further on in this same article the writer makes this significant statement: "Only those engaged in a trade can conceive of the trouble and expense that is involved in addition to the actual charges," which is exactly what we are always trying to make plain. Who pays the actual charges? Not the exporter. His goods are a certain price on his in-

voice when they leave the country. Sur-charges and Customs are paid by the receiver, who likewise has all the extra trouble and expense. This extra trouble in its turn is costly to Governments that indulge in the luxury of tariffs, for it necessitates more officials to look after it, and France is already overwhelmed with officials, having one to every 40 inhabitants.

Further Words on the Country's Finance.

It was beyond our power last week to deal very thoroughly with the revenue statement for the fiscal year just ended. We return to it now merely in order to exhibit facts with a view to forming an estimate of near-hand probabilities. And first as regards the past year. A comparison of the total incomings and outgoings therein shows that £29,000,000 was added in one form or another to the floating debt in the year ended March 31. Over and above this the Government reduced the National Debt service by £6,242,000 and its bank balances by £3,519,000, so that altogether the year ended almost £39,000,000 to the bad in spite of the Government's success in converting the balance of the Khaki loan—£21,000,000—into a five-year floating debt. So hard up, however, was the Treasury that last Friday's *Gazette* contained the announcement that another £4,000,000 had to be borrowed this week on four months' Treasury bills. There is no help for it; a continuous increase must take place in the floating debt until budgets have been passed into law to make taxes legally collectable. The £4,000,000 raised this week will not prevent the Treasury from going to the Bank of England for a deficiency advance in order to meet the reduced charges payable on the debt, an advance there can be no hope of paying back out of revenue under existing conditions. In other ways a pressure upon credit unfair both to the Bank and to the Money market is being exercised by the Treasury, and if the management of the Bank were not prudent and skilful to a very high degree the tension might become intolerable. Even as it is, the real crisis may only be postponed until the autumn. We are in a condition bordering on crisis now.

No improvement is discernible in the future. Expenditure mounts at express speed, so that fully £11,000,000 more is asked from the taxpayer this year than last on account of "the services"—£5,416,000 more for the Navy, £325,000 more for the Army, £2,150,000 more for the Civil Services, £1,000,000 more for the Post Office, and about £1,500,000 to £2,000,000 in other directions—notably in interest on additional floating debt—and even if we assume that sinking funds are to be suspended for another year to an extent that reduces the debt charges by £6,000,000 to £22,000,000 there would still be a nett increase in the taxpayer's load of quite £5,000,000. At the lowest, therefore, the current year's expenditure chargeable against revenue must be £163,000,000, and as the present Government evidently believes credit to be the true Fortunatus wishing-cap it can easily be more. But for some time to come yet—until the end perhaps, or at best the middle of May—revenue cannot be expected to come in on a larger scale than it did in the past year, or only at an average speed equal, say, to that of the third quarter of the past year, or £2,500,000 per week against an average weekly expenditure of considerably more than £3,000,000. This is a favourable calculation, because the longer the Government continues to collect taxes, or tries to, without sanction of law, the more will some of the chief sources of revenue tend towards sterility. Floating debt must accordingly continue to expand and to load the Money market with such unwieldy masses of unwholesome credit as may render it helpless later in the year against formidable, and probably enough dangerous, foreign raids upon our stock of gold, already much too low for comfort.

Such is the position and the outlook, taking the mildest possible view. The nation, all its material and many of its moral interests, are at the present hour under risks so grave as to make all the wordy war over "veto" seem like the touch of an autumn wind, suggestive of melancholy thoughts. It is the cue of the Government and its supporters to meet all warnings and appeals—every demonstration of the dangers incurred—with the cry, "It is all the fault of the Lords." They seem to think this assertion justifies and excuses everything. It does not. When the catastrophe the policy of the Government is inviting falls upon the country it will be Mr. Asquith and his colleagues who will be held to account, not the irresponsible House of Peers. These gentlemen will discover, when too late perhaps, that they, not the Peers, were the first to commit an unconstitutional act. It was their imperative duty to provide first and above all for the expenditure they had asked Parliament, the House of Commons, to sanction, and if they failed in this duty they should have made way for those who promised to succeed. But they were never really under any necessity to fail; this actual failure is therefore the result of their own mismanagement, of their disregard of constitutional usages, and of their unhappy ignorance of ordinary business principles. And it is thanks to the weakness and business incapacity of this very clever ministry that nation and Empire are now drifting towards the shoals like a dismasted, water-logged, rudderless ship. Words fail us to describe the danger the country is in. We can only hope that good may come out of evil.

Quarter's Foreign Trade.

Although March had two working days less than the corresponding month last year owing to Easter falling earlier, the Board of Trade returns show a very substantial advance both in imports and exports. The total of imports was £58,120,393, an increase of £6,106,928 or 11.7 per cent., the exports amounted to £34,391,558, an increase of £2,486,885 or 7.7 per cent., and the re-exports to £8,443,988, an increase of £903,669 or 11.9 per cent. For the quarter the imports show an increase of £9,226,152 or 5.9 per cent., exports an increase of £12,154,372 or 13.6 per cent., and re-exports an increase of £4,074,403 or 17.9 per cent. All these figures indicate wonderfully brisk conditions of trade, and we are evidently receiving our full share of the prosperity existing in other markets of the world. The only unsatisfactory feature is the further general advance in prices of most foodstuffs and raw materials, which in many cases, we fear, is not legitimate.

As regards imports for the past month foodstuffs account for £1,071,000 of the increase, raw materials for £4,084,000 and manufactured articles for only £944,000. Bacon increased 14.3 per cent. in value but decreased 11.2 per cent. in quantity, and butter decreased 11.8 per cent. in quantity while the value was a trifle higher. We also bought less wheat and wheat flour at a slightly higher price, but we got more barley and paid less for it. Sugar advanced sharply in price, a decrease of 19.1 per cent. in refined costing 0.2 per cent. more, and an increase of 55.4 per cent. in raw costing 106.7 per cent. more. Imports of copper show an increase of 47.0 per cent. and they cost us 66.3 per cent. more, and we received 44.5 per cent. less cotton at a cost of only 6.8 per cent. less. Wool shows an increase of 25.7 in quantity and of 39.8 per cent. in value. The changes in the list of manufactured articles are mostly unimportant.

On the export side the advance in prices is not nearly so pronounced, but whereas we sent out 4.7 per cent. less coal the value increased 0.3 per cent. Cotton yarns also show a decrease of 16.4 per cent. in quantity but an increase of 3.3 per cent. in value, seed oils an increase of 84.2 per cent. in quantity and of 108.7 per

cent. in value, and woollen tissues an increase of 29.6 per cent. in quantity and of 42.7 per cent. in value. On the other hand, jute and linen yarns and a few other articles have fallen in price. The total exports of raw materials are only £171,000 higher, while those of articles wholly or mainly manufactured show an increase of £2,320,000. Electrical goods and apparatus

IMPORTS.

	March.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
General merchandise	52,115,379	52,013,465	58,120,393	+ 6,106,928
Gold	3,795,095	8,154,698	5,199,581	— 2,955,117
Silver	715,193	1,144,363	1,166,257	+ 21,894
Total	56,625,667	61,312,526	64,486,231	+ 3,173,705

EXPORTS.

	March.			Inc. (+) or Dec. (—) in 1910 as compared with 1909
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	32,910,760	31,904,673	34,391,558	+ 2,486,885
For. and Col. M'dse..	5,965,255	7,540,319	8,443,983	+ 903,669
Gold	1,444,844	1,726,054	4,362,958	+ 2,636,904
Silver.....	972,858	1,024,705	1,595,730	+ 571,025
Total	41,293,717	42,195,751	48,794,234	+ 6,598,483

IMPORTS.

	Three months ended March.			Inc. (+) or Dec. (—) in 1910 as compared with 1909
	1908.	1909.	1910.	
	£	£	£	£
General merchandise.	160,881,199	155,956,242	165,182,394	+ 9,226,152
Gold	11,167,244	16,131,463	11,219,953	— 4,881,510
Silver.....	2,222,857	3,339,828	3,580,131	+ 240,303
Total	174,271,600	175,427,533	180,012,478	+ 4,584,945

EXPORTS.

	Three months ended March.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	99,268,041	88,732,171	100,886,543	+ 12,154,372
For. and Col. M'dse..	20,062,137	22,701,309	26,775,712	+ 4,074,403
Gold	8,024,886	10,184,832	12,154,359	+ 1,969,527
Silver	3,616,822	3,155,161	3,555,220	+ 400,059
Total	130,971,886	124,773,473	143,371,834	+ 18,598,361

VISIBLE BALANCE OF TRADE.

	March.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909	1910.	
	£	£	£	£
Imports..	56,625,667	61,312,526	64,486,231	+ 3,173,705
Exports..	41,293,717	42,195,751	48,794,234	+ 6,598,483
Excess value of imports over exports	15,331,950	19,116,775	15,691,997	— 3,424,778

	Three Months ended March.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Imports..	174,271,600	175,427,533	180,012,478	+ 4,584,945
Exports..	130,971,886	124,773,473	143,371,834	+ 18,598,361
Excess value of imports over exports	43,299,714	50,654,060	36,640,644	— 14,013,416

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

advanced £597,000, cotton goods £466,500 and woollens £760,500. The most disappointing item was a drop of £625,000 in new ships, but a single month does not afford any real criterion to the position of this industry. There was also a trifling decrease in the output of machinery.

Coming to the figures for the past quarter, we find an increase of £4,683,000 in the imports of foodstuffs and of £1,260,000 in raw materials. Every item in the latter class shows an advance, except cotton, in which there is a decline of no less than £6,742,000, thanks to the operations of forestallers of the Patten type in raising the price to a prohibitive level, but it is satisfactory to feel assured that they will come to grief in due course. Articles wholly or mainly manufactured have gone up £3,244,000, which will doubtless afford a fine text for tariffite orators; but when it is stated that £1,194,000 of the increase is almost entirely in copper, tin, and zinc, perhaps they may be induced to moderate their transports. On the other hand, the exports of raw materials for the quarter are only £663,000 up, while those of manufactured articles display the large increase of £11,287,000. Only in machinery has there been a decline of £392,000 on a total of six and a-half millions. New ships show an increase of £920,000, iron and steel manufactures £1,198,000, electrical goods £688,000, cotton fabrics £2,901,000, and woollens £2,136,000.

In view of the excitement in rubber and rubber shares at the present time the figures for "caoutchouc" given in the returns may be of special interest. In the past quarter we imported 215,820 cwts. as against 172,654 cwts. last year, and the value was £5,740,000 against £3,055,000. The average value works out at about £26 14s. per cwt. this year against £17 14s. last year. The re-exports have amounted to 133,670 cwts. of a total value of £3,821,000 as against 83,175 cwts. valued at £1,577,000 last year. The average price in this case works out at £28 12s. per cwt. for the present year and £18 19s. for last, so that quite a modest little profit would seem to have been made on the business.

The Price of Food in North America.

We make room for the appended interesting letter from an old and valued correspondent in Chicago because it describes so clearly some of the most potent influences at work tending to raise the price of animal food and keep it up. Proof of the justness of our correspondent's survey of the facts is afforded by the latest news with regard to the "meat boycott" that originated in Cleveland some two months ago, and spread over the whole country. It provided a welcome protest against the rising prices of the necessaries, the Washington correspondent of the *Times* says; was, in fact, one of the most significant of recent demonstrations against the tariff abomination. It has, however, failed completely to effect the immediate object aimed at. Beef was only 3d. a lb. in Cleveland when the movement began, and it is now 3½d. to 3¾d. The price of pork, in like manner, has gone up from 4½d. to 5½d., and similar results are reported from other parts of the country. Live cattle are dearer than at any time since 1882, and hogs than since the Civil War, and if eggs cost less in Cleveland than before the boycott, New York finds it profitable for the first time in five years to import them from Europe. All sorts of theories are propounded to account for this dearness, but in reality, and apart from the effect of a tariff which prevents free imports in a way that would equalise and tend to keep down prices, the domestic supplies are proving insufficient. Recent statistics issued by the Department of Commerce and Labour at Washington show that there is a shortage of live stock as compared with recent years. The receipts of hogs from seven primary interior markets were last January 31 per cent. below January, 1909, and 48 per cent. below 1908, and in the same way the receipts of cattle, hogs, calves and sheep at four principal Atlantic coast cities were 17 per cent. and 37 per cent. down compared with the Januarys of the two previous years, the combined stock of meat at five principal markets being about 50 per cent. less at the close of January than a year before. Yet the exports of foodstuffs have continued to decline, and it

may be that the mere pressure of hunger will come along to destroy Protectionism in the United States sooner than was expected. It was hunger that drove the United Kingdom into Free-trade. The following statistics in illustration of the appended letter will be found highly suggestive. They give, in dollars, the value of the food products exported from the United States in the first eight months of each of the past five fiscal years :—

	Breadstuffs. $	Meat and Dairy Products. $	Cattle, Hogs, and Sheep. $
1906	130,367,036	128,625,846	26,076,924
1907	116,303,081	120,480,563	21,322,629
1908	162,380,289	117,854,863	20,823,815
1909	122,299,477	96,920,103	12,417,139
1910	95,853,404	76,764,285	10,492,197

Now read the following reminiscent survey of the facts and prospects :—

"I was about to write to you personally regarding your extract, February 12, from New York correspondent for the *Daily Chronicle*, on beef trust, &c., when The Investors' Review of the 26th was received, containing an article which you termed defence of the beef trust. It is very good, but by no means covers what I think the most important reason for the high price of meat, especially beef and mutton, which has a considerable influence on the price of pork—to wit, the greatly increased production of beef and mutton on what was formerly known as free grazing and its rapid decline.

"I not only never had any interest in these cattle and sheep companies, but always warned my Scotch and English friends against investing in them, holding that the business was sure to be overdone, and prices to go to pieces. At the same time, summer grazing would destroy the winter pastures, and with one or two bad winters coming with these conditions, a large part of the herds would be destroyed, as was the case when buffalo and other wild animals occupied the land. But the latter would be a long story.

"I had, however, given so much attention to the subject as an economic question, that when in 1890 the census bureau found that their returns from these plains were manifestly very incorrect, I was called on to assist in finding the cause, which I did in half-an-hour. It was all the fault of the Department in furnishing the census-takers with impracticable schedules too late for correction. I mention this only to indicate that the subject is one I know something about.

"But first, as to the article published in the *Daily Chronicle*, as from its New York correspondent, and based on official returns. If there are any such returns, I never heard of them. The packers, or beef trust, is composed of a very few men who, no doubt, have a large aggregate capital, but it is not enough to cover cost of plant and all accessories, and transaction of ordinary current business. Therefore they are at all times considerable borrowers, but do not borrow enough to attract special attention. Also, it is safe to assume that they have at least ordinary ability, quite enough to prevent them from borrowing, even if it was possible, £600,000,000 to carry for higher prices a perishable commodity when the prices were already extraordinarily high, higher than at any time for more than two decades.

"This fabulous sum which they would have to borrow is greater than our entire national debt, or than the aggregate loans of all the New York banks, and yet no mention has ever been made of this borrowing in any of the financial or other papers.

"I do not know what the capacity of the cold storage meat plants of the United States is, nor do I imagine anyone else knows, but I doubt if there is sufficient beyond daily current use to store 5 per cent. of these fifty million carcases, and further doubt if there was at the time the article was written even as much as one carcase being so held for higher prices.

"As to one of the chief causes of high prices of beef and mutton, and, incidentally, of pork. Previous to these western plains being taken up for cattle and sheep grazing they were occupied by buffalo and other wild animals. The climate is too dry for ordinary farming or grazing, and therefore produces peculiar grasses in very limited quantities which, if not grazed during the growing season, cures on the ground and is as good for winter grazing as for summer. Originally, it was estimated that about fourteen acres would be sufficient for one year's grazing of an average bullock.

"As soon as the enormous profits of grazing cattle and sheep free of charge became generally known, there was the logical rush to be in on the easy money making, and cows were taken from the farming district by the tens of thousands, which, of course, reduced the production of cattle in the grain-growing States. In a few years all these hundreds of millions of acres were over-grazed, and the production of cattle became so great that prices fell off very largely. In the meantime farmers in the grain-growing States could do so much better in other things that there was a large decrease in cattle-growing. About this time it began to be developed that a large part of what was regarded as the dry district was adapted to general farming through irrigation, and by a new process which was known as 'dry farming.' Settlers began to pour in, and at about the same time there were two or three consecutive rather severe winters. The land had been so closely grazed that there was insufficient winter pasture, cattle died by the tens of thousands, and these losses were followed by a breaking up of a majority of the cattle companies, as I had advised my friends would be a certain result.

"Soon, prices of beef and mutton began to increase along with a very rapid increase of a meat consuming population; but the farmers had recently made so little on cattle and sheep and were making so much in other directions, that they were slow in getting back into cattle-growing, and the plains production was steadily decreasing.

"One thing more. Within the past few years the price of labour has increased very much more than increased cost of living, regardless of public statistics. In fact, vast numbers of men are receiving from 100 to 200 per cent. more for their labour, and there is no reasonable doubt but what this class of our population is consuming a very much larger percentage of meat than it did ten years ago. In my judgment, what I have here written constitute the chief causes of the greatly advanced price of meat.

"As to stopping or reducing the use of meat, it practically amounts to nothing. It was a good thing for some visionary here and there to exploit and the newspapers to write about, but that is about all there is to it. There is a great building going up within sight of my office, where several hundred men are employed, and I am told that the average wages which they receive is about $4.50 a day (about 19s.). I don't know that this is true. I simply heard the statement, and gave it no more attention, but the price is about what I would guess it to be. I fear there will be a great deal of labour trouble during the present year. Working men are like the rest of us, the more they get the more they want, and I fear it will be a long time before there is a satisfactory adjustment between capital and labour."

Grand Trunk Report.

Although the preliminary statement of results for the second half of last year naturally detracts from the interest that would otherwise be taken in the complete report, there are many points in this document which are worth a little study. At first sight it does not seem very satisfactory that while gross receipts increased by £306,000, the working expenses rose no less than £345,000, but as the latter figure includes about £260,000 written off the engine and car renewal suspense account, the showing is not so bad after all. Of course, it would be possible to pass a great deal of adverse criticism on the necessity for such a heavy appropriation, but that is largely a matter of the past,

and it is better that the position should be faced boldly. A year ago this suspense account stood at £544,150, and it has now been reduced to the much more manageable figure of £197,695, so we may hope that it will entirely disappear in the next report. In other respects the Grand Trunk Company appears to have had a very successful half-year, but some of the figures are different from those given in the preliminary statement as the accounts have been adjusted to the requirements of the new Canadian official classification. The following table gives a comparison of all the principal items :—

	Second Half, 1909. £		Inc. or Dec. £
Gross receipts	3,632,903	+	306,745
Working expenses	2,753,143	+	345,512
Nett traffic receipts	879,760	—	38,767
Miscellaneous revenue	158,847	—	16,939
Total nett revenue	1,038,607	—	55,706
Brought forward	9,938	+	8,312
Nett revenue charges	628,065	—	24,796
Available for dividend	420,481	—	22,597
Dividends	408,641	—	22,210
Carried forward	11,840	—	386
Maintenance of way	628,698	+	59,399
Maintenance of equipment	669,889	+	261,117
Traffic expenses	97,935	+	2,335
Conducting transportation	1,198,611	+	25,615
General expenses	80,529	—	8,089
Taxes	77,481	+	5,135
Expense ratio	75.78 p.c.	+	3.40 p.c.
Expenses per train mile	66.40 ,,	+	7.40 ,,
Earnings per train mile	87.61 ,,	+	6.10 ,,
Train mileage (miles)	9,951,487	+	158,260

It must be pointed out that as the second half of 1908 had to bear a full year's dividend on the 5 per cent. first preference stock, it was not debited with its proper proportion of renewal charges. In last year's report £170,842 had to be appropriated for the first preference dividend, whereas on this occasion only £85,421 is required, the other half having already been paid as an interim dividend. Consequently, although there is a decline of £22,600 in the amount available for dividend, it is possible to pay the full dividend of 5 per cent. (£126,420) for the year on the second preference stock, as against 2½ per cent. (£63,210) last time, and still carry forward practically the same balance as a year ago.

Owing to the change in the form of accounts the gross receipts for 1908 appear as £56,700 less than in last year's report, and working expenses as £15,000 less, while a new item is introduced as "balance of income from rentals, outside operations, and car mileage," the figures given being £39,953 for the past half-year, and £41,901 for the corresponding half of 1908. The other changes shown in the above table for the most part explain themselves, but we may mention that the decrease in nett revenue charges is due to a decline of £26,000 in the Canada Atlantic deficit, and an increase of £9,000 in the Detroit, Grand Haven surplus. On the other hand, debenture, &c., interest shows an increase of £10,000. The nett capital expenditure was £198,910, almost entirely for rolling stock, and this may be regarded as moderate enough. For the second half of 1908 only £105,786 was expended on capital account.

An improvement has been made in the form of presenting the results of the subsidiaries, but these branches do not make anything like the progress that could be desired, and their operations create a very uneasy feeling about the near prospects of the more ambitious schemes now afoot. Take the Canada Atlantic, for instance. The gross receipts show an increase of £24,000, but they still only amount to £230,100 for the six months. Fortunately expenses were kept practically unchanged at £188,480, and the total nett revenue comes out at £42,746 against £19,723. But the interest charges were £60,114, so that there was a deficit of £17,368, which looks well enough against last year's deficiency of £43,378, but the company already owes the parent concern £85,317, and this will take a lot of working off at the present rate of progress. The Grand Trunk Western does rather better. Gross receipts were £48,000 up, but expenses advanced £44,000, and as the loss on rentals, outside operations and car mileage increased by nearly £9,000, the nett revenue comes out at £119,100 against £123,500. As, however, the charges were only £93,300 against £99,200, the nett balance to be carried forward is £25,789 against £24,323. The gross receipts of the Detroit, Grand Haven and Milwaukee line at £219,978 show an increase of £31,000, but working expenses, &c., were about £23,000 higher, and the nett revenue of £49,048 was only £8,000 up. The charges were slightly less and the surplus comes out at £12,067 against £3,139. But it is all very trumpery considering the capital involved.

With regard to the ambitious Grand Trunk Pacific scheme, the usual smooth things are said about the progress of the undertaking, but in view of previous miscalculations not too much reliance can be placed on them. A year ago it was believed that the line between Winnipeg and Lake Superior Junction would be completed in time for the movement of the harvest, and in the present report we find that "it is expected" that this line will be in readiness for the handling of traffic by September 1, "so that this year's crops *may* be taken all the way through from the West to the Great Lakes." If this should be so, it will be a great boon to the company's huge elevator at Fort William, which has a capacity of 3,500,000 bushels. Satisfactory progress, it is said, has been made with the mountain section, for which the Grand Trunk is responsible, and also with the various branches, the cost of which is shouldered by the Provincial Government. But if past experience affords any criterion, it must be a very long time before this rather spreadeagle scheme will earn either working expenses or interest.

American Business Notes.

Signs of growing financial stringency are displayed in the last return of the New York Associated Banks, and the position at the end of the week was a good deal worse than the average figures indicate. The specie average showed a loss of £782,000, but legal tenders were up £402,000, so that the net decline was only £380,000, although the actual figures at the end of the week showed a loss of practically £2,000,000. The loan average was increased by nearly £2,000,000, of which only £1,388,000 was added to deposits and the surplus reserves dropped £709,000 to £2,180,000 against £2,800,000 a year ago and £8,140,000 in 1908. The loans of the State banks and finance trusts also showed the large increase of £1,880,000.

Labour troubles do not loom so large as they did a week or two ago, and the two most threatening incidents have been settled, or at least postponed pending arbitration. With regard to the firemen's dispute affecting 49 roads out West, there was no difference of opinion as to the increase of wages demanded being left to arbitration, and the more delicate subjects of controversy have apparently been settled to the satisfaction of all parties by the intervention of Commr. Neill. The switchmen on the roads running out of Chicago were awarded an increase of three cents per hour by the Federal Arbitration Board, and those railways which had previously come to terms with their men on the basis of a two cent increase will now probably have to concede the higher terms. Scarcely a day passes without the announcement of concessions of higher pay to other grades in the railway service, but whether these compensate for the higher cost of living is a very open question. At anyrate the raising of wages and prices seem to move in a vicious circle, and no satisfactory solution is possible until the artificial conditions which have created this situation are abolished.

Discussion of the banking problem in the States is perennial and does not seem to get much nearer a solution, because of the popular dread—doubtless only too well founded under existing conditions—that anything in the nature of a "Central Bank" would speedily fall under the domination of the few magnates who

already control so much of the nation's wealth. Mr. Paul M. Warburg of Messrs. Kuhn Loeb and Co. has been lecturing on the subject and has contributed something useful to the discussion. While championing the Central Bank idea Mr. Warburg submits a much modified system, which he designates as the "United Reserve Bank of the United States," in order to avoid the dangers of "Wall Street" or political control. This bank would be established in Washington with a capital of $100,000,000. The following excerpts from the address will furnish an indication of how the plan is worked out:—

Let us assume that the United States will be divided into, let us say, twenty zones of operation, similar to the Currency Association districts, as now proposed by the Aldrich-Vreeland measure, each zone of operation to contain a voluntary association of banks grouped around a certain financial and commercial centre, in accordance with a plan to be worked out in detail. To form the operating associations, which we shall call banking associations, the banks within each zone should have the privilege of appointing from their own number a board of directors, who in turn may appoint a President or Managing Director of the Association.

In order that the board of directors of the United Reserve Bank in Washington may be thoroughly representative of the various interests and districts of the country, that it may be non-political, non-partisan and non-sectional, a certain number of the directors, say three-fifths, should be appointed by the Banking Association, a further number should be elected by the stockholders, while the Secretary of the Treasury, the Comptroller of the Currency, the Treasurer of the United States, and some others to be nominated by them, should fill out the remainder of the board.

At a meeting of creditors of Fisk and Robinson, the Wall Street firm which failed recently, a statement was presented showing that the liabilities were $6,968,500, and the assets $6,700,000. Of the liabilities secured loans represent $5,514,000, while the assets include: cash $44,270, Stock Exchange seat $85,000, accounts receivable and overdrafts $1,916,000, and securities (including those pledged under syndicate loans and securities borrowed) $4,450,000. The last item looks somewhat ominous, especially as it was stated that there are too many intricate reclamation proceedings pending for any offer of a composition to be made at present.

The annual statement of New Jersey's largest financial institution, the Fidelity Trust Co. of Newark, is of special interest, as it is indicative of general business conditions in that State. Its deposits on December 31, 1909, were $19,108,799, which is a significant contrast with $13,618,730 on December 31, 1908. The surplus fund and net undivided profits of $7,678,650 on the latest date is a favourable comparison with $7,293,120 at the earlier period. The company's capital stock is $2,000,000 and its aggregate resources are placed at $29,225,447.

Gold exports from New York have commenced, and on a fairly large scale. On Friday of last week $2,500,000 was engaged for shipment, and on Tuesday a further amount of $5,000,000 was secured for despatch by the following day's steamer. This movement was inevitable, and the only wonder is that it has been postponed so long. The indebtedness of America to Europe must be enormous, and at the same time the balance of trade is much more adverse than at any previous period in modern history, so that there is every prospect of the efflux continuing. This will not help the London market so much as it will injure Wall Street, and trouble is evidently brewing. However, there has been a sharp break in cotton which will facilitate exports, and if wheat follows suit the situation may be relieved to some extent.

The *New York Press* has been attacking what it calls the "American Express plunder." It points out that Wells, Fargo & Co. paid 8 and 10 per cent. dividends on $8,000,000 of stock for years, then declared an extra dividend of 300 per cent., and now pays 10 per cent. on $24,000,000 besides accumulating a surplus of several millions. The Adams Express Company dilated its capital from $1,128,000 to $12,000,000 and for many years paid 8 per cent. dividends on this amount. In 1904 the dividend was raised to 10 per cent. and in spite of this liberal return it piled up a surplus inside of nine years, out of which it was able to distribute $36,000,000 as an extra dividend to the stockholders. The American Express Company has an equipment for its business estimated to be worth $1,000,000. In lands and buildings for use in connection therewith the company has invested $9,344,000 out of profits, and it said that very little of the capital of $18,000,000 is based on actual investment. From 1882 to 1901 the company paid dividends of 6 per cent. The rate was then raised to 8 per cent., and in 1906, in response to the clamour of stockholders, it was raised to 12 per cent. Nevertheless, in 1909 the company had accumulated a surplus of $21,000,000, all invested in good stocks and bonds. The moral drawn from these facts is that if the United States Government utilized the completely equipped system of its Post Office Department for the transportation of packages at reasonable rates these among other things would happen: 1.—Express rates would come down on account of the competition, and the undue profits earned by express companies would be reduced. 2.—Cheaper and direct communication between producer and consumer would lessen the prices of many food products and other commodities. 3.—The postal deficit would disappear and a profit would be substituted. 4.—The public would get a better package transportation service with a Government Parcels Post than it gets from the express companies, because they have exclusive contracts over many railroad lines and do not have to please their shippers.

We hear a pretty little story with regard to the resignation of J. D. Rockefeller, jun., from the board of the Steel Trust and Standard Oil. It is said that his father forced him to this step. Before that he wanted to see of what sort of stuff his son was made financially and opened unlimited credit for the "Junior" to use it as he liked. His first attempt was unfortunate. Being a director of the Delaware-Lackawanna and Western Railway, he thought it would be a good stroke to buy up control of the Wabash shares, hoping to pass them on to the Lackawanna. This board, however, had no wish to control Wabash, and Rockefeller fils lost heavily in his first independent deal. He next tried his strength on the Colorado Fuel and Iron Co. He wanted to buy shares which he hoped would be taken over by the Steel Trust. Failure dogged him, and another loss was added to his first attempt. He tried again, twice, but misfortune in Central Leather and the Missouri Pacific companies seemed to open the eyes of the renowned John D. He thought that an experiment which had already cost him more than £1,200,000 proved that his son was no financial star. Henceforward J. D. Rockefeller fils is to confine his experiments to the philanthropic works of his father.

Some idea of the extraordinary energy displayed by Yankee corporations in creating fresh capital recently may be gathered from the following figures given in the *Financial News*, showing the total issues for the past month and quarter:—

	Railroad Companies.		Industrial Companies.	
	March, 1910.	March, 1909.	March, 1910	March, 1909.
	$	$	$	$
Bonds	207,955,000	15,315,000	43,437,000	38,300,000
Notes	40,570,000	9,000,000	9,100,000	nil
Shares	23,146,000	8,048,000	55,859,000	4,562,000
Total	271,671,000	32,363 000	108,306,000	42,862,000

This makes a grand total of $380,067,000 for March, as against $75,225,000 for the corresponding month, while the quarterly comparisons are as follow:—

	Railroad Companies.		Industrial Companies.	
	First Quarter, 1910.	First Quarter, 1909.	First Quarter, 1910.	First Quarter, 1909.
	$	$	$	$
Bonds	257,608,000	168,830,000	108,112,000	106,505,000
Notes	78,250,000	12,605,000	15,100,000	16,600,000
Shares	44,790.000	23,194 000	140,874,000	34,643,000
Total	380,648,000	204,629,000	264,086,000	157,748,000

For the three months, therefore, the grand total is $644,734,000 or £128,950,000 as against $362,377,000

or £52,480,000 for the corresponding period. There is not enough money in the world to meet such voracious requirements. And Mr. J. J. Hill coolly announces that the railroads alone will need £1,900,000,000 in the next six years!

Continental Memoranda.

There is still a good deal of discussion with regard to the attitude of the Bank of France in the matter of gold exports, and it is generally believed that facilities for such operations will be refused, probably at the request of the Bank of England, which does not want money in the London market to become any cheaper for the present. The Bourse has caught the rubber fever rather badly, and there was such a rush for the shares of the Eastern International Rubber and Produce Company that the introduction of the issue had to be postponed. Interest is also developing in oil shares, and the indications point to a large amount of speculation in some of these securities. Nevertheless, the market had time to devote to its old favourites, and Russians and Suez Canal shares were actively dealt in, but Rentes were adversely affected by the Naval Reservists' strike. In Berlin the tone was not so good, the Bourse there fearing a further advance in the Bank of England rate. German State funds were maintained, but practically everything else was neglected. Loans have not been quite so much in evidence this week. The only new one apparently is an Algerian for £7,000,000, and there is also a rumour that the Bucharest Government is arranging to contract yet another loan for £500,000, though it is only a few weeks since it floated one for over that amount in France and Germany. Bonds of the Paris Loan to the value of £1,800,000 for the completion of the Metropolitan Railway are to be issued on the 14th instant.

France is beginning to get agitated about its "dirigibles," and is aghast to discover that Germany has twelve ready for use, eleven on the way, and in the case of war another fifteen could be requisitioned from private individuals, while France has not one fit for use. As regards installation and staff, France is in an absolute state of inferiority compared with Germany. Its garages number three, and small ones at that; Germany has twenty of them, large and magnificent. So M. Reymond, in a fervent speech to the Senate, has been endeavouring to stir up his countrymen to a sense of their slackness and neglect of this latest form of debt accumulator. France must give orders for new machines. France must spend, and, incidentally, become spent.

The Commission appointed by the general meeting of the Suez Convention to study the Canal proposals advise an absolute rejection, members believing that these proposals would mean a loss of £E130,598,000 for Egypt. The Government runs no risk in not treating at present with the Coal Company, for it is all to Egypt's advantage to adjourn settlement. There are many other companies who are only too anxious to take over the contract, which is solely in the power of the Government to grant. The Commission is of opinion that the loss to Egypt, if the proposals were ratified, would be real and considerable, and that the renewal of the contract is in any case premature. It seems only too clear that the financial adviser had no broader view than to obtain at once £E4,000,000, which he could entirely control. He acts on the "after me the deluge" principle. From the point of view of French interests, it is essential that all the present or future resources of Egypt should be employed so as to ensure some profit for the milliards of French money lent to Egypt, and that no source of wealth should be diverted so that it would exclusively benefit the British nation.

The scheme of the Austrian Government to oust the Vacuum Oil Company by proposing a State monopoly is causing much indignation among the people. Everyone is asking what interests there were to induce the Government to encourage such a proposal. It is true that the Vacuum Oil Company is doing much harm to Austrian petroleum interests, but the general opinion is that the State has no right to suggest as a remedy the support of a private industry. There are many other Austrian industries that would benefit greatly by Government intervention, and the greatest dissatisfaction is expressed by people interested in these depressed trades. Even the papers not absolutely hostile to the scheme consider it a dangerous precedent, although the Government, so far, is laying claim to neither the production nor the selling monopoly. It would simply take over the raw oil from the producers and warehouse the same until the refiners required supplies. It is a complicated business, and it is to be hoped that some other plan will be hit upon to oust Standard Oil. Germany also has often talked of monopoly, for the same reason.

At the last conference of the Railway Commission, presided over by the Russian Road Minister, M. Tchervinski, who had been appointed to study the economic prospects of the Trans-Caucasian line, presented a report stating that for the first years the line would not produce sufficient profit to recoup the considerable amount of capital necessary for building the line, but, from a national economic point of view, it would soon justify the sacrifices by facilitating communication between European Russia and Trans-Caucasia, which would result in bringing the wealth of these rich provinces, at present out of bounds, within the orbit of the world's market, and the profits from transport would quickly increase. M. Tchervinski thought the best way to avoid the steep gradient would be to cut a tunnel from 21 to 24 versts long. The tunnel alone would cost more than 20,000,000 roubles, and the whole line—200 versts long—would require between 60 and 70 million roubles. The Railroad Minister's opinion is that the building and exploiting of this railway should be left to private initiative, the State granting a subsidy. For the moment the Government is disposed to grant the concession to the Vladicaucasus Company.

Although the Union Bank of Moscow has lately raised its capital by seven million roubles, it is to propose a further increase at the general meeting. It also intends establishing new branches in Russia and abroad.

Il Sole has an appreciative article on Russian progress. The exports in 1909 amounted to £144,800,000, an increase of £41,280,000 over 1908 figures. Goods imported increased also, but to a much less degree, the total value being £83,520,000, an advance of £2,910,000.

Insurance News.

No fault can be found with the results shown in the valuation return of the Equity and Law Life Assurance Society. During the five years ended December 31 last the assurances granted amounted to nearly £4,000,000, and were secured at a very moderate expense, namely, 10.7 per cent. of the premium income—a figure considerably below the average of life offices. A favourable mortality experience was again a marked feature of the society's business, and notwithstanding the continuous fall during the whole period in the value of the Stock Exchange securities, the funds increased by £597,000, and now amount to about 4¾ millions. The rates of interest assumed in the valuation are the same as on the last occasion—2¾ per cent. for assurances and 3 per cent. for annuities. The gradual process of transformation from a 3 per cent. valuation to the present basis, which has extended over 20 years, has now been completed, the effect being a great strengthening of the reserves, which for stringency are beyond criticism. A surplus of £532,752 is shown as the result of the valuation, and over half a million is to be divided, the policyholders' share being equivalent to reversionary bonuses amounting to £680,424 on policies originally assuring £7,954,512. Rates of bonuses range from £4 1s. to £1 5s. per cent. per annum, according to the class and duration of the policy and the age of the assured. The surplus now apportioned to participating policies is

equal to one-third of the aggregate premiums paid during the quinquennium in respect of such policies, and the present position of the society is such that the future may be looked forward to with confidence.

Cable advices from New York declare that the State Legislature has now taken steps towards instituting a sweeping investigation of fire insurance companies on similar lines to the life insurance investigation which brought Mr. Hughes into prominence and led to his appointment as Governor. This is the result of the disclosures in the City recently reported, and the investigation is likely to have a far-reaching effect on both politics and business.

All recent rumours regarding the pending absorption of the London, Edinburgh and Glasgow Assurance Company by the Pearl Life Office have now been set at rest by the issuing of an official announcement to the shareholders of the former company, whose directors have approved a draft agreement made between the two undertakings. A statement of the terms is being prepared and will be submitted to the shareholders at an early date.

The reply given by the Under-Secretary for India to a question addressed to him in regard to insurance legislation has caused some surprise in Calcutta. According to Mr. Montagu, the Government of India has the matter under consideration, and is communicating with the chambers of commerce and other bodies with regard to it; but it is alleged that the various chambers were communicated with more than two years ago, and some of the replies have long been on record. In view of the many Indian companies which have come into existence of late, the question has now become one of real urgency.

The first two months of the year are usually very bad for fire underwriters doing business in the United States and Canada, and it is therefore a matter of encouragement that an unusually good start has been made this year, a comparison with the figures of 1909 and 1908 disclosing a very much lighter loss ratio. As compared with the latter year the fire waste is nearly four millions sterling less.

A new prospectus has just been issued by the Norwich Union Life Office to celebrate its centenary. Established in 1808 the office has long been favourably known, not only as an institution of unusual strength and solidity, but also as having taken a lead in introducing many of those popular features to which the rapid spread of life insurance is largely due. In every respect the office is a progressive and prosperous institution.

An effort has been made to ascertain whether, in view of the fact that the Assurance Companies Act of last year made no provision for dealing with lapsed policies in industrial insurance societies and companies, due to the inability of the holders to keep up their payments, the President of the Board of Trade would cause inquiry to be made as to the amount of such lapsed premiums in the hands of the various offices. Mr. Buxton is apparently of the opinion that it would not be practicable to obtain the information asked for without statutory powers, which the Board of Trade does not seem to possess. Any move in this direction would not be very popular with those offices who benefit so largely by lapsed policies, and future developments will be watched with interest.

A new prospectus has been issued by the Standard Life Assurance Company giving particulars and rates of premiums of a scheme of leasehold or capital redemption assurance, under which a policy-holder may secure a fixed sum at the end of a specified period.

Assets Co., Ltd.—Dividend for the year ended December 31 last is brought down to 7½ per cent., a decline of 2½ per cent. on the previous year's distribution, the available profit being £2,411 less at £3,826. During the past year £50,000 of the capital was repaid to the shareholders, reducing the total to £50,000 in 10s. shares.

Roburite Explosives Co., Ltd.—Altogether the sum available for appropriation as the result of last year's business was £6,366, an increase of £658, so the directors pay the same dividend of 10 per cent. for the year and have £565 more at £815 left to carry forward. Nothing in the balance-sheet demands comment.

Critical Index to New Investments.

Elder Dempster and Co.

As already announced Lord Pirrie and Sir Owen Philipps acquired as a going concern the business and goodwill of the old-established firm of Messrs. Elder Dempster and Co. from the executor of the late Sir Alfred Jones, K.C.M.G., for the sum of £500,000, subject to the liabilities. This company has been formed to take over the properties on the same terms, and has a share capital of £910,000, divided into £500,000 5½ per cent. cumulative preference, £400,000 ordinary, and £10,000 management shares, all of £1 each, and £1,000,000 in 5 per cent. debenture stock. Subscriptions were invited for £800,000 of the debenture stock and £500,000 of the preference shares at par, and both issues were underwritten for a commission of 3 per cent. The debenture stock is secured by a specific charge on Colonial House, Liverpool, and by a floating charge on all the other assets, and is redeemable at par on January 1, 1940, but may be paid off at any time after January 1, 1920, at 103 on six months' notice. In payment of the purchase price the original vendor receives 100,000 preference shares, £200,000 in debenture stock, and £200,000 in cash, with an option to convert 75,000 of the preference shares into ordinary shares within five years. The ordinary shares have been subscribed for in cash, and the management shares have been taken by Lord Pirrie and Sir Owen Philipps, also for cash. It is certified that the profits of the various businesses included in the sale during the three years ended December 31 amounted to £219,308, £157,234, and £216,892 respectively. These figures show pretty wide fluctuations, but even in the worst year the margin for both debenture interest and preference dividend was decidedly ample, and both issues should be good investments.

Cuban-American Sugar Company.

Messrs. Coates, Son and Co. were authorised by this company to receive subscriptions for $3,658,000 ten-year 6 per cent. collateral trust 4 per cent. bonds, the price asked being £201 10s. per $1,000 bond. The company was incorporated under the laws of the State of New Jersey in 1906 to carry on the largest sugar-producing business in Cuba, and owns or controls over 240,000 acres of land with six sugar mills, one refinery in Cuba, and one in the United States, and 175 miles of railroad, the productive capacity of its plants being estimated at 168,000 tons of raw sugar per annum. Since its incorporation the company has had four sugar seasons, of which the first two were unfavourably affected by a serious drought, which caused a great reduction in the cane tonnage; but in spite of that the nett profits for this period, after deducting interest, depreciation and reserve, amounted to over $700,000, while in 1908-9 the nett profit was $1,150,545, and for the current year it is estimated that there will be a surplus of at least $2,300,000. The present issue forms part of an authorised total of $10,000,000, of which $2,500,000 can only be issued for 60 per cent. of the value of entirely new property acquired. Another $3,658,000 is largely held by the directors and their friends as a permanent investment, while the directors and those associated with them in the management of the properties also hold practically the entire capital stock. These bonds form the only funded debt of the company, and are secured on first mortgage bonds of the various undertakings owned and controlled, amounting to $9,444,000, which represent about 65 per cent. of the cash cost of the properties covered. They appear to be a fair security of the more speculative class.

Grand Trunk Pacific Branch Lines Company.

A further issue of £1,270,500 4 per cent. first mortgage sterling bonds is offered at the price of 98½ to provide for the construction of branch lines in the Province of Saskatchewan. The bonds will be guaranteed by the Province of Saskatchewan, being at the rate of

$13,000 per mile in respect of additional branches aggregating 475 miles, and are also secured by a first charge upon the railway, equipment, property, &c., of the line, or in other words on the assets of the Branch Lines Company. They are redeemable in 1939, and although the company is raising capital at a very rapid rate, the guarantee should make the issue a perfectly safe security.

City of Santos 6 per cent. Internal Sterling Loan.

Messrs. Emile Erlanger and Co. invited applications for the purchase of £1,000,000 of these bonds at the price of 97 per cent. The proceeds of the loan will be applied to the repayment of the existing debts, except the 6 per cent. loan of 1888, of which £53,800 is outstanding, so that the present issue and the small balance just mentioned will constitute the entire indebtedness of the city. An annuity of £63,444 will be required for the service of the loan, and is secured by a first charge on the general revenues of the municipality, with the exception of the duties on alcoholic liquors and salt and of the annual licences of the city. According to the official report of the financial commission dated August 2, 1909, the sum required for the service of existing loans and the interest on the floating debt amounted to £95,920, but by contracting the present loan the annual service will only be £70,674, while the municipality secures an appreciable surplus in cash. No other issue may be authorised by the municipality until at least 50 per cent. of the value of the present loan shall have been redeemed, and altogether the issue seems a fair speculative investment, having regard to the high yield.

Natomas Consolidated of California.

This is said to be a completely organised corporation, established on November 25, 1908, for the purpose of consolidating a number of established companies and various interests situated mainly in the Sacramento Valley in the State of California, including, amongst other things, large areas of gold-bearing gravel, dredging lands, water rights, rock-crushing plants, real estate, and a contract to purchase a tract of about 50,700 acres of valuable lands to be reclaimed. Their value is put at $43,223,116, but this figure is prospective and contingent upon certain works being carried out. The company has an authorised capital of $25,000,000, of which it has issued $11,617,300, and is now issuing $12,581,000 out of a total of $15,000,000 in 6 per cent. first mortgage twenty-year gold bonds. Of this total $1,000,000 was taken in America by the directors and their friends, $6,581,000 will be issued in exchange for existing "A" bonds, and $5,000,000 were offered here by the London County and Westminster Bank on behalf of the purchasers at the price of £205 11s. per $1,000 bond. Although the company took over a number of established companies no figures are given of past results, and it is merely stated that the profits for the nine months from January 1 to September 30, 1909, available for bond interest, depreciation and redemption of capital amounted to $810,282, or at the rate of $1,080,376 per annum. It is estimated that when five new dredges have been installed and other extensions carried out, the total earning capacity from the gravel lands and rock-crushing plants alone will be $2,168,600 per annum, but this is all in the future, and on the particulars given the bonds do not seem over attractive even as a speculative investment.

Dominion of Canada Trust Corporation, Ltd.

The promoters of this undertaking believe the Dominion of Canada offers now, and will continue to offer for an indefinite time to come, exceptional opportunities for remunerative investment. They give a number of reasons for their belief, and propose to undertake the business of placing sound Canadian investments on the British and Continental markets which they expect will yield handsome profits. The capital has been fixed at £500,000, divided into 495,000 £1 ordinary shares and 100,000 1s. deferred shares, of which 400,000 ordinary shares were offered for subscription. These shares are entitled to a fixed cumulative dividend of 10 per cent., and to half any surplus profits which may be distributed by way of dividend. Important business is said to have been already placed before the company which the directors will consider when they are in a position to commence business. Of the deferred shares, one half go to the vendor, or promoter, to recoup him for his expenses, and to pay for certain reports, information and material in his possession, while the other half, together with 6 per cent. in cash, make up the underwriting commissions on £100,000 of the present issue. The company may do well enough, but it has plenty of rivals, and the vendor would seem to have been rather greedy in his demands on the prospective profits.

Premier Oil and Pipe Line Co., Ltd.

With a capital of £330,000 in £1 shares, this company takes over from the Premier Petroleum Company the whole of the share capital of an Austrian company which owns leases of 55½ acres of oil-bearing land at Tustanowice, Galicia. Development has been steadily continuing since the inception of the undertaking in 1908, and five wells have been sunk on the property, of which three are now producing oil, while there is ample room, it is said, to sink about 25 more. For the six months ended January 31 the quantities produced by the three wells aggregated 33,350 tons, or an average of 5,558 tons per month. The company now possesses its own pipe line by means of which the oil is sent straight to the railway at Boryslaw, a distance of about two miles, whence there are connections with the Trunk lines serving Austria and Central Europe, and it is estimated that on the present average monthly production a profit of £4,187 per month, or over 50 per cent. per annum could be earned. The price paid to the vendor company is £280,000, all in cash, and as the share capital of that undertaking is only £80,000 we imagine that the promotion profits must be decidedly high, although the vendors pay all formation expenses, including underwriting commissions of 6 per cent. on the whole of the shares.

New Zealand Oilfields, Ltd.

This company has a capital of £200,000 in 2s. shares, half of which were offered for subscription. The company acquires 44 concessions extending over a total area of about 230 square miles, situated near Gisborne, Hawkes Bay district on the East Coast of North Island in New Zealand. The information furnished by the experts is general rather than particular, and the promoters apparently rely upon the results obtained in the Poverty Bay district for evidence as to the oil-bearing nature. Although the concessions do not seem to have been fully proved, the promoters ask £10,750 in cash, £60,000 in shares, and £40,000 in cash or shares, according to the excess of subscriptions beyond the 700,000 shares of the present issue, which have been underwritten. The promoting syndicate also takes £4,000 for preliminary expenses and commissions, aggregating 7½ per cent. for underwriting. Out of the consideration payable by the company, the G. M. Oilfields, Ltd., receives £5,000 in cash, £60,000 in shares, and £20,000 in cash or shares, but has to pay £2,000 in cash and £10,000 in shares to an intermediary for having procured a contract with the original vendor for the purchase of the property for £50,000 in shares. These numerous intermediaries have swollen the price very considerably, and seem to have hampered what is at best a highly speculative proposition.

British Roumanian Oil Co., Ltd.

With a capital of £200,000 in £1 shares, this company takes over concessions of oil territories in Roumania comprising a total area of about 1,918 acres, of which some 44 acres are producing. For these it pays £47,000 in cash and £40,000 in shares, together with a royalty of 6 per cent. of the oil produced from certain of the properties. Moreover, one of the inter-

mediary vendors has the option to subscribe for 40,000 shares at par and another may subscribe for the remaining 20,000 shares at par during the next eighteen months, so that they take every precaution to make the most of all contingencies. It is estimated that before the end of the first year the company should be earning profits of £32,000 and £40,000 per annum, but this is contingent on the wells now being bored coming up to expectations. The present issue consists of 100,000 shares which were underwritten for a commission of 8 per cent., while the vendors take in addition £10,000 for preliminary expenses. The Roumanian oil industry has made great progress in the past few years, the output having risen from 110,000 tons in 1897 to 1,296,000 tons in 1909, but many of the ventures have had a very chequered career, and there is no reason to anticipate anything different in the future.

Castellon Oil Company, Ltd.

With a capital of £130,000 in £1 shares this company acquires a lease of concessions of oil shale equal to about 1,110 acres, situated near the town of Onda, district of Castellon, Spain. The property has been examined by Mr. James Jones, managing director of the Dalmeny Oil Company, and on the information supplied by him Sir Boverton Redwood gives a very favourable report. It is said that there are two 6 ft. seams which alone should furnish several million tons of shale, and that the company will have far more than an ample supply of raw material for keeping the proposed works fully employed during the whole period of the lease. A profit of 21s. 7d. per ton of shale worked is anticipated, as compared with a margin of only 4s. per ton in Scotland, and with a plant capable of distilling and refining crude oil from 70 tons of shale per day it is calculated that the profit would be £27,570 per annum. The Southern Finance Corporation bought the property for £32,500, payable as to £2,500 in cash, £28,000 in shares, and £2,000 in cash or shares, and is re-selling for £2,500 in cash, £52,500 in shares, and £7,000 in cash or shares, so that it makes a very handsome promotion profit of £29,500. Up to the present no mineral oil has been obtained from native shale, the requirements of the country having been drawn principally from the United States of America in a semi-refined condition and the refining completed in Spain. And it is stated that the Government statistics show that duty is paid at the ports of importation upon 12,000,000 gallons of oil per annum, so that the home field is evidently a large one. Of the total capital 55,000 shares were offered for subscription and 40,000 of these were underwritten for a commission of 5 per cent. in cash and 5 per cent. in shares, and an overriding commission of 1 per cent. in cash and 2½ per cent. in shares, high rates which clearly indicate the extremely speculative nature of the undertaking.

Maikop Valley Oil Co., Ltd.

This company has a capital of £400,000, divided into 200,000 7 per cent. participating preference shares and a like number of ordinary shares, of which 100,000 preference shares are offered for subscription. The company buys 28 plots, making about 756 acres, in the Maikop oil district, 16 of which are said to be situated in the best part. A considerable expansion has taken place in the value of the property during its transmission from the original vendors to the company. For these the Russian syndicate accepted 75,000 ordinary shares and £29,400 in cash, but the promoting company takes £29,400 in cash and £180,000 in shares, with a call on the unissued preference shares at par for one year. These arrangements leave £20,000 in ordinary shares, which go to the vendors, together with 5 per cent. in cash, as commission for underwriting the preference shares now offered. No work would appear to have been done as yet, and as the experts' reports are based more upon the surroundings than upon anything else, the proposition seems decidedly speculative.

Dolok Rubber Estates (Sumatra), Ltd.

This company acquires four estates in Sumatra comprising about 15,217 acres, and containing 65,000 Para rubber trees from three years to six months old, 306,000 coffee trees from one to sixteen years old, 4,100 ficus elastica trees from ten to twenty-five years old, and 5,000 coconut trees from four to thirteen years old. For these it pays £70,000 in cash and £40,000 in shares or cash to the original owners, with a commission of 5½ per cent. in cash and a like amount in shares on the nominal capital to the promoters, who also receive £5,500 for preliminary expenses, plus 5 per cent. for underwriting 750,000 shares. The capital is £200,000 in 4s. shares, of which 800,000 shares were offered for subscription here and in Amsterdam.

Kibwezi Rubber Lands, Ltd.

An estate of about 32,430 acres in British East Africa is acquired by this company, which has a capital of £100,000 in 2s. shares. Only 700 acres have so far been planted with 114,000 Ceara rubber trees one to three years old, of which 50,000 are ready for tapping; but it is proposed to plant another 1,000 acres during the current year and a similar area in 1911, as well as to extend the cultivation of cotton, vanilla, Turkish tobacco, &c. Profits for the current year are estimated at £5,100, exclusive of any return from catch crops, and are expected to increase to £83,550 by 1914. The price paid by the company is £51,700, payable as to £35,850 in cash and £15,850 in shares, together with a call on 141,500 shares at par up to December 31, 1915, and out of this the intermediary gets £33,350 in cash and £10,850 in shares, with a call on 70,000 of the reserve shares, of which it has to pay away £21,000 in cash and £18,000 in shares.

Guayule Rubber Co., Ltd.

Contrary to the usual run of rubber promotions this company takes over a producing company which has been carried on in Mexico since January, 1905, under the style of the Compañia Explotadora de Caucho Mexicano Adolfo Marx S. en C. for the extraction of rubber from the guayule shrub. That company holds contracts for the supply of this shrub in large quantities for many years to come, the contracts covering an area of over 6,000,000 acres, and in addition to these there are two large factories with a capacity of 100 to 115 tons of rubber monthly. It is stated that at least £150,000 has been spent on the works and installations, and the vendor syndicate paid £150,000 in cash, and £125,000 in shares for the property, which it is selling for £175,000 in cash, £150,000 in shares, and £25,000 in cash or shares. No very definite information is given as to the results obtained in the past, but it is stated that the output of rubber in 1909 was £2,181,277 at a cost of 1s. 6d. per lb., and it is estimated that on this basis the nett annual profit would be nearly £110,000.

Ilo Valley Rubber and Cocoa Plantations.

The property acquired by this company consists of 715 acres in the Protectorate of Lagos, West Africa, of which about 400 acres have been planted with 44,244 rubber trees from one to ten years old and 29,963 cocoa trees. It is estimated that there will be 14,300 rubber trees suitable for tapping in 1910-11 and 20,000 cocoa trees in bearing, and that the entire number should be yielding by 1913-14. Estimates of profits show an increase from £3,813 in the current year to £10,300 in 1913-14. The capital of the company is £45,000 in 2s. shares, out of which it pays £15,000 in cash and £10,000 in shares, together with a call for five years on all unissued shares. The promoters bought the property from the original owners for £12,000 in cash, so they are making a very handsome profit on their deal. Subscriptions were invited for 350,000 shares, of which 250,000 were underwritten for a commission of 5 per cent. payable by the company and an overriding commission of 1 per cent. payable by the vendor syndicate.

St. Antonio (Para) Rubber Estates, Ltd.—Five freehold rubber estates having a total area of 15,840 acres, situated about 30 miles from the Port of Pará, Brazil, are acquired by this company, which has a capital of £75,000 in £1 shares. It is stated that upon two estates there are about 2,500 fully-grown trees producing some 15,000 lbs. of rubber per annum, while a third estate comprises an area of about 8,620 acres of virgin forest, estimated to contain over 25,000 fully-grown trees ready for immediate tapping, in addition to which an area vaguely described as "considerable" has been cleared and planted with sugar cane, rice, maize, &c. Estimates of profits are based on a price of 4s. 6d. per lb. for the years 1910-13, 4s. per lb. for the next two years, and 3s. 6d. per lb. thereafter, and show an increase of from £7,850 for 1910-11 to £33,000 in 1910-17, after allowing for the export duty of 22½ per cent. The price payable to the promoters is £21,000 in cash, £7,500 in shares and £15,000 in cash or shares, out of which the original owners will receive £15,000 in cash, £7,500 in shares and £7,500 in cash or shares, giving a promotion profit of no less than £13,500. Subscriptions were invited for 67,500 shares, and 60,000 of these were underwritten for commissions aggregating 7½ per cent.

Way-Halim (Sumatra) Rubber and Coffee Estates, Ltd.—This company takes over a property in the Lampong district, Sumatra, consisting of some 900 acres, which contain 57,500 rubber trees and 245,000 coffee trees, while a further 20,000 rubber and 100,000 coffee trees are to be planted during the current year at the expense of the vendors. The property was bought by the Kuala-Perak Syndicate for £43,500 in cash and £16,500 in shares, and is resold to the company for £50,000 in cash and £25,000 in shares with an option for two years on 100,000 unissued shares. It is stated that during the past two years the gross receipts amounted to £3,700 and £3,900 respectively, and that it is estimated that for the present year the nett profits will amount to £6,300, and increase from that figure to £21,500 by 1914. The capital is £120,000 in 2s. shares, of which 850,000 are offered for subscription, and have been underwritten by the promoters for a commission of 6 per cent., so that in one way or another the syndicate's profit is fairly substantial.

Badek Rubber Estate.—This company has a capital of £120,000 in £1 shares, of which 87,500 are offered for subscription and 80,000 have been underwritten for commissions aggregating 6 per cent. It acquires all the share capital of a Dutch company owning a property of 1,881 acres in Kediri, Java, for which it pays £47,500 in cash, £17,500 in shares, with a call at par for four years on 15,000 shares, the promoters paying to the original owners £45,000 in cash and £8,750 in shares. The area under cultivation is not given, but it is stated that there are 148,275 rubber trees of various kinds of from one to nine years old, together with coffee, cocoa, pepper, and other products. Profits are estimated to commence at £7,954 for the current year, and to increase to £33,527 by 1916, the price of rubber being taken at 4s. 6d. per lb. for the first three years and 3s. 6d. per lb. thereafter.

Castilla Rubber Plantations.—Two plantations in the Republic of Panama, one containing about 5,100 acres and the other about 8,300 acres, are acquired by this company, which has a capital of £115,000 in 2s. shares. On the first plantation there are 26,000 trees, of which 6,000 are from five to eight years old, and will be tapped at once, the remaining 20,000 being from two to four years old, while the second plantation has 2,000 five-year-old trees and 5,000 varying in age from two to four years, with sufficient land to plant 1,500,000 additional trees. Profits are estimated at £4,800 for the current year, with an increase to £130,000 by 1914, without taking into account any returns from sale of cocoa, which it is anticipated will be sufficient to pay a substantial and regular dividend. The company pays £37,500 in cash and £11,500 in ordinary shares, which seems decidedly stiff for so immature a plantation. Of the 1,035,000 shares offered for subscription, 300,000 were underwritten for a commission of 5 per cent. in cash and 5 per cent. in shares, together with an overriding commission of 2 per cent., which would seem to indicate that the promoters are not very hopeful of the proposition appealing to the public favour.

Mount Austin (Johore) Rubber Estates, Ltd.—Instead of issuing a prospectus which would involve the disclosure of details on a good many points, the vendors to this company have taken the whole of the 250,000 £1 shares forming the capital, and have "introduced them on the market." The property was owned by the East Asiatic Company of Copenhagen, and consists of 2,722 acres in the Tebrau district, Southern Johore (F.M.S.), of which 2,439 acres are planted with 481,241 Para rubber trees from 13 years old down to six months. In 1909 the yield was 23,500 lbs., and is said to have realised highest market prices, and for the current year an output of 38,500 lbs. is looked for, after which it is estimated that the yield and nett profits will increase from 65,400 and £27,795 to 953,650 and £107,285 in 1916. What the company pays for the estate is not disclosed, and as many other particulars which investors have a right to expect are also lacking, the shares seem to be things eminently desirable to avoid.

Rubber and Oil Consolidated Investments, Ltd.—A good part of this prospectus is taken up with the advantages of rubber and oil as media for remunerative investment of capital. The company proposes to make the most of this by carrying on a promotion business and by financing speculators in these two classes. Its capital is £100,000, divided into 380,000 ordinary shares of 5s. each and 50,000 deferred shares of 2s. each, the first-named being entitled to a dividend of 12 per cent. and to two-thirds of any surplus profits. Subscriptions were invited for 180,000 ordinary shares, 75,000 of which were underwritten for a commision which is not disclosed. It is stated that no cash promotion profit has been paid, but then the promoters have nothing to sell. Nothing is said as to who is to get the deferred shares, and altogether there is so much concealment about the venture that the shares had better be left alone.

Crude Rubber Washing Co., Ltd.—This company takes over the business of the British Murac Syndicate, together with the world's rights, except for Brazil, of the Murac-Dessau patent for purifying and cleansing rubber, and exclusive licence for the United Kingdom, Europe, the United States and Canada, of the Guiguet machinery for the cleansing and purification of rubber and other gums. For these it pays £4,000 in cash and £50,000 in shares, with the addition of calls for five years on 100,000 shares and the promise of a royalty of ½d. per lb. up to £10,000 on all the crude rubber cleaned by the Guiguet machines. The total capital of the company is £250,000 in £1 shares, and subscriptions were invited for 100,000, of which 60,000 were underwritten for a commission of 5 per cent. The promoting corporation gets 1,000 of the vendors' shares and an option of 20,000 shares for its services, together with £4,000 in cash for preliminary expenses. Estimates of profit are vague, and the undertaking appears to be decidedly speculative, even if the public had been allowed in on the ground floor. The directors, vendors, promoters, and their friends, however, took good care that nothing of that kind should happen by taking the lot.

Wickers, Ltd.—Out of a capital of £50,000 in £1 shares this company gives the promoter 15,000 shares for nothing more tangible than an agreement to supply during seven years from October 1, 1909, cane and osier beach chairs for use at various seaside resorts. Contracts are being negotiated with sundry district councils of such resorts in Wales, and the directors estimate that, with a capital outlay of £13,100, they can earn a nett profit of £5,015, or enough to pay 10 per cent. on the amount they propose to call up, with a substantial surplus for reserve. In addition to his shares, the vendor is to get £250 per annum for three years for acting as managing director, so that he at least will do very well out of the business if it is at all successful.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Western.—Interim for half-year ended Dec. 31 at the rate of 6 per cent. per annum, carrying forward £172,502 (against £171,754 a year ago).

Rio Claro Sao Paulo.—6¼ per cent. for half-year, making 13½ per cent. for the year.

BANKS.

Imperial of Canada.—For quarter ending 30th inst. at the rate of 11 per cent. per annum upon the paid-up capital stock, payable May 2.

National of South Africa.—3 per cent., placing £1,000 to pension fund, with £16,871 forward.

MINES.

Camp Bird.—Interim of 1s. per share for quarter ending April 30.

Mason and Barry.—For 12 months ended Dec. 31 of 5s. per share, or 25 per cent., carrying forward £8,391.

Stratton's Independence.—Interim of 10 per cent.

MISCELLANEOUS.

Alfred Goslett and Co.—6¾ per cent. on the ordinary and cumulative preference shares.

Burroughes and Watts.—Interim at the rate of 6 per cent. per annum for half-year to Dec. 31.

Consolidated Signal.—Interim of 6d. per share.

Daimler Motor (1904).—Interim for half-year ended March 31 last of 5 per cent. on the ordinary shares.

Dominion Textile.—Quarterly of 1¾ per cent. on common stock.

Hope Brothers.—Interim for half-year ended Feb. 28 on the ordinary shares at the rate of 4 per cent. per annum.

Inch Kenneth Rubber.—Interim of 5s. per share.

International Linotype.—Balance of 5 per cent. for six months ended March 31.

Kalgoorlie Electric Power and Lighting.—At the rate of 6 per cent per annum on the preference shares for six months ended March 31.

Lion Brewery.—Final for year ended Dec. 31 of 3 per cent. on the preference and 2 per cent. on the ordinary shares, making 6 per cent. and 4 per cent. per annum respectively, writing £8,000 on account of properties, placing £4,000 to reserve.

London Trust.—3½ per cent. on the deferred stock for year ended March 31.

Mexico Tramways.—1⅝ per cent. for quarter ended March 31.

Natal Steam Coal.—2½ per cent. for 1909.

New Zealand Shipping.—Interim for half-year ended Dec. 31 of 5s. per share.

Oriental Telephone and Electric.—Final of 5 per cent. on the ordinary shares, making 8 per cent. for the year.

Schweppes.—3 per cent. on the deferred shares, placing £5,000 to reserve, carrying £6,769 forward.

South British Insurance.—Interim of 1s. 6d. per share for half-year to Feb. 28.

Telephone Company of Egypt.—5 per cent. (6s. per share) on the preferred and deferred shares for half-year, making 10 per cent. for the year, carrying £500 to reserve for a contemplated pensions scheme and £42,326 forward.

The Stock Exchange.—Final of £6 per share, making £10 per share for twelve months ended March 25.

Turkish Tobacco Regie.—Interim of 9s. 7 1-5d. per share, equa to 6 per cent., on account of the year 1909-10.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mch. 29.	Name.	Closing Price last week.	Closing Price this week.
South African.			
2⅜	Anglo-French Ex.	2⅜	2⅜
4⅜	Apex	4⅜	4⅜
1⅜	City and Suburban, £4	1⅛	1⅛
6⅜	Cons. Gold Fields	7	6¾xd
24/9	Do. Pref.	25/	25/
8⅜	Crown Mines, 10/	8⅛	8⅛
5⅛	East Rand Prop.	5⅜	5⅜
15⅜	Ferreira	15½	15½
2⅜	Geduld Prop.	2⅜	2⅜
2¼	Gen. Mining and Fin.	2⅜	2⅜
1⅜	Ginsberg	1⅜	1⅜
9/6	Glencairn	9/6	9/
2⅜	Glynn's Lydenburg	2⅜	2⅜
2⅜	Goerz and Co.	2⅜	2⅜
2⅛	Gold Mines Invest., £4.	3⅛	2⅜
1⅜	H. E. Proprietary	1⅜	1⅜
11/9	Henderson's Transvaal	11/3	11/3
6⅜	Heriot	6⅛	6⅜
1⅛	Johannesburg Con. In.	1⅛	1⅛
1⅛	Jubilee	1⅛	1⅛
1⅜	Jumpers	1⅛	2
2⅛	Kleinfontein	2⅛	2⅜
3⅛	Knights (Wit.)	3⅛	3⅜
3⅜	Langlaagte Estate	3	2⅛
1⅜	May Consolidated	1⅜	1⅛
4½	Meyer and Charlton	4½	4⅛
2⅜	Modderfontein	14½	13⅞
3⅜	Modder "B"	3⅜	3⅛
2	New Goch	2	2
2⅞	New Primrose	2⅜	2⅜
2⅜	Nigel	2⅛x	2⅛
3⅜	Nourse Mines	3⅜	3⅛
16/9	Oceana Consolidated	17/	17/9
9⅜	Rand Mines (New) 5/	9⅛	9⅛
2⅛	Randfontein Estates	2⅛	2⅛
3	Do. Central	3⅛	3
2⅜	Do. South	2⅛	2⅛
1⅜	Rietfontein	1⅜	1⅛
10	Robinson Gold, £4	10	10
2⅜	Roodepoort United	2⅛	3⅜
1⅜	Simmer & Jack Prop.	1⅜	1⅛
3	S.A. Gold Mines	3	2⅜
4⅛	S.A. Gold Trust	4⅜	3⅛
2⅛	Steyn Estate	2⅛	2⅛
3⅜	Transvaal Cons. Land	3⅛	3⅜
3⅛	Transvaal Gold Est'	3⅜xr	3⅛
1⅜	Van Dyk	1⅜	1⅛
4⅛	Van Ryn	4⅛	4⅜
3⅛	Welgedacht	3⅜	3⅜
30/	West Rand Consols	30/	29/
4⅜	Wolhuter, £4	4⅛	4
Deep Levels.			
3⅛	Brakpan	3⅛	2⅞
2⅛	Cinderella Deep	2⅛	2⅛
4⅛	City Deep	4⅜	4⅜
1⅜	Durban Deep	1⅜	1⅜
5⅜	Ferreira Deep	5⅜	6
3⅜	Geldenhuis Deep	4	4
1⅜	Jupiter	1⅛	1⅞
2⅜	Knight Central	2⅛	1⅜
2⅛	Knights Deep	3	2⅜
2⅜	Modder Deep	3	2⅜
1⅜	Rand Collieries	1⅛	1⅛
3⅜	Robinson Deep (New)	3⅛	3⅜
1⅜	Rose Deep	4⅛	4⅛
19/6	Simmer Deep	20/	19/
2⅜	Village Deep	2⅛	2⅛
4⅛	Village Main Reef	4⅛	4⅜
4⅛	Witwatersrand Deep	4⅛	4⅜
Rhodesian.			
⅜	Bechuanaland Ex.	17/6	⅜
2	Chartered B.S.A.	1⅞	1⅝
20/6	Charter Trust	20/6	20/6
4⅛	Giant Mines of Rhod.	5⅛	5⅛
8⅜	Globe and Phœnix	8⅛	8⅛
1	Mashonaland Agency	20/	19/
1⅛	Northern Copper	1⅜	1⅛
2⅛	Rhodesian Banket	2⅜	2⅛
4⅛	Rhodesia Exploration	4⅛	3⅜
7⅛	Tanganyika	7⅛	6⅝
2⅛	Zambesia Exploring	2⅛	2⅜
Diamonds.			
0⅛	De Beers Deferred £2/10	19⅛	19⅛
18⅛	Do. Preferred £2/10	18⅛xd	18
9⅛	Jagersfontein Ord.	9⅛	9⅜
1½	New Vaal River D.	1⅛	1⅛
9⅛	Premier Dia. Def. 8, 2/6	9⅛	8⅛
8⅜	Do. do. Pref.	8⅛	8⅛
1⅛	Roberts Victor	1⅛	5⅛
West African.			
13/9	Abbontiakoon	13/6	13/9
2⅛	Abosso	2⅜	2⅛
2⅛	Ashanti Goldfields, 4/	2⅛	2⅛
9/6	Broomassie	9/6	9/3
7/3	Effuenta (Wassau)	7/	7/
24/9	Fanti Consolidated	25/	24/9
4⅛	Gold Coast Amalg.	4⅛	4⅛
1⅛	Himan Concessions	1⅛	1⅛
11/6	New Bibianis, 16/ pd.	14/6	15/
1⅛	Nigeria Bitumen	1⅛	1⅛
	Do. Investment	2⅛	2⅛
31/	Prestea Block "A"	31/6	32/
	Taquah Exploration	3	3
14/9	Wassau	15/	14/9
13/9	Do. West Amal.	14/	13/6
Australian.			
14/3	Associated	14/6	13/
6/6	Do. Nrn. Blocks	6/6	6/6
4/	Chalters, 4s.	4/	4/
	Cosmopl'n Pr'pr'ty.	2/6	2/3
6½	Golden Horseshoe, £5	6⅜	6⅛
22/3	Great Boulder, 2/	24/6	23/9
6/9	Do. Perseverance	7/	7/
14/6	Great Fingall	14/6	14/
3/3	Gwalia Consol., 2/6	4/9	3/9
	Hainault	⅛	⅛
4/9	Hannan's Star 4/ f.p.	4/9	5/
8⅞	Ivanhoe, Gold £5	8⅛	8⅞
6⅞	Kalgurli	6⅛	6⅞
	Lake View Cons.	20/6	1⅛
6⅜	Lon.Aust. & Gen. Ex. 5/	6/6	6/3
2⅛	Mount Boppy	2⅛	2⅛
⅛	Oroya Black Range	10/	11/6
14/6	Oroya-Brownhill	17/6	17/3
14/6	South Kalgurli	15/	14/6
2	Sons of Gwalia	2	1⅞
Miscellaneous.			
7⅞	Alaska Treadwell £5	7½	7⅜
9⅛	Anaconda, 25 dols.	9⅛	9⅜
5/3	Balaghat, fully paid	5/6	5/
3/	Brilliant and St. George	3/6	2/6
39/	Broken Hill Prop.	39/	1⅜
2⅛	Do. Blk. 10, £10, £9 13/ pd.	2⅛	2⅛x
4⅞	Do. North	4⅜xr	4⅜xr
—	Do. South	5⅛	5⅛x
28/	Camp Bird	28/	27/
7⅜	Cape Copper, £2	7⅛	7⅛
10/	Champion Reef, 2/6	9/9	9/9
4/	Chillagoe, 10/—9/ pd.	4/	4/
5/	Copiapo, £2	⅞	⅞
15/	Dolcoath	15/	14/6
28/3	El Oro	28/	28/6
2⅛	Esperanza	2⅛	2⅛
6⅛	Great Cobar, £5	6⅛	6⅜
⅜	Le Roi £5	⅜	⅜
1⅞	Le Roi No. 2	1⅞ x	1⅞ x
	Libiola, £5	1	1
3⅜	Mason and Barry	3⅜	3⅜
8⅛	Mexico of El Oro	8⅛	9⅛
30/	Mount Lyell	36/	36/
3⅜	M'nt. Morgan	3⅜	3⅛x
3⅜	Mount Elliott	3⅜	3⅜
5⅜	Mysore, 10s.	5⅜ x	5⅛
1⅛	Namaqua, £2	2	2
38/6	N'ndydroog, 10/	18/6	18/6x
26/6	Ooregum, 10/	26/6	1⅜
35/	Do. Pref., 10/	1⅜	1⅜
11⅛	Otavi Mines & Rly. £5	11⅛	11⅛
7/9	Pahang Consols. 5/	11/	9/
76⅛	Rio Tinto, £5	76	76⅛
17 3	St. John del Rey	17/6	17/6
3⅛	Spassky Copper	3⅛	3⅛
2⅛	Talisman Consol. 18/	2⅛	2⅛
6⅜	Tharsis	6⅜	6⅜
9⅜	Waihi	9⅛	9⅜

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	April 2	Ps.18,000	+ 6,000	1	Ps233,500	−P 21,550
Algeciras (Gibraltar)	Mar. 26	Ps.30,460	+ P10,225	13	P1,305,995	−P 42,630
Antofagasta (Chili) and Bolivia	April 3	27,520	+ 3,920	1	316,060	+ 30,860
Arauco	Jan. *	9,075	+ 825	—	—	—
Buenos Ayres & Pacific	April 2	102,722	+ 3,826	1	3,112,548	+ 14,029
Buenos Ayres G. Sthn.	,, 3	102,008	— 2,919	1	3,564,330	— 4,962
Do. Western	,, 3	50,619	— 3,796	1	1,754,645	+ 41,170
Do. Ensenada	,, 3	771	+ 317	1	20,795	— 2,313
Central Argentine	,, 2	102,628	— 1,962	1	3,516,257	— 221,290
Cent. Ur'g'ay of Mte Vid.	,, 2	13,217	+ 1,218	1	435,251	+ 14,959
Do. Eastern Ex.	,, 2	4,677	+ 906	1	636,540	+ 29,370
Do Northern Ex.	,, 2	2,111	+ 376	1	67,711	+ 3,284
Do. Western Ex.	,, 2	1,495	+ 134	1	60,625	+ 4,473
Cordoba Central	,, 3	5,760	+ 660	1	64,135	+ 4,455
Do. Northern & N.-W. Argtn. Ex.	,, 3	11,790	+ 760	1	130,335	— 895
Cordoba and Rosario	,, 3	6,900	÷ 415	1	215,910	— 6,005
Costa Rica	Feb. 26	8,078	+ 4,241	—	—	—
Cuban Central	April 2	16,196	+ 192	1	337,627	+ 19,861
Entre Rios	,, 2	8,400	— 1,100	1	308,257	+ 31,944
Gt. West. of Brazil	,, 2	10,591	— 1,155	1	162,437	+ 15,326
Int.-Oceanic of Mexico	Jan. *	$744,233	+ 231,964	7*	$4,172,490	+ $520,740
Int.-Oceanic of Mexico (including Mex. Sthn.)	Mar. 31¶	$269,300	+ $54,230	39	$5,603,350	+ $772,230
La Guaira and Caracas	Mar. *	6,250	— 1,000	3*	19,750	+ 1,000
Leopoldina	,, 19	19,142	+ 2,757	1	268,844	+ 22,397
Mexican	Feb. *	$646,000	+ $70,000	2*	$1,287,200	+ $153,900
Do.	,, §	$312,800	+ $41,500	2*	$604,900	+ $132,500
Mexican	Mar. 31¶	$248,100	+ $51,300	13	$2,011,000	+ $31,100
Manila	April 2	$50,662	— $1,889	13	$656,892	+ $23,933
Nitrate	Mar. 31	26,978	+ 9,020	13	165,646	+ 47,050
Ottoman	April 2	5,138	— 12	1	57,395	+ 697
Paraguay Central	,, 2	$148 895	+ $9,154	1	$5,442,777	+ $566,051
Peruvian Corporation	Mar. *	$589,847	— $2,855	9*	$6,532,685	+ $268,205
Puerto Cabello & V'lencia	,, *	3,000	—	3*	9,250	+ 1,500
Salvador	April 2	$29,500	+ 3,000	13	$473,450	+ $41,250
San Paulo	Mar. 26	16,007	+ 1,423	12	246,719	— 57,936
Taltal	Feb. *	20,377	+ 1,680	8*	189,600	+ 21,576
United of Havana	April 2	37,000	— 261	1	914,577	+ 116,165
Western of Havana	,, 2	4,465	— 185	1	190,645	+ 26,897
Zafra & Huelva	Feb. *	8,701	— 2,471	2*	19,991	— 1,959

* Months. § Nett. ¶ 10 days. ‖ 12 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur	Mar. 12	7,43,000	+ 96,000	*	69,24,000	+ 4,33,000
Bengal & N.-W.	,, 5	3,32,810	— 6,630	*	29,77,880	— 2,03,716
Bombay & Baroda	Apr. 1	10,11,000	+ 47,000	*	1,32,92,000	+ 6,77,000
Burma	Mar. 5	4,51,152	+ 21,955	*	40,41,015	— 40,880
Delhi Umballa	Apr. 2	49,700	+ 1,800	*	5,74,200	+ 34,900
East Indian	,, 2	18,45,000	+ 1,40,000	*	2,29,49,000	+ 6,81,000
Gt. Indian Penin.	,, 1	16,31,200	+ 3,86,500	*	2,32,43,733	+ 44,19,679
Indian Midland	,, 2	2,47,100	+ 42,700	*	35,99,108	+ 5,97,129
Madras and S. Mahratta	Mar. 12	8,72,713	+ 68,673	*	71,43,269	+ 1,48,015
South Indian	,, 5	4,56,093	— 147,953	*	49,31,029	— 1,85,286
Southern Punjab	,, 26	74,375	+ 12,761	*	9,15,523	+ 1,24,250
Do. Extension	,, 26	15,345	— 652	*	2,00,435	+ 27,051

* From Jan 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	Mar. 31†	2,732,000	+ 568,000	38	69,859,000	+ 12,751,000
Denver & Rio Grande	,, 28	600,900	+ 46,300	38	17,312,500	+ 2,111,800
Gr. Trk. Main Line	,, 31†	£215,144	+ £37,486	13	£1,545,426	+ £232,816
Canada Atlantic	,, 31†	£11,890	+ £2,955	13	£87,164	+ £15,362
Gr. Trk. Western	,, 31†	£39,165	+ £1,430	13	£309,159	+ £31,895
Do. Det., G. H. & Mil	,, 31†	£11,145	+ £2,014	13	£93,353	+ £21,475
Louisville & Nashville	,, 28	1,488,000	+ 202,000	13	13,051,000	+ 1,809,000
National of Mexico	,, 21	1,106,177	— 75	—	—	—
Southern	,, 28	1,650,000	+ 122,000	13	13,739,000	+ 968,000
Wabash	,, 28	801,000	+ 106,000	—	—	—

† 10 days. * Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on last year.	Months.	Nett Earnings to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Jan. *	7,983,000	+ 512,000	1	7,983,000	+ 512,000
Canadian Northern	Feb.	131,500	+ 38,100	8	2,310,800	+ 400,400
Canadian Pacific	,,	1,487,000	+ 725,000	8	22,873,000	+ 7,060,000
Cuba	,, *	254,598	+ 31,569	8	1,540,057	+ 244,999
Do.	,, †	50,062	+ 4,477	8	308,809	+ 28,242
Denver & Rio	,, *	588,800	+ 365,800	8	5,910,196	+ 1,341,082
Erie	,, *	3,997,000	+ 262,000	2	8,143,000	+ 341,000
Gr. Tr. Main Line	,,	£78,500	+ £12,500	2	£141,500	+ £25,500
Canada Atlantic	,,	£1,000	+ £3,900	2	£3,700	+ £3,700
Grand Trunk Westn	,,	£18,300	+ £2,100	2	£35,800	+ £10,500
Do. Det. G. H. & Mil.	,,	£4,500	+ £3,600	2	£2,500	+ £4,700
Illinois Central	,, *	4,915,000	+ 367,000	2	9,995,000	+ 618,000
Louisville & Nashvl.	,, *	4,410,000	+ 547,000	2	8,513,000	+ 1,204,000
Miss. K. & Texas	,, *	1,921,541	+ 61,349	2	15,193,704	+ 516,156
New York Cent. & H.	Jan.	1,778,721	+ 326,515	—	—	—
New York Ont. & W	Feb. *	545,000	— 13,000	—	—	—
Natl. of Mexico	,,	1,020,000	— 65,000	—	—	—
Norfolk & Western	,, *	2,657,000	+ 430,000	—	—	—
Northern Pacific	Dec. *	4,390,000	— 1,251,000	6	40,072,000	+ 2,427,000
Pennsylvania	,, *	14,467,717	+ 2,207,900	5	69,546,924	+ 9,536,900
Philadelphia	Feb.	893,070	+ 81,080	—	—	—
Reading	,,	1,619,735	+ 360,446	7	13,575,561	+ 1,008,079
Southern Pacific	,,	2,938,000	+ 510,000	2	5,970,000	+ 1,310,000
Southern	Jan. *	4,480,000	+ 444,000	—	—	—
Union Pacific	Feb. *	6,327,000	+ 1,343,000	—	—	—
Wabash	Dec. *	2,340,000	+ 2,000	6	12,583,000	+ 1,367,000

Gross earnings. † Surplus.

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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Increased from 3 per cent on Thursday, March 17, 1910.)

Norfolk House, Friday Evening.

The enormous turnover of credit in connection with the redemption of the War Loan and the payment for the new Exchequer bonds on Tuesday had less effect on the Money market than had been expected. Holders of allotment letters were granted special terms to meet the exceptional circumstances, and were allowed to borrow for one to three days at 4 per cent. instead of for a week at 4½ per cent., but comparatively little advantage was taken of the concession, and the total borrowed was not much over £3,000,000. Considerable assistance was derived from the disbursement of the quarterly dividends on the Funds, and also from the Indian Government and Bank of England dividends, while a good deal of the War Loan money appears to have found its way into the market more promptly than was anticipated. To such an extent was this the case that not only was there no appreciable pinch, but the market was able to pay off a large amount which fell due at the Bank in the ordinary way. Overnight loans did run up to 4 per cent. during the morning, but by the afternoon lenders were said to predominate, and balances were offered at 2½ per cent. The effect of the dividends was even more pronounced the following day, and with a good proportion of the credit obtained from the Bank still available, money became distinctly easy. Fairly large amounts were repaid to the Bank on both Wednesday and Thursday, but in spite of that loan rates were generally lower, ranging from 3½ per cent. down to 2 for overnight, while the quotation for fixtures dropped from 4 per cent. to 3½, and the India Council made a similar reduction in its charge for renewals for about a month. To-day the last instalment of the special borrowings was repaid, but about a quarter of the indebtedness was ordinary borrowing, and this after being paid off was relent in other quarters later in the day. Notwithstanding the repayment, money seemed plentiful, and the day-to-day rate, after opening at 3½ per cent., ran off to 2 per cent., while weekly fixtures were arranged at 3¼ per cent. in some cases, although 3½ per cent. was the more general charge. Next week £4,000,000 will have to be provided for the new Treasury bills, and this will probably be utilised to pay off the amount borrowed by the Treasury for the dividends. At the same time there will be the Stock Exchange settlement to finance, and as this again promises to be very heavy, it is probable that the market will find itself driven once more to seek assistance from the Bank.

In order to express the relief felt at the smooth way in which the big double operation had been carried through, a few bill brokers saw fit to call the discount market easier, and a few buyers were found to take three months' paper at 3⅞ per cent. They were the more encouraged to do this by the announcement that £1,800,000 had been engaged for shipment from New York, and that through the withdrawal of Russian competition the Bank would obtain about £500,000 of last Monday's arrival of raw gold. The mood, for it was nothing more, had not lasted very long when it became known that Brazil is taking gold from here owing to its favourable trade balance, and that altogether about £1,000,000 will be required. With this in view it was recognised that a very considerable amount will be required to put the Bank in a satisfactory position. Paris so far has not been tempted to part with any of her stocks, in spite of the advance in the price of "eagles," and a similar increase for German gold coin has likewise been without effect. Amsterdam, having lost a good deal of gold to Germany during the past fortnight, has now closed the door against us by raising its rate of discount from 4 per cent. to 5. According to a German paper, the Bank of France is prepared to lend the Bank of England £2,000,000 in gold, but so far as we can learn the offer is merely to make an advance against three months' bills. This means that the gold would have to be repaid just when it was really needed, and in the meantime the possession of gold artificially procured in this way would probably do more harm than good. Apart, therefore, from the weekly parcels from the mines, the only source to which the Bank can look to replenish its stocks is New York, and it is very doubtful if any large amount will come from there in the present condition of the exchange. Buyers of bills have consequently been very chary of taking bills, and most of them quoted 3 13/16-3⅞ per cent. for ninety-day maturities, while sellers even of fine parcels called the rate firm at 3 13/16 per cent. Some of the joint-stock banks took May and June usances mixed at 3⅝ per cent., Junes at 3 11/16 per cent., and Julys at 3¾, but they were not very keen for business, and confined themselves mainly to replacing the maturing bills held.

In view of Tuesday's operation the first item in the Bank return to be looked at was naturally the Other Securities, but the week's transactions included a substantial repayment, and the total showed an increase of no more than £971,000. As the result of the Treasury borrowings for the dividends on the Funds Government securities were £4,498,000 up, of which £1,793,000 went to swell Public Deposits and £3,754,000 was added to the market's resources or Other Deposits. The dividend disbursements and redemption of the War Loan drew off a good deal of money for the country, and stocks of coin and bullion, notwithstanding a nett inflow from abroad of £456,000, were £342,000 lower at £33,247,000. At the same time the note circulation rose by £193,000 and the reserve is consequently £535,000 down at £22,765,000, the proportion being only 39½ per cent. compared with 47¼ per cent. a year ago.

The Treasury bill issue tendered for this week was not regarded with any great favour owing to its being an August maturity. Applications only amounted to £6,858,000 and tenders at £98 15s. 4d. received about 55 per cent., the average rate being £3 12s. 8.01d. Most of the bills went into the hands of the market, and efforts made later in the week to sell at 3 9/16 per cent. were not very successful.

Next week's calls on new issues amount in the aggregate to £3,376,000, the largest item being £1,375,000 on the New South Wales 3½ per cent. loan on the 13th. The instalment on Swansea Corporation 3½ per cent. stock will take £253,000 on the 11th, and on the same day £200,000 will be required for Buenos Ayres and Pacific Railway debenture stock, while on the 14th £527,250 is payable on New Zealand 3½ per cent. stock, together with £900,000 on Vandalia Railway bonds. On the 15th £700,000 is due on City of Budapest sterling loan, and £200,000 on Grand Trunk Pacific Railway debenture stock.

Tenders will be received at the Bank of England on Wednesday next for £4,000,000 Treasury bills. The

bills, which are a new issue, will be dated April 18, and will be repayable three months after date—viz., July 18, 1910.

Silver.

Large buying orders have come from both India and the Continent, but their effect was neutralised by sales from China, and quotations have given way, cash metal being $\frac{1}{8}$d. down at 24d. per oz. and forward $\frac{1}{16}$d. lower at 24$\frac{1}{16}$d. per oz. Half of the drop in spot metal was recovered to-day, as China was less ready to sell, while India was still a buyer. The sharp rise in the value of opium made the market uncertain as to the future, as on the one hand it may lead to further selling from the Far East, while on the other India will have the advantage of the higher prices realised. Some authorities are inclined to believe that this benefit will reach a point which will force the Indian Government into the silver market as a buyer sooner than would otherwise be the case, and the outlook is consequently regarded as hopeful. Tenders for the Rs. 1,30,00,000 India Council drafts on Wednesday amounted to Rs. 49,30,000 in bills and Rs. 6,57,50,000 in telegraphic transfers, and allotments were made of Rs. 15,56,000 in bills and Rs. 1,14,44,000 in transfers, tenders at 1s. 4$\frac{1}{16}$d. and 1s. 4 3-32d. per rupee receiving about 31 per cent. The amount to be offered next week is further reduced to Rs. 90,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 6, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,477,920	Government Debt	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	32,027,920
		Silver Bullion	—
	£50,477,920		£50,477,920

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	18,474,532
Rest	3,115,250	Other Securities	33,983,250
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,672,921	Notes	21,545,740
		Gold and Silver Coin ..	1,218,935
Other Deposits	46,863,758		
Seven Day and other Bills	17,528		
	£75,222,457		£75,222,457

Dated April 7, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. April 7.		Mar. 30, 1910.	April 6, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,134,517	Rest	3,730,295	3,115,250	—	615,045
14,254,185	Pub. Deposits ..	8,879,546	10,672,921	1,793,375	—
44,824,444	Other do.	43,109,522	46,863,758	3,754,236	—
35,150	7 Day Bills ..	15,412	17,528	2,116	—
	Assets.			Decrease.	Increase.
15,988,412	Gov. Securities.	13,976,401	18,474,532	—	4,498,131
32,896,989	Other do.	33,012,129	33,983,250	—	971,121
27,914,895	Total Reserve ..	23,299,245	22,764,675	534,570	—
				6,084,297	6,084,297
				Increase.	Decrease.
£		£	£	£	£
30,007,635	Note Circulation	28,739,730	28,912,180	172,450	—
39,472,530	Coin and Bullion	33,588,975	33,246,855	—	342,120
47½ p.c.	Proportion ..	44½ p.c.	39½ p.c.	—	5 p.c.
2½ ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £456,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909.	Increase.	Decrease.
	£	£	£	£
Jan. Week ending	1,026,795,000	981,033,000	45,762,000	—
Feb. 2	337,221,000	298,044,000	39,177,000	—
,, 9	241,473,000	233,996,000	7,477,000	—
,, 16	318,190,000	272,448,000	45,742,000	—
,, 23	232,070,000	216,412,000	15,658,000	—
Mar. 2	347,974,000	320,209,000	27,765,000	—
,, 9	253,595,000	221,838,000	31,757,000	—
,, 16	316,317,000	278,055,000	38,262,000	—
,, 23	284,476,000	202,693,000	81,783,000	—
,, 30	191,659,000	263,609,000	—	71,950
Apr. 6	398,103,000	295,820,000	102,283,000	—
	3,947,873,000	3,584,157,000	363,716,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Australia ..	£17,000	Wednesday—S. America ..	£300,000
Monday—Bars	241,000	Thursday—S. America	300,000
,, Egypt	30,000	Friday—America	25,000
Tuesday—Bars	128,000	Nett Influx	72,000
Wednesday—Bars ..	153,000		
Thursday—Bars	107,000		
Friday—Bars	24,000		
	£700,000		£700,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Wednesday for £4,000,000 in four months' Treasury Bills, when the total applied for was £6,858,000. Applicants at £98 15s. 4d. per cent. will receive about 55 per cent., above in full, the average rate being £3 12s. 8.01d.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 4 0
4,000,000	3 months	June 24	3 12 7½
2,500,000	6 months	July 10	2 19 4½
2,500,000	6 months	July 27	2 6 5½
1,500,000	6 months	Aug. 17	2 3 6½
4,000,000	6 months	Sept. 10.	2 16 0½
5,000,000	6 months	Sept. 17.	3 1 10½
3,500,000	6 months	Sept. 29.	3 6 0½
*2,800,000	—	—	—
30,000,000			

*Issued privately.

BANK OF FRANCE (25 francs to the £).

	April 7, 1910.	Mar. 31, 1910.	Mar. 24, 1910.	April 8, 1909.
	£	£	£	£
Gold in hand	138,044,400	138,354,840	138,523,480	143,354,920
Silver in hand	34,958,680	34,931,080	34,912,760	35,379,040
Bills discounted ..	36,138,800	45,453,600	33,305,000	30,209,440
Advances	21,840,200	20,693,120	20,614,040	20,715,120
Note circulation ..	209,776,920	213,707,440	205,697,280	205,127,000
Public deposits ..	3,064,080	3,883,560	5,049,160	4,633,240
Private deposits ..	24,038,920	24,642,240	23,022,640	24,521,120

Proportion between bullion and circulation 82½ per cent. against 81 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 2, 1910.	Mar. 26, 1910.	Mar. 19, 1910.	Apr. 3, 1909.
	£	£	£	£
Specie	51,354,000	52,136,000	51,253,000	54,862,000
Legal tenders	13,288,000	12,896,000	12,632,000	15,714,000
Loans and discounts	250,310,000	248,362,000	248,724,000	261,934,000
Circulation	9,704,000	9,660,000	9,586,000	9,742,000
Nett deposits	250,000,000	248,618,000	248,202,000	271,194,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,140,500, against an excess last week of £2,849,500.

IMPERIA BANK OF GERMANY (20 marks to the £).

	Mar. 31, 1910.	Mar. 23, 1910.	Mar. 15, 1910.	Mar. 31, 1909.
	£	£	£	£
Cash in hand	52,039,900	56,681,850	55,531,050	50,669,200
Treasury Notes ..	3,155,950	3,479,150	3,449,750	—
Bills discounted ..	64,049,200	47,702,850	45,[illegible],500	56,540,250
Advances on stocks ..	9,916,600	4,538,600	4,740,050	6,807,250
Note circulation ..	95,793,300	73,674,600	71,[illegible],500	92,[illegible],750
Public deposits ..	37,701,600	16,032,300	44,252,350	34,[illegible],300

Note circulation above legal maximum £16,404,400 against £11,979,300 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 31, 1910	Mar. 23, 1910.	Mar. 15, 1910.	Mar. 31, 1909.
	£	£	£	£
Gold reserve	55,897,875	56,153,333	56,162,915	51,921,000
Silver reserve	13,446,458	13,[illegible],125	13,[illegible],333	12,[illegible],333
Foreign bills	2,500,000	2,500,000	2,500,000	2,[illegible],000
Advances	2,343,167	2,253,292	2,[illegible],458	3,[illegible],583
Note Circulation ..	84,755,792	77,906,000	79,[illegible],542	80,[illegible],000
Bills discounted ..	20,052,500	15,850,333	15,[illegible],833	24,[illegible],625

BANK OF SPAIN (25 pesetas to the £).

	Apr. 2, 1910	Mar. 26, 1910.	Mar. 19, 1910	Apr. 3, 1909.
	£	£	£	£
Gold	16,190,869	16,[illegible],317	16,[illegible],588	15,880,415
Silver	31,[illegible],374	31,[illegible],[illegible]	3[illegible],[illegible],675	32,[illegible],232
Foreign Bills	5,511,076	5,[illegible],[illegible]6	5,[illegible],026	3,[illegible],881
Discount and Short Bills ..	30,262,850	29,[illegible],[illegible]	30,[illegible],284	30,[illegible],371
Treasury Account	24,993,086	25,[illegible],134	25,[illegible],471	25,[illegible],816
Notes in Circulation	67,056,414	66,[illegible],460	66,[illegible],616	65,[illegible],293
Current Account Deposits ..	19,673,547	19,[illegible],155	19,[illegible],668	19,[illegible],435
Dividends Interests	1,375,919	1,[illegible],358	1,[illegible],882	1,[illegible],[illegible]
Government Securities ..	5,425,333	5,816,719	5,852,305	7,[illegible],[illegible]

BANK OF RUSSIA (10 roubles to the £).

	Mar. 16/29 1910.	Mar. 8/21 1910.	Mar. 1/14, 1910.	Mar. 16/29, 1909.
	£	£	£	£
Gold	141,842,659	142,509,107	142,895,516	123,637,617
Silver and subsidiary coin	8,362,659	8,201,690	7,924,002	8,282,371
Advances and bills discounted	41,324,989	42,776,086	43,985,675	43,687,345
Securities belonging to the Bank	6,525,748	6,337,720	6,706,726	7,552,486
Notes in circulation	114,062,388	115,977,626	117,703,289	105,842,708
Deposits and current account	53,746,879	52,795,326	49,156,642	52,803,759
Treasury account	23,338,009	24,345,099	27,787,505	22,033,547

BANK OF ITALY (25 lire to the £).

	Feb. 28,1910.	Feb.20,1910.	Feb. 10, 1910	Feb. 20, 1909
	£	£	£	£
Total cash	42,862,080	43,001,160	42,829,640	42,754,240
Inland Bills	14,640,920	14,333,880	14,271,760	13,539,840
Foreign Bills	2,819,240	2,732,880	2,767,320	2,579,800
Advances	3,151,960	2,773,160	2,822,440	2,426,560
Government securities	26,552,560	6,570,120	6,705,240	6,198,360
Circulation	54,243,320	53,903,960	54,914,600	51,824,480
Deposits at notice	4,751,320	5,241,880	4,748,600	6,515,320
Current accounts	3,465,320	3,566,840	3,373,640	4,107,360

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar.31,1910.	Mar.24,1910.	Mar.17,1910.	Apr. 1, 1909.
	£	£	£	£
Coin and bullion	6,275,560	6,341,440	6,485,800	6,413,160
Other securities	26,295,520	25,198,160	24,707,920	24,516,200
Note circulation	32,737,920	31,098,280	31,042,120	30,326,280
Deposits	3,392,440	3,496,440	3,515,560	3,593,920

SWISS NATIONAL BANK (25 francs to the £).

	Mar.31, 1910.	Mar. 23, 1910.	Mar. 15, 1910.	Mar. 31, 1909.
	£	£	£	£
Gold	5,273,424	5,305,280	5,277,924	4,996,476
Bills	4,433,972	3,908,640	3,485,969	2,777,072
Note circulation	9,584,240	8,790,260	8,641,702	7,304,672
Short term advances	821,156	902,132	726,463	877,320

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar 24.	Mar. 31.	April 5.	April 7.
Amsterdam and Rotterdam	short	12·3	12·3	12·3	12·2⅝
Do. do.	3 months	12·5⅜	12·5½	12·5⅜	12·5½
Antwerp and Brussels	3 months	25·57½	25·57½	25·56½	25·57½
Hamburg	3 months	20·69	20·69	20·71	20·69
Berlin & German B. Places	3 months	20·69	20·69	20·71	20·69
Paris	cheques	25·22½	25·23½	25·25	25·25
Do.	3 months	25·42½	25·43½	25·43¾	25·43¾
Marseilles	3 months	25·42½	25·43½	25·45	25·45
Switzerland	3 months	25·50	25·58¾	25·51¼	25·51¼
Austria	3 months	24·37	24·37	24·38	24·38
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	25⅛
Italian Bank Places	3 months	25·05	25·06½	25·07½	25·38½
New York	60 days	—	—	—	48⅛
Madrid and Spanish B.P.	3 months	43⅞	43⅞	43⅛	43⅛
Lisbon	3 months	47½	47⅛	47⅜	47½
Oporto	3 months	47⅛	47⅛	47⅛	47⅛
Copenhagen	3 months	18·47	18·45	18·47	18·47
Christiania	3 months	18·47	18·46	18·48	18·48
Stockholm	3 months	18·47	18·46	18·48	18·48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·23	25·24⅜	Antwerp	short	25·32½	25·33¾
Brussels	chqs.	25·30½	25·33	Italy	sight	25·38	29·39½
Amsterdam	sight	12·14⅜	12·14	Constantinople	3 mths	110·17	110·17
Berlin	chqs.	20·47½	20·50	Rio de Janeiro	90 dys	15⅜d.	15⅜d.
Hamburg	chqs.	20·47	20·48½	Buenos Ayres	90 dys	48⅜d.	48 7/16d.
Vienna	sight	24·08⅜	24·08⅜	Calcutta	T.T.	1/4 3/32	1/4 3/32d.
St. Petersburg	3 mths	93·65	93·70	Bombay	T.T.	1/4⅜d.	1/4 7/16d.
New York	sight	4·87⅜	4·87⅜	Hong Kong	T.T.	1/9½d.	1/9d.
Lisbon	sight	48⅛	48⅛	Shanghai	T.T.	2/4⅜d.	2/4½d.
Madrid	sight	26·90	26·93	Singapore	T.T.	2/4⅜d.	2/4⅜d.
				Yokohama	4 mths	2/0⅝d.	2/0⅝d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week.	Open Market Latest.
Paris	3	January 23, 1908.	2 9/16	2 9/16
Berlin	4	February 10, 1910.	3½	3
Hamburg	4	February 10, 1910.	3⅜	3⅜
Amsterdam	4	March 19, 1910.	3⅜	3⅜
Brussels	4½	March 21, 1910.	3⅜	3½
Vienna	4	May 7, 1908.	3⅜	3¼
Rome	5	January 27, 1908.	3⅜	3⅜
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	5	October 11, 1909.	5	5
Calcutta	7	March 3, 1910.	—	—
Bombay	7	March 3, 1910.	—	—
New York call money	3—4	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted bills	3⅜ — 3 7/16	3⅜
Three months "	3 5/16 — 3⅜	3⅜ — 3⅜
Four months "	3⅜ — 3⅜	3⅜ — 3⅜
Six months "	3⅜ — 3⅜	3⅜ — 3⅜
Three months fine inland bills	4 — 4½	4 — 4½
Four months	4½	4½
Six months	4½ — 4½	4½ — 4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
" " short loan rates	4½	4½
Bankers' rate on deposits	2½	2½
Bill brokers' deposit rate (call)	2½	2½
" 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	3½ — 4½	2 — 3½
" for call loans	3½ — 4	3½ — 3½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, May 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, April 12.

Continuation Days.	Ticket Days.	Pay Days.
Wed., April 13.	Thurs. April 14.	Fri. April 15.
Wed., April 27.	Thurs., April 28.	Fri., April 29.

Generally speaking, there has not been any appreciable improvement in business this week, but the continued boom in Rubbers, the increasing attention paid to Oil shares, and the enormous rush of new companies, more particularly in these sections, have combined to keep markets lively, and the tone even for the best class of securities has been wonderfully good, in spite of the somewhat ominous monetary outlook. Rubbers again attracted the bulk of the business, and there has been a further large influx of dealers into this section, with the result that the congestion is now so great that it becomes a physical impossibility to put all the transactions through. Recognising this, several of the firms most prominently interested in the market have intimated to their clients that they cannot undertake any further business for the present, and one in particular has begged to be excused during the next fortnight. There was a good deal of discussion about this particular circular, and some people wondered what intending sellers would think of it, and what would be the effect of a fortnight's accumulation of orders suddenly thrown on the market. But the more general opinion appeared to be that good clients could rely upon their orders being executed, and that the intimation was mainly intended to restrict dealings of a more or less speculative character. Anyhow, the conditions now existing are probably without parallel. It is stated as a fact that a well-known broker, approaching the market, exclaimed, "What a(re) pandemonium!" and that a newly arrived jobber, thinking it was an inquiry, and anxious to be obliging, answered, "I don't know, sir, but I'll find out," and immediately dived into the thick of the turmoil! Of course, in circumstances like these it was almost inevitable that there should be some reaction in prices, but they were on the up-grade again before the close. An incident of another kind was the introduction on Thursday of the Goldfield's Shamva flotation. These shares went to 3 1/16, dropped back to 3, and finished at 3⅜. These pyrotechnic movements were not at all to the liking of the market, being too reminiscent of Barnato Bank and other episodes, and there was plenty of caustic comment about the methods favoured by the big South African houses in such cases. Perhaps it is not so surprising, after all, if the public are losing their heads about the rubber boom; they have at least had a good run for their money in that market.

Trustee Securities.

Apart from Consols and India stocks, there has not been much business in this section, but where movements have occurred they are nearly all in favour of holders. This is the more remarkable as the carry-over rate on Monday was raised from 4 to 4½ per cent., and the monetary outlook is far from comfortable.

The repayment of the War Loan, however, was effected without any disturbance, and as the public holders apparently elected to take cash it is probably hoped that a good deal of the money will soon find its way back into the market, although the indications point to its going into more speculative channels. The new Exchequer bonds have not been in much request, and the price dropped to ⅜ discount.

Foreign Government Bonds.

Japanese stocks have attracted a fair amount of attention without, however, making much impression on the price. Most of them are probably high enough, and any further advance would perhaps kill business. Several of the South American bonds show a moderate improvement on the week, and, in fact, the market generally has been firm, although dealings have been poor enough, mainly because so much attention has been concentrated in other directions.

Home Railway Stocks.

Decidedly more business has been coming to the Home Railway market, and prices nearly all show a further advance. London, Tilbury and Southend stock has risen as much as 3 on the week, North Staffordshire 4, District 1⅜, Brighton Deferred 1½, Chatham 1, and so on. The public appear to be running after the lower-priced stocks for the most part, and although some of these have speculative possibilities the more solid issues would probably pay better in the long run. But it is to be hoped the market will not go ahead too fast. Dealers are not over-supplied with stocks, and most of the play hitherto has been among the professionals, but the public are showing an inclination to come in, and it will be bad for all concerned if they are frightened away by the feeling that most of the plums have already been gathered. The privileged stocks have mostly improved this week, and there has been a genuine investment demand in that direction.

Indian and Colonial Railways.

Like most other sections the Indian market has improved a trifle, and there is rather more evidence of interest in these securities, although it does not amount to very much as yet. In the Colonial group Alberta stock has risen 2½ and Beira Railway 6 per cent. Income debentures have advanced 7 on what are believed to be the grand prospects of the line. Traffics have certainly improved, thanks in no small measure to the carriage of stores and materials for the Congo extensions, but of course it is hoped that when the railway reaches Tanganyika there will be a steady and increasing flow of traffic in both directions. The recent movement, however, has been too sedulously puffed of late not to be suspected. The knowledgeable people in such cases only try to induce the public to take what they do not want themselves. Canadian Pacifics have been suffering from the shadow under which Yankees have fallen, but they are higher on balance. More interest was taken in Grand Trunks owing to the issue of the report, which was regarded favourably on the whole, and all the stocks show substantial gains.

United States and Foreign Rails.

Two bank failures in the States and the shipment of $7,500,000 gold from New York have been the chief incidents in the Yankee market. Naturally they have encouraged the Wall Street manipulators to put prices higher, and all the leading counters are up on the week. But the public here wisely refuse to be tempted whether prices are marked up or down, and dealings have been reduced almost to a minimum. Many jobbers, thoroughly sick and tired of Yankee tricks, have migrated to the Rubber market, although it scarcely seems possible that much more can be picked up there. Meantime, the railroads continue to demand more capital, and the stockholders of the Southern Pacific have just sanctioned a $50,000,000 bond issue. Can anyone doubt where all this kind of thing must end?

Foreign Railways have shown a little more animation, but the movements have been very erratic and outside a few Argentine stocks dealings have not amounted to much. Mexicans have again advanced, and Colombian Railways, especially the National and the Great Northern Central, have come into some prominence. On the other hand, Guayaquil and Quito fell heavily on the threatened trouble between Ecuador and Peru.

Banks and Breweries.

Only a few trifling changes have occurred in the Banking list, but they are mostly in the right direction. A fair number of transactions were marked in London County and Westminster, but the market as a whole has been quiet.

The Brewery section presents almost an absolute blank both as regards movements and dealings. Bieckerts ordinary fell 2, while Whitbread 4 per cent. debentures gained a similar amount. But the daily transactions throughout the whole list could be counted on the fingers.

Commercial and Industrial Securities.

Business in this staggling range of investments has not been conspicuously active, but on the whole the market has done better than might have been expected in the circumstances. Nitrate shares were weak, but there are substantial gains in such things as Associated Portland Cement debentures, British Aluminium 5½ per cent. debentures, International Linotype, Henry Bucknall and Sons, J. and P. Coats, Nobel Dynamite Trust, besides many fractional advances scattered throughout the list. Dealings in oil shares were mainly confined to Shells, Spies, Bakus, and Lobitos, the Maikop group being rather neglected after the warning as to the uncertainty of titles.

In the Electric Lighting and Power department business was trifling and the fluctuations either way were without much significance, but Folkestone debentures fell sharply and Rosario ordinary had a fine spurt.

Financial, Land and Investment, Financial Trusts, &c.

Pekin Syndicates have again been the most prominent securities in the Financial, Land and Investment section, and a further advance has taken place both in ordinary and Shansi shares. Peruvian Corporation stocks were affected partly by a poor traffic return and partly by the threat of trouble between Peru and Ecuador over a boundary dispute. Hudson's Bay shares have fallen back on profit-taking by the bulls, and there are apparently few bears left to help them out. Chartered Second debentures, with their various rights and options, advanced 7½, but dealings in them were not very active.

Financial Trusts again show strength, and British Investment deferred has been marked up 8, while several others rose a point or more. Gas stocks also continue in favour, with quite a respectable amount of business in Gas Light and Coke and Imperial Continental. The Insurance section calls for no remark, the changes being trifling and irregular.

The same might be said of the Iron and Steel group did it not include the United States Steel Trust, whose ordinary stock has soared because of the troubles looming ahead of the Yankee market, or because Mr. Andrew Carnegie "wept" when he heard of the corruption in "his beloved Pittsburg." Shipping stocks have been firm, and the few movements recorded are in the upward direction.

Tea and Rubber Shares, &c.

It has all been Rubber once more, and nothing else counts. The pressure shows no signs of relaxing; indeed, in some respects it is worse than ever, owing to the large influx of jobbers from other markets. It is said that on one day as many as 25 migrated from the Yankee to this section, and fresh recruits are still coming in. The result is that the available space is totally inadequate for the amount of business to be handled, and dealings have to be conducted under the most trying conditions imaginable. Not only so, but the mere office and routine work is getting into a terrible mess, although both principals and clerks arrive early and stay very late. The mere physical diffi-

culties will probably cause a collapse if nothing else does, and it is not surprising that brokers are beginning to discriminate very severely with regard to the business they will accept. There have been several reactions, but all the same the prices of most of the leading shares are higher on balance, Kuala Lumpurs, Malaccas, and Peraks being the principal exceptions. But the pace has been altogether too hot, and some easing off would be very welcome.

Telegraphs and Telephones have been firm, and the same may be said of Tramway and Omnibus companies, London General stocks being particularly prominent. British Columbia Electric Railway stocks, however, were decidedly weak, and Rio de Janeiro shares fell a fraction. Waterworks were steady, with scarcely a bargain marked in them.

Friday Evening.

Home securities of all kinds were mostly steady, although business in them was small. Yankees, on the other hand, were dull and all lower, reflecting yesterday's "quietest day on Wall Street this year." Trunk ordinary was decidedly active, with big buying from provincial speculators and a certain amount of option business, which sent the price up to 28⅝. The volume of business in Rubbers showed a further shrinkage, but the market opened pretty good, and after a sharp relapse due to profit-taking rallied again and closed near the top. Oil shares were pretty active, but rather irregular. The Kaffir market was neglected and dull. Of recent new issues it was believed that the underwriters had got only about 10 per cent. of the City of Santos loan and from 25-30 per cent. of the Elder, Dempster issue.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. ¼, to 79⅛-80, do. Acct. ⅛, to 79⅜-80⅜, Irish Ld. Stk. ¼, to 82⅛-3, do. Acct. ⅛, to 82⅜-3⅜, Local Lns. Acct. ⅛, to 95⅛-6, India 3½ p.c. Acct. ⅛, to 95⅜-6⅛, do. 3 p.c. Acct. ⅜, to 82⅛-3, do. 2½ p.c. Acct. ⅛, to 69⅛-70.

CORPORATION AND COUNTY STOCKS.—Rise: Bristol 3½ p.c. ½, to 99½-100½, Newcastle-on-Tyne 3½ p.c. Red. 1, to 99 101.

PUBLIC BOARDS, &c.—Rise: Metro. Water "B" Stk. 1, to 88-9, Pt. of Lon. "A" ½, to 81½-2½, do. "B" ½, to 101½-2½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada 3½ p.c. ½, to 101-2, do. C.P. Rly. 1, to 100-2, Cape 1917-23, ⅛, to 103-4, Quebec 1934 1, to 101-3, Ceylon Scrip ⅛, to 97½-8½, N.S.W. 1924 ½, to 98½-9½, Quebec 3 p.c. ½, to 85-6, S. Aust. 1939 ⅛, to 98-9, do. 1926-36 ⅛, to 97-8, S. Nigeria (Lagos) ⅛, to 97½-8½, Tasmania 3½ p.c. ⅛, to 97½-8½, Victoria 3½ p.c. 1929-49 ½, to 97½-8½, W. Aust. 1927-47 ⅛, to 97½-8½, do. 1935-55 ½, to 96½-7½. **Fall:** N. Zealand 3½ p.c. ⅛, to 96½-7½, Victoria 3 p.c. 1929-49, ½, to 86-7.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland and Sub. 1, to 100-2, B. Ayres 1909 ½, to 101½-2½, Johannesbg. Mun. ½, to 98½-9½, Melbne. Harb. Tst. 1, to 102-4, Melbne. Trams 1, to 102-4, Pará (Belem) 1, to 86-8, Tokyo 1, to 102-4, Wynberg 1935 1, to 98-100, Yokohama 1917-37 ½, to 101-3. **Fall:** Copenhagen 1908 ⅛, to 100-1, Santos 1, to 102-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazilian 1903 ½, to 102½-3⅜, Chinese Silver 1, to 86-7, Cordoba 1, to 42-4, Japan 4 p.c. Stlg. ⅛, to 96-½, Nicaragua Rlys. 1886 1, to 73-5, Norwegian 1886 1, to 86-8, Russian 1894 1, to 90-2, do. 1906 ⅛, to 104⅜-5⅛, do. 1909 ⅜, to 98¼-⅝, Swedish 1894 1, to 86-9, Turks 3½ p.c. ½, to 95½-6½. **Fall:** Argent. 1888 Int. ½, to 98⅛-9, B. Aires 1910 ½, to 61½-2, Bulgarian 1909 ½, to 50-1, Colombian Con. 1½, to 47⅛-8⅛, Costa Rica "A" 1, to 45-7, Greek 1881 ½, to 49⅜-50⅜, Guatemala 1, to 42½-3½, Honduras Cts. of Dep. all 1, to 11¼-⅜, Japan 1907 ⅜, to 102-3¼, Russian 1867-9 1, to 92-4, Salvador 6 p.c. 1⅛, to 84½-5⅛, Turks 1908 and 1909 ½, to 86¼-⅜, Uruguay 3½ p.c. ½, to 74-½.

HOME RAILWAYS.—Rise: Barry Pfd. 1, to 87-9, Cale. Dfd. No. 1 ¼, to 1-¼, Centl. Lon. Pfd. 1, to 86-8, E. Lon. ½, to 48⅛-⅜, Brighton Certs. of Rights 1½, to 8½-9½, Tilbury 3, to 114-6, N. Lon. 1, to 102-4, N. Staffs. 4, to 87-9, Rhymney Ord. 2, to 199-204, do. Dfd. 2, to 101-4, Taff V. ½, to 77-8. **Fall:** Cale. Pfd. ½, to 64½-5, Gt. N. "A" ½, to 42½-⅜, Barnsley ½, to 59½-60, Mersey 1, to 1-2, S.-Estrn. Pfd. 1, to 115-7.

Leased.—Rise: Birkenhead Cons. 1, to 110-2, do. Pfce. 1, to 123-5, Hammersmith and City 1, to 139-42.

Debenture.—Rise: Cambrian "B" 1, to 88-90, E. Lon. "A" 1, to 96-8, do. "B" 2, to 23-7, do. (Whtchpl. Ext.) 2, to 61-3, Gt. C. 4½ p.c. 1, to 118-20, Gt. E. 1, to 108-10, Gt. N. ½, to 83⅜-4½, Lancs. and Yks. ½, to 83½-4½, N.-Wstrn. ⅝, to 86½-7½, S.-Wstrn. "A" and Cons. ½, to 84½-5½, Brighton 4 p.c. 1, to 108-10, Chatham "B" 1, to 111-3, do. 4 p.c. and 1883 1, to 98-100, Metrop. "A" 1, to 91-3, do. Stk. 1, to 92-4, District 6 p.c. 1, to 143-5, do. 4 p.c. and 1903-5 1, to 95-7, Midland ½, to 70-1, N. Brit. ½, to 82⅜-3⅜, N.-Estrn. ½, to 84½-5½, N. Lon. 1, to 121-3, N. Staffs. 1, to 82-4, S.-Estrn. 5 p.c. 1, to 132-4, Taff V. 1, to 81-3. **Fall:** Brecon "B" 1, to 86-8.

Guaranteed.—Rise: Furness 1, to 101-3, Gt. E. Metrop. Stk. 1½, to 131-3, Gt. W. 5 p.c. Cons. 1, to 135-7, District M.D. Stk. 2, to 103-5, Midland ⅜, to 68-9, N.-Estrn. 1, to 108-10.

Preference.—Rise: Cale. 1887, 1904, and 1906 all 1, to 102-4, Cambrian No. 3 1, to 6-8, Gt. C. 1872 2, to 117-9, do. 1874 1, to 115-7, do. 1876 2, to 114-6, do. 1879 1, to 111-3, do. 1881 3, to 105-7, do. 1889 2, to 80-2, do. 1891 3, to 61-4, do. 1894 5, to 49-52, Lancs. and Yks. 3 p.c. Cons. ¼, to 79⅜-80⅜, S.-Wstrn. 1881 1, to 107-9, Chatham 2nd 2, to 45-7, Metrop. 3½ p.c. Conv. 1, to 86-8, District Ext. 1, to 69-71, N.-Estrn. 1, to 107-9, Rhymney 1, to 103-5, S.-Estrn. 5 p.c. 1, to 126-8, do. 1900 2, to 99-101, do. 1903 1, to 99-101. **Fall:** Chatham Arbtn. ½, to 78-9.

INDIAN RAILWAYS.—Rise: Burma Guar. ¼, to 112⅜-3⅜, E. Indian "B" ¼, to 23⅜-4, do. Dfd. Ann. "D" ⅛, to 117-8, G. I. P. Guar. ¼, to 94½-5½, do. 3½ p.c. Deb. ½, to 94½-5½, Madras and S. Mahratta Stk. ⅛, to 101½-2½, Madras Rly. Ann. "B" ⅛, to 208⅞-⅞, S. Indian Rly. Cap. ½, to 103½-4½, W. of I. Portuguese Guar. ¼, to 96¼-7¼.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week	Price this week.
83½	80⅛	—	Consols (2½ p.c.) Money ..	81	81⅛
83⅜	80⅝	81	Do. Account (May 5) ..	81	81⅛
96⅜	95	95½	Local Loans (3 p.c.)	95½	95⅝
89	87½	87⅝	London County (3 p.c.).. ..	88	88
89½	87½	87⅞	Metropolitan Water Board(3)..	87½	88⅛
95½	94	93⅜	Transvaal Loan (3 p.c.) ..	95½	94 xd
98⅜	95	95⅝	India 3½ p.c. Stck. red. 1931 ..	95½	95⅜
84⅜	81½	81½	Do. 3 p.c. Stck. red. 1948 ..	82	82½
70⅜	69	69½	Do. 2½ p.c. Stck. red. 1926 ..	69½	69⅝
63⅜	62⅜	62½	Do. 3⅜ p.c. Rupee Paper ..	62⅝	63⅛
96⅞	95	96½	Argentine 4 p.c. Rescission ..	96½	96⅝
90½	87⅞	89½	Brazil 4 p.c. Rly. Guarantees..	89¾	89⅞
95½	93	95	Chilian 4½ p.c. 1886	95	95
105⅛	103½	105⅜	Chinese 5 p.c. 1896, Gold ..	105⅛	103½ xd
102⅜	100½	100⅜	Do. 4½ p.c. 1898, Gold ..	100½	100½
106	101½	102½	Cuba 5 p.c. 1904	102	102½
103⅜	102	102⅜	Egypt Unified 4 p.c.	103	103
96	94⅜	95⅜	Hungarian 4 p.c. 1881	95⅛	95⅛
104½	100½	101	Japan 5 p.c. 1901-2	101	101
100⅜	97½	99½	Do. 4½ p.c. (2nd series) ..	[illegible]	100
96⅜	91⅞	95⅝	Do. 4 p.c. 1905..	96	96⅛
105	101½	103½	Mexican 5 p.c. 1899	104	103 xd
67	64	66⅛	Portuguese 3 p.c. New	66⅛	67
94½	92½	93⅜	Russian 4 p.c. 1889	94⅛	93 xd
98⅜	94⅜	95⅛	Spanish 4 p.c. (Sealed) ..	95⅛	94⅛ xd
94⅜	92⅜	93	Turks 4 p.c. Unified	93 xd	93
112	103½	110	Brighton Ordy. (2⅜-7½)	110	112
92½	82⅜	90	Do. Def. 4, 1909)	90½	92½
89⅜	83⅜	89	Caledonian Ordy. (3-3) ..	89 xd	89
25⅛	22⅜	25	Do. Def. (nil-nil) ..	25¼	25¼
72⅜	62⅜	71	Central London (3-3)	71	71
54⅜	44½	53⅜	Do. Def. (2, 1909) ..	54	54
13⅜	10⅞	11⅜	Chatham Ordinary	12⅜	13⅜
34	30	31⅛	City and South London (1½-1½)	33	34
55	49⅜	53	Furness (1½)	54	55
23⅜	20	23½	Great Central Pref.	23¼	23⅜
12½	10½	11⅜	Do. Def.	12	12½
68	59½	64⅜	Great Eastern (1¾-4)	65½	66
94⅜	90⅛	93	Gt. Northern Pref. Ord. (4-4) ..	93	93⅜
45⅜	41	44	Do. Def. (1⅜, 1909)	45⅜	44⅜
123⅜	118½	121	Great Western (3½-7)	122⅜	123
92½	87	89½	Lanc. and Yorks. (3½-4½) ..	90½	91
45½	37½	44½	Metropolitan (1-1)	44⅜	45½
25⅜	17⅜	22	Metropolitan District	25	23½
63⅜	62½	63	Midland Pref. (2½ 2½)	63½	63½
60½	50⅜	58⅜	Do. Def. (1⅜-3½)	59⅜	59½
68½	65½	68⅛	North British Pref. (3-3) ..	68⅜	67½ xd
32⅜	27⅜	31⅜	Do. Def. (½-nil) ..	31½	31⅜ xd
133⅜	127⅜	130	North-Eastern (5-7)	131⅛	131½
135⅜	130	133½	North-Western (4⅜-7)	134⅜	135½
77	65	76	South-Eastern Ord. (½-5) ..	77	77
38⅛	29⅝	36½	Do. Def.	36⅜	38⅝
139	131	136	South-Western Ord. (3½-8) ..	137	139
45⅜	39⅜	44½	Do. Def. (1⅜, 1909) ..	45	45⅜
127⅞	114½	116½	Atchison Shares (5-6)	115	115⅜
122⅜	111⅞	114	Baltimore & Ohio (New) (6) ..	114	114½
94⅜	79⅛	88	Chesapeake & Ohio (4) ..	87 xd	88½
103⅜	143⅜	145	Chic. Mil. & St. Paul (7) ..	144	146
53⅜	37⅛	41⅜	Denver Shares	41	41½
87½	80	81½	Do. Prefd. (5)..	80½	80½
35⅞	25⅜	30⅜	Erie Shares	30½	31
150⅛	142⅜	144	Illinois Central (7)	143½	143
164⅜	140½	155⅜	Louisville & Nashville (6-7) ..	153⅜	155½
52⅜	40	42⅜	Missouri and Texas	41⅜	42⅜
130½	118	127⅜	New York Central (5-6).. ..	126½	126 xd
111⅛	98½	107	Norfolk and Western (4-5) ..	105⅜	106⅛
51⅝	44⅜	46	Ontario Shares (2)	45½	46⅛
70⅝	66⅜	69⅜	Pennsylvania (6-6)	69⅜	69⅝
86⅜	79⅜	85	Reading Shares (4-3)	84½	85
142⅝	122⅜	128⅜	Southern Pacific	127½	128⅜
35	26⅜	28⅜	Southern	28⅛	28⅜
211	184⅛	189	Union Pacific (10)	187⅜	190⅛
27⅜	19⅛	22⅜	Wabash	22⅜	22⅛
188⅜	182⅛	184⅜	Canadian Pacific (7)	186	187
28	20⅜	25⅜	Grand Trunk Cons. Stk. ..	26½	28
63½	50	61	Do. 3rd Pref. (3) ..	62	63½
103⅜	101	103	Argentine Gt. West. (7-5) ..	103	103
125⅛	120⅜	123⅜	B. Ay. Gt. Southern Ord. (6-8)	123½	121½ xd
94⅜	85⅜	89	B. A. and Pacific Ord. (8-6) ..	89	89
129	124⅜	126⅜	B. Ay. Western Ord. (6-8) ..	128	128½
102⅜	96⅜	99⅜	Central Argentine Ord. (6-5)..	100	100
94⅜	88	91⅛	Do. do. Def. (6) ..	91	91
88⅜	83	88	Central Uruguay (5-4)	88	86 xd
93	90	90½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90½ xd	90
72½	64⅜	67⅞	Do. Income Db Stk. (72/6-20/0)	67⅜	66½
5¼	4⅜	4⅝	Cuban Central	4¼	4⅜
70½	56⅜	69⅜	Leopoldina (3½)	69	68⅝
42⅜	34	39½	Mexican Ord. Stk.	40	41⅛
139½	132⅜	137⅜	Do. 1st. Pref. (8-6⅜)	138½	138
86⅜	72⅜	83½	Do. 2nd Pref. (1⅜-nil) ..	84	85½
142	111	142	Nitrate Ord. (3/0-3/0)	148	143
212	192½	211	San Paulo Brazilian (14-12) ..	211	210
9⅛	8½	8⅜	United of Havana Ord. ..	85	8½
12	9⅜	10⅛	Coats, J. and P. (30-30 p.c.) ..	11	12
501½	492½	495	Do. Pref. (20)	495	495

NATIVE STATE.—Rise: Kallikote Raj. Stg. 2nd Mt. 1, to 101-3.

COLONIAL RAILWAYS.—Rise: Alberta Stk. 2½, to 157-61, Beira 4½ p.c. 1, to 103-5, do. 6 p.c. 7, to 81-4, Calgary and Edmonton 1, to 103-5, Can. Pac. Pf. 1, to 104-6, Dominion Atlantic Pf. 1, to 41-6, Grand Trunk Pac. 4 p.c. Deb. 1, to 93⅛-4⅛, Grand Trunk 1st Pf. ⅛, to 109⅛-10⅜, do. 2nd 1⅛, to 104⅛-5⅛, Mashonaland Guar. 1, to 100-2, Mid. of Wn. Australia 6 p.c. 3, to 85-7, Rhodesia 5 p.c. ⅛, to 101-3.

AMERICAN RAILROADS.—Rise: Chicago G.W. Com. 1⅛, to 29⅛-30⅛, do. Pfd. 1, to 55-9, Erie 1st Pf. 1, to 49⅛-50⅛, G.N.R. 3, to 139-41, Northn. Pac. 2, to 137-9, Rock Island Com. 1⅛, to 48⅛-⅝, Wabash Pfd. 1, to 47⅛-8⅛. **Fall:** Atchison Pfd. ⅛, to 105-6, Chicago Mil. Pfd. 1, to 161-6, Kansas City 1, to 36-8, Nat. of Mex. 1st Pfd. ⅛, to 65-6, Rock Island Pfd. 1, to 92-4.

Bonds (Gold).—Rise: Atchison 50-yr. 4 p.c. 2, to 116-8, do. 1917 2, to 117-9, Pennsylvania Coy. 1916 2, to 100-3, St. Louis Bridge 1⅛, to 133-6. **Fall:** Atchison both 100-yr. 4 p.c. 2, to 95-7, Baltimore 1925 1, to 93-5, Central Pac. 1929 1, to 91-3, Central 1, to 125-9, Chicago Rock Is. 1934 1, to 91-3, Colorado and Sthrn. 1⅛, to 101-4, Denver 1955 1, to 96-8, Erie Prior Ln. 1, to 87 9, do. Gen. Ln. 1, to 77-9, Lake Shore 1931 2, to 96-8, Louisville Gen. Mt. 1, to 119-21, Manhattan 1, to 98-100, N.Y. Central 1934 1, to 98-100, Northn. Pac. Prior Ln. Rly. 1, to 102-4, do. 2047 ⅛, to 95-7, Pennsylvania R.R. 1915 ⅛, to 98-100, Southern Pac. Co. 1949 1, to 94-6, do. 1929 1, to 103-5, do. Railroad 1, to 97-9, Texas and Pac. 1, to 113-7, Union Pac. 1947 1, to 103-5, Vicksburg 1⅛, to 108-12.

Bonds (Sterling).—Rise: Alabama N.O. "C" 1, to 96-8. **Fall:** Phil. and Reading 1, to 103-6.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 103-4, Antofagasta Dfd. 2, to 130-2, Armavir Touapse ⅛, to 96⅛-7, Bahia Blanca and N.W. Guar. 1, to 100-2, do. Shrs. ⅛, to 9⅞-10⅛, do. Deb. 1, to 97-9, Brazil Gt. Sthrn. 1st Mt. 1, to 102-4, B.A. Pac. 1st Deb. 1, to 102-3, B.A G.S. 4 p.c. Deb. ⅛, to 104-5, B.A. Westn. Extn. Shrs. ⅛, to 8⅜-⅞, do. Deb. 1, to 105-7, Colombian Nat. 2nd Mt. 3, to 60-2, Cordoba Cent. Ord. 1, to 89-91, Costa Rica 2nd Deb. 1, to 100-2, Entre Rios 2nd Pf. 1, to 63-5, do. 5 p.c. Deb. 1, to 103-5, do. 75 p.c. pd. 1, to 78-80, Gt. Northn. of Col. 2, to 69-71, G.W. of Brazil 6 p.c. Deb. 1, to 134-6, Guayaquil 6 p.c. 1, to 87-9, Manila Pf. ⅛, to 3⅛-⅜, do. "B" Deb. 1, to 76⅛-7⅛, Mexico N.W. ⅛, to 82⅜-3⅛, Mid. Uruguay Prior Ln. Deb. 1, to 98-100, N.W. of Uruguay 1st Pf. 1, to 30-2, Rio Claro Deb. 1, to 116-8. **Fall:** Arauco ⅛, to 3⅜-4, Argentine N.E. Stk. 1, to 42-3, Cartagena Col. 2, to 73⅛-5⅛xd, Central Argentina 3½ p.c. Deb. 1, to 86-8, Chilian Trans. "B" ⅛, to 95-9, Entre Rios Ord. 1, to 42-3, Guayaquil 5 p.c. 3⅛, to 45-7, Interoceanic of Mex. 1st Pf. ⅛, to 94-5, Manila "A" ⅛, to 85⅜-6⅛, Mex. Southn. Ord. ⅛, to 104⅛-5⅛, Ottoman (Aidin) Ord. ⅛, to 18⅛-9⅛, Philippine 1, to 90-3, Puerto Cabello ⅛, to 2⅞-3⅜, S. Austrian ⅛, to 4⅛-5⅛.

BANKS AND DISCOUNTS.—Rise: Bk. of Australasia ⅛, to 107½-8½, Hong Kong 1, to 89⅜-9⅛, Imp. Ottoman ⅜, to 18⅛-9, Lon. and Brazilian 1, to 31⅛-2⅛, Lon. and Hanseatic ⅛, to 13⅛-⅜, Lon. of Mex. and S. Amer. ⅛, to 11⅛-⅜, National ⅛, to 22⅜-3⅛, Nat. Dis. ⅛, to 8⅛-9, Nat. Prov. of Eng. £12 pd. ⅛, to 42⅛-⅜. **Fall:** Agric. of Egypt. Ord. ⅛, to 6⅞-7⅛.

BREWERIES AND DISTILLERIES.—Rise: Bass Ratcliff 4½ p.c. Deb. 1, to 102-5, St. Louis Ord. ⅛, to 2⅛-⅛, Whitbread Ord. 1, to 57-61, do. 4 p.c. Deb. 2, to 86-90. **Fall:** Bartholomay Pf. ⅛ to 3⅜-4⅛, Bass Ratcliff 3½ p.c. 1, to 76-9, Benskin's 1st Mt. 1, to 52, 6, Bieckert's Ord. 2, to 95-100.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assam Oil 1/32, to 13/16-15/16, Assam Rys. and Trad. Defd. New ⅛, to 3⅛-4⅛, do. 6 p.c. Pref. ⅛, to 12-1⅛, Assoc. Port. Cement Deb. 1⅛, to 86-8, Barker (J.) Ord. 1/32, to 1⅜-⅝, Benger's Food Ord. ⅛ to 1⅛-⅜, Borax Pfd. 1/16, to 5 11/16-11/16, do. 2nd Deb. ⅛, to 108-10, Brit. Aluminium Loch Leven Debs. 2, to 97-100, Brit. Oil and Cake Mills Pref. 1-32, to 1 1-32—3-32, Burmah Oil Ord. 1/16, to 5⅜-⅛, Calico Printers 1-32, to 19-32—21-32, California Oilfields ⅛, to 5⅞-6⅛, Callender's Cable ⅛, to 10-⅛, Carlton Hotel 1/16, to 9/16-11/16, do. 4½ p.c. Deb. 1, to 90-5, Carreras 1/16, to 1-⅛, Castner-Kellner Alkali 5/16, to 2 9/16-11/16, Catalinas Wareh. Pf. ⅛, to 4⅛-⅜, City of Santos Impvts. Ord. ⅛, to 11⅛-⅜, Cook (Thos.) (Egypt) Debs. 2⅛, to 104 6, Darracq Ord. ⅛, to ⅞-1, Denny, Mott, and Dickson ⅛, to 10-⅛, Fison (Wm.) Pref. 1/16, to 1 1-32—3-32, Gordon Hotels ⅛, to 3⅜-⅝, Hotchkiss Ordnance Ord. 1-32, to 1/16-3/16, do. Pref. 1/16, to ⅛-⅜, Ind. Rub Gutta P. Ord. ⅛, to 15⅝-16⅛, Internat. Linotype 5, to 75-85, La Guaira 2nd Deb. 1, to 19-21, Lever Bros. "A" Prefce. ⅛, to 10⅛-⅛xr, Lobitos Oil 1/16, to 1 27-32—29-32, Lyons (J.) Ord. 1/16, to 6⅛-⅜, Millars' Karri and Jarrah Ord. 1-32, to 1 7-32—9-32, Nelson (James) Ord. 1-32, to 1 1-32—3-32, Newnes (G.) Pref. ⅛, to 15/16-1⅛, Nobel Dyn. Ord. Reg. ⅛, to 18-19, Pan de Azucar Nit. ⅛, to 5⅛-6, Pearks. Pref. ⅛, to 7/16-½, Rio de Janeiro City Impvts. ⅛, to 4⅛ ⅜, Riv. Plate Fresh Meat Pref. ⅛, to 1 1/16-7/16, Rosario Drainage 1st Deb. 1, to 80-2, do. 2nd Deb. 1, to 73-5, San Sebastian Nit. ⅜, to 2⅜-⅞, Sansinena Frozen Meat Debs. 1, to 101-3, Santa Rita Nit. ⅛, to 7-⅛, Spies Pet. ⅛, to 1 13-32—15-32, Tuck (R.) Pref. ⅛, to 4⅛-5⅛, Tucuman Sugar 6 p.c. Debs. 1, to 101-3, do. 5 p.c. Debs. 2, to 101-3, Undergd. Elect. Rys. Prior Lien Bds. ⅛, to 102⅛-3⅛, do. Inc. Bds. 3, to 39-41, United Lankat Plants. 1/16, to 4 1/16-5/16, Welford and Sons 1/16, to 1 1/16-2 1/16. **Fall:** Alianza ⅛, to 8⅛-3, Anglo-Chil. Nit. and Rly. ⅛, to 9⅛-10, do. Pref. ⅛, to 9⅜-10⅛, Apoll. and Johan. ⅛, to 3-⅛, Assoc. Port. Cement Ord. 1/16, to 2⅛-⅛, Aux Classes Lab. Pref. ⅛, to 5⅜-⅝, Bucknall (H.) Ord. ⅜, to 1⅜-⅝, Chinese Engin. and Min. 1/16, to 2⅛-⅛, Cook (Edwd.) Pref. ⅛, to 5-⅛, Fine Cotton Spinners' Ord. 1-32, to 1 17-32—19-32, Havana Cig. Pref. ⅛, to 6⅛-7⅛, Rotherham Pref. 1/16, to 1-⅛, San Jorge Nit. 1-32, to ⅜-7/16, Schweppes Ord. 1/16, to 1-⅛, do. Pref. 1/16, to ⅝-1, Slater's Pref. 1/16, to 15/16-1 1/16, Weldon's 1/16, to 1⅜-⅛.

ELECTRIC LIGHTING AND POWER.—Rise: Central Deb. 1, to 100-3, Edmundson's Deb. 1, to 72-5, Elect. Devel. of Ont. Bds. 1, to 83-6 p.c., Riv. Plate Deb. ⅛, to 103-5, Rosario Ord 2½, to 8½-9. **Fall:** Calcutta Ord. 1/16, to 6⅛-⅝ Folkestone Deb. 2, to 93-6, Lon. Elect. Pref. ⅛ to 4⅜-5⅛, Mex. Lt. and Power 1, to 81-3, do. Pref. ⅛, to 103⅜-5⅜, do. Bds. ⅛, to 90-1, River Plate Ord. 1/16, to 1⅞-2, South Metrop. Pf. 1/16, to 1-⅛.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Assets Realisn. ⅛, to 4⅜-⅞, Forestal Land Ord. 1/16, to 2⅛, do. Pf. e. 1/16, to 1⅜-⅞, Hyderabad ⅜, to 2⅜-⅝, Land and Mt. of Egypt ⅛, to 4⅛-⅜, Pekin Synd. Ord. 1⅛, to 22⅜-3⅛, Scott. Am. Invt. 1, to 101-3, Scott. Aust. Invt. 2, to 100-4, Sthrn. Alberta Db. ⅛, to 100-2 **Fall:** Argent. Sthrn. ⅛, to 3-⅛, Br. Columbia Fruit Lds. ⅛, to 15/16-1 1/16, Brit. N. Borneo £1 pd. 1-32, to 1⅜-7/16, B S.A. 2nd Db. 7⅛, to 185-90, Egypt Delta L. and Invt. 1-32, to 1⅛-⅛, Forestal Land 1st Mt. ⅛, to 101-2, Hudson's Bay 1⅛, to 106-8, Peru Corp. Ord. ⅜, to 11⅞-12⅛, do. Pfce. 1⅛, to 39-⅛, Santa Fé 1-32, to 2 9-32—11-32, Sthrn. Alberta £1 pd. 3-32, to 1 13/16-15/16.

FINANCIAL TRUSTS.—Rise: Alliance Invt. Dfd. 3, to 71-3, Anglo-Am. Deb. Ord. 1, to 117-9, Army and Navy Dfd. 1, to 134-7 Br. Invt. Dfd. 8, to 225-30, Br. Steamship Dfd. 1, to 68-70, Colonial Secs. Pfd. 1, to 95-7, Consolidated Tst. 1st Pfd. 1, to 91-3, E. Internatl. Rubber, &c. 1/16, to 2⅜-⅝, Govt. Stk. and O.S. Dfd. 1, to 88-90, do. Prp. Db. 1, to 98-100, Indian and Gen. Pfd. 1, to 102-4, Indust. and Gen. Pfce. 1, to 107-9, Mackay Com. 1, to 92-4, Merc. Inv. Dfd. 1, to 107-9, Merchants Prp. Db. 1, to 101-3, Municipal Pfd. 1, to 84-6, do. Dfd. 1, to 47-9, Railway Deb. and Gen. £10 pd. ⅛, to 8⅜-⅝, Rhodesia Rlys. Tst. ⅛, to 1⅜-1⅝, River Pl. and Gen Dfd. 2, to 143-6, S k. Conv. and Inv. Ord. 1, to 40-2, do. L. and N.W. 2nd Chge. 2, to 82-4, do. Dfd. 1, to 15-17, U.S. and S. Amer. 2nd Db. 2, to 101-3. **Fall:** Globe Telegh. Pfce. ⅛, to 13⅛-⅜, Internatl. Inv. Dfd. 1, to 59-61, Merc. Inv. 2nd Db. ⅛, to 102⅛-4⅛, Mexican Rlys. "B" ⅛, to 84-6, Rubber Plant Invt. ⅜, to 3⅜-⅝.

GAS.—Rise: Brentford 10 p.c. Stand. 1, to 251-4, do. New 1, to 188-90, European £10 pd. ⅛, to 24⅛-5, Gas L. and Coke Ord. ⅛, to 103⅜-4⅛, do. Pfce. 1, to 104-6, Imp. Continent Cap. 1, to 180-2, do. Db. 1, to 94-6, Lea Bridge 2, to 122-4, N. Middlesex ⅛, to 13-⅛, Oriental 1, to 141-3, S. Suburban Pfce. 1, to 120-2, do Db. 1, to 122-4.

INSURANCE.—Rise: Equity and Law L. ⅛, to 23⅛-4, English and Scott. ⅛, to 23⅛-4, Lon. and Lancs Fire ⅛, to 24⅛-5⅛. **Fall:** Liverpool Vict. "B" 1/16, to 7/16-9/16, National Genl. 1/16, to 7/16-9/16. Scott. U. and Natl ⅛, to 3⅛-⅜.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. £1 pd. 1-32, to 2 7/16-9/16, Cammell, Laird Ord. ⅛, to 3⅜-⅝, do. Pf. ⅛, to 4⅜-⅝, U.S. Steel Stk. 3⅛, to 87-⅛, do. Pfd. ⅛, to 122⅛-3⅜, Vickers 3rd Mt. ⅛, to 105⅛-7⅛. **Fall:** Bolckow, Vaughan 12s. pd. 1/16, to 9/16-8/16, Horden Colls. ⅛, to 11⅛-2, Lake Sup. Corp. ⅛, to 89⅛-90⅛.

SHIPPING.—Rise: Indo-China Pfd. ⅛, to 4-⅛, do. Defd. ⅛, to 2-⅛, P. and O. Defd. 1, to 209-12, R.M.S.P. Ord. 1, to 65-7, "Shell" Ord. 1/32, to 4 9/16-11/16, Union-Castle Ord. ⅛, to 10⅛-⅜. **Fall:** Asso. T.E. ⅛, to 3⅛-4, Jukai Ord. ⅛, to 12-13, Malacca Pref. 2, to 15-16, Ouvan 1⅛, to 19-21.

TEA, COFFEE AND RUBBER—Rise: Besoeki Plan. ⅛, to 1 1/16-9/16, Carey U. Rub ⅛, to 2⅜-⅝, Chersonese Rub. 1-32, to 1/16-⅛, Cons. Estates ⅛, to 6⅛-⅜, E. Ind. T. and P. ⅛, to 1⅛-⅛, Java Unt. ⅛, to 2-⅛, Makum T. 1/32, to 11/16-13/16, Nedeem Tea 1, to 15-⅛. **Fall:** Asso. T.E. ⅛, to 3⅛-4, Jukai Ord. ⅛, to 12-13, Malacca Pref. 2, to 15-16, Ouvan 1⅛, to 19-21.

TELEGRAPHS AND TELEPHONES.—Rise: Eastn. and S.A. Dbs. ⅛, to 101-3, Eastern Ord. ⅛, to 137-40, do. 4 p.c. Mort. Deb. ⅛, to 103-5, Gt. Northern ⅛, to 30-1, Indo-European ⅛, to 54⅛-6⅛, Marconis Ord. 1-32, to 21-32—25-32, Oriental Ord. 1-32, to 1⅛-⅛. **Fall:** Amer. Telephone Bonds 1, to 104-6, Anglo-"A" Ord. ⅛, to 18⅜-19⅛, National Prefd. ⅛, to 104-5⅛.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Argent. Deb. ⅛, to 90-1⅛, Bombay Elec. ⅛, to 10⅜-11, L.G.O. 3⅛, to 32-7, do. both Pf. ⅛, to 3⅛-4⅛, do. 5 p.c. Deb. 2, to 65-70, Rio 1st Mt. ⅛, to 97-8 p.c. **Fall:** Anglo-Argent. 1st Pf. ⅛, to 4 1/16-1/8, Brit. Columbia Ord. 1, to 144-8, do. Pfd. 1, to 121-5, do Pf. 1, to 109⅛-11⅛, do 4½ p.c. Deb. ⅛, to 101⅛-3⅛, Havana Elect. ⅛, to 94⅛-7⅛, Rangoon Pf. ⅛, to 5⅜-⅞, Rio Shrs. ⅛, to 96-8, Yorkshire Deb. 1, to 80-3.

WATERWORKS.—Rise: Alexandria, ⅛ to 12⅜-13⅜, S. Essex Pf. 1, to 128-30.

LONDON PRODUCE MARKETS.

Sugar.—This market has been devoid of anything like activity; in fact, trade with consumers moved slowly. On the other hand, however, prices were maintained without difficulty, as failing supplies of foreign parcels tend to counteract slackness of demand. Development of the Cuban crop as of late was of a nature calculated not to influence the market, and at the moment the position is rather featureless. Of home refined, Tate's No. 1 cubes sold 23s. 4½d.; No. 2, 22s. 4½d.; and Lyle's granulated, 20s. 3d. to 21s. 3d. Yellow crystals, 19s. 4½d. Ready parcels of German granulated sold 16s. 9d. to 16s. 9½d., f.o.b., Hamburg. May beet sold 14s. 9½d. to 14s. 8½d., f.o.b. Cane qualities steady, quiet. Crystallised St. Lucia sold 20s., and Surinam 19s. 6d. and 19s. 9d. Austrian exports during last month, 45,800 tons, against 85,700; consumption, 42,000, against 42,800 last year. U.K. consumption for March, 131,700 tons, as compared with 162,170 last year.

Coffee.—Generally steady rates were obtained in auction for all desirable qualities, and a fair quantity was offered. Future delivery market slow, and prices eased to a slight extent. Santos, May, sold 32s. 6d. to 32s. 4½d.; July, 33s. to 32s. 9d.; September, 32s. 9d. to 32s. 7½d.; and March, 32s. 6d.

Cocoa.—Apart from a good steady demand for Grenada and similar qualities at auction, competition proved quiet. No particular alteration, however, occurred in prices. Fine bold Ceylon sold 68s.; Trinidad, fine red, 59s.; and Grenada, 53s. 6d. to 54s. 6d.

Tea.—Indian auctions met a good general demand. Common qualities ruled firm to occasionally dearer, and useful liquoring medium Assams received more support, at occasionally a slight advance. Ceylon offerings experienced good support, at firm to occasionally dearer rates.

Spice.—Pepper quiet, steady. Singapore, fair black, April-June, 3¾d; white, May-July, 6⅜d. Cloves quiet, steady. Zanzibar, June-August delivery, 5⅝d.; April-June, c.f. and i., 5½d. Auctions met a moderate inquiry. Muntok white pepper sold, 7⅛d.; pimento, 2¼d. Zanzibar cloves, 4⅞d. to 5¼d.

Rice steady on the part of shippers, but there was little or no response from buyers on this side.

Jute eased to a slight extent, though sellers were not unduly pressing, but the concession failed to stimulate business. Native first marks, April-May, usual ports, sold £13 15s.; spot, London, £13 15s.; dock, Dundee, £13 17s. 6d., and tops, £14 2s. 6d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 8.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 3 4½	1 3 4½
Ditto, No. 2.. ..	1 2 4½	1 2 4½
Fine granulated..	1 1 3	1 1 3
Lyle's granulated	20/3-21/3	20/3-21/3
German granulated, first marks f.o.b.	0 16 10½	0 16 9
German Cube f.o.b.	18/6-18/9	18/6-18/9
French Cube f.o.b.	0 19 4½	0 19 7½
Crystallised, West India	19/0-20/6	19/0-20/6
Beet, 88% f.o.b...	0 14 9½	0 14 8
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 6¾-1 2	0 6¾-1 2
Broken ,, ..	0 7 -1 4	0 7 -1 4
Orange ,, ..	0 7½-1 4	0 7½-1 4
Broken ,, ..	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6½- 10	0 6½- 10
Ceylon Pekoe ..	0 6¾-1 1	0 6¾-1 1
Broken ,, ..	0 7 -1 1	0 7 -1 1
Orange ,, ..	0 7—1 2	0 7 -1 2
Broken ,, ..	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—		
Ningchows ..	—	—
Moningas	0 4—0 9	0 4 -0 9
Oolongs..	0 4—1 8	0 4 -1 8
Keemuns	0 5—1 6	0 5 -1 6
Gunpowder.. ..	0 5—1 4	0 5 -1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	53 6-63 0	53 6-63 0
Grenada	50 6-55 6	50 6-55 0
West Africa.. ..	46 0-52 0	46 0-52 0
Ceylon Plantation	54 0-73 0	54 0-73 0
Guayaquil Ariba..	68 0-72 0	68 0-72 0
Coffee—per cwt. duty 1½d. per lb.		
East India	57 0- 92 0	56 0- 95 0
Jamaica..	48 0-112 0	48 0-112 0
Costa Rica	58 0- 86 0	58 0- 86 0
Provisions—		
Butter, per cwt.		
Australian finest	120/-122/	118/-122/
Irish Creameries	nominal	nominal
Dutch ditto	124/-126/	124/-126/
Russian finest ..	118/-120/	120/-124/
Normandy baskets	108/-132/	114/-132/
Danish finest ..	126/-129/	126/-129/
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0
Bacon—per cwt.		
Irish	74 0-80 0	71 0-78 0
Continental	70 0-77 0	68 0-74 0
Canadian	72 0-76 0	71 0-74 0
American	70 0-80 0	70 0-80 0
Hams—per cwt.		
Irish	92 0-104 0	90 0-110 0
Canadian	78 0- 88 0	78 0- 90 0
American	54 0- 82 0	56 0- 86 0
Cheese—per cwt.		
Edam	44 0-64 0	44 0-64 0
Canadian	61 0-66 0	61 0-66 0
Gouda	42 0-70 0	42 0-72 0
English Cheddars	68 0-76 0	68 0-78 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand ..	60 0-63 0	60 0-63 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 1⅞-7 4½	7 4½-7 7½
Moulmein	8 0 -8 6	8 0 -8 6
Bassein..	7 1⅞-7 4½	7 4½-7 7½
Saigon c.f. and i	6 4½-6 7½	6 6 -6 9

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	7 6- 9 6	7 9 - 9 9
Italian	7 3- 8 6	8 0 - 9 0
Danish	7 0- 9 0	7 6 - 9 0
Wool—per lb.		
Australian Scoured Merino	1 5 -2 5½	1 5—2 5½
Scoured Cr'ssbr'd	1 3 -2 0	1 3—2 0
Greasy Merino ..	0 9½-1 5½	9½—1 5½
Greasy Crossbred	0 9½-1 6	9½—1 6
New Zealand (scoured) Merino	1 5-1 10½	1 5—1 10½
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 5 -2 2	1 5—2 2
River Plate greasy	0 7 -1 0	0 7—1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard ..	—	—
Spot	0 11 6	0 11 11
Coal—per ton.		
Durham, best ..	0 18 6	0 18 6
Seconds	0 17 6	0 17 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 12 6	0 12 6
Seconds	0 10 9	10 6—11 0
Iron—per ton.		
Cleveland cash ..	2 11 5	2 11 5
Lead—per ton.		
English Pig.. ..	£13 5 0	£13 0 0
Fore gn soft.. ..	13 0 0	12 12 6
Quicksilver—per bottle first hands	9 5 0	9 5 0
Spelter—per ton.		
O.B.	23 0 0	23 0 0
Tin—per ton.		
English Ingots ..	£151-152	£149½-150½
Do bars ..	£153-154	£151-152
Straits cash	152 0 0	150 10 0
Tin Plates, per box	13 0 up	13 0 up
Copper—per ton.		
English, Tough, per ton	£62-£62¼	£60½-61
Best Selected ..	£62-£62½	£60½-61
Sheets	71 0 0	71 0 0
Standard	58 3 9	57 11 3
Jute—per ton.		
Native firsts for sh'pm't Apr-May	14 0 0	13 17 6
Oils—		
Linseed, per ton..	£38½-£38½	£38½-£38½
Rape, ref. English, casks	£ s. d. 31 5 0	£ s. d. 30 10 0
Brown English, naked..	29 0 0	28 10 0
Cott'n Seed, crude	31 10 0	31 0 0
Ditto, refined ..	£32-£35½	£31½-£34½
Petroleum Oil, per 8 lbs.	0 5¾-0 6½	0 5¾-0 6½
Water White ..	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	nom.	nom.
Rape, Cawnpore, brown, April-May	2 3 9	2 2 9
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 7½-1 0	0 7½-1 0
Virginia leaf.. ..	0 6 -1 0	0 6—1 0
Kentucky leaf ..	0 4½-0 8	0 4½-0 8
Latakia..	1 0 -1 6	1 0—1 6
Havana..	1 6 -4 0	1 6—4 0
Manila	0 6 -2 6	0 6—2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/—90/	50/—90/
Indian Teak ..	190/—500	190/—500

Hemp.—A moderate trade resulted in Manila grades, and, with certain reserve on the part of sellers, steady prices were obtained. Receipts were on a liberal scale. F.C., April-June and up to June-August, sold £23 to £23 5s.; S.S., ditto, at £22 10s. New Zealand dull and quotations nominal.

Shellac.—Business in spot goods was confined to a small scale on the basis of 67s. for fair free T.N. Futures dull and weaker. T.N., May, done 68s. to 67s.

Gambier.—Market firm. Afloat cases to New York sold 28s. 6d., c.f. and i.

Rubber.—The market for Para opened the week rather irregularly, but became dearer on increased buying orders. Fine hard Para, May-June, sold 11s. 5d. to 11s. 8½d.; June-July, 11s. 6d. to 11s. 10d., and ball, 7s. 6d. to 7s. 9½d. In auction, some 186 tons plantation offered met a good inquiry, and rates compared with last sales of a fortnight back ruled from 9d. to 1s. 4d. per lb. Fine smoked sheet sold up to 12s. 4½d.

Copra firm, and a fair demand predominated. Sales were made in Malabar April-June to Hamburg at £29 5s.; F.M.S. Straits quoted £27s. 5s., and F.M. ditto to Marseilles, £26, c.f. and i. delivered weights.

Drugs.—Cardamoms in auction ruled steady. Very bold, pale, 2s. 7d. to 2s. 10d.: medium pale, 1s. 8d. to 1s. 11d.; small, 1s. 2d. to 1s. 4d. Senna firm. Good green, 4d. to 4½d.; pods, 2d. to 3d. Gum Benjamin weak. Sumatra, fair almondy, £6 2s. 6d. to £6 5s. Cape Aloes firmer. Mossel Bay, hard bright, 32s. 6d. to 33s. Bucha leaves dearer. Good short green, 2s.

Oils.—Linseed: spot, pipes, £38 5s.; barrels, £38 10s. Rape: ordinary brown, spot, £28 10s. naked. English refined casks, spot, £30 15s. Cotton: crude, spot, £31; refined sweet, £34 10s.; ordinary pale, £31 10s. Turpentine: American spirit, spot, 42s. 3d. Rosin: common strained, spot, 10s. 9d. Petroleum: American, 6d. to 6½d.; water white, 7d. to 7½d.; Russian, 5¾d.

Linseed.—Market has been somewhat irregular, a fair business passing. London: Calcutta, afloat, 63s. 6d. to 63s., as to position; April, 62s.; April-June, 62s.; June-July, 62s. 3d.; La Plata, afloat.

Rapeseed quiet, and easier. Brown Cawnpore, April-May, 43s. 6d. Ferozepore ditto, 43s. 6d. Yellow Guzerat, May-June, 48s. 3d. Yellow Cawnpore ditto, 47s. 3d.

Cottonseed steady. London: Egyptian, April, £10 2s. 6d. per ton.

Tallow.—At Wednesday's auctions 939 casks were offered and 894 sold at an average rise of 1s. 6d. Australian mutton: fine, 40s.; fair to good, 37s., 38s. 6d.; dark to dull, 34s. 6d., 35s. 9d. Beef: fine, 38s.; fair to good, 36s. 6d., 37s. 6d.; dark to dull, 33s. 6d. to 35s. 6d. Market better, 9d. dearer. Tallow, 2s. stuff; town, 36s. 6d.; melted stuff, 27s.

Corn (Mark Lane).—Quiet confidence has been the general characteristic of markets at this Exchange since last week, and few alterations have marked the course of prices, which, for the most part, remain steady. Spring sowing is being rapidly pushed forward, with ground all to be desired for ploughing. Home-grown wheat sells at firm to full prices. Best reds delivered up 37s. 6d. per qr., 504 lbs. In the country, reds of similar quality are usually held for 36s. to 36s. 6d. Foreign grades favour holders notwithstanding shipments of fair proportions. No. 1 Northern Manitoba, 42s. 3d. ex ship, 42s. 9d. ex quay. Flour moves slowly at the recent improvement. Iron Duke, 26s. 9d., ex store. Town-households No. 1, 29s. per sack, ex mill. Barley maintained on spot, and supplies are sparingly offered. Odessa, 20s. 9d., ex ship, 21s. ex warehouse. Maize supported in value respecting round corn. Good Plate, 27s. 3d., 27s. 6d., landed terms. Imported oats dull of sale, but tendency rather better since last Monday. Plate, 14s. 9d. landed.

Metals.—Copper has been without any feature this week. A good many realisations have occurred, but the power of absorption continues sustained, and values have not varied to much extent. Settling down last Monday at £58 2s. 6d. cash, £59 3s. 9d. forward, the standard market moved in a slightly lower direction, while these dates at Thursday's close left off at £58 and £59 1s. 3d. Tin irregular. Free selling both in the East and here until last Tuesday resulted in Straits for cash being driven down to £149 5s., forward to £151 7s. 6d., but supporting orders followed until cash warrants were carried up by Thursday to £150 10s., three months to £152 12s. 6d. (registered), these being the final figures fixed. Lead rather lower. Foreign, April, £12 13s. 9d. to £12 15s., up to £13 1s. 3d. for July. Spelter dull. Ordinary brands, prompt, £23; forward, £23 5s. Iron steady.

Cotton (from our Manchester correspondent).—Business in our market during the week under review has been somewhat disturbed by the fluctuations in the raw material, but in one way and another a fair trade has transpired in both yarn and cloth. Although at the beginning of the week there were some signs of easier rates, there is not much belief in any decided slump in values at the present time. The market, on the whole, may be said to be rather bullish, and it is held that the small available supplies up to the end of August are bound to result in prices being well maintained. Telegrams this week from the American Belt have been favourable to the outlook for next season's crop, but the prospects in Egypt continue very uncertain. The wages question in the spinning section is coming to the front, but it is thought in well-informed circles that no strong action will be taken at the moment by the employers. The operatives have suffered severely through the short-time movement, and it is held in many quarters that the present time is not opportune for forcing a reduction. There has been a considerable inquiry in piece goods for various outlets, and although numerous offers have been quite unworkable, the total sales reach very fair dimensions. A little more activity has shown itself for India, shirtings being dealt in rather more freely, and a larger offtake also being reported in lighter goods. Encouraging mail advices continue to come through from China, and the position in Shanghai is said to be healthy. Some moderate sales have again been put through, and certain manufacturers of goods suitable for China are much better sold than for several months back. The minor markets of the Continent have given a little larger support, chiefly in goods of a miscellaneous character. No particular activity has shown itself for the South American outlets. The firmness of manufacturers, in face of the decline in the raw material at the beginning of the week, was rather a feature. Many makers have now more orders on the books, and a determined effort is being made to widen the margin. Odd sales have been reported in home trade goods, but buyers are not disposed at the moment to operate freely. In American yarns for home use a little more trade has come round towards

the close of the week. Spinners find it very difficult to improve their position, but the reduced output has about been cleared. Certain counts are better situated than others. Some producers of bundles suitable for India have met with a little more business, but the demand for the Continent remains poor. Egyptian yarns have moved off quietly, most of the buying being in small lots for quick delivery. Stocks rather tend to increase in the commoner spinnings.

Sir Jacob Behrens and Sons say that the bull clique are reported to be arranging to transfer their deal from May to July, and that they will take up all tenders from either Liverpool or the South.

FRIDAY'S MOVEMENTS.

SUGAR.—All kinds of refined goods were dealt in quietly, but no material change occurred in prices. Cane sorts dull and easier. Crystallised Trinidad sold in auction at 20s. for good yellow. Ready parcels of German granulated sold 16s. 9d., May-August sellers 16s. 9d., July-August 16s. 10½d., October value 14s. 1½d., and November-December 13s. 7⅞d., f.o.b. Beet market weak. May sold 14s. 8d. to 14s. 7¾d., August 14s. 9d. to 14s. 8d., October 11s. 1½d. to 11s. 1d., November-December 11s. 8¼d. to 11s. 7⅞d., f.o.b

COFFEE.—Generally steady rates were realised in auction, a fair assortment being offered. Futures steady, but trade still limited. May quoted 32s. 6d.

JUTE quiet, but rates unaltered.

HEMP.—Manila firm. F. C., June-August, sold £23 15s.; and P. H. H., April-May, £26 5s.

SHELLAC flat. May done 66s. to 65s. 6d.

GAMBIER firm. Cases, April-May, 28s. 9d.

RUBBER strong, and again dearer. Fine hard, spot and near, sold 11s. 11d., and ball, May-June, 7s. 11d.

METALS.—Tin, after being easier, improved. Straits, cash, closed £150 12s. 6d.; three months, £152 10s. English ingots, £149 10s. to £150 10s. Copper weaker. Standard, spot, closed £57 11s. 3d.; three months, £58 12s. 6d. Electros, £60 5s. to £60 15s. Lead quiet. English, £13; foreign, £12 12s. 6d. to £13 as to position. Spelter quiet. Ordinaries, £23 to £23 5s. Iron quiet. Cleveland, 51s. 5d., cash.

OILS.—Linseed, spot, pipes, £38 5s.; barrels, £38 10s. American turpentine, spot, 42s.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BUENOS AYRES GREAT SOUTHERN.

Gross receipts for the half-year to December 31 amounted to £2,179,913, an increase of £127,150, and working expenses to £1,244,329, an increase of £54,357, leaving nett receipts £72,793 higher at £935,654. The balance brought forward was a little less, but interest produced rather more, and the total available of £1,142,233 shows an increase of £74,927. Debenture interest, however, required £14,980 more, and the 5 per cent. preference stock £50,000 more, so that the nett balance of £565,082 is only up £12,038. The interim dividend of 6 per cent. per annum is the same as before, and the carry forward is increased by £12,038 to £115,082. The working expense ratio was 57.08 per cent. against 57.97 per cent. These results compare favourably with those of any previous period, which is all the more satisfactory as the wheat crop in the districts served by the company was considerably below the average. Notice is given of certain formal alterations in the articles and memoranda of association, which will be submitted to the meeting.

BUENOS AYRES WESTERN RAILWAY.

The interim report for the half-year ended December 31 last shows that the gross receipts were £1,222,373, an increase of £53,722, the working expenses £676,378, an increase of £39,269, and the nett receipts £445,995, an increase of £24,453. The balance brought forward was £30,411 larger, and the total amount available is £625,207, an increase of £54,337. Fixed charges, interest on the 4 per cent. extension shares, and income-tax require about £16,400 more than last year, and the interim dividend of 6 per cent. per annum (the same as last time) requires £37,195 more, so that the balance of £172,503 carried forward is only a few hundreds up. The working expenses come out at 60.26 per cent. against 60.55 per cent., which may be regarded as satisfactory. The receipts per train mile were 11s. 4¼d. against 11s. 7¼d. in 1908, while the cost of working was 6s. 10d. against 7s. 0¼d.

YOKOHAMA SPECIE BANK, LTD.

Again this important bank appears to have had no transactions of a special kind during the six months ended December 31, but its regular business showed a satisfactory expansion, and the gross profits were 510,568 yen higher at 10,175,828 yen. On the other hand, current expenses, interest, rebate, &c., rose by 557,163 yen to 8,374,261 yen, so that after adding in 1,155,841 yen or 42,336 yen more brought forward, the nett profits showed a small decrease of 24,269 yen at 2,957,408 yen. The directors, however, repeat the dividend at the usual rate of 12 per cent. per annum, and by putting 50,000 yen less at 350,000 yen to reserve have a balance to carry forward of 1,167,408 yen, which is 25,731 yen larger than at the corresponding date last year. With the present transfer from revenue the reserves will amount to 16,250,000 yen against the paid-up capital of 24,000,000 yen. The note circulation shows a further shrinkage of 1,360,590 yen at 3,569,965 yen, but deposits have risen by the substantial sum of 27,832,394 yen to 147,006,525 yen, and bills payable and other liabilities come to 81,308,451 yen or 3,482,966 yen more. Reserve for doubtful debts has been further strengthened by the addition of 192,201 yen, raising it to 583,130 yen. Against these changes all the items on the assets side show increases. Cash is 1,447,272 yen up at 28,895,097 yen, investments have risen by 2,745,001 yen to 19,626,384 yen, bills discounted, loans, &c., are 17,546,960 higher at 85,045,150, and bills receivable, &c., 6,062,730 yen higher at 134,402,662 yen, while bullion and foreign money is 2,203,996 yen up at 4,327,663. Bank premises stand at 3,124,426 yen or 917,217 yen more.

NATIONAL BANK OF EGYPT.

For the year 1909 the gross profits were £14,500 less than those for 1908 at £403,396, but there was some saving in expenses and the nett profit comes out at £262,555, or only £6,655 less. It is proposed to pay a final dividend of 6 per cent., making 9 per cent. for the year, the same as last time, and £2,599 will remain to be carried forward against £10,054 brought in. Current and deposit accounts show a decrease of £277,157 at £4,087,418, and the debt to the Ministry of Finance has been reduced by £192,912 to £1,476,887. On the credit side advances on merchandise have increased £658,485, and bills of exchange £517,497, while advances on local and foreign securities have been reduced by £286,321, money at call and short notice by £740,281, and cash by £886,751, while the balance-sheet total of £11,590,000 is £632,324 less than a year ago. It is evident from these figures that business has not been so active as in the previous year, but the bank is well managed and in a very strong position, so that temporary fluctuations of this kind do not seriously affect it.

METROPOLITAN ELECTRIC TRAMWAYS.

The total revenue for the year 1909 was £363,613, an increase of £31,777, to which traffic receipts (£320,441) contributed £26,428. After deducting all expenses, including £18,315 for reconstruction and renewals, there is a surplus of £50,437, out of which it is proposed to place £6,000 to reserve and to pay a dividend of 5 per cent. on the ordinary shares (against 4½ per cent.), which will leave £3,578 to be carried forward against £3,707 brought in. An issue of £250,000 5 per cent. debenture stock has been made out of the proceeds, of which temporary loans will be repaid and additional rolling stock acquired. The North Metropolitan Electric Power Supply Company, in which this company holds 40,000 shares of £10 each, has paid a dividend of 6 per cent. against 5 per cent., in respect of which this company will receive £21,000. On December 31 the length of the system operated was 51⅓ miles, and it is expected that the remaining 4¼ miles will be opened this year. The number of passengers carried was 62,358,000, an increase of 4,989,000, but the average receipts per car mile fell from 11.32d. to 11.13d. The capital expenditure for the year was £79,638, and the business now stands in the books at £1,881,913, but the company has opened up a fine field, and it may get itself into better financial shape in time.

CONSOLIDATED WATER WORKS COMPANY OF ROSARIO, LTD.

Another satisfactory increase of £8,579 to £87,298 was secured in gross revenue for 1909 owing to an extension of 2,655 in the number of services in operation. Working expenses were £3,106 heavier at £35,467, leaving a nett balance of £51,831, out of which £4,250 or £829 more is put to capital redemption reserve and £4,167 more at £6,667 to depreciation fund, but the appropriation to general reserve is reduced by £2,000 to £5,500. Then the ordinary shares receive 8 per cent. as compared with 7 per cent. for the previous year, leaving £830, or £1,977 less, to be carried forward. Capital expenditure for the year amounted to £35,450, and although £5,000 £10 ordinary shares were subscribed in November, on which £24,192 was paid up, the debit balance is now £42,247. During the year two beam engines, which have been in service since the opening of the works, were dismantled and other alterations were made, to provide for which the depreciation fund was debited with £10,485, reducing the total to £4,682, but other reserves now amount to £53,707.

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The Week in Mines.

Gold and Finance Shares.

Mining markets have not enjoyed a very cheerful week. The public has been so badly bitten with the rubber mania that it has little time to devote to other sections where the chances of turning over big profits in a short time are naturally not so great. But all booms come to an end sooner or later, and when the rubber balloon is partially deflated and prices get nearer to earth some of the old favourites may come by their own again. But for the moment facts must be faced, and the prospects of an immediate return to activity in the mining markets are certainly not brilliant. The Continent bought in a spasmodic sort of fashion, but the support did not amount to much, as in view of the diminishing local interest professionals seemed anxious to lighten their books. Dealers usually made an effort to give things a promising start in the hope of attracting a few buyers around them, but as a rule each day wound up in disappointing fashion, with declines outnumbering the gains. The Cape offered the things in which it is chiefly interested, which helped to keep the market dull, and the flotation of the Gold-Field Shamva interests failed to arouse much enthusiasm. The property has the pretty high capital of £600,000, of which £500,000 is issued, and the premium of 2 at which the shares were started gives the venture a rather stiff market price. We set forth below a few particulars of the enterprise. The shares were actually dealt in at all sorts of prices up to 3⅜. Modder Leases were in request at one time, on the understanding that some of the big South African firms were taking an interest, and Rand Mines were helped by a large option deal, but these shares subsequently relapsed with the rest. Mozambiques toughened up on a report that a deal of some sort had been fixed up with the Chartered Company, and the Beira Railway and Oceanas enjoyed a sympathetic improvement, but no news came to hand. Paris sold in the middle of the week, and good crushing returns—indicating a satisfactory monthly output—failed to turn prices in the upward direction. It is said that the labour figures will show another large increase.

Rhodesians and Diamonds.

The market for Rhodesians has been decidedly shaky, and it is quite evident that the speculative account is a good deal heavier than it should be in times of uncertainty like the present. There were spasms of buying of some of the more favoured things, such as Globes, Surprise and Antelopes, but the section never looked really strong, and the fact that dealers found time to look round and take stock of the position did not tend to improve matters. The meetings of the two first-named companies were looked forward to with a good deal of interest, but although Sir John Willoughby at the Surprise filled two or three columns of the newspapers he added little or nothing to present knowledge. However, the speech lacked nothing in bullishness, and the shares were as good as any. At the Globe meeting a resolution in favour of splitting the shares was passed, and the chairman's speech was optimistic enough to please the most fastidious, but there was no further news to impart concerning the 16th level, on which so much depends. Selukwes continued their meteoric career, but there is still nothing official to account for the recent rapid rush up in the shares. Mayos picked up after a smart fall owing to the company's Shamva interests, and Willoughbys improved when it was known that the North Bonsor reef had been struck near the sixth level, which corresponds to the fifth level of the Bonsor. Chartereds, Tanganyikas and Northern Coppers were a poor market, but the last-named picked up from the worst. Diamond shares never showed much life, and prices moved narrowly.

West Africans and Australasians.

West Africans remained in the background, and are quite out of favour for the moment. A bear attack on the Tin things found prices somewhat vulnerable, but they rallied again. At the West African Mines meeting Lord Harris, the chairman, spoke favourably of Nigeria Tin prospects. Prestea Block "A" braced up on encouraging development news. Gold Coast Amalgamated and United Explorations had a strong appearance. Among Australasians, Broken Hills were quiet and dullish, but West Australians were fairly firm, Horse Shoes being supported from Paris. Sons of Gwalia Souths were in demand on news that the mill is running smoothly and that dividends are expected to begin shortly. Later on the tendency became dull again with a fall in Kalgurlis. Amalgamated Zincs braced up on cabled intelligence that the new mill is now running three shifts daily.

Copper, Tin and Miscellaneous.

Copper shares were always rather irregular with, on the whole, a downward tendency and business small throughout. Tin shares were dull. In the Miscellaneous group of mines Mexico of El Oros still went up, and Esperanzas had a small rise. Tominils spurted on a good February report, in which it is anticipated that the plant will be in running order before the end of this month. San Franciscos eased off. The Alaska issues went up. Indians slipped back, but Siberian Proprietary improved on a report that the company is interested in some oil properties.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

A. Goerz and Co.—Like the General Mining and Finance Corporation, an undertaking reared on similar lines, this concern vastly improved its position during the year ended December 31 last. Realised profits amounted to £279,040, exclusive of £21,329 brought forward, compared with only £149,169 in the previous twelve months, and, after having to go without for several years, the shareholders once more receive a dividend. The 10 per cent. proposed absorbs £140,000, a sum of £30,000 is added to reserve, and £116,019 is carried forward, all which is quite excellent, and also the fact that the amount of £130,000 set aside in 1906 as a special reserve in respect of advances to mining companies is no longer needed for that purpose, and has been transferred to reserve, making it £160,000. The shares, debentures, and other securities held are taken at or below cost, and in no instance above the market price ruling at the close of the financial year. At present market prices these assets show a substantial surplus over the amount at which they stand in the balance-sheet.

Witwatersrand Deep.—There can be no question that this is one of the best mines on the Rand, and the results displayed for the year ended December 31 give no cause for complaint. The tonnage treated showed a moderate increase compared with the previous year at a total of 470,500, and while the average value per ton was reduced to 31s. 1d., against 33s. 7d. for 1908, the working costs came down from 17s. 6d. to 15s. 9d. Profits were a trifle larger at £360,107, the dividends paid again aggregated 55 per cent., and the balance carried forward was rather less at £37,820. Capital expenditure was £62,931, of which £47,931 was provided from profits or other sources, and the balance of £15,000 remained to be made up during the current year. The amount of debentures outstanding has been reduced to £57,980. Ore developed during the year was rather less than the amount milled at 466,438 tons, but the ore reserves have increased by 131,533 to 1,750,248, of an average value of 7.19 dwts., due to stripping of old stopes and working low-grade blocks and leaders not hitherto taken into account. As already reported, steps have been taken to cope with the inflow of water, and no anxiety is felt about the matter, although it necessarily retards the extensive development operations which the directors have been anxious to undertake. It will be possible, however, to do a considerable amount of development on the 18th level. Like most others, the company suffered from a shortage of native labour, and the reduction in costs is considered satisfactory, in view of the fact that for some months of the year the company was unable to crush to the full capacity of the plant.

Rhodesian Mining and Finance.—This concern is interested to the extent of 46,000 shares in the Guinea Fowl Mines, a poor affair with doubtful prospects, but the company has secured an interest in another property, which it is hoped will prove of value. The Matabele-Sheba Gold Mining Company's claims, together with the mill, cyanide plant, &c., have been sold to a new company, called Mazoe Mines, for 15,000 fully paid £1 shares. The Inyoka (Rhodesia) Tobacco Company is giving promising results. The sale of the land, stands, and buildings has reduced the property account by £23,404. The company has a fair amount of fluid resources, and the balance of expenditure over income to date is £5,364.

Middleburg Steam Coal and Coke.—Shareholders are informed that, after protracted negotiations, an association has been formed, including the whole of the producing collieries of the Transvaal. The very serious competition in the coal trade which had commenced has thus been brought to an end. The allocation of output is based, approximately, upon the December production, and while the company will have to be content with a less tonnage than had been practically assured as from June 30 next, increased prices will provide compensation.

Kyshtim Corporation.—A circular to the shareholders states that the copper production for January and February was 235 tons, against 213 for the corresponding period of last year. The erection of the new smelter plant is making satisfactory progress; the furnace building and power-house are complete, and construction work at Kyshtim is well in hand. It may be expected that the new plant will be in operation by the end of the year. Mine development is opening up satisfactory ore bodies. The production of iron showed a considerable decline, but the deliveries were on a much larger scale. The timber trade continues to expand, and in the current year contracts have been secured up to date from the Government Railways of Perm and Siberia for the delivery of 466,000 sleepers, in addition to contracts for logs and fuel. About 13,300 tons of sulphur pyrites have been sold for delivery during the summer months. Preparations are being made to deal with an expected further demand of some 20,000 tons. Traffic over the branch line connecting with the Government main line at Kyshtim will be in full operation in the coming spring.

Ooregum Gold Mining Company of India.—We are glad to note that the improvement in this company's position and prospects still continues, and as the directors are asking for their extra remuneration to be paid on a different basis, contingent on profits, it is reasonable to assume that no doubts are entertained regarding the immediate future. Operations were on a larger scale all round during the year ended December 31 last, and the production of bar gold was 92,063 ozs., an increase of 5,811 ozs. compared with the previous twelve months. After meeting royalties, the revenue comes to £335,384, against an expenditure of £184,494, leaving a profit of £150,890, increased to £156,428 by the sum brought forward and Kolar Mines Power Station dividends. Allocations for depreciation and capital expenditure were £26,394. Dividends for the year are up 7½ per cent. at 40 and 30 per cent. respectively on the preference and ordinary shares, and, with two exceptions, the amount distributed is the largest in the history of the company. The year's expenditure was heavier by £18,519, partly due to the increased scale of operations, and partly to the higher cost of power, but there will be a big decline in the last-named in the current and future years. Development operations have been very encouraging, and the reserves of ore have been increased to 157,582 tons. Hitherto the directors have received an additional £500 per annum whenever the dividends paid exceeded 10 per cent., presumably on both ordinary and preference shares, but in future they ask for 1 per cent. on profits, after 10 per cent. has been paid on the preference capital only, with a similar amount for the managers and staff, the additional sum not to exceed £5,000 a year between them. On the basis of last year's profits, the amount payable in each case is £962.

Shamva Mines.—We are sorry but hardly surprised to see the Goldfields Company indulging in a prospectusless mining promotion. We had hoped to find that kind of thing left to Mr. Abe Bailey and the other lesser lights, and do not believe the business will redound to the credit of the Old Jewry people. This company has been on the stocks for some time, and has been formed to acquire 243 claims situated on Lone Star Hill, in the Abercorn district, Rhodesia, together with farm area and water rights. The distinguishing features of the property are said to be the great width of the ore bodies hitherto exposed and the facilities for working at a low cost. Mr. Piper, the consulting engineer of the Goldfields Company, says it is impossible to speak of the ore actually in sight, but he puts the probable quantity at 527,340 tons of an unreduced assay value of 7.89 dwts. per ton or £873,000. Reducing the high assay value, the same tonnage shows 4.85 dwts., equal to a value of £536,000. In addition there is a possible tonnage of 293,000, unreduced value 8.95 dwts., reduced value 4.88 dwts., respective sterling amounts £550,000 and £300,000. It is said to be quite reasonable to expect that this tonnage will double during the next twelve months' development. Treating 20,000 tons per month, a profit is looked for on the reduced value of 7s. 6d. per ton, allowing an extraction of 85 per cent., and working costs of 8s. 6d. per ton. The extension of the reduction works will be dependent on the further satisfactory development, particularly in depth, and on an adequate supply of native labour. The capital is £600,000 in £1 shares, of which 250,000 go to the vendors, 250,000 are provided for working capital (believed to have been subscribed at £2 each), and 100,000 are in reserve. This seems a pretty generous capitalisation, but the shares were started at £3, and few people were allowed in at much under 3½. So the market valuation of the thing is round about 1¾ millions, and some of those let in on the ground floor must have scooped fine profits.

The Bank of Montreal has opened a sub-agency to their Calgary Branch at High River, Alberta.

The Union Bank of Australia, Ltd., has opened a branch at Cessnock, New South Wales.

COMPANY MEETINGS.

GLOBE AND PHŒNIX GOLD MINING.

The annual general meeting of the Globe and Phœnix Gold Mining Co., Ltd., was held on Wednesday at the Terminus Hotel, Cannon Street, Mr. Thomas Blair Reynolds, C.E., presiding.

The Secretary, Mr. Joseph Ramsden, F.C.I.S., having read the notice calling the meeting and the auditors' report,

The Chairman stated that to the end of last year gold of the value, in round figures, of £1,750,000 had been recovered since crushing was started, and after paying the present dividend about £500,000 would have been distributed. More important to all of them was the fact that, notwithstanding the large quantity of gold already extracted from the property, there was still in sight ore containing gold of a gross value of over £1,000,000, and that the prospects in respect of future developments were still favourable. He was able at the last meeting to inform them of the remarkable developments then going on in the 15th level and of the discovery a few days before the meeting of the reef with high values below the dyke, which passed through their reef between the 15th and 16th levels. On the present occasion he had no such epoch-making information to impart. In fact, beyond the usual full details given in the reports there was little to be added, because the disorganisation due to the preparations for the new plant and to the much-needed repairs which were being carried out in the main shaft had retarded development during the present year. The estimate of ore reserves at the end of March had just been received by cable, showing a slight reduction in tonnage as compared with the end of the year, with practically the same average value. The figures were 163,931 tons of an estimated value of 1 oz. 11 dwts. 12 grs. The estimated gross value was thus reduced by about £40,000, but as they took ore from the mine during the three months, from which about £90,000 was recovered, it was evident that the ore developed had a gross value of over £50,000. In judging the present position the mine was best considered in two parts—above and below the dyke. Above the dyke a year ago they had on the 15th level run into what was considered a rich patch; the drive continued in ore of many ounces to the ton, but it was not before the winze between the 14th and 15th level in the middle of the rich portion had been connected, showing extraordinary value, that Mr. Piper was definitely able to say that they had found not only a rich patch, but a rich block of ore. The board at once determined to have a revaluation made of the mine, and for the purpose of finding by experiment a basis of calculation Mr. Piper advised a test crushing. It was found impossible to take the ore to be crushed in such uniform quantities all round the rich block as to give directly a reliable average, and the result of the test crushing, which came out at the extraordinary average of 9 ozs. to the ton, was only used by Mr. Piper as a factor in his calculation. He determined that a safe average in respect of a certain 23,000 tons of the richest ore might be taken at 6¼ ozs. to the ton, and he estimated that the total ore in sight in the mine at the end of September last, amounting to 165,897 tons, had an average value of 30 dwts. to the ton and contained 248,845 ozs. These figures showed a rapid and extensive improvement; in nine months the value of the mine had more than doubled. The figures mentioned told them practically all there was to know about the mine above the dyke, and the questions remained whether the values were as high and extended laterally as far in the level below the dyke as in that above it, and whether the values persisted in depth. It was extremely satisfactory to see that so far the values on the 16th level drive from the 1A winze were better than on the 15th level above the dyke. (Hear, hear.) The most interesting part of the north drive had, however, not yet been reached, as they were still short of junction with the west reef, beyond which the highest values were found in the 15th level. The north drive was not important from a stoping point of view, and, indeed, had now narrowed, as on the 16th level, to a thin seam. He thought it might safely be said that the prospects of the mine were definitely favourable to a continuance of the company's good fortune. (Hear, hear.) In a quartz mine one felt at every juncture that a little more knowledge would give a definite assurance, and he was sorry that he was not able that day to tell them anything of the 16th level north of the junction. That part of the mine was so important, however, that when definite information was to hand it would be issued to the shareholders. He concluded by moving the adoption of the report and accounts.

Mr. Charles F. H. Leslie seconded the motion, which was carried unanimously; and resolutions were afterwards passed declaring a final dividend of 10s. per share, tax free, making with the three interim dividends 80 per cent. for the year, and expressing the opinion of the meeting that the £1 shares should be "split" into four shares of 5s. each. If the shares were split they would be more readily marketable. At the present price a large portion of the investing public was excluded from dealing.

A discussion followed on a resolution for the election of Mr. J. D. Hope, M.P., as an additional director to represent the shareholders in Scotland. Mr. John Stirling proposed the resolution, which was warmly supported by other speakers; but Mr. Montague and other shareholders were against the proposal, arguing that it was unnecessary to increase the number of the directors at the present time, and that it would not be advisable for a stockbroker to be on the board. On a show of

hands 15 voted for and 26 against the resolution, whereupon a poll was demanded, which was at once taken, the result being subsequently declared by the Chairman as follows:—For the resolution in favour of Mr. Hope's appointment, 58,088 votes; and against it, 14,495 votes. The resolution was therefore declared carried.

A hearty vote of thanks was accorded to the chairman.

JOHN BARKER AND CO., LTD.

The seventeenth ordinary general meeting of John Barker and Co., Ltd., was held on Thursday at the Town Hall, Kensington High Street, Mr. Francis Barker presiding.

The Secretary (Mr. Henry W. Over, F.C.I.S.) read the notice convening the meeting and the auditors' certificate.

The Chairman said that Sir John Barker had written stating that he had hoped up to the last moment to be able to attend the meeting, but his doctor was firm and required him to remain at home a few days longer. He had committed to paper the few remarks he had intended to make, and asked that they should be read to the shareholders. He wrote:—"Our satisfaction in meeting shareholders at these annual gatherings is again enhanced owing to the remarkable development and increase of business during the past twelve months. Without anything approaching extravagant advertising, this great enterprise has been built up on a sure foundation of value given for value received. Minimum profits have ensured large returns, and the recommendation of satisfied customers has been our best advertisement. The fact that your management are enabled to combine an all-round uniform standard of quality with the lowest market prices is well attested by our constantly increasing custom and the greatly improved volume of business last year. It will be seen on reference to the profit and loss account that the gross profit is some £17,000 greater than previously. On the other side of the account, however, your directors regret to have to set off large losses in connection with building contracts. Many of these which pertained to the previous year could not be ascertained in time to be dealt with in the last report. Analyses of the work which had been completed were not then available, and the contracts then entered into were only completed within the year now under review. It may be remembered that last year reference was made to losses in the building department owing to long-continued depression, as well as keenness of competition and the increased cost of materials used in building. You will be pleased to hear that your directors have dealt with the whole subject in such a way as to prevent the recurrence of similar losses in future. The business which was purchased from the receiver of Pontings, Limited, in 1907, has shown marked improvement; and your directors anticipate that, with vigilant management, it will in the near future be a very profitable accession to this enterprise. In accordance with the sound principles of finance which have always characterised this business, your directors have freely written off for depreciation of furniture, repairs and renewals, premiums on redemption policies, depreciation and maintenance of horses, vans and motors, and to make provision for bad and doubtful debts. The fixtures and fittings, which are frequently a heavy charge in a concern of this magnitude, are gradually being liquidated by means of a sinking fund. The stock-in-trade has been taken in accordance with our policy of valuing stocks at their true valuation; and it is a trustworthy index to the sound character of the business that, notwithstanding the large addition to the returns, the stock-in-trade shows a considerable reduction. The business was never in a healthier condition. It is conducted on the soundest financial principles, and our buyers are fully alive to every movement of the markets. You will be pleased to hear that since these accounts were made up there has been a further large increase in the returns; and your directors have every reason to look forward with confidence to a successful year's trading." Mr. Francis Barker added: "I fully endorse what I have read to you."

Mr. S. M. Skinner seconded the motion, which was adopted, and a resolution was passed to pay balance dividends at the rate of 5½ per cent. per annum upon the cumulative preference shares; 1s. 4d. per share upon the ordinary shares, making (with the interim dividend) 10 per cent. per annum; and £1 7s. 7 1-5d. per share upon the management shares.

WESTERN CANADA LAND COMPANY.

The third ordinary general meeting of the shareholders of the Western Canada Land Co., Limited, was held yesterday at Salisbury House, London Wall, E.C., Major-General Sir R. B. Lane, K.C.V.O., C.B. (chairman of the company), presiding.

The secretary (Mr. Wm. Challis, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said that since December 31 they had paid off the whole of their debits by a further issue of 15,000 shares, so that the actual position now differed from that shown in the balance-sheet, inasmuch as the issued capital was now 465,000 shares, and they were free from all overdraft, loans, &c. During the year 4,371 acres were sold, at an average gross price of £1 15s. per acre, from which had to be deducted agents' commission, reducing the nett price to £1 10s. 5d. per acre. Some shareholders might feel disappointed that so small an amount of land should have been sold in the period under review. He, however, reminded them that at the last meeting one of the largest shareholders, Mr. John Fisher, a man who had had 25 years' experience in Canadian land matters, had expressed the opinion that they should be in no hurry to sell their land, while since the last meeting, too, the development in the Canadian West had been extremely satisfactory. Crops had even surpassed the high expectations, the movement of population from the State of America had been on a very large scale, and immigration had also revived from the Eastern States of Canada and from Europe. Satisfactory as the results had been, they had further given a sure indication of what might be expected in the immediate future in Western Canada. Already the board had entered into an agreement for the disposal of a block of 200,000 acres at prices which would average a profit of about 60 per cent. per acre, and the contract was exclusive of mineral rights, which might be of value. Moreover, the lands had to be taken up in townships, and there was no chance of the eyes being picked out of their estates and of the company being left with unsaleable land, while a further point was that the 200,000 acres could only be selected from lands situated in the most Eastern district. The board felt that if they could sell sufficient of their land to assure them a good profit during the forthcoming four years, they would be able to hold on to a large block for more satisfactory prices, and, as a fact, the result of their selling their most Eastern block had already had the desired effect, and he was able to inform them that they had accepted option money on a further 34,000 acres also in one block, and immediately adjoining the portion already sold, at $9 cash, or $925 on the usual instalment plan. They did not propose to sell any more land under $12 to $15, and they could not have hoped to have secured such prices unless they had made lands in the district marketable. Although the Eastern block they had disposed of was, perhaps, the most readily saleable to Americans, owing to its not requiring so much labour to clear, there was much to suggest that the Western block was more fertile, and would eventually fetch the highest prices, while, unlike the Eastern block, it was only just beginning to derive benefits from railways. Perhaps, however, the chief inducement to them to hold on to the West block was that they contemplated developing a large coalfield to the west of Edmonton. They had secured the Pembina coalfield, favourably reported on by English engineers of very high standing and ability. It constituted a vast coalfield, in which the amount of coal was practically inexhaustible, while the quality was reported on as greatly superior to any coal with which it would have to compete. Mr. Blake Walker said that a ready market should be found even at that day for at least 600,000 tons per annum. To be conservative, they had based their estimate of a profit of £45,000 per annum on sales of exactly half that amount, or 300,000 tons a year. The coal was very accessible, the transport facilities were exceptional, and everything pointed to their being able to establish a thoroughly sound and profitable undertaking. He thought the shareholders would agree that in selling the Eastern block they had acted in their best interests. Some might regret having sold so large a block, but he thought they had done wisely in adopting a middle course, and by so doing had put the company in an eminently strong position

Mr. A. M. Grenfell, in seconding the resolution, gave details of the scheme for the issue of debenture stock. It was, he said, proposed to issue £300,000 5 per cent. debentures at par. The money would be used to equip the new coalfield. The purchase price would be £100,000, and the initial outfit would cost £50,000. They intended to form the Pembina Coal Company, and subscribe for the million dollars of the coal company's debentures at 85. The security for the debentures would be assets to the amount of a million sterling.

The report was adopted, and the resolution approving of the issue of the debentures was carried.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name.	Last Week	This Week
Anglo-Ceylon, £1	5	4¾	Lumut, 10/ pd.	2⅜ pm	2½ pm
Anglo-Malay, 2/-	37/3	34 6	Lunuva, £1	1⅛	1⅛
Banteng, £1	3¾	3⅝ xd	Mabira Forest, 5/ pd.	3⅜	2⅝
Batu Caves, £1	19	16⅜ xd	Madagascar 15/ pd.	2⅝ pm	3pm
Batu Tiga, £1	5⅛	6¼ xd	Malacca Ordinary, £1	16½	15⅝
Beaufort Borneo, 17/- pd.	⅞pm	⅞pm	Malayalam, 5/ pd.	2¼ pm	1⅝pm
Bukit Kajang, 10/- pd.	⅜pm.	⅜pm	Membakut, £1	-/9pm	-/9pm
Bukit Mertajam, 1/- pd.	6/3	6/	North Borneo State, £1	1⅛	1⅛
Bukit Rajah, £1	20½	19½	Nyassa, 5/ pd.	1⅛pm	1⅛pm
Cicely Ordinary, 2/-	63/6	59/6	Pataling, 2/-	3⅛	3⅜
Do. Preferred, 2/-	64/6	61/	Pelmadulla, £1	6⅝ pm	6½ pm
Consolidated Malay, £1	14⅜	14½	Perak, £1	6⅝	6⅝
Damansara, £1	9¼	8⅜ xd	P.P.K. (Ceylon), £1	3⅛	2⅛
Eastern Internal, 10/- pd.	2 pm	2¼pm	Rubber Est. of Ceylon, £1	3	3
Federated Selangor, £1	18	17½ xd	Rub. Est. of Johore, 15/- pd.	2⅞	3⅛
General Ceylon, £1	4½	4⅝ xd	Rub. Invest. Trust, 10/- pd.	3⅛pm	3⅛pm
Glen Bervie, 12/6 pd.	1⅜pm	2¼pm	Sapong Rubber & Tob., £1	2⅛	2¼
Glendon, 15/- pd.	3½pm	3¾pm	Sapumalkande, £1	3⅛	3⅜
Golconda, £1	7⅛	7	Seafield, £1	9⅛	8
Golden Hope, £1	8⅜	8 xd	Selangor, 2/	4½	3⅜
Highlands & Lowlands, £1	8⅜	9	Seremban, £1	5⅜	6
Inch Kenneth, £1	18½	17½ xd	Sialang, 15/- pd.	2½ pm	2pm
Kamuning (Perak), 1/- pd.	11/3pm	11/3pm	Singapore Para, £1	4⅛	4⅛
Kepong, £1	7⅛	7	Straits S. (Bertam), 2s.	9 6	10/6
Kepitigalla, £1	1⅛	1⅛	Sumatra Para, £1	17/6	17/
Klanang Produce, £1	13⅛	14	Sungei Kapar, £1	9½	9
Kuala Lumpur, £1	12½	11	Sungei Salak, pt. pd, 17/6	5⅛	5
Labu, £1	9⅛	8½	Sungei Way, £1	8⅜	7
Lanadron, 15/ paid	6 pm	6½pm	Tandjong, 18/- pd.	4 pm	3½pm
Do. f. p.	7⅜	8	Tebrau, 7/6 pd.	3 pm	3 pm
Langkat Sumatra, 18/ pd.	4 pm	5pm	Tenom Borneo, £1	2⅛	2⅛
Langkon, 17.6 pd.	⅛ pm	⅛pm	Tremelbye, £1	6 pm	5½ pm.
Lanka Plantations, £10	7½	7⅛	United Lankat, £1	4⅛	4⅜
Ledoury, £1	5	5	United Serdang, £1	7⅛	7⅛
Linggi Plantation, 2/	60/6	60/	United Sumatra, 2/-	17/3	17/
London Asiatic, £1	8 1/16	8	Vallambrosa, 2/	59/	57/6
			West Jequie, 1/6 pd.	6/ pm	6/3 pm

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 10 days ended Mar. 31, $12,532, increase $3,227; aggregate from July 1, $285,797.

Argentine North Eastern.—Traffic receipts for week ended April 1, £5,079, increase £929; aggregate from July 1, £175,134, increase £32,441.

Assam Bengal.—Traffic receipts for 7 days ended Mar. 5, Rs. 1,00,000, increase Rs. 2,500; aggregate from Jan. 1, Rs. 8,66,500, decrease Rs. 49,037.

Bilbao River and Cantabrian.—Traffic returns for Mar., £9,483, increase £207; aggregate for 3 months, £26,328, increase £3,094.

Buenos Ayres Central.—Gross receipts for Feb., £15,678, increase £3,601; aggregate from July 1, £109,437, increase £20,310.

Canadian Northern Railway.—Traffic receipts for 10 days ended Mar. 31, $326,900, increase $46,700; total from July 1, $9,214,600, increase $1,812,000.

Cartagena (Colombia) Railway.—Receipts for Jan., £23,995.

Colombian Northern.—Receipts for Jan., £3,553, decrease £254; aggregate £23,127, decrease £590.

Egyptian Delta.—Traffic receipts for 10 days ended March 10, £6,039, decrease £1,543; aggregate from April 1, £233,412, decrease £16,162.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Mar. 5, Rs. 39,615, decrease Rs. 3,134; aggregate from Jan. 1, Rs. 3,29,337, decrease Rs. 55,111.

Midland of W. Australia.—Gross revenue for Jan., £11,068, increase £2,473; aggregate from July 1, £68,198, increase £10,738.

Midland Uruguay.—Receipts for month of Mar., £7,872, increase £92; aggregate from July 1, £66,327, increase £7,404.

North Western of Uruguay.—Traffic receipts for Mar., $29,300, increase $7,184; aggregate from July 1, $217,103, increase $31,842.

Quebec Central Railway.—Traffic receipts for the 4th week of Mar., $35,395, increase $2,992; aggregate from July 1, $797,718, increase $35,862.

Quebec and Lake St. John.—Traffic for Feb., $32,339; decrease $4,732.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Mar. 5, Rs. 30,433, increase Rs. 1,472; aggregate from Jan. 1, Rs. 2,22,532, decrease Rs. 20,599.

Uruguay Northern.—Gross receipts for month of Mar., £2,000, increase £85; aggregate from July 1, £16,126, increase £972.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Mar. 31 amounted to $4,765.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending April 3, £1,252, decrease £11; aggregate from Jan. 1, £15,305, decrease £1,110.

Cockermouth and Keswick Railway.—Receipts for 7 days ending April 2, £731, increase £1; aggregate from Jan. 1, £8,736, decrease £300.

East and West Yorkshire Union Railway.—Traffic receipts for week ended April 2, £328, decrease £77; aggregate for 14 weeks, £6,001, increase £460.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending Mar. 30, £1,158, increase £534; aggregate for 13 weeks, £9,090, increase £1,511.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 1, £7,327, increase £2,465; aggregate from Jan. 1, £71,128, increase £10,157.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 1, £37,229; 436 miles.

Burnley Corporation.—Traffic receipts for week ending April 2, £1,299, increase £85; aggregate from Jan. 1, £15,738, increase £1,228.

Dublin United.—Traffic receipts for week ending April 1, £5,870, increase £1,076; aggregate from Jan. 1, £65,217, increase £3,501.

General Motor Cab.—Receipts for week ending April 2, £13,271, decrease £1,344; aggregate from Aug. 1, £535,959, increase £62,208.

Hastings and District.—Traffic receipts for week ending Mar. 31, £1,562, increase £850; aggregate from Jan. 1, £10,302, increase £1,456.

Isle of Thanet.—Traffic receipts for 7 days ending April 2, £573, increase £309; aggregate from Oct. 1, £7,812, increase £808.

London County Council.—Traffic receipts for week ending Mar. 26, £39,091, increase £5,295; aggregate from April 1, £1,938,003, increase £159,354. Miles 131¼, against 121¾.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending April 2, £30,862, decrease £1,204; aggregate from Oct. 1, £777,531, decrease £59,979.

London United.—Traffic receipts for week ending April 2, £7,939, increase £2,609; aggregate from Jan. 1, £73,421, increase £9,538.

Provincial Trams.—Traffic returns for week ending April 2, £2,121, increase £692; aggregate from Oct. 1, £39,338, increase £1,370.

Sunderland District.—Traffic receipts for week ending Mar. 30, £638, increase £206; aggregate for 22 weeks, £9,032, decrease £469.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending April 3, £1,682, increase £549; aggregate for 14 weeks, £17,003.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending April 1, £43,700, increase £3,446; aggregate from Jan. 1, £559,522, increase £45,855.

Auckland Electric.—Traffic receipts for 28 days ending Mar. 25, £14,439, increase £783; aggregate from Jan. 1, £43,988, increase £2,164.

Bombay Electric.—Receipts for Jan., Rs. 2,18,502, increase Rs. 18,364.

Brisbane.—Traffic receipts for month of Mar., £17,990, increase £1,990; aggregate for 3 months, £50,830, increase £5,704.

British Columbia Electric.—Nett earnings for Feb., $80,020, increase $12,309. Aggregate nett earnings, including income from investments from July 1 to Feb. 28, $861,148, increase $149,882.

Buenos Ayres Lacroze.—Gross earnings for Mar., £29,173, increase £4,610.

Calcutta.—Traffic receipts for week ending April 2, Rs. 50,040, increase Rs. 1,352.

Cape Electric.—Traffic revenues for the month of Jan., Cape Town, £11,271; Port Elizabeth, £3,403.

Carthagena and Herrerias.—Traffic receipts for the month of Mar., £3,023, increase £1,437; aggregate for 3 months, £8,715, increase £3,935.

Kalgoorlie Electric.—Gross receipts for Feb., £3,185; aggregate from Jan. 1, £6,357.

Lisbon Electric.—Earnings for Feb., 121,154 milreis.

Madras Electric.—Traffic receipts for fortnight ended Mar. 31, Rs. 24,222, increase Rs. 3,772; aggregate from Jan. 1, Rs. 124,320, increase Rs. 6,980.

Melbourne Tramways and Omnibus.—Traffic receipts for Mar., £55,000.

Mexico.—Nett earnings for month of Feb., $214,671, increase $14,154; aggregate for 2 months $444,662, increase $26,594.

Monte Video United.—Gross receipts for Mar., £25,321, increase £2,356; aggregate for 5 months, £127,441, increase £10,434.

Pará Electric.—Receipts for week ending April 4, £3,534, increase £494; aggregate for 18 weeks, £57,192, increase £6,214.

Perth (W.A.) Electric.—Receipts for week ending April 1, £860, increase £230.

Puebla.—Nett earnings for Feb., $39,700.

Rangoon Electric.—Tramway receipts for Mar., £5,638, increase £138; aggregate increase for 3 months £683.

Rio de Janeiro.—Gross earnings for 12th week of 1910, $30,565, increase $3,038.

Sao Paulo.—Traffic returns for Feb., nett earnings, $138,138, increase $6,158; aggregate for 2 months $284,574, increase $15,302.

Twin City Rapid.—Traffic receipts for the month of Feb., $536,954, increase $53,853; aggregate from Jan. 1, $1,120,917, increase $112,155. Net traffic receipts, $255,336, increase $46,020; aggregate for 2 months, $536,667, increase $87,515.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	April 2	3,410	+ 40	13	44,675	+ 55
Barry	,, 2	10,016	— 6,588	—	—	—
Brecon and Merthyr ..	,, 3	2,275	+ 67	13	28,190	— 1,149
Cambrian	,, 3	5,136	+ 465	13	63,419	+ 655
Central London	,, 2	4,982	— 576	13	71,358	— 1,871
Charing Cross, Euston and Hampstead	,, 2	4,200	+ 390	13	49,910	+ 245
City and South London ..	,, 3	3,297	+ 51	13	43,180	— 982
Furness	,, 3	10,314	+ 2,300	13	130,770	+ 22,486
Great Central	,, 3	58,100	— 8,000	13	991,800	+ 42,700
Great Eastern	,, 3	98,100	+ 5,000	13	1,238,400	+ 42,200
Great Northern and City ..	,, 2	1,427	— 94	13	19,515	— 769
Great Northern	,, 2	107,600	— 3,200	13	1,424,800	— 27,000
Gt. N., Picc., & Brompton..	,, 2	5,765	— 115	13	79,415	+ 2,810
Great Western	,, 3	250,000	+ 3,000	13	3,097,000	+ 89,000
Hull and Barnsley	,, 3	11,376	— 583	13	160,110	+ 18,571
Lancashire and Yorkshire..	,, 3	108,438	+ 4,306	13	1,356,045	+ 27,237
Lon. Brighton & S. Coast ..	,, 2	60,885	+ 8,887	13	705,275	+ 41,937
London & North Western..	,, 3	282,000	— 6,000	13	3,540,000	+ 87,000
London & South Western..	,, 3	98,000	+ 10,800	13	109,600	+ 64,200
Lon., Tilbury & Southend..	,, 3	12,506	+ 2,881	13	126,728	+ 11,563
Metropolitan	,, 3	16,485	+ 443	13	212,464	+ 7,070
Metropolitan District ..	,, 2	10,584	+ 651	13	140,570	+ 12,932
Midland	,, 2	226,000	— 7,000	13	2,936,000	+ 96,000
North Eastern	,, 2	189,305	+ 9,660	13	2,296,589	+ 72,797
North London	,, 3	8,389	— 160	13	107,814	— 272
North Staffordshire	,, 3	17,900	— 544	13	241,440	+ 2,070
Rhymney	,, 3	5,636	— 1,598	13	87,021	— 2,452
South Eastern & Chatham..	,, 2	96,133	+ 3,456	† 1,054,730		+ 20,425
Taff Vale	,, 3	16,107	— 5,650	13	242,247	— 25,069

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	April 3	91,418	+ 6,789	9	787,581	+ 27,485
Glasgow & South Western..	,, 2	55,[illegible]	+ 3,305	9	479,[illegible]	+ 14,554
Great North of Scotland ..	,, 2	9,[illegible]	+ 750	9	74,[illegible]	+ 920
Highland	,, 3	9,570	+ 870	9	77,[illegible]	+ 1,515
North British	,, 3	97,481	+ 8,221	9	791,520	+ 35,208

IRISH RAILWAYS.

Belfast and County Down ..	April 1	3,997	+ 1,435	†	32,859	— 1,332
Cork, Bandon & S. Coast ..	,, 1	1,809	+ 142	13	20,[illegible]	— 277
Great Northern	,, 1	22,[illegible]	+ 3,[illegible]	13	229,[illegible]	+ 10,[illegible]
Midland Great Western ..	,, 1	13,[illegible]	+ 920	†	131,[illegible]	— 1,920

† From Jan. 1.

The Full Prospectus which has been filed with the Registrar of Joint Stock Companies states amongst other things that the Subscription List opened on the 7th April, and will close at or before noon on Saturday, the 9th April, for London, and at or before noon, Monday, the 11th April, for the Country and the Continent.

DOLOK RUBBER ESTATES, Ltd.

(SUMATRA).

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - £200,000, divided into 1,000,000 Shares of 4s. each.

800,000 SHARES OF 4s. EACH AT PAR are offered for Subscription simultaneously in LONDON and AMSTERDAM, payable on English Applications—6d. per Share on Application; 6d. per Share on Allotment; 1s. per Share on 30th April; 1s. per Share on 30th May; 1s. per Share on 30th June, 1910.

DIRECTORS.

RICHARD JULIUS HOFFMANN, 139 Cannon street, E.C., Merchant, Chairman Kurunegala Rubber Company, Limited, and Director of the Hevea Rubber Trust, Limited.

Sir WILLIAM B. HUDSON, K.C.I.E., Chairman of Malang Rubber Estates, Limited, and Director of Bengal Dooars Railway, North India, 36 Baron's Court road, S.W.

WALTER NORFOLK, Chairman, Mackenzie & Mackenzie, Limited, Edinburgh, Director of Malang Rubber Estates, Limited.

H. A. SCHOUTEN, Member of the Council of Direction of the Hessa Tobacco Company, Limited, 35 Weesperzyde, Amsterdam.

P. VAN DER STEENSTRATEN, Directeur of the Hessa Tobacco Company, Limited, Plantage, Middenlaan, Amsterdam.

Bankers.

The Capital and Counties Bank, Limited, 35 Queen Victoria street, E.C., Head Office and Branches.

Chartered Bank of India, Australia and China, 32 Bishopsgate street Within, London, E.C., and the East.

The Commercial Bank of Scotland, London; Head Office, Edinburgh; and Branches.

Brokers.

London: G. H. & A. M. Jay, 17 Old Broad street, E.C., and Stock Exchange.
Amsterdam: Gebr. Schouten, 13 15 and 17 Dam and Beurs, Amsterdam.

Solicitors.

Cecil Adler, 19 Coleman street, London, E.C.
George Macphail, W.S., Edinburgh.

Auditors.

Lewis & Mounsey (Chartered Accountants), 24 Coleman street, E.C.

Produce Brokers.

London: Lewis & Peat, 6 Mincing lane, E.C.
Amsterdam: Voûte & Co., 158 Heerengracht, Amsterdam.

Secretary and Registered Offices.

Malcolm Smith, 9-11 Fenchurch avenue, E.C.

Although the Directors have received so many applications for Shares that they could close the Lists at once, they have decided to keep them open for the full term as set out in the Prospectus, and to give every application full consideration.

Full Prospectuses (upon the terms of which subscriptions will alone be received) and Forms of Application for Shares can be obtained from the Company's Bankers and Brokers, at the Offices of the Company, or by Telegram, addressed to "Laicorum, London."

MINING RETURNS.

Associated of Western Australia.—11,108 tons; yield £15,160.

Aurora West.—10,715 tons, 2,989 ozs.; profit, £2,353.

Bibiani.—5 986 tons; yield £6,825.

Broken Hill Block 14.—2,084 tons carbonate ore despatched, containing 686 tons lead and 35,465 ozs. silver.

Broken Hill South Blocks.—Treated 9,520 tons ore; produced 1,282 tons lead and 17,798 ozs. silver.

Burbank's Birthday.—1,756 tons, 435 ozs.

Chillagoe.—Copper furnace treated 4,193 tons, producing 206 tons blister copper, containing 203 tons copper, 21,180 ozs. silver and 357 ozs. gold.

Cinderella Deep.—16,040 tons, 5,425 ozs.; profit, £7,004.

Crown Mines.—123,500 tons, 45,038 ozs.; profit, £82,936.

Durban Roodepoort Deep.—Crushed 19,970 tons, 5,097 ozs.; cyanide, 1,701 ozs.; profit, £4,050.

East Rand Proprietary.—170,000 tons, 56,197 ozs.; profit, £107,046.

Ferreira.—Crushed 27,800 tons, 7,076 ozs.; cyanide, 3,923 ozs.; profit from all sources, £25,071.

Ferreira Deep.—Crushed 30,478 tons, 12,225 ozs.; cyanide, 4,782 ozs.; profit, £44,000.

Geldenhuis Deep.—Crushed 66,670 tons, 15,512 ozs.; cyanide, 6,215 ozs.; profit from all sources, £20,531.

Giant.—9,064 tons, 3,295 ozs.; profit, £8,507.

Glynn's Lydenburg.—2,689 tons, 1,609 ozs.; profit, £4,032.

Jubilee.—5,100 tons, 1,049 ozs.; profit, £345.

Jumpers.—10,580 tons, 4,456 ozs.; profit, £5,515.

Jupiter.—23,804 tons, 6,017 ozs.; profit, £6,699.

Kalgurli.—10,940 tons, yield £28,175.

Knights Deep.—57,000 tons, 13,404 ozs.; profit, £25,506.

Koffyfontein Mines.—9,803 carats diamonds.

Lake View Consols.—11,362 tons treated, 3,108 ozs.; value, £13,210.

Lancaster West.—21,550 tons, yielding £13,335; cyanide, £8,531; by-products, £335; profit, £1,437.

Lancefield.—9,168 tons, 3 198 ozs.; expenses, £12,357.

Luipaards Vlei.—17,000 tons, 3,793 ozs.; profit, £1,198.

May Consolidated.—Crushed 14,775 tons, yielding £13,991; cyanide, £7,067; slimes, £1,277.

Meyer and Charlton.—13,157 tons, 4,886 ozs.; profit, £8,721.

Mills' Day Dawn United.—1,042 tons quartz; value £3,800

British" tailings treated and 7,121 tons zinc concentrates recovered, and also 764 tons lead concentrates.

Mount Boppy.—6,425 tons, 1,230 ozs.; tailings 1,381 ozs., slimes 779 ozs., residues 274 ozs., concentrates 160 ozs.

Mount Lyell Consols.—1,200 tons crude ore, producing 22 tons concentrates.

Mount Morgan (Queensland).—Gold reduction 11,382 tons ore and produced 5,238 ozs. Copper reduction 319 tons siliceous gold ore, and 15,274 tons copper ore, and produced 547 tons blister copper containing 543 tons pure copper and 9,626 ozs. gold; value, £90,287, taking copper at £50 per ton of 2,240 lbs.

New Goch.—28,592 tons, 7,899 ozs.; profit, £12,601.

New Heriot.—12,200 tons, 5,146 ozs.; profit, £9,048.

New Kleinfontein.—38,670 tons, 12,976 ozs.; profit, £25,084.

New Modderfontein. — Crushed, 44,600 tons, 11,464 ozs.; cyanide, 3,099 ozs.; profit, £25,800.

Nigel.—Crushed 11,300 tons, 4,604 ozs.; profit, £6,954.

Nourse.—Crushed 36,800 tons, 9,574 ozs.; cyanide, 3,366 ozs.; profit, £15,027.

Oroville Dredging.—Week March 25, $9,410.

Pahang.—7,280 tons produced 81½ tons of black tin and 3 tons alluvial.

Peña Copper.—8,657 tons.

Princess Estate.—9,738 tons; value, £10,574; cyanide, £4,364; slimes, £1,181; by-products sold, £97.

Robinson.—Crushed 52,700 tons, 18,129 ozs.; cyanide, 7,855 ozs.; profit, £7,200.

Robinson Deep.—44,400 tons, 17,066 ozs.; profit, £31,197.

Roodepoort Central Deep.—Crushed 7,300 tons, £5,761; cyanide, £3,89); profit, £83.

Roodepoort United.—18,208 tons, 4,915 ozs.; profit, £4,002.

Rose Deep.—Crushed 53,250 tons, 11,839 ozs.; cyanide, 5,714 ozs.; profit, £25,150.

Salisbury.—8,100 tons, 1,915 ozs.; profit, £2,125.

Sheba.—3,400 tons, 1,414 ozs.

Simmer and Jack.—70,800 tons, 21,660 ozs.; profit, £51,388.

Simmer and Jack East.—30,770 tons, 7,555 oz.; profit, £4,659.

Simmer Deep.—45,140 tons, 8,265 ozs.; profit, £3,680.

Sub Nigel.—3,583 tons, 1,319 ozs.

Talisman.—Ore treated, 3,870 tons, £16,686; profit, £9,056.

Tomboy.—10,500 tons, $42,000; concentrates shipped, 800 tons, $32,500.

Tyee Copper.—4,750 tons produced 270 tons matte.

Van Ryn.—32,590 tons, 11,614 oz.; profit, £25,962.

Vereeniging Estates.—30,903 tons.

Village Deep.—Crushed 44,600 tons, 8,339 ozs.; cyanide, 3,639 ozs.; profit, £10,400.

Village Main Reef.—44,000 tons, 9,969 ozs.; cyanide, 4,867 ozs.; slimes, 1,158 ozs.

Waihi.—34,121 tons produced £74,342 gold and silver.

Wanderer (Selukwe).—Cyanide, 16,740 tons; yield, £3,045.

West Rand Consolidated.—20,300 tons, 5,725 ozs.; profit, £5,077.

Worcester.—4,450 tons, 1,211 ozs.

Zinc Corp.—15,323 tons "Block 10" and 5,750 tons.

Messrs. Julius Weil & Co. have removed to 3 and 4, Lothbury.

The Right Hon. Ailwyn Edward Fellowes has been elected deputy-chairman and Mr. John Kenneth Foster, M.P., a director of the Great Eastern Railway Co.

The Prospectus now being issued by

THE NEW ZEALAND OILFIELDS, Ltd.

Incorporated under the Companies (Consolidated) Act, 1908, states (*inter alia*):—

That the SUBSCRIPTION LIST will CLOSE for LONDON on or before SATURDAY, the 9th day of April, 1910, and for the COUNTRY on or before MONDAY, the 11th day of April, 1910.

That the capital is £200,000, divided into 2,000,000 shares of 2s each, of which 800,000 shares are set apart for working capital, 700,000 shares (including 500,000 shares for working capital) have been underwritten in this issue, and the remaining 300,000 for working capital will be reserved for future issue.

Issue of 1,000,000 Shares of 2s. each.

Which are offered at par, payable as follows:—6d per share on application, 6d per share on allotment, and the balance of 1s payable 6d one month after allotment and 6d two months after allotment.

DIRECTORS.

Major-General Sir NORMAN R. STEWART, Bart., C.B., 50 Birch grove, Acton, W. (Chairman).
GEO. MACDONALD (Chairman, Standard Oil Company of Mexico, Limited), 560-2 Salisbury House, London, E.C.
E. M. BOVILL (Director, Peel River Land and Mineral Company, Limited), Norcott Court, Berkhamsted.
F. R. DE BERTODANO (Managing Director, F.I.A.T. Motor Cab Company, Limited), Holms Hill House, Barnet, Herts.

BANKERS.

London City and Midland Bank, Limited, Threadneedle street, London, E.C., and Branches.
Bank of New Zealand, 1 Queen Victoria street, London, E.C.

SOLICITORS.

For the Company: Pakeman, Son, and Read, 11 Ironmonger lane, London, E.C.
For the Vendor Syndicate: Ernest Salaman and Co., 62 London wall, London, E.C.

BROKERS.

G. C. Howard, 16 Tokenhouse yard and Stock Exchange, London, E.C.
Weir and Robertson, 7 Royal Bank place, and Stock Exchange, Glasgow, Scotland.
Eadon and Dutchman, 8 East parade, and Stock Exchange, Sheffield.

AUDITORS.

Franklin, Wild and Co., 22-26 Broad street avenue, London, E.C., Chartered Accountants.

SECRETARY AND REGISTERED OFFICES.

Arthur C. Turtle, 14-16 Cockspur street, London, S.W.

This Company has been formed to develop oil concessions in New Zealand, and to acquire forty-four concessions, extending over a total area of some 147,900 acres, or about 230 square miles, situate near Gisborne, Hawkes Bay District, on the East Coast of North Island in New Zealand, as shown upon the map accompanying the full prospectus.

The importance of the discovery of oil in sufficient quantities in British possessions has lately been drawn attention to by the Press in general, and as recently as March 4th, 1910, the *Times* published in a special article under "Prospects for Oil Fuel," from a correspondent, the statement "that the report that the Admiralty have made some large purchases of oil fuel from certain of the Scottish mineral oil companies, and are about to buy more, has given a remarkable strength to the oil market and also to the market in oil company shares."

The article goes on to state that:—

"The oil shale in New Zealand is also very rich, and New Zealand has also deposits of liquid petroleum, which are being exploited."

And concludes:—

"With Egypt and India at work and the rich deposits of Australia and New Zealand properly utilised our course abroad will be much simpler; but the point it may be well to make clear now is that with 95 per cent. of the petroleum of the world produced in foreign countries this country cannot safely adopt oil as the sole steam-raising force in the Royal Navy. It can be adopted in part, as the Admiralty are now doing, and the day may come when it can be adopted in full, but that day is yet far distant. There is much, therefore, on this ground to be said for developing all the petroleum resources within the British Empire. And they are more numerous and richer than the ordinary reader supposes."

The properties, the subject of the concessions proposed to be acquired, are situated in the Patutahi, Turanganui, Waikoku, Walmata, Waingaromia, and Whangara Survey Districts in Cook County, Auckland Province, surrounding the town of Gisborne, North Island, New Zealand.

From their position it will be seen that the area is admirably situated with regard to accessibility, and the transport of the necessary plant required, whilst its nearness to the important town of Gisborne, situated upon the harbour of the same name, would ensure easy transport for the oil to the markets of the world.

The importance of the discovery of oil in New Zealand in commercial quantities, where the climate is too well known to need remark, and where a good market for the oil exists, can hardly be overestimated either to the country itself or to the British Empire. The Government of New Zealand is fully alive to its possibilities, and has given notice that it is prepared to give a bonus of £6,250 to the first company producing 500,000 gallons of oil from wells sunk in the country.

The following is an Extract from a memorandum on the occurrence of petroleum in the Hawkes Bay District, on the East Coast, North Island, New Zealand, prepared for this company by Sir Boverton Redwood and his colleague, Mr W. H. Dalton, dated the 16th March, 1910:—

From our general knowledge of the district, we are of opinion that, with careful selection of the sites for the wells proposed to be drilled, there is a good prospect of finding petroleum in commercial quantities.

(Signed) BOVERTON REDWOOD.
W. H. DALTON.

Sir Boverton Redwood has expressed his willingness to act as Technical Adviser to the Company.

EXTRACT FROM NEW ZEALAND GEOLOGICAL SURVEY DEPARTMENT REPORT, 1908.

DETAILED WORK IN POVERTY BAY OILFIELDS.

"There are abundant surface indications of oil, as shown by natural petroleum springs and by petroleum seepage in test pits."

The directors consider that the proceeds of this issue available for working capital will be amply sufficient to prove and work the property.

A sample of the oil from the Poverty Bay district has been submitted to Sir Boverton Redwood for analysis in London by Mr Geo. Macdonald on behalf of the G.M. Oilfields, Limited, with the following results:—

4 Bishopsgate street Within, London, E.C.,
February 2nd, 1910

Dear Mr Macdonald,—I am glad to be able to inform you that the sample of crude petroleum received from you, described as from the Gisborne (N.Z.) Oil Company's Waitangi bore, furnishes excellent results on examination.

The sample has a specific gravity of .885 at 60 deg. F., and a flash point of 124 deg. F. On being subjected to the Engler distillation test it yields no distillate below 150 deg. C., but gives 55 per cent. between 150 deg. and 300 deg. C., and this may be regarded as representing the yield of kerosene, the remaining 45 per cent. being available for use as oil fuel, or as a source of gas oil and lubricating oils.

I was informed some time ago that the oil from this well had been found to contain a considerable proportion of hydrocarbons volatilising below 150 deg. C., and I conclude that your sample has probably been exposed to the air, with the result that these constituents have been lost by evaporation.

From particulars which have from time to time been placed before me I am very hopeful that New Zealand will become an important contributor to the petroleum supplies of the Empire under the British flag.

Yours faithfully,
(Signed) BOVERTON REDWOOD.

Geo. Macdonald, Esq., 560-1 Salisbury House, London Wall, E.C.

The minimum subscription upon which the directors may proceed to allotment is 700,000 shares, which have been underwritten by the M.T.M. Syndicate, Limited.

The contents of the memorandum of association of the Company, with the names, descriptions, and addresses of the signatories, and the number of shares subscribed for by them respectively, are stated in the fold thereof, and form part of the full prospectus.

The preliminary expenses are estimated at the above-mentioned amount of £4,000, exclusive of cost of underwriting and brokerage.

Copies of the agreements, the articles of association, the memorandum of Sir Boverton Redwood and Mr W. H. Dalton, and of the report of Mr Frank A. Rich, above referred to, may be seen at the offices of the solicitors of the Company at any time during business hours before the closing of the subscription list.

Applications for shares must be made upon the form accompanying the prospectus, and forwarded, with a deposit of 6d per share, to the bankers of the Company.

If the number of shares allotted be less than that applied for, the surplus paid on application will be credited to the amount due on allotment, and the excess (if any) returned.

The Company will pay a brokerage of 6d per 10 shares on applications made through brokers and properly identified.

It is intended in due course to apply to the Committee of the London Stock Exchange for a settlement in the Company's shares.

Copies of the full prospectus (upon the terms of which alone applications will be received) and forms of application can be obtained of the Company's bankers, solicitors, brokers, and at the offices of the Company.

London, April 6th, 1910.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 11.

Buluwayo Town Stands.—Winchester House, noon.

TUESDAY, APRIL 12

Baku Russian Petroleum.—River Plate House, 2.15 p.m.
Bell Brothers.—Middlesbrough, noon.
Consolidated Waterworks of Rosario.—52, Moorgate Street, E.C., noon.
Indian Electric Supply and Traction.—Winchester House, noon.
Ionian Bank.—Palmerston House, 11 a.m.
Leon Syndicate.—Winchester House, 11 a.m.
Mexican National Banking.—Winchester House, 11 a.m.
Ooregum Gold Mining of India.—Cannon Street Hotel, 12.30 p.m.
Standard Bank of South Africa.—Cannon Street Hotel, 1 p.m.
Zotos.—Winchester House, 12.30 p.m.

WEDNESDAY, APRIL 13.

Anglo-Johore Rubber.—Salisbury House, 12.15 p.m.
Colonial Bank.—13, Bishopsgate Street Within, E.C., 2 p.m.
Lamson Paragon Supply.—Winchester House, noon.
Rim Malacca Rubber.—Salisbury House, noon.
Val de Travers Asphalte.—Hamilton House, E.C., 12.30 p.m.

THURSDAY, APRIL 14.

Ceylon Para Rubber.—Winchester House, 2.30 p.m.
Grand Trunk Railway of Canada.—Cannon Street Hotel, noon.
Lilita Nitrate—Winchester House, noon.
Metropolitan Electric Trams.—Kingsway, W.C., noon.
Municipal Trust.—Winchester House, 12.30 p.m.
Russian Engineering.—Winchester House, noon.

FRIDAY, APRIL 15.

Hannan's Star Consolidated.—Salisbury House, 11.30 a.m.
Lake View Consols.—Salisbury House, 12.15 p.m.
North Charterland Exploration.—Salisbury House, noon.
Pacific Oilfields.—Winchester House, 3 p.m.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

J. L.—(1) Quite safe. Company has a large ordinary capital, on which it has paid good dividends for many years. (2) This is a small concern, but the shares are also good. (3) This likewise is sound, especially as its branch of engineering seems to be improving. (4) Very speculative. (5) People behind this venture are good, and the prospects seem fair, although the price paid for the property is decidedly high.

A. B.—(1) All the securities you mention have fair prospects of improvement. We should place them in the order given. (2) Nothing is known of this issue here, but the periodical you quote is not a reliable guide, and we think your securities should be fairly safe to hold.

F. E. D.—No; the company has cleared away a good deal of wreckage, it is true, but it is not particularly strong even yet, and the shares do not seem an attractive purchase.

Golf.—Yes, a very fair speculation.

W. P.—(1) There is no immediate hurry, as the change will not affect dividends until the end of the second half of this year, but you might take advantage of the first favourable opportunity to sell. (2) These seem a very promising investment.

H. B.—(1) Only middling. The line has been leased to another company at a rental which reaches its maximum in 1911-12, when if the whole addition is available for dividend the distribution could only be 1¾ per cent. per annum. (2) No; prospects seem to be already fully discounted. (3) Spies.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST is NOW OPEN, and CLOSES to-day (SATURDAY), the 9th inst.

PREMIER OIL AND PIPE LINE CO., Ltd.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL - - - - £330,000

In 330,000 Shares of £1 each, the whole of which are now offered for subscription at par, payable as follows:—2s on Application; 3s on Allotment; 5s one month after Allotment; 10s two months after allotment.

The Directors and their friends have underwritten 100,000 of the above Shares, of which 50,000 will be allotted to them firm.

DIRECTORS.

EDWARD THOMAS BOXALL, Eldon Street House, Eldon street, London, E.C. (Chairman).
CORNELIS ROZENRAAD, 5 Nicholas lane, London, E.C.
EDWARD FUCHSBALG (Messrs Schenker & Co.), 70 and 71 Bishopsgate street Within, London, E.C.
ALBERT VAN DEN BERGH, 82 and 83 Fenchurch street, London, E.C.
HENRY VAN DEN BERGH (Director of Van den Berghs, Ltd.), 82 and 83 Fenchurch street, London, E.C.

(Directors of the Premier Petroleum Company, Limited.)

Solicitors.

Ashurst, Morris, Crisp & Co. (for the Company), 17 Throgmorton avenue, London, E.C.
Walter B. Styer (for the Vendor Company), 11 and 12 Fenchurch street, London, E.C.

Bankers.

Barclay & Company, Limited, 117 Leadenhall street, 54 Lombard street, London, E.C., and Branches.

Brokers.

Myers & Co., 6 Throgmorton street, London, E.C.
Williams De Broë & Co., 6 Tokenhouse yard, London, E.C.

Auditors.

Price, Waterhouse & Co., 3 Frederick's place, Old Jewry, London, E.C.

Secretary and Registered Offices.

Francis S. Keane, Eldon Street House, Eldon street, London, E.C.

PROSPECTUS.

The Company has been formed to acquire from the Premier Petroleum Company, Limited, the whole of the Share Capital of the Austrian Company, Die Premier Petroleum Gesellschaft m.b.H., which holds the Leases (duly Registered in Austria) of 52½ acres of well-known Oil-bearing land situated at Tustanowice, the Oil district in Galicia. This area is in the centre of what is recognised as the best Oil-producing district in the Austrian Empire.

The development of the property has been steadily continuing since the inception of the undertaking in 1908. Five wells have been sunk on the property, and there is ample room, according to the certificate of the Mining Engineer, Piotr Miaczynski, hereinafter set out, to sink about twenty-five more. Three of the five wells are now producing Oil, and have actually yielded during the six months ending 31st January last an average of about 5,500 tons monthly, as shown by the Report of Messrs Price, Waterhouse & Co. The fourth well has spouted and the boring of the fifth well is at present being proceeded with.

The plant on the premises, comprising Offices, Dwelling House, Boiler House, Machine Room, Pumping Station, Warehouses, Stables, &c., is all of a very substantial character, and is new and up to date.

The land is held in about equal areas on three leases on favourable terms, subject to Royalties on the production payable in Oil. Two of the present leases expire on the 10th November, 1926, the third on the 30th October, 1924, but in the first two leases a clause provides for the right of renewal for a further 25 years, and in the third lease there is a provision enabling the Lessee to continue pumping the Oil for a further period of three years after the termination of the lease, subject to a royalty.

Last year a Union of Crude Oil Producers was established in Austria, of which the Premier Gesellschaft is a Member. The Union has secured the adhesion of about 80 per cent. of the crude Oil producers. It has concluded a contract with the Austrian Government for the supply of about 1,000,000 tons of Oil for the use of a certain number of the State Railway Lines, and arrangements are being made to extend this to additional lines of the Austrian Railway system. This will naturally create a larger demand in Petroleum. The heavy Import Duty effectually precludes any foreign competition within the Austrian Empire.

The Company now possesses its own Pipe Line, by means of which the Oil which is produced is sent straight to the railway station at Boryslaw, a distance of about two miles, whence there are connections with the Trunk Lines serving Austria and Central Europe. The Pipe Line of the Company is at present only connected with the Company's own property, but this might be also connected up with other Companies, and the charge made for carrying their Oil would considerably augment the Company's profits.

The Works are under competent management with an efficient staff, and the continuity in the working will be preserved.

The following is a Report of the Mining Engineer, Poitr Miaczynski:—

Boryslaw, 18th March, 1910.

The Premier Petroleum Company, Limited, London.

Dear Sirs,—As Mining Engineer authorised by the Authorities and as judicially sworn Expert I confirm that on your mining territory in Tustanowice, which is perfectly well known to me, comprising the ground plots, "Borak" 4437/2, "Hubicze" 4437/4, and "Dereżye," 4437/3, the total area of which is 37 (thirty-seven) Joch 275 Klafter, that there is room for another 25 (twenty-five) shafts with all the requisite accessory Buildings, in addition to the already existing 5 Shafts, under maintenance of the Regulations of the Mining Police, and on the basis of a distance of 100 metres from Shaft to Shaft, which affords the completest guarantee for a reasonable exploitation of the Crude Oil.

(Signed) POITR MIACZYNSKI,
Authorised Mining Engineer.

The following is a copy of the Certificate of Messrs Price, Waterhouse & Co.:—

3 Frederick's place, Old Jewry, London, E.C.,
14th March, 1910.

To the Directors of
The Premier Petroleum Co., Ltd.,
Eldon Street House, Eldon street, E.C.

Gentlemen.—We have extracted from the daily reports of the Manager of The Premier Petroleum Gesellschaft m.b.H., Boryslaw, for the six months ending 31st January, 1910, the quantities of Oil produced by the three wells in Tustanowice belonging to that Company. Two of the wells have been Oil-producing during the whole of the period, whilst the third has been producing since 2nd November, 1909. The quantities stated by the Manager in his daily reports to have been produced by the three wells may be summarised as follows:—

	Tons.
August, 1909	5,950
September, 1909	5,270
October, 1909	5,180
November, 1909	6,030
December, 1909	5,730
January, 1910	5,190
	33,350

or an average of 5,558 tons per month.

The accounts of the Pipe Line Company (the Galizische Karpathen Petroleum Aktien-Gesellschaft) which have been produced to us show that the following quantities of the above Oil have been disposed of:—

Deliveries to the Union of Crude Oil Producers (Landesverband der Rohoelproduzenten Gesellschaft m.b.H.), as evidenced by the invoices of that Company produced to us	Tons 26,012
Deliveries to Royalty Owners and to Buyers	6,866
	Tons 32,878

and that the balance of 472 tons was held by the Company at the 31st January, 1910. The ton is taken as equal to 1,000 kilogrammes.

Yours faithfully,
(Signed) PRICE, WATERHOUSE, & CO.

Taking only the present average monthly production, namely, 5,558 tons of Oil (less royalties, varying from 16 to 20 per cent.),

The profits on the basis of Kr. 2.60 per 100 kilos will be (taking 24 Kr. to the £)	£4,937
Less working expenses per month	750
Profits per month	£4,187

or over £50,000 per annum.

For the purpose of estimating the above profits, the price of crude Oil is taken at Kr. 2.60, against the present price of Kr. 2.92, and as the consumption is greatly on the increase, it is anticipated that the quotation will be a rising one.

The price payable to the Vendor Company for the purchase of the Share Capital of the Austrian Company is the sum of £280,000, which leaves £50,000 for Working Capital, the whole of the expenses of the formation of this Company including the underwriting and overriding commissions being borne by the Vendor Company. The Company will take over the property as from the 31st March, 1910, and the Vendor Company will discharge all the debts of the Austrian Company up to that date.

The following information is given to comply with the Companies (Consolidation) Act, 1908, viz.:

Contracts have been entered into (1) dated 5th April, 1910, between the Premier Petroleum Company, Limited, of Eldon Street House, Eldon street, London, E.C., of the one part and the Company of the other part under which the Company has agreed to purchase from the Premier Petroleum Company, Limited, the whole of the share capital of the Austrian Company, Die Premier Petroleum Gesellschaft m.b.H., for the sum of £280,000 to be paid in cash. (2) A letter, dated 5th April, 1910, from Messrs. Williams de Broë & Co. and Messrs. Myers & Co., under which the whole of the share capital is underwritten at a commission of five per cent. and an overriding commission of one per cent.

The Articles of Association contain *inter alia* the following provisions:—

The qualification of a Director shall be the holding of shares of the Company of the nominal amount of £500, and if not already qualified he shall obtain his qualification within two months from the date of his appointment. Any person duly nominated as a first Director shall be deemed duly qualified to act as a Director of the Company so long as he shall be registered as the holder of shares of the Premier Petroleum Company, Limited, of the nominal value of £500.

Each Director shall be entitled to receive by way of remuneration in each year £200, with an additional £100 for the Chairman. Any Director holding office for part of a year shall be entitled to a proportionate part of such remuneration. The Company in General Meeting may increase the amount of such remuneration either permanently or for a year or longer term.

In addition to the remuneration mentioned in the last preceding article, the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in attending Meetings of the Board or of Committees of the Board, or General Meetings, or which they may otherwise incur in or about the business of the Company.

The Board may do the following things:—

(*a*) Establish local Boards, local managing or consulting Committees or local Agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be members thereof with such powers and authorities under such regulations for such period and at such remuneration as they may deem fit and may from time to time revoke any such appointment.

(*b*) Appoint from time to time any one or more of their number to be Managing Director or Managing Directors on such terms as to remuneration and with such powers and authorities and for such period as they deem fit and may revoke such appointment.

(*c*) Grant to any Director required to go abroad or to render any other extraordinary service such special remuneration for the services rendered as they think proper.

Messrs. Edward Thomas Boxall, Cornelis Rozenraad, Edward Fuchsbalg, Albert Van den Bergh, and Henry Van den Bergh, Directors of the Company, are the holders respectively of 22,797, 1,900, 3,488, 3,450 and 10,233 Shares of £1 each of the Premier Petroleum Company, Limited, out of a total issued Capital of £80,000, and the said Edward Thomas Boxall, Edward Fuchsbalg, Albert Van den Bergh and Henry Van den Bergh hold £500, £2,000, £100 and £500 Debentures in such Company respectively.

The above-named Directors have sub-underwritten 30,000, 6,000, 15,000, 20,000 and 25,000 Shares respectively, for which they are receiving 5 per cent. commission.

The minimum subscription on which the Company may proceed to allotment is fixed by the Articles of Association at seven Shares, but as the whole of the Shares have been underwritten, allotment will take place on the closing of the subscription lists.

The preliminary expenses, including brokerage, registration fees, cost of printing, advertising this Prospectus, legal and other expenses, and underwriting commission, down to the first allotment of Shares are estimated at £5,000, which, as above-mentioned, will be paid by the Vendor Company.

The Vendor Company will pay a brokerage of 3d. per Share on Shares allotted on applications bearing Broker's stamps.

Copies of the Memorandum and Articles of Association of the Company, the above Contract and the Certificate and Report above referred to, can be inspected at the Offices of the Solicitors to the Company at any time during usual business hours whilst the Subscription Lists are open.

It is intended to make an application in due course to the Stock Exchange Committee for a settlement and quotation in the Shares.

Applications for Shares must be made on the Form accompanying the Prospectus and forwarded to the Bankers of the Company, together with a remittance of the amount payable on application.

If no allotment is made, the application money will be returned in full, and if the number of Shares allotted be less than that applied for, the surplus will be credited on reduction of the amount payable on allotment and any balance will be returned. Failure to pay the amount due on allotment will render the previous payment liable to forfeiture.

Prospectuses and Forms of Application for Shares may be obtained from the Bankers, Solicitors, Brokers and Secretary of the Company.

Dated 5th April, 1910.

This Notice is not issued for the purpose of inviting Subscriptions, but by way of information only, and no applications will be entertained unless the same are made on the footing of and with reference to the Prospectus referred to below, copies of which can be obtained from the Company's Bankers, Brokers, and Solicitors, or at the Offices of the Company.

Castellon Oil Company,

LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL = = = = £130,000

DIVIDED INTO 130,000 SHARES OF £1 EACH,

Whereof 68,000 Shares are for the provision of Working Capital and for the general purposes of the Company, including underwriting commission.

This Company is issuing a Prospectus, which has been filed with the Registrar of Companies in accordance with the Companies (Consolidation) Act, 1908, inviting subscriptions for 55,000 Shares of £1 each at par, payable as follows: 2s per Share on Application; 5s on Allotment; 5s on June 1st, 1910; 5s on August 1st, 1910; and 3s on November 1st, 1910.

The SUBSCRIPTION LIST OPENED, on THURSDAY, the 7th day of April, 1910, and will CLOSE on or before SATURDAY, the 9th day of April, 1910.

The Minimum Subscription of this issue, viz., 40,000 Shares, having been guaranteed, the Directors will proceed to allotment as soon as the list is closed.

DIRECTORS.

Rt. Hon. Sir JOSEPH WEST RIDGEWAY, G.C.B., etc., 26 Lowndes square, London, S.W. (Chairman, Straits Settlements (Bertam) Rubber Company, Limited).

JOHN DAVID REES, C.V.O., C.I.E., M.P., 14 Pall Mall, London, S.W. (Director, Bengal Dooars Railway Company, Limited).

JAMES CHRISTOPHER WILLIAMSON, 3 Palace Houses, London, W. (Chairman, Siberian Proprietary Mines, Limited).

Bankers.

London Joint Stock Bank, Limited, 50 Old Broad street, London, E.C.

Solicitors.

For the Company—Ashurst, Morris, Crisp and Co., 17, Throgmorton avenue, London, E.C. For the Vendors—Herbert Smith, Goss, King and Gregory, 62, London Wall, London, E.C.

Brokers.

Charles Stanley and Sons, 36, Cornhill, London, E.C., and London Stock Exchange.

Auditors.

Arthur Goddard and Co., Chartered Accountants, 46, London Wall, London, E.C.

Secretary and Offices.

William Goldie, F.C.I.S., 65, Broad street avenue, Blomfield street, London, E.C.

The Prospectus states (amongst other things) as follows:—

The Company has been formed to acquire a lease, running for 50 years from 1st January, 1906, of valuable concessions of oil shale, covering an area of about 1,010 acres, situated near the town of Onda, District of Castellon, Spain.

The property is reached by a cart road from Onda Railway Station, which is about four miles distant. A light railway runs to the shipping port of Castellon, which is about 16 miles from the property and also connects with the Barcelona and Valencia Railway, thereby giving access to the principal markets and to the chief manufacturing districts of the country.

A highly favourable Report on the property has been made by the well-known petroleum expert, Sir Boverton Redwood, D.Sc., based mainly upon an examination made, and information furnished, by Mr. James Jones, Managing Director of the Dalmeny Oil Company, Limited, Dalmeny, N.B., and Director of the Oakbank Oil Company, Limited, who has visited the property.

Of the several seams of shale which outcrop on the property two seams which may be described as Seam No 1 and Seam No 2 respectively) have already been opened out, each having a thickness of 6 feet, the top 4 feet of Seam No 2 being much the richer. Sir Boverton Redwood considers it reasonable to assume that the two six-foot seams alone should furnish several million tons of shale, and states in his Report that it is clear therefore that the Company will have far more than an ample supply of raw material for keeping the proposed works fully employed during the whole period of the lease. It is proposed to work the top 4 feet of Seam No 2, from which it is calculated that profits of 21s 7d per ton will be realised.

Up to the present time no mineral oil has been obtained from native shale, the requirements of the country having been drawn principally from America, in a semi-refined condition, and the refining completed in Spain.

The Directors are informed by Mr Jones that the following prices can be realised for the Company's refined products in Spain: Burning Oil and Spirit, 1s 11d per gallon; Machinery Oil, 1s 5d per gallon; Paraffin Wax, 2s 2d per gallon (8½ lbs); Sulphate of Ammonia, price same as in Great Britain (plus freight and charges).

Compared with the above 1s 11d per gallon, the present price of Scotch burning oil is about 6d per gallon, and for machinery oils and paraffin wax the difference is almost equally great in favour of the Spanish prices.

The Directors propose to erect, as a first instalment, a plant capable of distilling and refining the crude oil from 90 tons of shale a day, and to produce Burning and Lubricating Oils, Mineral Wax, and Sulphate of Ammonia, for all of which there is a ready market in Spain.

In concluding his report, Sir Boverton Redwood states: "Having carefully considered the facts which have been placed before us, we are of opinion that the erection of the proposed plant can be confidently recommended, and that the development of the property in the manner contemplated will constitute a sound and profitable business."

The profit on working only 70 tons of shale a day on the above basis, viz. 21s 7d per ton, would amount to £27,570 per annum, equal to a return of over 21 per cent. on the nominal capital of the Company. It is, however, intended to gradually increase the capacity of the plant to 200 tons a day, upon which basis the profit should be proportionately increased.

The margin of profit on shale distilled in Scotland is about 4s. per ton against the above estimated profit of upwards of 21s 7d per ton on the Spanish shale. Nevertheless, the principal Scottish oil companies have made large profits during the last few years, as may be seen from the following figures:—

PROFITS.

	1903-4.	1904-5.	1905-6.	1906-7.	1907-8.	1908-9.
	£	£	£	£	£	£
Broxburn Oil Co., Ltd...	62,067	69,615	73,049	76,053	77,171	86,269
Oakbank Oil Co., Ltd. ..	40,789	46,252	46,651	47,814	44,504	27,282
Pumpherston Oil Co.,Ltd.	81,123	89,478	93,857	116,046	123,943	114,502

The Spanish Import Duty on refined burning oil amounts to about £13 per ton, and on Paraffin Wax to over £10 per ton, and it is mainly attributable to this fact that the prices obtained for oil in Spain are three times as high as those ruling in Scotland. Moreover, wages in Spain are on a much lower scale than in Scotland (and this item constitutes about 30 per cent. of the cost of Shale Oil), but even allowing the cost of producing the oil in Spain to be equal to that in Scotland the Spanish industry, in view of the Import Duty, will have an immense advantage. Even if the duty were lowered or entirely abolished, this Company should still be in a position to compete successfully in Spain with American or Russian petroleum in the same way as the Scottish Shale Oil Companies compete successfully with the petroleum which is imported duty-free into Great Britain.

The Government statistics show that duty is paid at the ports of importation upon 12,000,000 gallons of oil, or thereabouts, per annum. The quantity of refined oil that will be produced from working 70 tons of shale per day will only amount to aproximately 560,000 gallons per annum as compared with 12,000,000 gallons, the annual consumption of the country. There is also a large import of Sulphate of Ammonia, for which Spain is a good market.

The rent exigible in respect of the lease to be acquired by the Company is £250 per annum, which merges into a royalty of 7 centimos of a peseta per gallon of crude oil obtained from the shale.

The Government surface taxes payable on the property amount to about £100 per annum.

An estimate has been obtained from one of the leading British manufacturers for a complete plant, delivered f.o.b. British Port, capable of treating 70 tons of shale a day and refining the crude oil therefrom, in view of which Sir Boverton Redwood considers that the cost of a complete installation to deal with the quantity specified should not exceed £30,000.

The Directors are advised that the complete plant could be delivered and erected upon the property within twelve months from the date of order.

The Report of Sir Boverton Redwood can be inspected at the offices of the Solicitors of the Company at any time during business hours on the days upon which the Subscription List is open.

The Company will pay the preliminary expenses, which are estimated at £3,000.

It is intended to apply for a Special Settlement in the Company's shares on the London Stock Exchange.

Applications for shares must be made on the form accompanying the Prospectus.

6th April, 1910.

SIXTIETH REPORT OF
THE YOKOHAMA SPECIE BANK,
LIMITED

(YOKOHAMA SHOKIN GINKO),

PRESENTED TO THE SHAREHOLDERS

AT THE

Half-Yearly Ordinary General Meeting,

HELD AT THE

HEAD OFFICE, YOKOHAMA,

On THURSDAY, 10th MARCH, 1910.

CAPITAL PAID UP - - Yen 24,000,000.
RESERVE FUNDS - - Yen 16,250,000.

PRESIDENT—BARON KOREKIYO TAKAHASHI.

DIRECTORS.

NAGATANE SOMA, Esq. MASNOSKE ODAGIRI, Esq. ROKURO HARA, Esq.
RIYEMON KIMURA, Esq. TCHUNOSUKE KAWASHIMA, Esq. YUKI YAMAKAWA, Esq.
IPPEI WAKAO, Esq. KOKICHI SONODA, Esq. VISCOUNT YATARO MISHIMA.
HYOKICHI BEKKEY, Esq.

AUDITORS.—NOBUO TAJIMA, Esq. FUKUSABURO WATANABE, Esq.

Branches:

ANTUNG-HSIEN. HONOLULU. NAGASAKI. SAN FRANCISCO.
BOMBAY. KOBE. NEWCHWANG. SHANGHAI.
CHANGCHUN. LIAO YANG. NEW YORK. TIELING.
DAIREN (Dalny). LONDON. OSAKA. TIENTSIN.
HANKOW. LYONS. PEKING. TOKIO.
HONGKONG. FENGTIEN (Mukden). RYOJUN (Port Arthur).

Head Office: *YOKOHAMA.*

TO THE SHAREHOLDERS.

GENTLEMEN,—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and the Profit and Loss Account for the half-year ended 31st December, 1909.

The Gross Profits of the Bank for the past Half-year, including yen 1,155,841.^{28} brought forward from last Account, amount to yen 11,331,669.^{00}, of which yen 8,374,261.^{86} have been deducted for Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c., leaving a balance of yen 2,957,407.^{64} for appropriation.

The Directors now propose that yen 350,000.^{00} be added to the Reserve Fund, and recommend a Dividend at the rate of Twelve per Cent. per annum, which will absorb yen 1,440,000.^{00} The Balance, yen 1,167,407.^{64} will be carried forward to the credit of next Account.

Head Office, Yokohama, 10th March, 1910. BARON KOREKIYO TAKAHASHI, Chairman.

BALANCE SHEET, 31st December, 1909.

LIABILITIES.	Y	Y
Capital (paid up)	24,000,000.^{00}	
Reserve Funds	15,900,000.^{00}	
Reserve for Doubtful Debts	583,129.^{93}	
Notes in Circulation	3,569,965.^{80}	
Deposits (Current, Fixed, &c.)	147,006,525.^{40}	
Bills Payable, Bills Re-discounted, Acceptances, and other Sums due by the Bank	81,398,451.^{09}	
Dividends Unclaimed	5,904.^{02}	
Amount brought forward from last Account	1,155,841.^{28}	
Net profit for the past Half-year	1,801,566.^{86}	
	Yen 275,421,383.^{69}	

ASSETS.	Y	Y
Cash Account—		
In Hand	14,203,490.^{40}	
At Bankers	14,691,606.^{79}	
		28,895,097.^{28}
Investments in Public Securities		19,626,384.^{14}
Bills Discounted, Loans, Advances, &c.		85,045,150.^{37}
Bills receivable and other sums due to the Bank		134,402,661.^{94}
Bullion and Foreign Money		4,327,663.^{56}
Bank's Premises, Properties, Furniture, &c.		3,124,426.^{80}
		Yen 275,421,383.^{69}

PROFIT AND LOSS ACCOUNT.

	Y.		Y.
To Interests, Taxes, Current Expenses, Rebate on Bills, Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c.	8,374,261.^{86}	By Balance brought forward 30th June, 1909	1,155,841.^{28}
To Reserve Fund	350,000.^{00}	By Amount of Gross Profits for the Half-year ending 31st December, 1909	10,175,827.^{72}
To Dividend— (yen 6.^{00} per share for 240,000 shares)	1,440,000.^{00}		
To Balance carried forward to next Account	1,167,407.^{64}		
	Yen 11,331,669.^{00}		Yen 11,331,669.^{00}

We have examined the above Accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and have found them to be correct. We have further inspected the Securities, &c., of the Bank and also those held on account of Loans, Advances, &c., and have found them all to be in accordance with the Books and Accounts of the Bank.

NOBUO TAJIMA,
FUKUSABURO WATANABE, } Auditors.

Printed for the Proprietors by St. Clements Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£285,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for 12 months at 4 per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £70,000,000.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST	£1,030,620

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN

WILLIAM WALLACE, Manager

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	**Yen 24,000,000**
Reserve Fund	**Yen 16,250,000**

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

K. TATSUMI, Manager.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£3,500,000.**
Reserve Fund	**£1,700,000.**
Reserve Liability of Proprietors	**£2,500,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart. *Chairman.*

F. GREEN, Esq. H. L. M. TRITTON, Esq.

DAVID GEORGE, *Manager.* HALKERSTONE MELDRUM, *Assistant Manager.*

WILLIAM R. K. GIBBS, *Accountant.*

The Bank has 138 Branches and Agencies in New South Wales, 42 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 18 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 15s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 15s. 4d. (£1,000,000). Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,095,000

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

JAMES BAXTER, Manager.

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

CALLED-UP CAPITAL - £3,500,000. | RESERVE FUND - £4,250,000

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W.

FOREIGN BRANCH: 80, CORNHILL, E.C.

CURRENT ACCOUNTS are opened on the usual terms. Facilities are given Customers at any Branch for the transfer of money to or from any other Branch.

DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

FOREIGN DEPARTMENT.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for the handling of Documents to or from Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10 CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 1, SCHLEUSENBRUCKE.
New York Agency: 55, WALL STREET.
Over 140 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq. | Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. | Frederick Greene, Esq.
Robert E. Dickinson, Esq. | E. Brodie Hoare, Esq.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application. WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	181,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,290,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - 71, CORNHILL, LONDON, E.C.

LETTERS of CREDIT and DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

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DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	56,567 8 2

REMITTANCES made BY CABLE to Australia.

DRAFTS, LETTERS OF CREDIT AND CIRCULAR NOTES issued upon Branches and Agents.

BILLS OF EXCHANGE on Australia NEGOTIATED or sent or Collection.

INTEREST allowed on DEPOSITS for periods and at rates which may be ascertained on application, and banking business of every description conducted with Australia.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital £500,000. Paid up	£400,000
Reserve Fund	£325,000
Reserve Liability of Proprietors	£500,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital	**£250,000 0 0**	**Paid-up Capital**	**.. £175,000 0 0**
(25,000 Shares of £10 each)		(17,500 Shares of £10 each)	
Reserve Fund	**.. .. £460,000 0 0**	**Reserved Profits**	**.. £22,436 0 0**

Reserved Liability of Shareholders £175,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, **The Bank of Adelaide, 11, Leadenhall Street, E.C.**

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack**, with all Particulars, **post free**.—G. F. RAVENSCROFT, Secretary.

INSURANCE.

CENTURY INSURANCE COMPANY LIMITED

LIFE BONUS just declared is **30/- per cent. per annum** on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines **Fire, Burglary and Domestic Servants' Insurances.**

Head Office: 18, Charlotte Square, EDINBURGH

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, Stock Exchange, London, E.C.

CITY OF OSAKA FIVE PER CENT. STERLING BONDS FOR £3,084,940.

NOTICE IS HEREBY GIVEN that the Coupons due 1st May next will be paid on and after the 2nd May next (Saturdays excepted), between the hours of eleven and three, by the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,
Manager.

120, Bishopsgate St. Within,
London, E.C.
15th April, 1910.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXV.—No. 641. New Series. SATURDAY, APRIL 16, 1910. (Registered as a Newspaper.) Price 6d.

Passing Events.

For the period from April 1 to 9 the national revenue amounted to £3,527,565, a decrease as compared with the corresponding ten days of £1,630,000. Customs produced £404,000 less, Excise £181,000 less, estate duties £146,000 less, land tax and house duty nil against £110,000, and income-tax £1,275,000 less, while stamps yielded £303,000 more (thanks to the Stock Exchange boom) and miscellaneous £183,000 more. The issue of Exchequer bonds to replace the War Loan brought in £20,870,000, and £3,000,000 was raised as deficiency and ways and means advances, bringing the total receipts, including £2,831,248 bank balances on April 1, up to £30,268,813. The total issues amounted to £28,728,580, leaving the bank balances at £1,540,233, as against £3,116,443 a year ago. The ordinary expenditure included £4,425,000 for National Debt services, and £4,939,000 for Supply services, while the repayment of the War Loan required £19,021,000. Thus do the national finances drift from bad to worse, and it must be regarded as almost a miracle that disaster has not already overtaken the money market. But, of course, the chief pinch will be felt when the mess has to be cleared up.

Mr. Asquith on Thursday gave notice of his proposals with regard to the discussion of the Budget, and although even more summary proceedings would have pleased many of his followers, and might have been justified in the circumstances, it is satisfactory to find that a serious attempt is at last to be made to lift the country out of the dangerous financial deadlock which has existed for so many months past. The Committee stage of Ways and Means is to be brought to a conclusion on Wednesday evening, and the first reading of the Finance Bill will be taken formally. The second reading debate will be closured on Monday, the 25th inst., the Committee stage will be completed the following day, and the third reading will be taken the day after—April 27. Mr. Asquith announced that he hoped the Royal Assent would be given on the 29th, so that he evidently anticipated that one day will suffice for its passage through the Lords. It is sincerely to be hoped that there will be no hitch in this programme.

Sir Robert Giffen's death at the age of 73 removes a prominent figure from the stage of political economics and finance. He was born in Lanarkshire in 1837, and after gaining some legal and commercial experience he took to journalism, and at different times was connected with such papers as the *Globe*, the *Daily News*, and the *Economist*, besides contributing to various magazines. In 1876 he was appointed chief of the Statistical Department of the Board of Trade, and ultimately became Controller-General of the Commercial, Labour, and Statistical Departments. On reaching the age of 60 he retired from that post, and was created a K.C.B. He was a hard and capable worker in his own particular line, and many of his statistical essays displayed a vast amount of painstaking research, but his point of view was often narrow, and in his later years especially he seemed to distrust everything in the nature of social progress. He was the author of numerous works on commercial and financial subjects, and he took an active interest in the affairs of the State up to the last.

We were not favoured with a copy of M. B. Foster and Sons' report at the time it was issued, but it has come into our hands, and a few observations on it may not be out of place. The trading profit for 1909 was £18,404 or £1,022 less than in the previous year, but it is stated that the sales both for the home trade and export showed an improvement. It was, however, necessary, in consequence of one failure, to make an unusually large provision for bad and doubtful debts, which adversely affected the balance for the year. The nett profit comes out at £4,202 or £767 less than last year, and this, together with £544 brought in, is carried forward. The reconstruction scheme has been put into effect, with the result that the capital has been reduced by £71,000 to £169,000, while £6,626 has been written off freehold land, &c., £2,295 off leaseholds, &c., and £62,079 off investments, so that the balance-sheet has a rather healthier appearance. It is now proposed to repay the preference holders £1 per share, reducing them to £8, and then to split each into a £5 cumulative and a £3 non-cumulative 5 per cent. preference share; but where the necessary £16,000 is to come from is not very evident. The costs of the Benskin action and of writing down the capital, amounting in all to £1,450, have been carried to a suspense account. We cannot help thinking that a big business like this ought to produce much better results for the shareholders if it is competently managed, and there must be a screw loose somewhere when it is only able to drag out a miserable existence. No doubt some of the worst mistakes of the past have now been wiped off the slate, but there is little evidence of the fresh energy and ability which are so necessary to rehabilitate the company's fortunes. The statements at the recent meeting with regard to the Benskin action were not very illuminating, and there is another point on which more information ought to have been furnished. A question was asked as to the destination of the £3,000 referred to in the report for 1908 as realised from the estate of Ray and Sons, Limited, and the chairman stated that after deducting expenses the balance was included in cash and bills receivable. But surely the proper course was to show it as a separate item, not to lump it with the general assets, and thereby swell the profits, which with this deduction look terribly meagre. A want of candour in small matters of that kind always creates the suspicion that more important affairs may equally be kept in the background.

The official returns of the trade of New Zealand for the December quarter of last year, so far from indicating any real improvement in the position, seem eloquent of further borrowings to provide for the colony's obligations. As we have frequently pointed out, the burden of debt is now so heavy that the interest charges take close on to £4,000,000 per annum, the natural and most profitable way to meet which is by shipments of produce. Exports, it is true, were some £800,000 larger than in the preceding three months at £4,082,038, but the increase did nothing more than bring the total value up to almost the identical figures of the imports, and the gap to be bridged over remains as large as ever.

According to the latest available returns, the Labour party in the Australian Commonwealth has won a decisive victory over the Deakin-Cook Fusionists at the General Election. So far 66 seats out of a total

of 75 have been definitely decided, with the result that they are now represented by 41 Labourites, 30 Fusionists, and 4 Independents. Even if all the remaining nine seats went to the Fusionists, which is most unlikely, the Labour party would have a majority of three votes in the new Parliament. This result is not altogether unexpected, as the alliance between men of such divergent views as Mr. Deakin and Mr. Cook was scarcely likely to commend itself to the public for any length of time. It remains to be seen what use the Labour party will make of its power, and we must confess to considerable misgiving on the subject, in view of the trend of much of the legislation which it has inaugurated or supported in the past. One thing appears to be certain, that the scheme for the consolidation of the State debts under the Federal Government will be dropped or indefinitely postponed, but from several points of view that may not be an unmixed evil.

Some uneasiness seems to have been caused by criticisms of the Cordoba Central Buenos Ayres Extension 5 per cent. debentures, which have appeared recently, and as the stock was recommended in these columns as a good speculative investment, a few remarks on the subject may be useful. In the first place, interest on the debentures is guaranteed by the Cordoba Central Railway till October 15, 1912, so that there need be no anxiety until after that date. After 1912 they become entitled to participate to the extent of two-thirds in any surplus profits of the Extension Company after 5 per cent. has been paid on its ordinary shares. Two or three years ago Argentine Railway securities were undoubtedly inflated, but bad seasons since, reports of locust troubles, and other adverse factors have probably more than redressed the balance. According to all accounts the prospects for the current year are excellent. The maize crop is safe, and is expected to be a very large one, and in other respects business in the Republic is improving. The Cordoba Central B.A. Extension Railway runs through a very fertile territory, and there seems every reason to expect that by the time the guarantee of the parent company expires the undertaking will be fairly well able to stand alone.

Affairs in Germany are not going so smoothly as our Tariffite admirers of that Utopia would wish us to think. The Prussian proletariat have been demonstrating most effectively against the emasculated Franchise Bill, which has passed the Lower House, and the temper of the people was evidently such that the authorities did not venture to let the armed policemen loose among the so-called Socialists. The organisation of the various processions to the different meeting places is said to have been a marvel of perfection, and if the capability of the leaders is any criterion the people are quite competent to be entrusted with the self-government which is denied them. Another significant incident is the threatened lock-out in the building trade, variously estimated to affect from 150,000 to 300,000 men. Both employers and employed are well organised, but the latter have not very large reserves in the way of fighting funds, and it looks as though they would be beaten by the power of the purse.

The report of the Trustees and Managers of the Stock Exchange for the year ended March 25 does not show so much improvement as might have been expected, considering the better conditions and more active business experienced during the greater part of the twelve months. The net revenue, however, increased from £165,000 to £211,810, and the shareholders receive a dividend of £10 per £12 share, or over 83 per cent. Last year the dividend was £8 10s. per share. High water-mark was reached in 1904-5, when the rush of new members to escape the more stringent requirements with regard to admission and higher fees produced a net revenue of £425,000 (including £274,000 from entrance fees), but that was quite exceptional, and the results for the past year have only been exceeded on one or two occasions. The receipts from entrance fees advanced from £32,970 to £64,660, and the total number of members and clerks on March 25 was 7,363, as compared with 7,032 a year ago. After providing for the dividend mentioned, there remains the large sum of £183,670 to be carried forward, and perhaps some of it might with advantage be devoted to improving the accommodation in the terribly over-crowded rubber and oil sections of the market.

It is announced that the Distillers' Co., Ltd., has acquired a controlling interest in the Hammersmith Distillery Co., Ltd. Apparently, no immediate change in the management of the latter is contemplated, but the Distillers' Company will acquire the bulk of the shares, issuing new shares of its own in exchange. The Hammersmith concern is mainly engaged in the production of spirits for industrial purposes, a branch of the industry which the Scotch company has hitherto left severely alone, but with the heavy falling off in the consumption of whisky, the directors may feel the necessity of striking out in new directions.

There has been ample evidence recently that the Transvaal is making solid progress, and the figures given by Mr. Hull, the Colonial Treasurer, a few days ago emphasise the point. The last budget provided for a revenue of £5,251,000, and an expenditure of £5,044,000 for the year to May 30 next, but the revised estimates put the revenue at £5,943,000, and the expenditure at £5,231,000. The increased revenue is largely due to railway and customs receipts. The diamond revenue yielded £4,235,000, and the gold tax £965,000. The imports for 1909 amounted to £17,071,000, compared with £14,154,000 in 1908, while the exports were £34,132,000, against £33,324,000. Of course, the exports consist mainly of gold and precious stones, which will not last for ever, but long before they are exhausted the country will doubtless have developed other resources of a more permanent kind.

The Persian Government has informed the British and Russian Legations that it cannot accept any conditions for a foreign loan except such as relate to interest, amortisation, and security. This may be taken as a polite refusal of the suggested joint advance by Great Britain and Russia of £400,000, and the negotiations have apparently fallen through because of the endeavour to make political capital out of Persia's needs. Russia especially is suspected of ulterior motives, and as the country's financial position has improved considerably since the negotiations were opened, the Government is naturally unwilling to give foreign Powers a lever for interference, except under the most pressing necessity. Moreover, it is believed that the Crown jewels, if sold, would realise at least three-quarters of a million, and if there were any sentiment about retaining them, they might at least be pawned. So it looks as though a fresh start will have to be made, and the screw applied elsewhere.

Mr. A. W. Smithers made his *début* as chairman of the Grand Trunk Railway at the meeting on Thursday, and his first duty was to utter a note of warning with regard to the renewals suspense account. As we pointed out last week, only £197,700 of this account remains to be liquidated, but Mr. Smithers stated that by the time the item is wiped out it will be necessary to make increased provision for maintenance, and that it must not be expected that nett revenue will benefit to the full extent of the sums written off in reduction of the suspense account. That is fairly obvious, and does not require to be insisted on, but we hope the new chairman will set his face against this system of finance in the future and allow each half-year or year to stand on its own legs. It is only under very exceptional

circumstances that resort to deferred payments for renewals is justifiable. The rest of his speech was mainly devoted to the position of the Grand Trunk Pacific, and on this subject he was much more optimistic. It is hoped that 1,360 miles of the new route will be open in time for the next harvest, and great things are anticipated from the line when it is completed. But it generally takes far longer for a big and costly undertaking of this kind to pay its way than sanguine promoters anticipate, and there is no reason to believe that the Grand Trunk Pacific will prove any exception to the rule.

Equitable Life Assurance Society of the United States.

As readers may remember, although it is some years since we bothered them about these Yankee insurance organisations, we never thought highly of this particular one, and an examination of the official figures contained in the insurance green-books of the State of New York for 1905-6-7 leaves, if possible, a more unfavourable impression now than formerly. Business would seem to have dwindled rapidly during these three years. In 1905, for example, the new premium income was £1,064,000. Next year it fell to £547,000, and in 1907 to £460,000. At the same time, the renewal premium income fell off. It was £10,404,000 in the first year of the three, £10,081,000 in the second, and £9,640,000 in the third. Expenses fell off in a more or less corresponding fashion, but their ratio to the premium income continued disagreeably high throughout. For 1905 it was 24.7 per cent., for 1906 a little over 20 per cent., and for 1907 just under 22.6 per cent. in spite of the further decrease in the new contracts entered into during that year. As a matter of fact the commissions on new business would seem to have been cut down a little, for they amounted to 12.8 per cent. of the premium income in the first year of the three, almost 10 per cent. in the second, and less than 9 per cent. in the third, yet the general expenditure continued excessive—there is no other word for it. No one, therefore, can be surprised to learn that the bonuses accruing on death claims are always insignificant, much more so than those of the Mutual Life, which are bad enough. In fact, death claims for 1907 show bonuses equivalent to less than 2 per cent. of their total amount paid, and the additions to endowment policies that became claims were less than 1 per cent. Possibly an unusual proportion of the policies were of the "without profits" class, but even so the payments are mean. With all this "economy" the office does not seem to be growing richer. We are doubtful, indeed, whether it has always made ends meet in recent years, but would require more information than is supplied even by the important official returns now given to be able to say where the money goes. There ought to be enormous gains to be gathered somewhere upon the wastage which continually goes on.

For example, the total number of policies written for 1905 was 87,602, and the total number that disappeared was 89,581. The business, therefore, declined to the extent of 2,249 policies in that year, and it was much the best of the three. In 1906 the total number of policies written was 36,161, and the total disappearances 65,779, a reduction of 29,618, and in 1907 against 21,383 policies of all descriptions put upon the books, 37,184 disappeared, a decline of 15,801. Had the bulk of the policies which went off the books represented genuine claims through death or endowment term, the concern would have been on the road to ruin at express speed, but, as a matter of fact, death and other claims of a legitimate kind formed but a small proportion of the totals. Thus in 1905 the policies that became claims by death numbered only 5,986, and the matured endowment policies were only 1,141 out of the total 89,581 which disappeared. No less than 15,778 policies were surrendered in that year, and the number of lapses was 42,394. Next year death claim policies numbered 1,115 out of the total 65,779 which vanished, and in 1907 death claims occurred on 4,901 policies, and endowment claims on 1,476 out of the 37,184 gone from the accounts within the year. Some improvement is shown by the last year of the three in the lapses, which fell to 12,273, and surrenders also were somewhat better at 16,121, but even these figures represent a lamentable waste of money by the public from which the office ought surely to profit to an extent that might enable it to meet the extravagant cost at which the business is conducted and still accumulate pretty fast. By the way, is there an allowance in the form of extra commissions paid on resurrected and other policies that have lapsed for a time and been revived again? The point has some interest, but its elucidation would not help much in explaining the non-progressive, waterlogged appearance of the accounts. It looks as if there might be dreadful leakages in more than one direction that the zeal of the Albany officials has not yet been able to discover or stop.

In the return for 1905 the nett decrease of £130,672 is displayed in the value of the investments, and it is arrived at by deducting from a gross depreciation of about £1,440,000 in the book value of the real estate together with nearly £400,000 written off agents' and miscellaneous balances—suggestive item this—from an increase of about £1,700,000 in the book values of stocks and bonds held. Even so, a substantial surplus of assets over liabilities may be said to have almost disappeared; for the nett uncollected and deferred premiums amounting to nearly £1,400,000 and interest due and accrued aggregating another £734,000, besides £1,423,000 of agents' and other balances classed as "assets not admitted," have to be taken into the account in order to bring out a "surplus" of about £1,400,000 in a total balance-sheet display of £82,723,000. The latest official accounts we have—those for 1907—show a decrease in the book surplus of £2,884,000 between December 31, 1906, and December 31, 1907, and in all probability the figures for 1908 would be worse still because of the depression in prices which occurred in that year as a consequence of the 1907 panic. But even to get at this surplus moneys not received, uncollected and deferred premiums and market value on real estate over book value, together with book value of bonds and stocks over market value, have to be lugged in along with the uncollected agents' balances in order to bring out a surplus at the reduced figure mentioned. In making this computation the book value of bonds and stock over market value is put at about £50,700,000, and the increase in the value of the real estate at £191,000 or thereby, while agents' balances not in the company's hands come to over £1,000,000 and nett uncollected and deferred premiums to £1,106,600. These figures reveal something of the manner in which the display is made up and adjusted.

Interest also attaches to the nature of the securities, in which money to the amount of about £50,718,000 is invested. This is the value of the stocks and bonds held as distinct from the real estate, mortgage and collateral loans, deposits, and so on. In the main the comparison of the list of securities shows them to be of much the same character in all these companies, and on the whole we should not complain of them very strenuously in spite of the obviously speculative, or, at least, syndicate or "pool," character of a good many. One point, however, is rather striking. At the end of 1905 the amount of money lent upon the Stock Exchange by this office was quite small, but at the end of 1907 it had risen to £1,523,000, including four items of £200,000 each and four loans aggregating £270,000 on the stock of the Fidelity Trust Company of Newark. Why so much money should have gone to the Stock Exchange in the interval of three years is not for us to attempt to explain, but the fact is there, and all sorts of speculative paper seems to be pledged as well as good marketable bonds. When we come to investments, there is not very much to point out beyond the fact that very large risks are taken in connection with sundry railroad properties that have recently emerged from a posi-

tion of doubtful stability. Thus over £2,000,000 of Atchison, Topeka and Santa Fé bonds were held and nearly £2,000,000 of Interborough Metropolitan Railway bonds. Like other companies of the kind, also, this Equitable has put a good deal of money into Canadian Municipal securities and fair amounts into the securities of European States, notably in this instance into Russian things. In 1905 the amount of both French and Italian Rentes held was considerable, from £200,000 in the case of Italian to £580,000 in French, but in 1907 the French holding had come down to £198,000, while the Italian had rather increased. Among other home securities, besides Atchison and Interborough, of which large amounts are held by the Equitable, we find New York Central, Norfolk and Western, Missouri Pacific, Pennsylvania, Reading, Southern Pacific and a number of subsidiaries of the Southern Company, as well as St. Louis and San Francisco, Union Pacific and Wabash. It was a large owner of the stocks of many of these roads, and from that point of view had rather a weak investment list. But it held £97,000 nominal in "British Consols," which was more than some of its neighbours did, for the Mutual could only boast of £6,331—you remember how its then management used to "subscribe" for issues of our stocks here during the Boer War—but it possessed small assortments of Australian loans and had nearly £7,000 lying in cash in the Bank of England, while the Equitable seems to have had no cash here at all, and the New York Life—but we'll make that another story.

The Cunard Year.

Shareholders in this great shipping company are not likely to be particularly pleased with the results of the past twelve months, for although the gross receipts are about £325,000 larger than for 1908, the directors find themselves unable to recommend the payment of any dividend for the second year in succession. The company's traffic has shown a welcome recovery from the depression following the American panic at the close of 1907, and although the east bound traffic was not equal to that of the abnormal 1908 business the past year must be regarded as a very favourable one on the whole. It is therefore all the more disappointing from the proprietors' point of view that the nett result is a blank so far as they are concerned, and no doubt this aspect of the position will be duly emphasised at the forthcoming meeting. Below we give the principal figures of the revenue account contrasted with those of the two previous years, and they are of special interest under the circumstances:—

	1909.	1908.	1907.
Receipts	£2,820,577	£2,496,997	£2,499,275
Working Expenses ...	1,863,997	2,052,170	1,724,931
Repairs, etc.	210,102	185,748	159,424
Insurance	97,062	86,107	60,125
Nett Revenue	649,417	172,972	554,795
Sundry Receipts... ...	11,004	162,183*	4,703
Brought Forward ...	3,582	109,882	54,411
Total Available ...	664,003	445,037	613,909
Depreciation	376,483	296,779	354,907†
Insurance Claims ...	66,598	6,495	6,757
Reserve Fund	80,000	—	—
Interest	133,757	133,371	52,648
Dividend...	—	—	(5p.c.) 80,001
Balance Forward ...	6,988	3,582	109,882

* Including £100,000 transferred from Insurance Fund, and £50,000 from Reserve Fund.

† Including £100,000 specially written off new ships.

It will be seen that there was a saving of nearly £90,000 in expenses as compared with last year, but an increase of £140,000 as compared with 1907. On the other hand, repairs and insurance continue to mount up, a natural consequence perhaps of the increase in the fleet. A large addition has been made to the provision for depreciation, and the reserve fund, which has been neglected too long, is allocated £80,000, or just enough to pay 5 per cent. on the shares. That there are strong reasons for this course we have not the slightest doubt. The increase in the cost of repairs and depreciation are curiously coincident with the advent of these leviathans, the *Lusitania* and *Mauretania*, and as we said last year, we believe experience will prove that these monsters are not commercially profitable, even if they attract a considerable amount of traffic and act as an advertisement in grand style to the Company. That, however, affords but poor consolation to the shareholders who have to go without dividends. Unfortunately, once a standard of this sort is set up it is very difficult to get away from it without damaging the general position of the company and placing it at a temporary disadvantage with respect to its competitors, but it is to be hoped that before any more ships of the leviathan class are required, full information will be afforded as to their earning capacity, running expenses and cost of maintenance.

It may be useful to complete our review of the accounts by showing the principal items in the balance-sheet for the past three years:—

	1909.	1908.	1907.
Capital	£1,600,020	£1,600,020	£1,600,020
Government Debs. ...	2,340,000	2,470,000	2,615,867
4½ p.c. Debs.	1,600,000	800,000	—
Reserves	630,000	550,000	700,000
Sundry Creditors ...	348,333	398,806	611,097
Bills payable	68,099	841,180	839,638
Value of Fleet	5,265,831	5,808,624	6,033,664
Wharves, etc.	150,300	156,751	156,544
Movable plant, etc. ...	96,925	109,037	94,928
Sundry Debtors	161,430	212,149	139,976
4½ p.c. Deb. Stock purchased	250,000	—	—
Cash	336,344	264,860	21,783
Cash in names of Deb. Trustees	184,438	—	—

On the whole, the changes are in the right direction, fixed mortgage debenture stock being substituted for an unwieldy mass of floating debt. Nothing else on the debtor side calls for comment, but with regard to the book value of the fleet we may mention that the new expenditure last year was £107,091 as against £60,395 in 1908. On the other hand, £279,564 has been written off as the book value of *Lucania* and *Slavonia* lost and of ships sold. The *Slavonia* was only partially insured, surely a rather shortsighted policy. The book value of the fleet now stands at £24 5s. per ton as against £23 12s. 6d. per ton a year ago—far too high a figure for profitable working, and until it is materially reduced, we are afraid the shareholders can only look for intermittent dividends in very fat years. Thanks to the issue of £800,000 4½ per cent. Debenture stock the cash position of the Company is much more satisfactory, but some explanation might have been given of the purchase of £250,000 of this stock at par. It is a good enough investment, but presumably the transaction is more or less of the nature of a cross-entry, and that is not a system to be commended.

Mexican Railway Report.

As the preliminary statements have indicated, the Mexican Railway Company did very well in the second half of last year. The gross earnings, amounting to $3,902,009, showed an increase of $457,554, to which passengers and luggage contributed $74,738, express earnings $27,024, and goods, &c., $393,923, while receipts from pulque fell off by $24,993, and sundry earnings by $13,138. The number of first-class passengers increased by 7,200, second-class by 1,600, and third-class by 31,000. The goods traffic (apart from company's material carried free) amounted to 394,917 tons, an increase of 35,000 tons, while company's material amounted to 115,611 tons, an increase of 64,000 tons, and allowance for the latter item must be made in comparing the expenses with those of the corresponding half-year. These expenses amounted to $2,105,227, an increase of $10,932, although $45,000 was saved on maintenance of way

and $33,000 on maintenance of equipment, but conducting transportation cost $90,000 more. The large increase in the tonnage of company's material hauled was incurred in connection with the fuel supply and in continuance of the work of relaying the line and of strengthening the bridges. This important item, for some unfathomable reason, is kept apart from the charge for maintenance, and the only trace of it obtainable is in the general balance-sheet, where we find "renewals account over-spent" £108,121, an increase of £72,442 as compared with the corresponding half-year, and, of course, that large sum will have to be dealt with in the near future, although the report slurs over it with the barest passing reference. But it is evident that every penny of it ought to be charged to maintenance, and the ostrich-like policy of drawing bills on the future serves no good purpose, and merely tends to damage the company's credit. Circumstances are conceivable when it may be desirable and legitimate to carry such items to suspense, but proper provision ought to be made simultaneously for their gradual liquidation, and it is in that respect that the Mexican Company fails.

The nett revenue amounted to $1,796,782, or $446,622 more than in the second half of 1908, and this converted at an average exchange of 24.5233d. (against 24.5388d. in the corresponding period) produces £183,596. Adding sundry nett revenue credits there is a total of £188,852, or £48,093 more than last year. After paying £60,000 interest on the 6 per cent. debenture stock and making provision for £12,357 interest and sinking fund on the 4½ per cent. second debentures (which did not appear in the 1908 accounts), there is a sum of £116,495 available. This allows of the payment in full of the 8 per cent. dividend on the first preference stock (against 6⅞ per cent. last year), and of a dividend at the rate of 2⅞ per cent. per annum on the second preference stock, which received nothing a year ago, leaving a trifling balance of £52 to be carried forward. It is surely a mistake to divide so closely up to the hilt, and the second preference holders themselves would benefit before long by having their dividends cut down to what the company could more reasonably pay. Obviously, having regard to that heavy renewal item, their dividend has not been properly earned in the past half-year, but no doubt the stockjobbers would have raised a terrible outcry if it had been withheld. The stockholders, however, will be glad to learn that the company has agreed with the National Railways of Mexico, as from November 1 last, to pool all passenger traffic between Mexico City and Vera Cruz and all other competitive points on the Interoceanic Railway. A pool has also been arranged with the National Railways, as from January 1 last, covering all competitive freight traffic, both foreign and national. These pools are for a period of seven years, expiring on October 31, 1916. Apparently they are already producing good results, and the nett receipts for January and February this year amounted to $604,000, or an increase of $133,000. The report has nothing further to say with regard to the supply of oil fuel, which seems unfortunate in view of the importance that was attached to this development, but the chairman is doubtless reserving his remarks on this subject for the meeting. At the last meeting, it may be recalled, he had to announce that the contractors had been compelled to reduce the amount supplied, and had to reconvert (at their own expense) some of the locomotives from oil to coal burners, but the report might have given some information as to the present position.

Some Rubber Results.

Reports from rubber plantation companies are now coming to hand pretty freely, and there will soon be enough data to form a more reliable estimate of the established concerns than has been possible hitherto. The results shown by the Anglo Malay Company are certainly encouraging, although whether they justify the shares standing at more than eighteen times their nominal value is another question. The crop for the year 1909 totalled 517,550 lbs. as against the revised estimate of 470,000 lbs. and an actual output of 350,688 lbs. in 1908. The average price realised was just over 6s. 0½d. per lb. nett as compared with 4s. 2d. in the previous year and 3s. 9d. in 1907, while the cost of production was slightly below 10½d. per lb., this figure including local agency charges, bonus and depreciation. Under these highly favourable conditions it is not surprising that profits should be high, and the sales of rubber produced £157,051 against £73,013 in the previous year, while the nett profit, after writing £14,820 off development account, amounts to £120,341 against £50,340. This allows of the payment of a final dividend of 30 per cent., making 80 per cent. for the year against 30 per cent. for 1908, and £12,913 remains to be carried forward. At the present price of the shares the yield is only a little over 4 per cent., which, of course, is quite inadequate for a speculative enterprise, and it is evident therefore that anticipations of increased profits enter into market calculations. The estimated output for the current year is put at 700,000 lbs., and if the price of rubber is maintained at its present level the profits must show a further large expansion, but it is impossible to believe that such favourable conditions can prevail for more than a year or two at the outside.

The Kampong Kuantan Rubber Company is a small affair with an issued capital of only £16,675 and £11,000 in debentures. It has spent £4,375 in developing its property, which was acquired as from January 1, 1909, and no results have so far been obtained, but light tapping will be commenced next September, and an output of 2,500 lbs. for the year is estimated. Nothing more can be said about the venture until further progress has been made.

The St. George Rubber Estates, Ltd., has made satisfactory progress in the second year of its existence. The crop was estimated at 16,000 lbs., but 23,887 lbs. were actually obtained as against 5,719 lbs. the previous year, and the average price obtained was 7s. per lb. against 4s. 8¾d. The sales realised £8,464 and the nett profit for the year is £6,859 against £562. It is proposed to pay a dividend of 10 per cent. (£5,460), to write off preliminary expenses, to place £500 to reserve, and to carry forward £448. The crop for the current year is estimated at 50,000 lbs., so that larger profits may be anticipated in the next report at all events.

The Johore Rubber Lands (Malaya), Ltd., is perhaps wise to take advantage of the high prices now ruling for rubber lands instead of cultivating all the property itself, and it has recently sold two blocks comprising 4,770 acres for £25,500 in cash, and another block of 2,320 acres for £20,000 in cash. These terms are much lower than most of the offers submitted to the public in current prospectuses.

The Sungei Bahru Rubber Estates, Ltd., is seeking to increase its capital from £75,000 to £200,000 by the creation of 125,000 new shares, which "shall be at the disposal of the directors," who may "dispose of them to such persons at such times and on such terms as they shall think proper." We can hardly imagine the shareholders agreeing to these wide powers without a vigorous protest.

American Business Notes.

The financial position in the United States does not improve. Last week's return of the New York Associated Banks certainly shows a decrease of £1,854,000 in loans; but as this was accompanied by a reduction of £4,494,000 in deposits, the latter item is now some three millions sterling below that of loans and discounts. Cash fell off £1,960,000, and the surplus reserves were £836,000 lower at £1,306,000. In the case of the State banks and finance trusts, the principal movement is a decline of £952,000 in deposits; but there was a gain of £164,000 in cash. These changes are partly due to the contraction of speculation—but it is also obvious that the banks have been curtailing borrowing facilities, and the loss of cash has brought the surplus reserves down to the lowest point for a long time past. More gold has been engaged for export, bringing

the total efflux on the present movement up to £2,300,000, and it is evident that this must continue while the trade balance is so unsatisfactory. But New York is most determinedly blind to the writing on the wall, and naturally gets much more sport out of bear hunting than following the economic position.

Political developments, however, are coming more insistently to the front, and they are nearly all of an adverse character. President Taft's railroad bill has been favourably reported in both Houses by the Committees that have had it in charge and the amendments recommended are in the direction of increased stringency. The capture of Massachusetts by the Democrats is taken as an omen of a change of Government at the next election, and not only are the Democrats regarded as the natural enemies of the Trusts and big capitalists, but business must be affected by a further revision of the tariff on somewhat sounder and more generous lines than the last. Labour troubles are of daily occurrence and all end sooner or later in higher wages with the necessary corollary of increased cost of production. Obviously the United States is not exactly a Utopia either for employers or employed.

Referring to Mr. J. J. Hill's statement that American railroads will require £1,900,000,000 in the next six years the New York *Chronicle* says:—"Mr. Hill once before warned against impending traffic congestion, and congestion actually developed. Inside of a year thereafter, however, there came business depression and the extra equipment and facilities provided at a great money outlay were reduced to idleness. Then no trouble was experienced in doing for a time without the expenditure of $1,000,000,000 a year or more which it had seemed must be incurred. If our legislators persist in their purblind policy of repression and oppression, the result may be the same in this instance. In the meantime it would be foolish to worry as to how the sums of money mentioned by Mr. Hill shall be raised in case they be really needed. We may be sure in any event that if nothing is done to impair the value of railroad investments, capital enough will be found available somewhere throughout the world for all our requirements, no matter how large." The last sentence seems a pretty tall assumption, unless the terms are made extraordinarily attractive, and of course that would have a very adverse effect on existing securities.

For the first two months of the present year, both the gross and nett earnings of the Pennsylvania Railroad Company's lines east of Pittsburg and Erie constitute records. The gross earnings were £5,130,000 against £4,807,000 in 1907, the previous best, and the nett receipts were £1,208,000 against £1,087,000 in the first two months of 1906, which previously held the record for that period. For January and February, 1908, the gross earnings fell to £4,076,000, and the nett earnings to £783,000. There must surely be a deal of "feeding the pig with pork" to achieve the latest results.

Mr. Wm. Hanhart, secretary of the Savings Bank Section of the American Bankers' Association, has compiled some interesting statistics with regard to the savings bank deposits of the world. According to his figures the depositors in the savings banks of the United States number 14,895,000 with £1,136,000,000 at their credit, or an average of £76 per head, while in the rest of the world depositors number 95,524,000, with £1,942,000,000, or just over £20 per head. It will be seen therefore that the average deposit in the United States is nearly four times as large as for the rest of the world, and the record is a very creditable one, although it would be a mistake to draw any definite conclusions from the figures.

Why Mr. Andrew Carnegie "wept" for his "beloved Pittsburgh" is set out in the following extracts from the "presentment" handed down by the grand jury:—

The grand inquest of the Commonwealth of Pennsylvania, now inquiring in and for the body of the County of Allegheny, on their oaths and solemn affirmations respectfully do present and report as follows:—

That, continuing our investigations under the charge of your honourable Court, we have made investigation of the passage by Councils of the resolutions and ordinances providing for the designation as depositories of the City of Pittsburgh for the four years beginning Feb. 1, 1909, of the following banks:—The Farmers' Deposit National Bank, the Columbia National Bank, the Second National Bank of Pittsburgh, the German National Bank of Pittsburgh, the German National Bank of Allegheny, and the Workingman's Savings and Trust Co. of Allegheny, and now submit the following partial presentment:—

We find that William Brand, Charles Stewart, John F. Klein, Joseph C. Wasson and Hugh Ferguson, all of whom were members of Common Council of the City of Pittsburgh, with the exception of Charles Stewart, who was a member of Select Council of the City of Pittsburgh, conspired to solicit, demand and receive, and did receive, from the aforementioned banks, at least the sum of $102,500.

We call upon the directors of the six banks named as city depositories to investigate who paid for each of the said banks the bribes herein set forth, and report the same to this grand jury not later than Monday, March 28, 1910; and we further demand that said report be in writing and certified to by directors of said banks individually.

We unhesitatingly brand the passage of these bank ordinances as corrupt, and, believing that no ordinance accompanied by wholesale corruption can be valid or should be allowed to stand, we strongly recommend and insist that the proper officials of the City of Pittsburgh take immediate legal action to nullify the ordinance in order that the bribe-givers may not benefit by reason of their own wrong-doing and criminal conduct.

We gather from the press reports that this is only one instance of a system of wholesale corruption which has been practised in civic affairs.

Wall Street was completely taken by surprise by the decision of the Supreme Court ordering the re-hearing of the suits against the Standard Oil and Tobacco Trusts. The market recorded its first impression of the news by putting up prices, but whether this optimism will be justified by the event is not so certain. The Trusts, it is true, obtain a respite, but the prolongation of a period of uncertainty is not usually advantageous to markets. It is believed that the cases cannot be heard till the autumn and that the decisions will not be handed down till the winter. Meantime Mr. Taft has the appointment of one or two new judges, and he is not likely to select men inimical to his declared policy, although his nominations have to run the gauntlet of the Senate before being confirmed. The late Judge Brewer was, if not exactly a friend of the Trusts, at least extremely cautious about interfering with their business and operations, and his successor is not likely to be equally conservative. On the other hand the Executive is apparently not over-confident about its position with regard to the prosecution of Trusts and it was announced in Washington on Wednesday that no action was contemplated against the Steel Corporation. Is Mr. Roosevelt's son still connected with the Pittsburgh octopus?

The trade balance of the United States goes from bad to worse. The preliminary figures for March indicate that the imports amounted to the record total of £32,591,000, an increase of no less than £6,016,000 as compared with the corresponding month last year, while the exports amounted to £28,740,000, an increase of £882,000. The consequence is that there is an apparent adverse balance of £3,850,000 for the month, whereas a favourable balance of at least £7,000,000 a month is required to pay for the country's interest, shipping and tourist bills. Of course Europe may be buying sufficient American securities to fill the yawning void that now exists, but we doubt it.

Mr. H. Foster Cutler has retired from the post of manager of the British Law Fire Insurance Co., Ltd.; Mr. David M. Linley, the district secretary at Leeds, has been appointed in his place.

The Bank of British North America has opened branches at Saskatoon and Ituna, Sask., and also a sub-branch at Bredenbury, Sask.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for March:—Metropolitan District: gross receipts, £57,744 + £6,187; working expenses, £27,412 — £791; nett receipts, £30,332 + £6,978. Baker Street and Waterloo: gross receipts, £16,096 — £344; working expenses, £7,254 — £276; nett receipts, £8,842 — £68; Great Northern, Piccadilly, and Brompton: gross receipts, £28,122 + £473; working expenses, £14,204 — £290; nett receipts, £13,918 + £763. Charing Cross, Euston, and Hampstead: gross receipts, £17,796 + £245; working expenses, £10,524 + £200; nett receipts, £7,272 + £45. London United Tramways: gross receipts, £28,298 + £6,764; working expenses, £21,691 + £3,825; nett receipts, £6,607 + £2,939.

Continental Memoranda.

Less apprehension with regard to the financial situation in London has been shown by the Continental Bourses, partly owing to the arrival of gold from the United States and the countermanding of withdrawals for Brazil. Consequently the tone became more confident, and Berlin especially was relieved from the fear of having to export gold. But there is still an undercurrent of uneasiness with regard to the position both here and in New York, and speculation has been confined to narrow limits. Berlin took up electrical shares with some show of enthusiasm, but the prospect of a serious strike in the building trade restrained undue optimism. Paris has been taking rather a keen interest in our rubber boom, and has bought quite a considerable number of shares, but its usual favourites, such as Rio Tintos, have been neglected. Paris operators evidently do not like the copper outlook, but they are wisely refraining from selling bears. Moreover, the Marseilles strike once or twice looked very threatening, and the movement seems to be spreading. On the whole, it has been a disappointing week from the Boursier's point of view.

Loans and rumours of still more loans are again very much to the front. Barcelona says it intends to issue £160,000 of bonds for public works, and another for the same amount for various municipal purposes, and the Harbour Commission is asking for £240,000. Rio has begun negotiations in Europe for raising a 4½ per cent. loan for £5,000,000 at 87½, and Santos has £1,000,000 coming on to the London market at 97 per cent. As for Persia's wants, they are causing a good deal of agitation, and, according to the *Journal de St. Petersbourg*, are the one blot on Russia's serene horizon; at least, the unrest in the country is, and some of it is owing to Germany's interference with offers of cash through the medium of the Deutsche Bank. After much argument England and Russia had agreed to offer an advance of £400,000 to the Persian Government, but stipulated that control would be necessary to trace the uses to which this sum would be put. This suspicious attitude has put Persia's back up, and much as it wants the money, it has refused to sign this controlling clause—after, be it observed, these offers had been made by the Deutsche Bank, which says it will supply the necessary cash if Persia will grant a concession to prolong the Bagdad Railway. Germany, says the *Journal*, must be taught not to interfere with Government affairs, and neither Russia nor England would tolerate Persia's conceding to a third Power the right to build railways of strategic and political interest.

A French paper states that there is much talk on the Berlin Bourse of forming a syndicate of large speculators with the aim of instigating a great advancing movement in German Industrial stocks. The syndicate is said to contain many members who have played an important part in the various advance manœuvres, of which Berlin has been the theatre for several years. But practical dealers are sceptical, and it is pointed out that the German public is much less disposed at present than formerly to buy industrial stocks, and that the improvement in the industrial situation is far from certain.

Agitation against the new French system of tariffs continues in Germany. The Industrial Union waited upon Government representatives to demand retaliatory proposals, but the reply was vague. An official note was published saying that the question of retaliation could not at once be decided upon, for it was considered advisable to wait and see what the effects of the new tariffs would be. Then the Imperial Government will institute an inquiry to know what loss has occurred, and to consider the retaliatory measures necessary to compensate the consequences of the increased tariffs. As if anything could "compensate" for increasing a country's expenses on either side; but what a pleasing amiability, what economic charitableness, does there not lurk in tariffs.

The *Frankfurter Zeitung* says that Mexico has been rejoicing in such an abundance of money that the banks have decided to reduce interest on deposits from 3 per cent. to 1½ per cent., and even 1 per cent., and the National Bank offers no interest whatever. It is a most unnatural position for a country so rich in development possibilities, and can be explained only by the indifference of native capitalists. The financing of the country is carried out almost entirely by foreign capital, principally American, although French and English money is much more lavishly offered than some time ago. German capital is still rather shy. The next few weeks will decide if Mexico will veritably enter the lists as an oil-producing country. At present innumerable borings are being made, and considerable quantities of asphalt-basic oil have been found, and several countries believe that paraffin oil is obtainable. If such belief is confirmed, a new factor for Mexico's economic development has arisen.

The general meeting of the Egyptian holders has definitely rejected the conditions proposed by Mr. Harvey, spokesman for the Canal Company, with regard to the prolongation for concession. The rejection was enthusiastically applauded by the Egyptians, who consider that 1956, when the expiration of the present concession is due, will be time enough to decided upon the renewal. The Nationalist party does not consider that the one million francs offered by the company if the matter were settled just now would make up for the advantages which Egypt may have by administrating the Canal alone. The decision is a great triumph for the Nationalist party. Whether it is a triumph for Egyptian finances is another matter.

Modern Japan has thoroughly grasped the fact that although no State is safe without a strong navy or army, it will be much easier to establish and maintain this equipment if its credit is unquestioned, and at present Government thinks it more important to strengthen the arrangements for reducing the State debt than to do anything else. Most countries make no attempt to reduce debt. In Europe the majority are constantly adding to their liabilities, and Germany has become a confirmed borrower because it is the only way in which it can balance its appalling budget. After the war Japan reduced her defence expenditure as quickly as possible to a normal level. The construction of various public works has been delayed, and the charges for railroad extension have been spread over a longer period than was contemplated at first. It may be alleged that the £4,000,000 issue of the South Manchurian Railway is decided borrowing, but this money is to be used to develop the Antung-Mukden Railway, and is part of the £200,000,000 sanctioned by Government for the South Manchurian lines.

BOOKS RECEIVED.

The A.B.C. to Rubber Planting Companies in Malaya. By M. S. Parry and E. M. Muraour. (London: F. C. Mathieson & Sons, 16, Copthall Avenue, E.C.) 2s. nett.

A Manifesto on International, Financial and Commercial Gambling in "Options and Futures" in conjunction with Free Trade and Protection: a Challenge to the World. By Chas. Wm. Smith. (London: P. S. King and Son, Orchard House, Westminster, S.W.) 1s. nett.

Mr. Rober Wallace, Professor of Agriculture and Rural Economy at the University of Edinburgh, has joined the board of Avreboo Rubber Estates, Limited.

Messrs. Harrisons & Crosfield, Limited, announce that their transfer department has been removed to 55, Great Tower Street, E.C.

Mr. Edgar Crammond will on Wednesday next, April 20, read a paper on "The Finance of War," before the Institute of Bankers, in the theatre of the London Institution, Finsbury Circus, E.C., at 5.30 p.m.

Spies Petroleum.—Production for week ended April 10, 321,315 poods or about 5,182 tons Total for year, 3,968,185 poods or about 64,003 tons.

Peter Jones.—Trading profits of this well-known drapery business for the twelve months ended February 19 fell off by £2,236 to £4,106, and with £2,488 brought forward the nett balance, after providing for debenture interest, preference dividend, &c., was only £604 compared with £2,488 a year ago. So for the fifth year in succession the ordinary shares which were issued to the vendor had to go without a dividend. Changes in the balance-sheet are of the usual character, and need not be gone into in detail

Insurance News.

A new bill introduced in the Ohio Legislature provides for a somewhat revolutionary method of settling disputed fire claims. A dispute would first be submitted to arbitrators, either mutually agreed upon or appointed by the local county court, and this court may afterwards approve their findings, set them aside, or appoint new arbitrators. No provision for taking the disputed case to a higher court appears in the bill, and as it is framed to apply notwithstanding anything in the contract or policy of insurance to the contrary, the intention is obviously to make a local court the final arbiter.

The Scottish Provident Institution has always taken a leading part in offering favourable terms to officers of the Navy and Army, the directors having as long ago as 1899 placed members of the services quartered abroad on the same terms as civilians in the matter of climate extra, which, as a rule, is limited to five annual payments. Also, in the case of officers when there is no immediate prospect of service abroad, the extras for both war and climate risks are covered by the moderate charge of ½ per cent. on the sum assured, continuing for 10 years, but ceasing on permanent retirement from the service. The result has been that the directors have rapidly increased their connection among this desirable class of recruits, in spite of the fact that the company has no agents abroad.

Among the companies recently registered under the Companies Acts is the Plate Glass Insurance Company of London. This office, which was the first to undertake risks in connection with plate-glass insurance, dates from 1852, and now takes a new lease of life as a private limited company with a modest capital of £10,000 in £1 shares.

An interesting decision with reference to the deposit which must be made by a life insurance company has been given by Mr. Justice Eve in the case of the Life and Health Assurance Association, which went into liquidation for the purpose of amalgamation with the General Accident Fire and Life Assurance Corporation. The case arose out of a petition for payment out of Court of the deposit of £20,000. The judge held that a company was not entitled to a return of its deposit unless the fund accumulated out of premiums amounted to £40,000, or on a transfer of its business all its policy-holders had, by writing, abandoned their claims against the company transferring its business, and had accepted the liability of the company purchasing the business.

A prospectus in booklet form has just been issued by the London Guarantee and Accident Company giving particulars of a new policy in connection with the insurance of motor cars. This policy provides complete indemnity against liability to the public without any restrictions as to the amount, and covers the car and accessories thereon for damage and for theft and fire up to the full value of the car. Should the assured in any year of insurance make no claim, a bonus equivalent to a reduction of 10 per cent. is allowed off the next renewal premium. Opportunity is also afforded of insuring the car against mechanical breakdown. The policies can be endorsed to apply to the continent of Europe, under certain conditions and with some exceptions.

Attached as usual to the report of the old Equitable Life Assurance Society for the past year is a detailed list of the claims paid during 1909, and the statement exhibits some remarkable results. Of the lives assured the average age obtained was 68 years. In two cases the combined amount of the sum assured and declared bonuses exceeded four times the original sum assured, and in 39 cases, or more than one-half of the entire claims, the amount paid exceeded twice the original sum. Taking together the whole of the claims under whole life, with policies, the original sum assured increased more than twice.

During the course of an address given by Mr. W. Bingham, managing director of the Sceptre Life Association, he stated that a number of assurance offices charging £2 per cent. extra to a publican would issue to an ordinary assurer a policy for appreciably more than £2,000 for what would be the cost of £1,000 to a publican, which indicated that various insurance offices recognised that, injurious as the article dispensed by the publican might be to the community, it was no less destructive to the vendor. The value of abstinence principles have been widely recognised by accident insurance companies, and the secretary of one of the earliest offices to give a premium reduction for abstinence stated that while they did not find that teetotalers were much more free from accidents than other persons, total abstainers recovered more rapidly from the effects of injuries.

It is probable that the London Life Association is the most economically managed life assurance office in the world, for its expenses of management of every kind were for the year 1909 but £4 6s. 3d. per cent. of the premiums, or £2 15s. per cent. of the income from premiums and interest.

Critical Index to New Investments.

South Australian Government 3¾ per Cent. Inscribed Stock.

Messrs. Samuel Montagu and Co. and the Bank of Adelaide, on behalf of the purchasers, invite applications at 101 for £789,400 of the above stock, of which £89,400 has already been placed. The issue is made to provide for new railways, additional railway accommodation, harbour improvements, water works, &c., and is redeemable at par on December 1, 1934. It is, of course, a trustee security under the Colonial Stock Act, and seems a fair enough investment of its kind, although not particularly cheap.

Canadian Western Lumber Co., Ltd.

This company has been formed with a capital of $10,000,000, to acquire about 75,000 acres of freehold timber land, together with leases over another 60,460, granted partly by the Dominion of Canada and partly by the Province of British Columbia. It has also taken over a saw-milling plant on the Fraser River, which is described as the largest and most modern of any in the Dominion, and proposes to acquire land at the principal distributing centres in Alberta, Saskatchewan, and Manitoba for the establishment of retail yards. Nothing is said as to what has been done with the share capital beyond that it has all been issued, and is fully paid up, but more money is needed, and an issue of £1,500,000 5 per cent. first mortgage debenture stock is offered for subscription at 88 per cent. The stock is secured by a specific first mortgage on the freehold lands, timber licences, saw-mills, and other immovable property, and by a floating charge upon all other assets having an aggregate value estimated at $45,895,000. It is anticipated that within a comparatively short space of time the manufacture and sale of lumber will reach from 200 to 250 million feet per annum, but in calculating probable profits they take 150 million feet, and on this basis they show a profit of $1,010,000, or enough to pay the debenture interest nearly three times over. That the security is a speculative one is evidenced by the low price asked, but with a continuance of the present rapid opening up of the country the company ought to do well.

Western Canada Land Co., Ltd.

Formed in 1906 to acquire 500,000 acres of land belonging to the Canadian Pacific Railway Co., this company has recently acquired on advantageous terms the Pembina Coal Fields, situated about 60 miles west of Edmonton, Alberta, consisting of 10,400 acres, for which it paid $490,000 in cash and $25,000 in shares. These coalfields are to be transferred to a subsidiary company having a share capital of $1,100,000 and power to issue 1,000,000 6 per cent. first mortgage bonds in which the present company will hold $1,000,000 of the capital stock. In order to provide funds for the subscription of $1,000,000 bonds and to furnish this company with funds to extend its own operations by a scheme of land improvement and development, an

issue of £300,000 5 per cent. debenture stock was made at par, subscribers who receive an allotment being given an option to take up one £1 share at 35s. before April 30, 1913, in respect of each £1 in debenture stock allotted. The stock will be repayable at 105 per cent. on October 1, 1934, and is secured upon assets amounting to £1,086,608, including the £115,000 just mentioned. It is estimated that for the next four years the average annual profits will amount to £44,000, without taking into account any profit to be derived from the sale of 236,612 acres still in hand, income from the new capital, or dividends on the common stock of the Coal Fields Co., so that there should be sufficient security. The present issue was underwritten for a cash commission of 3½ per cent.

Maikop Oil and Petroleum Producers, Ltd.

This company has a capital of £425,000 in £1 shares, of which 350,000 have been issued, the remaining 75,000 being held in reserve. It acquires 17 plots in the Maikop Oil Field, including a well which spouted in the autumn of 1909 and yielded an estimated output of 56,000 tons of oil in a few weeks. What the company paid for these plots is not disclosed, nor is there much real information in the documents published in lieu of a prospectus, but it is estimated that with 20 wells a nett revenue of about £166,400 should be earned. None of the shares were offered for public subscription, and those anxious to take an interest in the company will probably have to pay a pretty stiff price in the market.

Maikop Standard Oil Fields, Ltd.

This company has a capital of £120,000 in 5s. shares, of which 320,000 form the present issue, and acquires 14 plots in the Maikop Oil Field. Like all these companies, stress is laid on the spouter of September, 1909, and the inference is drawn that the property now acquired will be equally productive. One of the plots is said to be considered by many experts one of the richest plots on the field, having on it the well-known Ozokerite hill, where the natives are reported to have obtained large quantities of mineral wax by driving small adits in the side of the hill. No attempt seems to have been made to test the truth of this report, and the company appears to be relying on its property being proved by the operations of other companies boring in the near neighbourhood. The vendors bought the plots for 147,000 roubles and sold them to the promoters for £30,000 in cash, to which the promoters add another £10,000 also in cash, so the value has gone up rapidly for an unproved property. The 320,000 shares offered for subscription were underwritten for a commission of 6 per cent., and the promoters receive £45,000 for preliminary expenses and the right to call for the 160,000 unissued shares at par up to March 31, 1914.

Maikop Pipe Line and Transport Co., Ltd.

The Anglo-Maikop Corporation and the London, Australian and General Exploration Company invite subscriptions for 200,000 ordinary shares in this company, which has a capital of £510,000, divided into 500,000 £1 ordinary shares and 200,000 1s. deferred shares. Subscribers will be entitled to take up 20 deferred shares for each 100 ordinary shares allotted. The company takes over rights to construct a pipe line from the Maikop Oil Field to Enem on the Government railway line, and another to the port of Tuapse. It proposes to commence with the construction of the first-mentioned, which will be eight inches in diameter and about 70 miles in length, and it is estimated will cost £150,000. With the development of the field there should be ample room for an enterprise of this kind, and the company is fortunate in that it acquires the rights without any cash or other consideration beyond the return of actual expenses incurred by the vendors. The shares offered were underwritten by the vendors in exchange for the right to subscribe at par for 160,000 of the deferred shares, which receive half profits after 10 per cent. has been paid on the ordinary.

Oil Trust, Ltd.

This company is early in the field to take advantage of the oil boom, and has been formed with a capital of £200,000 in 2s. shares, of which 1,500,000 shares were offered for subscription. The company proposes to undertake the usual business of a promoting concession, and will devote its attention first of all to the oil-fields of the colony and the dominions. Propositions, it is said, have already been received from Australia, New Zealand, Burma, Canada, West and South Africa, &c., and if carefully managed there seems no reason why the company should not be prosperous, at least for a time.

Essequibo Rubber and Tobacco Estates, Ltd.

This company acquires four Colonial Government licences granting the sole right to collect rubber, balata, and like substances over an area of 200 square miles of the Crown lands in British Guiana, and to develop the same as a rubber, tobacco, and general produce estate. Its capital is £100,000, divided into 5s. shares, the whole of which were offered for subscription. It is estimated that at least 25,000 rubber trees can be tapped the first year, 62,500 the second year, and 75,000 the third year, with an average yield of 2 lbs. per tree, while the yield of balata is taken at 120,000 lbs., 150,000 lbs., and 200,000 lbs. respectively. On these figures it is estimated that a profit of £13,500 should be earned in the first year, £27,250 in the second, and £34,500 in the third, the totals being increased in the last two by receipts from tobacco cultivation. The Industrial Selections, Ltd., acquired the licences for £30,000 in cash and £20,000 in cash or shares, and makes a profit on the re-sale to the company of £10,000 in cash or shares. In addition the vendor takes £4,500 for preliminary expenses, and has underwritten 200,000 of the shares offered for subscription for a commission of 5 per cent. and an overriding commission of 2½ per cent.

Mid-East Rubber Investments, Ltd.

This company proposes to finance privately-owned rubber, tea and other estates, make advances on rubber, tea and other produce, and also to carry on a promoting and underwriting business. Its capital is £400,000 in £1 shares, of which 200,000 were offered for subscription, and original allottees were given the right for three years to subscribe at par for one share of the unissued shares for every five allotted. Half of the present issue was underwritten by the promoters for an option on another 50,000 shares, also for three years, but no other advantage was gained, and the whole of the subscribed capital, subject to the payment of preliminary expenses fixed at £6,750, will be available for working capital. The business is undoubtedly highly speculative, but there are some good people on the board, who may be relied upon to act cautiously.

Hayoep (Dutch Borneo) Rubber Estates, Ltd.

This company acquires three estates in South-East Borneo, having an area of 8,302 acres, of which 3,205 acres have been planted with 190,208 Para rubber trees from 3½ years old downwards, and 129,504 Ficus elastica trees, one to three years old. For these the vendors ask £100,000 in cash and £27,500 in shares, together with a call on 27,500 shares until January 1, 1913, out of which they undertake to spend not more than £6,000 in cleaning a portion of the property, which seems to be in bad order. Although the yield of rubber is put at only 5,000 lbs. for 1911, it is expected to amount to 1,786,800 lbs. by 1917, but the directors do not venture on any estimate of profits. The total capital is £215,000 in £1 shares, of which 167,500 were offered for subscription, 60,000 being reserved for applications from Singapore and the East, and the whole amount was underwritten for the usual 6 per cent. commissions.

British Malay Rubber Co., Ltd.

This company acquires a grant of about 3,000 acres in the Labu district of the State of Negri Sembilan, F.M.S., and has applied for a further grant of about

4,000 acres of similar land in close proximity, which it proposes to plant with Para rubber. The first grant is at present in the name of the Dooars Tea Company, which has agreed to transfer it in consideration of the repayment of all expenses of transfer, which will not amount to more than £10. Of the capital of £120,000 in £1 shares, 100,000 are offered for subscription, and practically the whole of this will be available for working capital, as there are no vendors' profits, underwriting commissions, or other outlays beyond the preliminary expenses, estimated at £1,500. None of the property has yet been planted, so that it will necessarily be some years before any return can be expected; but, apart from this, the company starts under exceptionally favourable conditions.

Hotel York, Ltd.

In June, 1906, this company took over the Hotel York from Mrs. Clarke, and it now proposes to acquire an additional hotel which has been erected on the site of the old Berners Hotel, in Berners Street. For this it has agreed to pay £150,000 in cash and £50,000 in ordinary shares, the latter being for goodwill. The total capital of the company is £270,000, divided into 170,000 6 per cent. cumulative preference and 100,000 ordinary shares, of which 65,605 preference shares have been issued, and the remainder are now offered for subscription, applicants being given the right to purchase one ordinary share for every two preference shares allotted. It is certified that profits for the three years ended December 31, 1905, amounted to £12,980, £15,377, and £15,571 respectively, while for the three years ended June 30, they were £16,126, £17,206, and £21,752. These figures were arrived at before making deductions for debenture interest, leasehold, sinking-funds and various other charges. It is estimated that the additional building will bring in a profit of £16,000, making on the basis of last year's results £37,752, and if this figure can be realised there seems a fair margin. At best, however, hotel business is dependent to such an extent on popular fancy that even preference shares are in the nature of a speculation.

Anglo-Bolivian Rubber Estates, Ltd.

With a capital of £125,000 in 2s. shares, this company acquires a rubber estate in the Province of Velasco, Bolivia, comprising about 639,000 acres containing 900 estradas, or rubber paths, with approximately 150 trees each, of which less than one-third have as yet been opened up and systematically worked. It is stated that since April 21, 1909, 150,826 lbs. of rubber have been shipped to Hamburg, and it is estimated that the output will increase from 112,000 for the current year to 235,200 in 1914, on which profits are expected to rise from £25,200 to £29,400. The Capel Rubber Syndicate is the vendor, and asks £46,500 in cash and £33,500 in shares, together with a call on 50,000 shares at a premium of 6d. a share up to June 30, 1912, and a further call on a like number at a premium of 1s. a share. Out of this price the syndicate pays over to the original owners £40,000 in cash and £22,500 in shares, so that its profit appears to be decidedly substantial. Of the total capital 815,000 shares were offered for subscription, and were underwritten for a commission of 5 per cent. and an overriding commission of 1½ per cent.

Demerara Rubber Co., Ltd.—Certain rubber plantations already in cultivation and 57 Government concessions for collecting rubber and balata in British Guiana for an area of about 4,000 square miles are acquired by this company, which has a capital of £90,000 in 2s. shares. The two estates have an aggregate area of 1,210 acres, of which 178 are described as under cultivation and 111 as under rubber, while with regard to the collecting area under licence, it is estimated that on 130 square miles 320 lbs. of balata could be collected from 64,000 trees, of which it is proposed to bleed one-fifth in the first year. Profits are calculated at a price of 5s. per lb. for rubber, and show an increase from £4,200 in 1910-11 to £25,650 in 1915-16. A Mr. Dunkerly purchased one of the plantations and several of the licences for £4,500 in cash and £5,100 in shares, and arranged for the purchase of the other plantation for £6,250 in cash. For these and for his services he received £2,800 in cash, £7,900 in shares and £1,8[illegible]5 in cash or shares, and the vendors who are owners of the remaining licences, which they value at £15,000, transfer the whole collection to the company for £23,000 in shares, £18,250 in cash and £3,750 in cash or shares, with an option on £10,000 of shares up to December 31, 1913. Their profit, therefore, seems considerable. Subscriptions were invited for 570,000 shares, of which 400,000 have been underwritten for commissions of 6 per cent.

Pindenioya Rubber and Tea Estates, Ltd.—With a capital of £75,000 in 2s. shares, this company acquires two estates in Ceylon comprising 1,203 acres, one of which lies in the Kelani Valley and the other in the Kegalle district. On the first estate 385 acres have been planted out of a total of 652 acres, the greater part consisting of tea in full bearing interplanted with Para rubber, while on the other there are 332 acres of tea and 24 acres under rubber. The rubber is not expected to yield much in the current year, but a profit of £3,740 is looked for from the tea, while by 1912 it is estimated that the profits will have risen to £13,970. The purchase price is £48,000, all in cash, but instead of having any of the shares underwritten the vendors, directors and their friends have applied for and will receive an allotment of 400,000 shares.

Daejan (Java) Rubber Estate, Ltd.—An estate of 1,318 acres in Kediri, Java, was acquired by this company from the Pioneer Rubber and Oil Syndicate for £13,000, and is resold for £28,000 with a call on 120,000 shares for five years. The capital is £55,000 in 2s. shares, of which 430,000 were offered for subscription and were underwritten for a commission of 5 per cent. payable by the company, while the vendor syndicate pays an overriding commission of 1 per cent. and has also agreed to take 100,000 shares at par. Of the total area 588 acres are under cultivation, of which 219 acres are under ficus and from three to ten years old, 262 are under Java coffee, and an average age of twelve years, and the balance consists of rubber and coffee under two years. The directors state that they hope to make arrangement by which they will have the advantage of utilising a new process for tapping and preparing ficus elastics, from which good results are expected. It is estimated that the yield of rubber will increase from 15,000 lbs. in the current year to 50,000 lbs. in 1914, and in making his calculations of the value of the estate Mr. E. D. Bryce, manager of the Tebrau Estate, takes the price of rubber at 6s. per lb. in 1910 and 4s. per lb. thereafter.

Ilaro Rubber and Produce Estates, Ltd.—This company acquires estates of about 50 square miles in Southern Nigeria which formed part of the estate of the late Sir Alfred Lewis Jones, K.C.M.G., and was apparently bought by him in 1904. The estates consist mainly of forests, said to contain about 250,000 well-grown rubber trees immediately tappable and to abound in rubber vines, together with numerous palm oil trees and large quantities of mahogany and other marketable timber. It is estimated that profits, exclusive of returns from coffee, cocoa, cotton, maize, or other products which it is proposed to cultivate, will amount to £16,625 for 1910-11 and increase to £21,687 in 1913-14. The estate has been valued at £40,000, but is sold for £30,000, half in cash and half in shares or cash, together with right to subscribe for 290,000 shares at par for three years. Of the total capital of £80,000 in 2s. shares, 360,000 were offered for subscription and were underwritten for commissions of 6 per cent.

Boinsu Rubber Co., Ltd.—An area of about 20 square miles in the Aowin district of the colony of the Gold Coast, British West Africa, is acquired by this company for £40,000 in shares and £25,000 in cash, out of a total capital of £125,000 in 5s. shares. It is stated that the whole property is virgin forest containing some 137,500 rubber vines or trees, together with upwards of 10,000 mahogany trees, and the directors estimate that in the first five years the annual income should amount to £19,790, after which it is expected to jump to £39,790, and then in the eighth year to £79,790. Subscriptions were invited for 340,000 shares, none of which were underwritten. The undertaking appears to owe its existence to Mr. Jack Thomas Grein's company, "Rubber Ventures, Ltd.," and it is rather significant that the price paid to the original owner of the property is not disclosed.

Garing (Malacca) Rubber Estate, Ltd.—With a capital of £80,000 in £1 shares, this company acquires an estate of 2,034 acres in Malacca, Straits Settlements, of which 682 acres have been planted with Para rubber trees rising three years old. The property was acquired from the native owners for about £32,200, and it is sold to the company for £41,000 through an intermediary whose profit on the deal is £1,000 plus an option on 12,000 shares up to December 31, 1914. Out of his purchase price, however, the vendor has undertaken to pay the cost of eradicating the tapioca now on part of the property and to plant 218 acres with rubber. The directors estimate profits for the next four years on the basis of a price ranging from 8s. 6d. down to 3s. 6d. per lb. gross and a cost of 1s. 6d., but on these figures they show an increase from £5,250 in 1911 to £19,350 in 1913, with a slight set-back to £18,900 in 1914. The present issue consists of 68,000 shares, which were underwritten for commissions aggregating 6 per cent.

Beverley Tea and Rubber Estates, Ltd.—This company acquires two tea and rubber estates in the Morawakorale of the Southern Province of Ceylon, having an area of about 2,031 acres, of which 629 acres are under cultivation. Of this 137 acres consist of tea in full bearing, 282 acres of tea interplanted with rubber, and 210 acres under rubber, the total number of trees being estimated at 58,000, ranging from one to five years in age. It is stated that the average yield of tea during the past three years has been about 187,000 lbs., giving an average profit of £1,300 per annum, while the output of

rubber will commence in 1911. For these estates the company pays £18,000 in cash and £2,000 in shares, with a call for three years on 150,000 shares, of which £2,000 and the call represent promotion profits. The total capital is £50,000 in 2s. shares, and 330,000 shares were offered for subscription, of which 300,000 were underwritten for commissions of 6 per cent., and 30,000 were reserved for applications from Ceylon.

Seletar Rubber Estates, Ltd.—This company has a capital of £90,000 in £1 shares, of which 70,000 shares have been issued, 55,000 apparently having gone to the vendor, with an option for three years to subscribe for the balance of 20,000 shares, of which 5,000 have already been taken up. The property consists of 898 acres in the Island of Singapore, practically the whole of which is cultivated with Para rubber trees, and it is estimated that the yield will increase from 25,000 lbs. next year to 250,000 lbs. in 1915. Profits are estimated on the high basis of 9s. 3d. per lb. in 1911, with a gradual reduction to 4s. in 1915, and on these figures amount to £9,687 for the first year and £31,250 in 1915. No shares were offered for subscription, which means that the vendors hope to make an additional profit by introducing the shares on the market at a premium.

Elak (Southern India) Rubber Co., Ltd.—This is a further creation of Mr. J. T. Grein's promoting rubber ventures, and has been formed with a capital of £35,000 in 2s. shares to take over the Elakoothambara Estate in South Malabar, Southern India. The estate consists of 1,000 acres of land or thereabout, but only 100 acres have been planted, with an average of 200 trees per acre, the oldest dating from 1906. It is proposed to plant about 500 acres with Caravonica cotton trees, and it is to this and other catch crops that profits for the next two years will mainly be derived. The purchase price is £15,000, payable as to £5,000 in cash and the remainder in cash or shares, with an option of 50,000 shares up to March 31, 1912, a price which seems decidedly stiff, considering the immature condition of the estate. Subscriptions were invited for 250,000 shares, of which 150,000 were underwritten for a commission of 6 per cent.

Brooklands Selangor Rubber Co., Ltd.—This company acquires estates of 3,000 acres in the State of Selangor, F.M.S., of which 500 acres have been planted with rubber since June, 1908, and more recently interplanted with coffee as a catch crop. The capital is £100,000 in 2s. shares, of which 700,000 were offered for subscription and 160,000 went to the vendors, together with £19,000 in cash in payment of the purchase price. Out of this the promoting syndicate makes a profit of £1,500 in cash and £1,000 in shares, in addition to which it receives £3,500 for preliminary expenses and commissions of 6 per cent. for underwriting. The property is in a very immature condition, and profits for 1911 are only estimated at £362, but by 1913 they are expected to have increased to £10,520, and by 1916 to £49,080.

Pandan (Johore) Rubber Estates, Ltd.—Very few particulars are given of this company, which has a capital of £85,000 in £1 shares. It owns a property in the Tebrau district, Southern Johore, of 1,066 acres, planted with 164,540 Para rubber trees from ten years old downwards, which it is stated were acquired from a local Singapore company for shares. In 1909 the yield of rubber was 5,000 lbs., and it is estimated that for the current year it will amount to 10,375 lbs., with a rapid increase thereafter to 417,200 lbs. in 1917. The directors state that the company has £12,000 cash working capital, and that the yield for the present year has been sold at a price which will enable the company to pay a dividend of 5 per cent. No public issue is made, so that shares are evidently to be introduced on the market, presumably at a premium.

Gold Coast Rubber and Mahogany Estates, Ltd.—This company has been formed with a capital of £75,000 in 2s. shares, of which 150,000 shares are held in reserve, to acquire four rubber and timber properties in the Gold Coast Colony of West Africa, comprising altogether an area of 3,306 acres. It is estimated that there is an average of at least 20 rubber trees to the acre, which will yield from 1½ to 4 lbs. of rubber per tree per annum, together with numerous rubber vines of various kinds and a quantity of mahogany trees. It is calculated that for the first year a profit of £8,750 can be derived from rubber and £8,687 from mahogany, of which £12,637 is expected to be retained as nett profit, while in the second year the nett profit is expected to increase to £35,062 and during the next four years to £39,062. The purchase price is £3,500 in cash, £3,500 in shares or cash, and £10,000 in shares, of which £2,000 cash, £2,000 in shares or cash, and £4,000 in shares represent promoters' profits. Subscriptions were invited for 500,000 shares, of which 200,000 were underwritten for a commission of 5 per cent., an overriding commission of 2½ per cent., and an option over 100,000 shares at par up to January 1, 1912, terms which seem decidedly liberal.

Kalidjeroek Rubber Co., Ltd.—An estate of 1,450 acres, of which 1,139 are under cultivation, in the island of Java is acquired by this company, which has a capital of £40,000 in £1 shares. Of the cultivated area, 260 acres are under Para rubber, and there are also 10,000 trees along roadsides, making a total of 40,000, ranging from four years old downwards, in addition to which there are 13,000 ficus trees of from three to eight years old. The property further contains 100,000 robusta coffee trees in bearing, and another 250,000 which will come into bearing next year. The property is to be held through the agency of the Java company at present owning it, the share capital of which is bought for £22,000 in cash. Profits are estimated at £2,625 for the current year, with an increase to £10,375 by 1912.

Djaboong Rubber Estates, Ltd.—This company takes over about 1,324 acres in Kediri, Java, for which it pays £32,000 in cash, £2,500 in cash or shares and gives a call for three years on 8,000 shares. Of this sum £2,500 represents promotion profits. No mention is made of the area under cultivation, but it is stated that there are 27,820 rubber trees from two to six years old, 20,800 planted last year and a further 35,000 to be planted by the present owners free of cost to the company during the current year. Other products include coca, cocoa, coffee, nutmeg, &c., and it is estimated that profits from all crops should increase from £5,300 for the present year to £25,000 in 1916. The total capital is £80,000 in £1 shares, of which 52,000 were offered for subscription and were underwritten for commissions of 6 per cent.

Panni Lands and Rubber Estates, Ltd.—This company has been formed to acquire and work as a wild rubber collecting, rubber planting, and mining enterprise, an estate of about 64,000 acres in the Gold Coast Colony. The property is covered with dense forest said to contain large numbers of rubber trees besides large quantities of rubber vines. It is suggested that the estate should be developed in a threefold manner, by clearing and cultivating a portion for Para rubber and other produce, by dredging the Princes River for gold, and by working the gold-bearing reefs proved to exist on the property. Profits from rubber and catch crops are expected to rise from £1,275 in the first year to £63,500 in the tenth year. The capital is £80,000 in 2s. shares, of which 320,000 go to the vendors with £5,000 in cash, and 480,000 are offered for subscription. No underwriting commissions have been paid, and the company is prepared to commence operations on a minimum subscription of £10,000, which would seem to be rather tempting Providence.

Rubber and Industrial Trust, Ltd.—Out of a capital of £50,000 in 10s. shares, half were offered for subscription, and subscribers were tempted with a call at par up to June 1, 1912, on one share for each share allotted. The company proposes to carry on the usual business of a trust, mainly in rubber companies, but starts without being committed to the purchase of any estate or property, so that the directors are merely inviting the public to provide them with funds for speculation. A little promoting syndicate gets £1,750 in cash or shares for paying preliminary expenses estimated at £1,750, and further takes commissions aggregating 7½ per cent. for underwriting 15,000 of the shares offered.

International Rubber Trust, Ltd.—A tiny little company is this, with a capital of £25,000, divided into 20,000 7 per cent. preference shares of £1 each and 100,000 1s. ordinary shares. It has been formed to carry on an investment, promoting, and underwriting business, an ambitious programme for which the capitalisation seems totally inadequate. The promoter of the company describes himself as the "Financier," and in return for his trouble is to receive £1,000 in cash and £1,000 in the ordinary shares. It is essentially a company *pour rire*.

J. T. Grein Financial Agency, Ltd.—This is a tiny company with a capital of £25,000 in 2s. shares, of which only 75,000 are to be issued at present. It is formed for the purpose of acting as intermediary between vendors and purchasers of properties, undertakings, and businesses, except rubber estates and plantations, through Mr. J. T. Grein's extensive connections with bankers, financiers, and others. Many desirable properties and contracts, it is said, have already been offered, but no contract of any kind has been entered into, and the company starts without commitments. It appears to be of as little real use as a fifth wheel on a coach.

General Petroleum Properties of Trinidad, Ltd.—This company has taken over a concession in the island of Trinidad consisting of 24,000 square miles in 66 acres in the southern portion of the island and about 500 acres in the south-western portion near the Pitch Lake. A good deal of work has been done on the concession and a number of wells drilled, three of which have proved productive, yielding from 10 to 27 tons of oil per day. The capital of the company is £300,000 in £1 shares, of which £50,000 has been subscribed. Another £50,000 is held in reserve, but whether the remainder are to be introduced on the market or not the information advertised does not say. In any case the withholding of essential particulars is not in the company's favour.

Nigerian Petroleum Lands, Ltd.—This is another undertaking which advertises its existence "for public information only." Its capital is £200,000 in £1 shares, and it proposes to work a mining oil licence acquired from the Southern Nigerian Government over an area of 420 square miles in the Benin district. The information given is not sufficient to allow anybody to form an opinion on the value of the property, and if the shares are introduced on the market they should be regarded with caution.

Sinai Petroleum Syndicate, Ltd.—For some years the Cairo Syndicate has been engaged in prospecting for minerals in Egypt and the peninsula of Sinai under licences granted by the Government of Egypt, and at its request a tract of country to the extent of 25 square miles on the eastern side of the Gulf of Suez has been surveyed and beaconed by the Egyptian Government. This syndicate has been formed with a capital of £60,000 in £1 shares, of which 30,000 have already been offered for subscription and 15,700 issued, leaving 14,300, which were offered this week. Oil appears to have been already discovered within the prospecting area, and the object of this syndicate is to carry out a careful geological survey and to sink boreholes or wells to prove the existence of petroleum in

sufficient quantity to warrant the formation of a company or companies having the needful capital to work the oilfield on a commercial scale. For the rights under the prospecting licences the vendors took 30,000 shares, or half the capital, a stiff proportion and one likely to be onerous should profit estimates be realised.

Central Counties Railway Company.—This company owns two lines of railway in the Province of Ontario, one of 21 miles and the other of 17 miles in length, which have been leased for some 15 years, and are now operated by the Grand Trunk Company of Canada as successor to the Canada Atlantic Railway. No reason is given for its raising further capital, but subscriptions were invited for £97,500 4 per cent. first mortgage bonds at the price of 90 per cent. The bonds are redeemable in 1949, and are secured by trust mortgages as a first charge upon the railways and upon rentals, payable by the working company, which are equivalent to the bond interest. As far as revenue is concerned, therefore, the bonds should be safe enough, but we should have liked to have seen some particulars of the value of the property.

British Columbia Development Association, Ltd.—This company was formed in 1895, and was reconstituted in 1904, when its founders' shares were extinguished, and it is stated that up to that date dividends had been distributed exceeding the amount of the capital, while since then regular dividends of 5 per cent. per annum have been paid. At the present time the association is engaged in irrigation projects whereby approximately 20,000 acres of high-grade "Dry Belt" fruit land will be made available for fruit and tobacco planting, and for general intensive culture. It is stated that on the basis of an average of ten years the actual annual revenue was £7,266, but the directors look for profits from the sale of fruit lands, and revenue from lands pending sales, management fees, and commission sufficient to bring the total up to £24,266. Apparently the capital is only £50,000, but the company has sold £39,500 of 5 per cent. mortgage debenture stock to the British Railway and General Construction Trust, which offered it for subscription at 105. As security for this stock the prospectus states that the company owns fruit lands, wharves at Skagway, Alaska, &c., valued at £239,500, which it is expected will be increased by the proposed additional expenditure to £369,500. The information regarding the company is decidedly vague, and the price asked for the debenture stock seems sufficiently high to render the issue far from attractive.

International China Clay Co., Ltd.—With a capital of £200,000, this company takes over the goodwill of the china clay business carried on by Messrs. Frugier and Co. at Plemet, Cotes du Nord, France, with four factories, plant, &c., the goodwill and organisation of the Internationale China Clay Co., of Paris, and the mineral rights over about 40 acres of proved china clay beds, also at Plemet. The purchase arrangements are rather involved, but, so far as we can make out, the original vendors asked £51,040 in cash, and another £6,000 in cash, which, under certain conditions, can be satisfied by a transfer of 12,000 shares, while the promoters paid £39,000 in cash and £52,000 in shares, and resell to the company for £47,000 in cash and £65,000 in shares. In addition, two of the vendors receive appointments as technical manager and managing director respectively, at a salary of £1,000, and 5 per cent. of the nett annual profits in each case. Although Messrs. Frugier's property is said to have been worked for about 13 years, the directors avoid giving any particulars, on the flimsy excuse that as three of the factories are entirely new, neither the cost of production nor the output will correspond with the old business. It is, however, stated that the present production of china clay is at the rate of 25 tons per day, which it is anticipated will be increased to 45 tons per day within four months, and to 80 tons per day within ten months, and on these figures they estimate that the profits for the year commencing March, 1910, will amount to £13,700, and for the following year to £25,100. The present issue consists of 140,000 shares, of which 75,000 were offered for subscription and 60,000 were underwritten for a commission which is not disclosed, although the promoters pay 10 per cent., half in cash and half in shares, to sub-underwriters. The venture appears to be purely French, and no harm will be done if the company is left to find its capital in that country.

Aviation Investment and Research, Ltd.—This company has been formed as a parent company to investigate and turn to commercial advantage the various branches of aviation, and has a capital of £100,000, divided into 99,000 ordinary shares of £1 each and 80,000 3d. deferred shares. These deferred shares do not rank for dividend until the holders of the ordinary shares allotted in response to this issue shall have received in dividends (whether in cash or specie) an aggregate amount equal to the capital paid up. Options have been secured in respect of inventions for aeroplanes, as well as for improvements relating to dirigible balloons, and these inventions will be laid before a committee of advisors, which includes Major Baden-Powell, Sir Hiram Maxim, and the Hon. Maurice Egerton. An outline of the company's policy indicates that the directors intend, when they have secured an enterprise which offers a profitable field, to form subsidiary companies, and apparently they propose that these subsidiary companies should earn their profits by undertaking each other's work. The whole affair seems exceedingly problematical, and the shares should be left to those with plenty of money who are interested in the conquest of the air.

Lancashire Cinematograph Theatres, Ltd.—This is an offshoot of the International Electric Theatres, Ltd., which has been formed with a capital of £50,000 in 10s. shares to take over certain contracts and leases for electric theatres in and about Manchester. It is apparently intended to start with ten theatres, and the directors estimate that with these they should earn weekly profits of £400, but the figures are pure guesswork, which depend entirely on a continuance of popular fancy for this class of entertainment. The promoting company has undertaken to transfer the contracts, &c., to erect and complete five of the theatres, and to provide the preliminary expenses of about £2,500, in consideration of receiving £22,500, and is no doubt making a handsome profit on the arrangement.

Sheffield and District Cinematograph Theatres, Ltd.—Applications were invited for 60,000 10s. shares out of a total capital of £50,000 in this company, which has been formed to supply the city of Sheffield with cinematograph theatres of the usual type. It starts with five theatres and estimates that it will earn an annual income of £28,000, of which it will be able to retain £12,500 as nett profits. The first theatre is expected to be ready in about three months, and pending completion the promoters guarantee interest at the rate of 20 per cent. per annum up to June 24, and for which and for transferring the lease of the principal site, together with options on others, they take £8,750 in cash and £750 in shares. The whole venture is speculative, and the large proportion of the purchase price taken in cash renders one suspicious of the faith of the promoters in their own undertaking.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal and North-Western.—For half-year of £3 10s. per cent., and a bonus of 10s. per cent., making £7 10s. per cent. for the year.

Bombay, Baroda, and Central India.—On the capital stock of 10s. per cent., making £2 per cent.

Madras and Southern Mahratta.—10s. per cent., in addition to the guaranteed dividend of 3½ per cent. per annum.

Norfolk and Western.—Quarterly of $1 per share on the preferred.

Nitrate.—1¼ per cent., making 3 per cent. for 1909.

Rohilkund and Kumaon.—£3 per cent. for half-year ended Dec. 31, and a bonus of 10s. per cent.

INSURANCE.

London and Lancashire Fire.—Final of 10s. per share, making 16s. per share for the past year, being at the same rate as for the previous year. The directors intend to increase the interim dividend for 1910, payable Nov. next by 2s. per share, making the total annual distribution 18s. per share.

Northern. — Further of 4s. per share, also a bonus of 1s. per share, in addition to the instalment of 6d. per share of the shareholders' life bonus, making a total distribution on account of 1909 of 7s. 6d. per share, being equivalent to the amount paid in the previous year.

Scottish Union and National.—At the rate of 17½ per cent. per annum, writing £100,000 off investments, placing £100,000 to reserve, with £112,000 forward.

South British.—Interim of 1s. 6d. per share for half-year to Feb. 28.

United London and Scottish.—At the rate of 5 per cent. per annum for year ended December 31, 1909.

Yorkshire.—5s. per £5 share (10s. paid) and 10s. per £1 fully-paid share, being at the same rate as last year.

MINES.

Great Fingall Consolidated.—1s. per share.

Kinta Tin.—Further of 5 per cent. (1s. per share).

Mason and Barry.—5s. per share for the year 1909.

New Chuquitambo.—Interim of 1s. per share.

MISCELLANEOUS.

Aerated Bread.—Interim at the rate of 25 per cent. per annum for half-year ended March 31.

Alliance Trust.—At the rate of 13 per cent. per annum on the ordinary stock, with £50,000 to reserve.

Anglo-South American Bank.—Interim at the rate of 10 per cent. per annum for half-year ended Dec. 31, 1909.

Babcock and Wilcox.—3s. 2 2-5d. per share on the ordinary shares, making 24 per cent. for the year.

Ben Evans and Co.—3s. per share on the founders' shares.

Brisbane Electric Tramways Investment.—Final of 4s. 6d. per share on the ordinary shares, making 8 per cent. for the year.

Cuba Submarine Telegraph.—At the rate of 6 per cent. per annum for half-year.

D. and W. Murray.—Interim of 10 per cent. per annum for half-year.

Direct United States Cable.—Interim of 4s. per share for quarter ended March 31.

General Steam Navigation.—5 per cent. on the ordinary shares for year, carrying £997 forward.

International Financial.—Interim of 1s. 3d. per share.

International Plasmon.—Interim at the rate of 6 per cent. per annum for half-year.

Kuala Lumpur Rubber.—Interim for year ending June 30, 1910, at the rate of 30 per cent.

Pacific Steam Navigation.—Final for 1909, 12s. 6d. per share, making 20s. per share for the year.

Plasmon Syndicate.—Interim at the rate of 3 per cent. per annum for half-year.

Rio de Janeiro Tramway, Light, and Power.—1 per cent.

Russian Bank for Foreign Trade.—For 1909, at the rate of 10 per cent., equal to 25 roubles per share.

Trust and Agency of Australasia.—1s. per share, making 1s. 6d. per share for the year.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 12.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, April 12.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
2 1/16	Anglo-French Ex.	2 1/8	2 1/16	13 7/8	Modderfontein	13 7/8	13 15/16
4 1/2	Apex	4	4 1/16	3 1/2	Modder "B	3 1/16	3 1/16
1 1/8	City and Suburban, £4	1 1/16	1 1/8	2	New Goch	2	
6 7/8	Cons. Gold Fields	6 3/16 xd	6 1/16	2 1/8	New Primrose	2 1/8	2 1/8
24/9	Do. Pref.	25/	25/	2 1/16	Nigel	2 1/16	2 1/16
8 1/4	Crown Mines, 10/.....	8 1/4	8 1/4	3 1/16	Nourse Mines	3 1/16	3 1/16
5 1/8	East Rand Prop.	5 1/8	5 1/16	17/	Oceana Consolidated	17/9	17/9
15 1/2	Ferreira	15 1/8	15 1/2	9 1/16	Rand Mines (New) 5/	9 1/16	9 1/16
2 1/16	Geduld Prop.	2 1/8	2 1/16	2 1/8	Randfontein Estates ..	2 1/16	2 1/8
2 1/16	Gen. Mining and Fin...	2 1/16	2 1/16	2 1/16	Do. Central ..	3	2 1/8
1 1/2	Ginsberg	1 7/16	1 7/16	2 1/16	Do. South....	2 1/16	2 1/16
9/	Glencairn	9/	9/	1 1/16	Rietfontein	1 1/16	1 1/16
2 1/16	Glynn's Lydenburg ..	2 1/8	2 1/16	10	Robinson Gold, £4 ..	10	10
2 1/2	Goerz and Co.	2 3/8	2 3/8	2 1/16	Roodepoort United ..	2 1/8	2 1/16
2 1/16	Gold Mines Invest., £4.	2 1/8	2 1/16	1 3/16	Simmer & Jack Prop.	1 1/16	1 1/16
1 7/16	H. E. Proprietary	1 1/2	1 7/16	2 1/16	S.A. Gold Mines	2 1/8	2 1/16
10/9	Henderson's Transvaal	11/3	10/9	3 1/8	S.A. Gold Trust.....	3 1/16	3 1/16
6 1/8	Heriot	6 1/8	6 1/8	2 1/16	Steyn Estate	2 1/16	2 1/16
1 1/16	Johannesburg Con. In.	1 1/16	1 1/16	3 1/16	Transvaal Cons. Land	3 1/16	3 1/16
1 1/2	Jubilee	1 1/8	1 1/2	3 1/16	Transvaal Gold Est'	3 1/2	3 1/16
2	Jumpers	2	2	1 1/16	Van Dyk	1 1/16	1 1/16
2 1/2	Kleinfontein	2 1/2	2 1/2	4 1/16	Van Ryn	4 1/8	4 1/16
3 1/16	Knights (Wit.)	3 1/2	3 1/2	3 1/16	Welgedacht	3 1/8	3 1/16
2 1/8	Langlaagte Estate	2 1/8	2 1/8	28/6	West Rand Consols ..	29/	29/
1 1/2	May Consolidated	1 7/16	1 7/16	4	Wolhuter, £4	4	4
4 1/8	Meyer and Charlton ..	4 1/16	4 1/8				
	Deep Levels.						
3 1/16	Brakpan	3 1/8	3 1/16	2 1/2	Modder Deep	2 3/8	2 3/8
2 1/8	Cinderella Deep	2 1/16	2 1/8	1 1/16	Rand Collieries	1 1/16	1 1/16
4 7/16	City Deep	4 3/8	4 3/8	3 1/16	Robinson Deep (New)	3 1/8	3 1/16
1 1/16	Durban Deep	1 1/8	1 1/16	4 1/16	Rose Deep	4 1/16	4 1/16
6	Ferreira Deep	6	5 17/20	17/9	Simmer Deep	19/	18/
3 1/16	Geldenhuis Deep	4	3 1/16	2 1/8	Village Deep.....	2 1/8	2 1/8
1 1/16	Jupiter.....	1 7/16	1 7/16	4	Village Main Reef	4	4
1 1/16	Knight Central.....	1 1/16	2	4 1/16	Witwatersrand Deep..	4 1/8	4 1/2
2 1/16	Knights Deep	2 1/8	2 1/8				
	Rhodesian.						
15/	Bechuanaland Ex.	3/8	3 7/16	1 1/2	Northern Copper.....	1 7/16	1 7/16
1 15/16	Chartered B.S.A.....	1 7/8	1 15/16	2 1/16	Rhodesian Banket	2 1/8	2 1/8
1 1/16	Charter Trust	20/6	20/6	3 1/16	Rhodesia Exploration .	3 1/8	3 6/16
5 1/2	Giant Mines of Rhod..	5 1/8	5 1/16	6 1/16	Tanganyika	6 1/8	6 1/16
8 1/8	Globe and Phœnix	8 1/16	8 1/16	2	Zambesia Exploring ..	2 1/16	1 15/16
19/	Mashonaland Agency ..	19/	20/				
	Diamonds.						
1	De Beers Deferred £2/10	19 1/16	19 1/16	8 1/2	Premier Dia. Def. 8, 2/6	8 1/16	8 1/16
17 7/8	Do. Preferred £2/10	18	17 7/8	8 1/2	Do. do. Pref.' ..	8 1/2	8 1/2
9 1/2	Jagersfontein Ord.	9 7/8	9 1/2	1 1/16	Roberts Victor	1 1/16	1 1/2
1 1/16	New Vaal River D.....	1 1/16	1 1/16				
	West African.						
13/9	Abbontiakoon	13/9	13/9	15/	New Bibianis, 16/pd...	15/	15/
2 1/16	Abosso	2 1/16	2 1/16	1 1/2	Nigeria Bitumen	1 1/16	1 1/16
2 3/16	Ashanti Goldfields, 4/	2 1/8	2 1/8	2 1/2	Do. Investment ..	2 1/16	2 1/16
9/3	Broomassie	9/3	9/	31/9	Prestea Block "A" ..	32/	31 6
27/	Effuenta (Wassau)	7/	7/	2 1/8	Taquah Exploration ..	3	2 1/4
4/6	Fanti Consolidated	24/9	23/6	14/9	Wassau	14/9	14/6
4 1/8	Gold Coast Amalg.	4 1/32	4 1/32	13/3	Do. West Amal. ..	13/6	13/3
1 1/16	Himan Concessions ..	1 1/8	1 1/16				
	Australian.						
13/3	Associated	13/	13/3	5/	Hannan's Star 4/ f.p.	5/	5/
6/6	Do. Nrn. Blocks ..	6/6	6/3	8 1/4	Ivanhoe, Gold £5	8 1/4	8 1/16
4/	Chalfers, 4s.	4/	4/	6 1/2	Kalgurli	6 1/2	6 1/16
2/3	Cosmopl'n Pr'pr'ty....	2/3	2/3	1 1/16	Lake View Cons.	1 1/16	1 3/32
6 1/8	Golden Horseshoe, £5	6 1/8	6/9	6/9	Lon. Aust. & Gen. Ex. 5/	6/3	9/3
23/6	Great Boulder, 2/	23/9	23/3	2 1/8	Mount Boppy	2 1/16	2 1/16
6/9	Do. Perseverance ..	7/	6/6	1/8	Oroya Black Range ..	11/6	11/
13/9	Great Fingall	14/	13/6	17/	Oroya-Brownhill	17/3	17/
3/3	Gwalia Consol., 2/6....	3/9	4/9	14/6	South Kalgurli.....	14/6	15/
3/32	Hainault	1/8	3/32	1 1/4	Sons of Gwalia	1 1/16	1 1/8
	Miscellaneous.						
7 1/16	Alaska Treadwell £5 ..	7 1/16	7 1/2	1 1/16	Le Roi No. 2.....	1 1/16	1 1/16
9 1/2	Anaconda, 25 dols.	9 1/8	9 1/2	1/8	Libiola, £5.....	1	1
1/2	Balaghat, fully paid ..	5/	4.6	3 1/16	Mason and Barry.....	3 1/8	3 1/8
2/	Brilliant and St. George	2/6	2/6	9	Mexico of El Oro	9 1/16	9
37/	Broken Hill Prop.	1 1/8	1 1/8	35/	Mount Lyell	36/	36/
2 1/16	Do. Blk. 10, £10, £9 13/ pd.	2 11/16 x	2 1/16	3 11/16	M'nt. Morgan	3 11/16 x	3 7/8
4 1/8	Do. North.....	4 3/16 xr	4 1/16	3 1/2	Mount Elliott	3 1/2	3 5/16
—	Do. South	5 11/16 x	5 1/16	5 1/8	Mysore, 10s.	5 1/8	5 1/8
1 1/16	Camp Bird.....	28/6	29/	1/4	Namaqua, £2.....	2	1/4
7 1/8	Cape Copper, £2	7 1/8	7 1/8	36/	N'ndydroog, 10/	1 1/8 x	1 1/16
9/6	Champion Reef, 2/6....	9/9	9/9	33/6	Ooregum, 10/	25/6	26/6
3/9	Chillagoe, 10/—9/ pd...	4/	3/9	11/8	Do. Pref., 10/	11/8	11/8
5/	Copiapo, £2	1/4	1/4	7/1	Pahang Consols. 5/....	9/	8/6
14/6	Dolcoath.....	14/6	14/6	7 5/8	Rio Tinto, £5	7 1/8	7 6
28/	El Oro	28/6	28/	17/6	St. John del Rey	17/6	17/6
2 1/16	Esperanza	2 1/8	2 1/2	3 1/16	Spassky Copper	3 1/4	3 1/16
6 1/16	Great Cobar, £5	6 1/8	6 1/8	2 1/16	Talisman Consol. 18/..	2 1/16	2 1/16
1/16	Le Roi £5	1/8	1/2	6 1/8	Tharsis	6 1/8	6 1/8
				9 1/16	Waihi	9 1/8	9 1/8

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Gross Traffic to Date. Wks.	Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	April 9	Ps.15,000	+ 5,000		Ps248,500	—P.16,500
Algeciras (Gibraltar) ..	,, 2	Ps. 32,837	+ P410	‡	P1,338,832	—P.42,220
Antofagasta (Chili) and Bolivia	,, 10	25,780	+ 10 980		341,840	+ 41,840
Arauco	Jan. *	9,075	+ 825	—	—	—
Buenos Ayres & Pacific	April 9	100.706	+ 2,369	‡	3,213,254	+ 16,398
Buenos Ayres G. Sthn.	,, 10	90,846	— 767	‡	3,655,167	— 4,829
Do. Western	,, 10	48.741	+ 1,906	‡	1,803,386	+ 43,076
Do. Ensenada ..	,, 10	438	— 23	‡	21,233	— 2,336
Central Argentine ..	,, 9	95.383	— 5,383	‡	3,611,645	— 226,682
Cent. Ur'g'ay of Mte Vid.	,, 9	11.743	+ 1,218	‡	446,994	+ 16,187
Do. Eastern Ex	,, 9	4.798	+ 1,992	‡	141,144	+ 31,362
Do. Northern Ex.	,, 9	1,758	+ 229	‡	69,469	+ 3,513
Do. Western Ex.	,, 9	1,373	+ 123	‡	67,898	+ 4,596
Cordoba Central ..	,, 10	5,240	+ 940	‡	69,375	+ 5,425
Do. Northern and N.-W. Argtn. Ex.	,, 10	9,615	+ 135	‡	139,950	— 760
Cordoba and Rosario ..	,, 10	5,240	+ 495	‡	228,250	+ 5,510
Costa Rica	Mar. 5	9,867	+ 2,451	‡	230,756	+ 76,478
Cuban Central	April 9	16,470	+ 3,016	‡	354,097	+ 22,877
Entre Rios	,, 9	8,000	— 100	‡	316,257	+ 30,944
Gt. West of Brazil ..	,, 9	11,349	+ 3,306	‡	173,756	+ 18,622
Int.-Oceanic of Mexico	Jan. *	$744.233	+ 231,964	7*	$4,172,490	+ $520,710
Int.-Oceanic of Mexico (including Mex. Sthn.)	April 7	$174,800	+ $39,440	39	$5,778,150	+ $311,670
La Guaira and Caracas	Mar. *	6,250	— 1,000	3*	19,750	+ 1,000
Leopoldina	April 9	20,397	+ 7,100	‡	310,705	+ 33,036
Mexican	Feb. *	$646 000	+ $70,000	2*	$1,287,200	+ $153,000
Do.	,, §	$312.800	+ $41,000	2*	$604,000	+ $132,800
Mexican	April 7	$168,800	+ $6,800	14	$2,179,800	+ $237,800
Manila	,, 9	$54,119	+ $9,368	14	$711,011	+ $33,351
Nitrate	Mar.31 ‖	26,979	+ 9,020	13	166,646	+ 47,959
Ottoman	April 9	4,728	+ 372	‡	62,126	+ 1,069
Paraguay Central ..	,, 9	$134,110	+ $18,185	‡	$5,576,859	+ $879,266
Peruvian Corporation.	Mar. *	$589,847	— $2,855	9*	$6,832,585	+ $268,205
Puerto Cabello & Valencia	,, *	3,000	—	3*	9,25	+ 1,500
Salvador	April 9	$30,500	+ $3,250	14	$503,050	+ $44,500
San Paulo	,, 3	20,292	+ 4,376	13	267,031	— 53,560
Taltal	Mar. *	20,115	+ 390	9*	209,715	+ 21,866
United of Havana ..	April 9	40,178	+ 9,091	‡	974,755	+ 125,279
Western of Havana ..	,, 9	4,359	— 23	‡	194,987	— 26,920
Zafra and Huelva ..	Mar. *	12,128	+ 1,564	2*	32,119	— 1,454

* Months. § Nett. ‖ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date. Wks.	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Mar. 19	7,26,000	+ 1,73,000	*	76,50,000	+ 6,06,000
Bengal & N.-W..	,, 12	3,44,980	— 7,300	*	33,22,860	— 2,11,016
Bombay & Baroda	Apr. 9	10.03,000	— 30,000	*	1,43,50,000	+ 7,32,000
Burma	Mar. 12	4,28,122	— 743	*	44.79.679	— 31,111
Delhi Umballa..	Apr. 9	51,100	+ 5.100	*	6,25,300	+ 40,000
East Indian ..	,, 9	19,21,000	+ 1,93,000	*	2,48,70,000	+ 8,74,000
Gt. Indian Penin.	,, 9	16,11,300	+ 3,46,000	*	2,48,79,133	+ 47,77,879
Indian Midland	,, 9	2,68,300	+ 61,300	*	38,79,608	+ 6,43,629
Madras and S. Mahratta ..	Mar. 19	8,10,997	+ 65.559	*	79.54.266	+ 2,11,624
South Indian ..	,, 12	4,76,961	+ 23,015	*	45,07,000	— 1,70,256
Southern Punjab	April 2	78,864	+ 24,243	*	9,94,389	+ 1,48,493
Do. Extension	,, 2	15,960	— 79	*	2,16,395	+ 26,972

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date. Wks.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Apr. 7	1,959,000	+ 474,000	39	71,648,000	+ 13,135,000
Denver & Rio Grande	,, 7	421,800	+ 40,500	39	17,741,300	+ 2,156,500
Gr. Trk. Main Line..	,, 7	£125,456	+ £16,115	14	£1,670,832	+ £250,931
Canada Atlantic ..	,, 7	£7,007	+ £952	14	£94,171	+ £16,414
Gr. Trk. Western ..	,, 7	£27,719	+ £2,306	14	£337,578	+ £54,121
Do. Det., G. H. & Mil	,, 7	£7,467	+ £606	14	£101,425	+ £22,079
Louisville & Nashv'le	,, 7	916,000	+ 106,000	14	13,997,000	+ 1,975,000
National of Mexico *	Mar. 21	1,436,477	— 75	—	—	—
Southern	Apr. 7	1,108,000	+ 75,000	14	14 847,000	+ 104,300
Wabash	,, 7	516,000	+ 17,000	—	—	—

* Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on last year	Nett Earnings to Date. No. of Mths.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Jan. *	7,983,000	+ 512,000	1	7,983,000	+ 512,000
Canadian Northern	Feb.	131,500	+ 38,100	8	2,362,000	+ 410,400
Canadian Pacific ..	,,	1,487,000	+ 725,000	8	22,873,000	+ 7,008,000
Cuba	,, *	254,598	+ 31,569	8	1,5[illegible]	+ 241,699
Do.	,, †	85,072	+ 4,477	8	300,[illegible]	+ 29,242
Denver & Rio ..	,,	588,800	+ 365,200	8	5,917,[illegible]	+ 1,341,[illegible]
Erie	,, *	3,997,000	+ 262,000	8	8,143,000	+ 841,000
Gr. Tr. Main Line..	,,	£78,500	+ £12,500	2	£144,[illegible]	+ £22,500
Canada Atlantic ..	,,	£1,000	+ £3,900	2	£3,700	+ £2,700
Grand Trunk Westn	,,	£18,300	+ £12,100	2	£35,[illegible]	+ £12,500
Do. Det. G. H. & Mil.	,,	£4,500	+ £3,[illegible]	2	£9,[illegible]	+ £4,700
Illinois Central ..	,, *	4,915,000	+ 367,000	2	9,9[illegible]	+ 613,000
Louisville & Nashvl.	,, *	4,816,000	+ 507,000	2	9,[illegible]	+ 1,[illegible]
Miss. R. & Texas ..	Mar.	2,[illegible]	+ 20[illegible]	9	20,[illegible]	+ 3[illegible]
New York Cent. & H.	Feb.	1,604,208	+ 362,281	2	3,390,982	+ 695,420
New York Ont. & W	,,	545,000	— 15,000	—	—	—
Nath. of Mexico ..	,,	1,620,000	— 63,000	—	—	—
Norfolk & Western	,, *	2,057,000	+ 490,000	—	—	—
Northern Pacific ..	Feb. *	4,021,000	+ 511,000	—	—	—
Pennsylvania ..	Dec. *	14,[illegible]	+ 2,207,000	3	69,546,924	+ 9,536,900
Philadelphia ..	Feb.	89,[illegible]	+ 84,000	—	—	—
Reading	,,	1,[illegible]	+ 366,[illegible]	7	13,[illegible]	+ 1,001,079
Southern Pacific ..	,,	2,[illegible]	+ 510,000	2	5,[illegible]	+ 1,310,000
Southern	Jan. *	4,[illegible]	+ 444,000	—	—	—
Union Pacific ..	Feb. *	6,327,000	+ 1,[illegible]	—	—	—
Wabash	Dec. *	2,[illegible]	+ 207,000	6	12,553,000	+ 1,307,000

* Gross earnings. † Surplus.

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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Increased from 3 per cent. on Thursday, March 17, 1910.)

Norfolk House, Friday Evening.

For the moment the Money market appears to be fairly well supplied with funds, and rates as a rule have not been at all onerous. Just at first there was a little nervousness lest the payment for the £4,000,000 Treasury bills on Monday would reduce the amount of credit available to an uncomfortable extent, especially as it was thought that the Government would take the opportunity to pay off its debt to the Bank. Borrowers consequently paid 4 per cent. and sometimes 4¼ per cent. for overnight loans to begin with, but when it was found that the Treasury was releasing the money almost as soon as received a reaction set in. The receipt of gold from abroad and the return of currency from the country also helped to relieve the pressure, and during the later hours of business balances were offered pretty freely at 2½ per cent. and under. Since then the market has been comfortable enough, and although there have been fewer complaints of the difficulty of placing surplus funds the rate for day-to-day loans has ranged between 2½ and 3¼ per cent. Seven-day fixtures were arranged at 3¾ per cent. during the first day or two, and the India Council also charged that figure for renewals to the middle of May, but in both cases the rate has since come down to 3½ per cent., while some have claimed to have secured their weekly requirements at 3¼ per cent.

Notwithstanding the present comparative ease, considerable anxiety exists as to the course of the market in the immediate future, and it is quite probable that we are on the eve of a period of extremely tight money. Another £4,000,000 of Treasury bills has to be paid for on Monday, towards which the market will get £1,000,000 from the redemption of £1,000,000 Exchequer bonds. This time there seems to be little doubt that the proceeds of these bills will be utilised by the Treasury in reduction of its indebtedness to the Bank, but the prospect is disturbing credit dealers less than the announcement that the Government intends to authorise the collection of the income-tax at once by a resolution. Although the step may not have much effect upon the individual taxpayer, it will afford an opportunity for the Bank of England and the joint-stock banks to hand over the amounts they have deducted when making interest and dividend payments. The total of these involved is understood to be considerable, and their loss will probably go far towards giving the Bank complete control of the market. No doubt the money will be paid out again by the Treasury at an early date, and the bulk will gradually find its way back to the market. It is, however, worth noting in this connection that there are no issues of Treasury bills maturing between April 28 and June 18, so that there can be no direct payments to the market during that period.

So far as gold is concerned the outlook has been distinctly improved by the receipt of a substantial amount of gold from New York and the knowledge that more is on the way, while the Imperial Bank of Germany has also allowed some £300,000 to come. More, however, is not likely to come from the latter quarter at present as the exchange has now moved against this country, and although it is said that both Germany and the Argentine are prepared to meet any further demands from Brazil, it is generally recognised that there is a long way to go yet before the position is strengthened sufficiently. India's return of prosperity during the past year has been followed by a considerable increase in the demand for currency, and the situation has given rise to a good deal of anxiety here. The India Council has been actively engaged of late in buying up consignments of gold on their way here from Egypt and Australia, and so avoiding direct demands on the Bank's stocks, but the supplies thus secured have fallen short of requirements, and it looks as if further "earmarking" cannot be delayed much longer. The Bank, too, is not having its own way in the bullion market as Russia was again a competitor last Monday, and took about £100,000 of the £700,000 available, while the Bank had to pay charges in addition to its statutory price for the £400,000 or so which it secured. Altogether, therefore, the outlook is far from clear, and the discount market has been acting with very great caution. A slight set-back in rates was inevitable on the gold movements, especially as the supply of paper is none too plentiful, but brokers are not at all eager for business. The Continent would take bills to a moderate extent, but only at full rates, and except in the case of very fine parcels, for which special terms could be obtained, the quotation for ninety-day maturities has seldom been as low as 3¾ per cent., and the more general rate has been 3 13/16-3 7/8 per cent. The stiff rate at which the £4,000,000 Treasury bills went on Wednesday helped to keep the market steady. Applications for these amounted to £7,175,000, and tenders at £99 0s. 10d. received about 55 per cent., the average rate being £3 15s. 8.57d. per cent. Practically the whole issue was taken by the market, which seems now to have as much of that class of paper as it can handle, as offers by allottees on Thursday failed to find purchasers.

So far as the Bank's own position was concerned, a moderate improvement is shown in Thursday's return, the receipt of £569,500 from abroad, together with a little return of gold from the country, having increased the stocks of coin and bullion by £583,000. At the same time the note circulation was reduced by £296,000, so that the reserve is £859,000 up at £23,624,000, and the proportion to liabilities has risen by 4½ per cent. to 44 per cent. The payment for the Treasury bills on Monday was evidently followed by an immediate disbursement, as Public Deposits are actually a few thousands lower on the week, but the market has repaid the Bank £4,659,000 on Other Securities, with the result that Other Deposits are £3,811,000 down at £43,053,000.

With the exception of £658,000 payable on the Cuban American Sugar Company's recent issue of 6 per cent. bonds on the 18th, the calls next week are all small, and do not amount altogether to £150,000.

Silver.

A very rapid advance took place in the quotations for bars this week, and at the top they were the highest recorded since May, 1909. Most of the inquiry came

from India, where speculation has been stimulated by the probability of the Government having to come into the market in the near future. There was also a good demand from the Continent, and although China sold freely, prices ran up to 24 9/16d. per oz. for cash and future metal. Yesterday a pause in the buying caused a set-back of 1/16d. per oz., but support was again forthcoming to-day, and the market closes steady at 24 5/8d. per oz. for both positions. Applications for the Rs. 90,00,000 Council drafts on India this week reached a total of Rs. 1,55,55,000 in bills and Rs. 6,76,50,000 in telegraphic transfers. Of these, Rs. 16,20,000 were allotted in bills and Rs. 73,80,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. per rupee receiving about 9 per cent. and above in full. Next Wednesday another Rs. 90,00,000 will be offered. From the commencement of the financial year to the 12th inst. the total sales were Rs. 1,34,17,710, realising £899,553, compared with Rs. 69,90,557 for £463,745 up to April 13 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 13, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,164,330	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	32,714,330
		Silver Bullion	—
	£51,164,330		£51,164,330

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	18,474,532
Rest	3,129,538	Other Securities	29,324,252
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,658,228	Notes	22,508,655
		Gold and Silver Coin ..	1,115,157
Other Deposits	43,052,987		
Seven Day and other Bills	28,843		
	£71,422,596		£71,422,596

Dated April 14, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. April 14.		April 6, 1910.	April 13, 1910.	Increase.	Decrease.
	Liabilities.				
£		£	£	£	£
3,144,795	Rest	3,115,250	3,129,538	14,288	—
14,243,962	Pub. Deposits ..	10,672,921	10,658,228	—	14,693
43,109,628	Other do.	46,863,758	43,052,987	—	3,810,771
51,544	7 Day Bills ..	17,528	28,843	11,315	—
	Assets.			Decrease.	Increase.
15,988,412	Gov. Securities.	18,474,532	18,474,532	—	—
31,178,807	Other do.	33,983,250	29,324,252	4,658,998	—
27,935,710	Total Reserve ..	22,764,675	23,623,812	—	859,137
				4,684,601	4,684,601
				Increase.	Decrease.
£		£	£	£	£
29,495,260	Note Circulation	28,932,180	28,655,675	—	276,505
38,980,970	Coin and Bullion	33,246,855	33,829,487	582,632	—
48¾ p.c.	Proportion ..	39½ p.c.	44 p.c.	4½ p.c.	—
2½ ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £569,500 in.

BANKS' MONTHLY STATEMENTS.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits
	£	£	£	£	
Capital and Counties	36,675,217	5,581,610	6,433,659	20,506,203	15.2
Lloyds	76,727,287	13,167,076	7,027,499	49,686,582	17.2
London and South Western	15,744,806	2,409,484	1,937,398	9,930,907	15.3
London City and Midland ..	71,462,424	12,602,278	9,547,962	46,053,403	17.6
London County & W'stm'nst'r	73,749,940	10,946,478	10,606,535	50,554,685	14.8
London Joint Stock	30,525,689	4,151,462	6,346,075	17,402,797	13.6
National	13,074,060	1,820,345	2,299,583	10,653,661	13.9
National Provincial	61,432,174	8,758,979	4,434,427	36,526,307	14.3
Parr's	36,649,198	6,498,736	5,449,477	20,073,613	17.7
Union of London	37,474,208	5,801,107	8,189,641	20,487,757	15.6
Williams Deacon's	13,472,247	1,827,734	1,596,296	8,838,531	13.6

BANK OF FRANCE (25 francs to the £).

	April 14, 1910.	April 7, 1910.	Mar. 31, 1910.	April 15, 1909.
	£	£	£	£
Gold in hand	137,630,120	138,044,400	138,354,840	143,250,880
Silver in hand	34,876,760	34,958,680	34,931,080	35,270,560
Bills discounted ..	36,963,320	36,138,800	45,453,600	30,558,800
Advances	21,148,840	21,840,200	20,663,120	20,227,280
Note circulation ..	209,843,360	209,776,920	213,707,440	205,191,160
Public deposits ..	3,328,960	3,064,080	3,883,560	7,495,280
Private deposits ..	23,252,680	24,038,920	24,612,240	21,853,960

Proportion between bullion and circulation 82¾ per cent. against 82⅝ per cent. a week ago.

LONDON BANKERS' CLEARING.

1910.	1910.	1909.	Increase.	Decrease.
	£	£	£	£
Jan. Week ending	1,026,795,000	981,033,000	45,762,000	—
Feb. 2	337,221,000	298,044,000	39,177,000	—
,, 9	241,473,000	233,996,000	7,477,000	—
,, 16	318,190,000	272,448,000	45,742,000	—
,, 23	232,070,000	216,412,000	15,658,000	—
Mar. 2	347,974,000	320,209,000	27,765,000	—
,, 9	253,595,000	221,838,000	31,757,000	—
,, 16	316,317,000	278,055,000	38,262,000	—
,, 23	284,476,000	202,693,000	81,783,000	—
,, 30	191,659,000	263,609,000	—	71,950
Apr. 6	398,103,000	295,820,000	102,283,000	—
,, 13	263,183,000	171,324,000	91,849,000	—
	4,211,056,000	3,755,491,000	455,565,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Australia ..	£8,000	Tuesday—Straits (set aside) ..	£7 500
,, —Bars ..	31,000	Wednesday—S. America ..	30,000
Monday—Bars	21,000	Thursday—India	20,000
,, —U. S. Coin ..	411,000		
Tuesday—Bars	94,000		
,, —U. S. Coin ..	103,000		
Wednesday—Bars	136,000		
Thursday—Bars	98,000	Nett Influx ..	..2,271,000
,, —U. S. Coin ..	1,058,000		
Friday—Bars	62,000		
,, —Germany	306,000		
	£2,328,000		£2,328,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Wednesday for £4,000,000 in three months' Treasury Bills, when the total applied for was £7,175,000. Applicants at £99 0s. 10d. per cent. will receive about 55 per cent., above in full, the average rate being £3 15s. 8.57d.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 4 0
4,000,000	3 months	June 24	3 12 7½
2,500,000	6 months	July 10	2 19 4½
4,000,000	3 months	July 18	3 12 8
2,500,000	6 months	July 27	2 6 5½
1,500,000	6 months	Aug. 17	2 3 6½
4,000,000	6 months	Sept. 10.	2 16 0½
5,000,000	6 months	Sept. 17.	3 1 10½
3,500,000	6 months	Sept. 29.	3 6 0½
*4,500,000	—	—	—
35,500,000			

*Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 9, 1910.	Apr. 2, 1910.	Mar. 26, 1910	Apr. 10, 1909.
	£	£	£	£
Specie	49,522,000	51,354,000	52,136,000	54,816,000
Legal tenders	13,162,000	13,288,000	12,868,000	15,428,000
Loans and discounts	248,456,000	250,310,000	248,362,000	264,190,000
Circulation	9,682,000	9,704,000	9,660,000	9,792,000
Nett deposits	245,512,000	250,006,000	248,618,000	272,944,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,306,000, against an excess last week of £2,140,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 7, 1910.	Mar. 31, 1910.	Mar. 23, 1910	Apr. 7, 1909.
	£	£	£	£
Cash in hand	53,858,700	52,039,900	56,681,850	50,342,700
Treasury Notes ..	3,215,350	3,155,950	3,479,150	—
Bills discounted ..	56,058,450	64,049,200	47,702,850	49,164,700
Advances on stocks ..	5,500,350	9,916,600	4,538,600	5,112,100
Note circulation ..	86,642,450	95,793,300	73,674,600	85,028,600
Public deposits ..	34,634,250	37,701,600	46,032,500	35,118,800

Note circulation above legal maximum £4,813,700 against £16,404,100 above the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 7, 1910.	Mar. 31, 1910	Mar. 23, 1910	Apr. 7, 1909.
	£	£	£	£
Gold reserve	55,775,875	55,597,875	56,153,333	52,991,250
Silver reserve ..	13,449,500	13,446,458	13,471,125	12,627,375
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,300,667	2,343,167	2,255,292	3,473,583
Note Circulation ..	82,301,542	84,255,792	78,906,000	82,208,167
Bills discounted ..	18,829,417	20,982,500	15,559,333	21,780,917

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 7, 1910.	Mar. 31, 1910.	Mar. 24, 1910	Apr. 8, 1909.
	£	£	£	£
Coin and bullion	6,400,320	6,275,560	6,341,440	6,875,040
Other securities	24,964,760	26,295,520	25,198,280	23,023,840
Note circulation	31,300,240	32,757,920	31,098,280	25,845,400
Deposits	3,634,080	3,392,440	3,490,440	3,420,280

BANK OF RUSSIA (10 roubles to the £).

	Mar.23/Apr.5, 1910.	Mar. 16/29, 1910.	Mar. 8/21, 1910.	Mar.23/Apr.5, 1909.
	£	£	£	£
Gold	140,596,767	141,842,659	142,509,107	123,172,589
Silver and subsidiary coin	8,401,556	8,362,659	8,201,690	8,073,889
Advances and bills discounted	40,879,451	41,324,989	42,776,086	43,591,883
Securities belonging to the Bank	6,425,861	6,525,748	6,337,720	7,257,254
Notes in circulation	114,156,665	114,062,388	115,977,626	109,196,562
Deposits and current account	54,338,411	53,746,879	52,795,326	49,750,943
Treasury account	23,840,990	23,338,009	24,345,699	21,880,692

BANK OF SPAIN (25 pesetas to the £).

	Apr. 9,1910.	Apr. 2, 1910.	Mar.26,1910.	Apr. 10, 1909
	£	£	£	£
Gold	16,194,600	16,190,869	16,183,317	15,889,995
Silver	30,879,042	31,090,374	31,080,175	32,410,871
Foreign Bills	5,410,429	5,511,976	5,380,156	3,487,224
Discount and Short Bills	30,513,414	30,262,850	29,968,206	30,185,278
Treasury Account	25,520,511	24,993,086	25,542,134	25,152,398
Notes in Circulation	67,607,505	67,056,414	66,699,460	66,229,005
Current Account Deposits	19,346,905	19,073,547	19,382,455	19,215,201
Dividends Interests	1,386,435	1,375,919	1,170,358	1,586,927
Government Securities	5,071,230	5,425,333	5,816,719	6,895,393

BANK OF ITALY (25 lire to the £).

	Mar. 20, 1910	Mar. 10, 1910	Feb. 28,1910.	Mar. 20, 1909
	£	£	£	£
Total cash	42,938,320	42,821,120	42,862,080	41,010,800
Inland Bills	14,082,240	14,202,160	14,640,920	13,804,800
Foreign Bills	2,734,240	2,687,680	2,819,240	2,856,000
Advances	2,832,360	2,831,800	3,151,960	2,453,920
Government securities	6,586,520	6,534,280	6,552,560	5,825,200
Circulation	53,345,760	53,694,080	54,243,320	50,835,120
Deposits at notice	4,660,360	4,357,680	4,751,320	4,407,560
Current accounts	3,342,040	3,314,520	3,465,320	3,754,360

LONDON COURSE OF EXCHANGE

Place.	Usance.	April 5.	April 7.	April 12.	April 14.
Amsterdam and Rotterdam	short	12·3	12·2⅞	12·2⅞	12·2⅞
Do. do.	3 months	12·5⅝	12·5⅝	12·5⅝	12·5⅝
Antwerp and Brussels	3 months	25·56¼	25·57½	25·56¼	25·56¼
Hamburg	3 months	20·71	20·69	20·70	20·70
Berlin & German B. Places	3 months	20·71	20·69	20·70	20·70
Paris	cheques	25·25	25·25	25·26½	25·26½
Do.	3 months	25·43¾	25·43¾	25·46½	25·45½
Marseilles	3 months	25·45	25·45	25·46½	25·46¼
Switzerland	3 months	25·51¼	25·51¼	25·51¼	25·51¼
Austria	3 months	24·38	24·38	24·37	24·37
St. Petersburg and Moscow	3 months	24⅛	25⅛	24⅛	24⅛
Italian Bank Places	3 months	25·67½	25·38½	25·67½	25·67½
New York	60 days	—	48⅛	—	—
Madrid and Spanish B.P.	3 months	43⅛	43⅜	43⅜	43⅜
Lisbon	3 months	47⅜	47½	47⅜	47⅜
Oporto	3 months	47⅛	47⅛	47⅜	47⅛
Copenhagen	3 months	18·47	18·47	18·47	18·47
Christiania	3 months	18·48	18·48	18·48	18·48
Stockholm	3 months	18·48	18·48	18·48	18·48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·24⅜	25·25½	Antwerp	short	25·33⅜	25·32
Brussels	chqs.	25·33	25·31	Italy	sight	29·39½	25·40½
Amsterdam	sight	12·14	12·12⅜	Constantinople	3 mths	110·17	110·20
Berlin	chqs.	20·50	20·49⅜	Rio de Janeiro	90 dys	15⅜d.	15⅜d.
Hamburg	chqs.	20·48½	20·48½	Buenos Ayres	90 dys	48⅛d.	48⅛d.
Vienna	sight	24·08¾	24·07	Calcutta	T.T.	1/4⅜d.	1/4⅜d.
St. Petersburg	3 mths	93·70	93·75	Bombay	T.T.	1/4⅛d.	1/4⅛d.
New York	sight	4·87⅝	4·87⅝	Hong Kong	T.T.	1/9d.	1/9¼d.
Lisbon	sight	48⅜	48	Shanghai	T.T.	2/4½d.	2/4⅝d.
Madrid	sight	26·93	26·95	Singapore	T.T.	2/4⅜d.	2/4⅜d.
				Yokohama	4 mths	2/0⅜d.	2/0⅝d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week.	Open Market Latest.
Paris	3	January 23, 1908.	2⅝	2⅝
Berlin	4	February 10, 1910.	3	3⅛
Hamburg	4	February 10, 1910.	3⅛	3⅛
Amsterdam	5	April 6, 1910.	3⅜	3⅜
Brussels	4½	March 21, 1910.	3⅜	3⅜
Vienna	4	May 7, 1908.	3½	3⅜
Rome	5	January 27, 1908.	3⅜	3⅜
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	5	October 11, 1909.	5	5
Calcutta	7	March 3, 1910.	—	—
Bombay	7	March 3, 1910.	—	—
New York call money	3½—3½	—	—	—

SWISS NATIONAL BANK (25 francs to the £).

	Apr. 7, 1910.	Mar.31, 1910.	Mar. 23, 1910.	Apr. 7, 1909.
	£	£	£	£
Gold	5,276,804	5,273,424	5,305,280	4,870,318
Bills	4,396,816	4,433,972	3,908,640	2,793,768
Note circulation	9,256,592	9,584,240	8,790,260	7,099,856
Short term advances	785,140	821,156	902,132	1,025,048

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted bills	3⅛	3⅛—3⅛
Three months ,,	3⅛—3⅜	3⅛—3⅛
Four months ,,	3⅛—3⅜	3⅜
Six months ,,	3⅛—3⅜	3⅛—3⅜
Three months fine inland bills	4 —4½	4 —4½
Four months	4½	4½
Six months	4½—4⅝	4½ —4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4
,, ,, short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
,, 7 and 14 days' notice	2½
Current rates for 7 day loans	2 —3½
,, for call loans	3½—3½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, May 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, April 26.

Continuation Days.	Ticket Days.	Pay Days.
Wed., April 27.	Thurs., April 28.	Fri., April 29.
Tues., May 10.	Wed., May 11.	Thurs., May 12.

Once more it has been nearly all Rubber and Oil, and very little else counts in the day's or the week's transactions. Most professionals regard the Rubber rush with unconcealed distrust, but the public have made money over it, and they are not to be dissuaded. In fact, it is said that they are selling everything from Consols to Kaffirs to put the proceeds into Rubbers, and considering the large proportion of shares which have to be taken up (owing to the severe restriction of carrying-over facilities) it certainly looks as though something of the kind must be happening. The market itself is apparently determined not to be left out of the Oil boom in the same way, and that is perhaps why one dealer sententiously remarked that it is an undeniable physical fact that oil destroys rubber. The inference intended to be drawn was obvious, but for the time being, at all events, there seems to be room enough for both if the outpouring of new issues may be taken as any criterion.

The Account.

Except in a few special cases rates were about the same as last time, that is to say, 6 per cent. on Home Rails, and 5 to 6 per cent. on Foreign bonds and American, Canadian, Argentine, and other railways. In the more speculative sections, such as Rubbers, Oils, Kaffirs, and Rhodesians, borrowers had to pay pretty well whatever they were asked, with the alternatives of taking up their shares or selling out. As might have been expected after the liquidation that has taken place from time to time, the account showed some reduction in certain directions, but it was generally agreed that the House had never in all its history had such a heavy settlement to put through, and it is really amazing that the mere physical difficulties involved have not resulted in utter and inextricable chaos. Of course, there is plenty of confusion, which it will take weeks to straighten out, but all things considered the machinery has worked wonderfully smoothly and efficiently.

Trustee Securities.

Consols improved a little towards the close on the announcement that about a million in eagles from America had gone into the Bank, and it was said a further large amount of gold was coming in from some other quarter. Nevertheless, they are lower on balance, and most other stocks in this section have given way where they have moved at all. But outside the leading issues there has been little change and

less business. A few colonial securities, however, have gained a fraction, possibly because some small portion of the profits made on Rubber speculations has been placed there for safe keeping. A South Australian loan of £700,000 is coming along to take advantage of the opportunity. It will carry interest at 3¾ per cent., and is to be offered at 101.

Foreign Government Bonds.

Movements in the foreign loan department have been irregular and not of much importance. Several Argentine and Brazilian issues improved, but other South Americans were dull, and the same remark applies to Japanese bonds. Among Internationals, Egyptian, Greek, Spanish, and Turkish stocks are a trifle better, but business on the whole has been extremely poor, perhaps because Paris has been running after other goods.

Home Railway Stocks.

More animation has been displayed by the Home Railway market than for some considerable time past. Traffics were good, the end of the coal trouble in the North removed a source of possible danger, and the Southern lines have been treated to beautiful stories about Kent coal and all that it will do for them. Some of these stories were swallowed as though they were quite new and not "chestnuts" from last century! South-Eastern deferred consequently advanced over two points, and Chathams were brilliantly active. The Heavies also came in for a fair amount of attention, and several of the Welsh stocks are substantially higher. There was, too, a rather better demand for privileged stocks, and it looks as though investors are beginning to appreciate the opportunities offered by this section.

Indian and Colonial Railways.

Although dealings in the Indian Railway market have not been very numerous, they have shown some expansion, and most of the leading issues are higher—only a fraction in some cases, but as much as a point in others. In the Canadian group, Grand Trunks have jumped as much as 1⅝, and the Thirds 1¼, with quite active dealings, especially in the ordinary. Canadas also are better, but they are not the favourites they once were—they are too much influenced by association with the Yankee market for that. Apart from a further advance in Rhodesia Railway and Beira Railway debentures, there are no other changes in this section worth mentioning.

United States and Foreign Railways.

Practically the whole Yankee list is higher on the week. Great Northerns have gained 5, Unions 3¼, Southern Pacific 2⅝, and so on. It is a fine achievement in face of difficulties which would be regarded as insurmountable in any other market, but the master-manipulators of Wall Street have the play so much in their own hands, and they command such enormous resources, that they appear to be able to set all economic laws at defiance—until the day of reckoning comes. Even then they are usually able to take pretty good care of themselves whatever may happen to other people, but from some of their performances during the past twelve months we should judge that the next panic will have much more far-reaching results than the last, and that the trouble will not be cured by Smile Club talk and other nonsense of that kind. However, the end may be a long way off yet if Europe is foolish enough to lend all that the Yankees want to borrow.

Foreign Rails have moved rather briskly, some of the Argentine stocks being particularly prominent. Central Argentines rose two points on the dividend announcement, and North-Western of Uruguay first preference gained a similar amount, but Cordoba and Rosarios, Entre Rios, and Colombian Nationals were weak. Guayaquil and Quito bonds advanced 2½ and Costa Rica first mortgage debentures a point. San Paulos and Mexicans are lower.

Banks and Breweries.

Apart from a gain of 1½ in Chartered Bank of India shares, the changes among Bank shares are mostly trifling, but there has been rather more business and the tone on the whole has been favourable.

The only prominent movement in the Brewery list is an advance of 25 in Guinness, but, of course, that great concern is a law unto itself. City of London debentures and Ind, Coopes are lower, otherwise there is scarcely a change worth noting, and business is as much a blank as ever.

Commercial and Industrial Securities.

Not much of interest has developed in the Commercial and Industrial market. Coats shares have only improved a trifle on balance on reports about share-splitting and the capitalisation of the reserves. Alianza shares are higher, but Associated Portland Cements have slipped back and British Insulated and Helsby Cables have been weak. Commonwealth Oil debentures have improved, but the shares are unchanged, speculation in the Oil section being mainly confined to Spies, Lobitos, Bakus, Russians, Shells, and the Maikop group. International Linotypes fell 5, and Kyshtim Corporation debentures a point. Lyons are a trifle better, and Nobels have improved. Several Nitrate shares also are higher.

Very few changes have occurred in the Electric Lighting group, and none of the slightest interest or importance. Business in this section is almost non-existent.

Financial, Land and Investment, Financial Trusts, &c.

Pekin Syndicates have again been prominent in the Financial, Land and Investment group, and both the ordinary and Shansi shares are higher. Chartered second debentures with all their rights and options have fallen 2½, but that is a mere trifle considering that they still stand at 85 premium. Argentine Land and Investment income debenture stock is up 3, and Scottish Australian Investment 6 per cent. preference has gained 2. British North Borneos have been in demand at advancing prices.

Among Financial Trusts, Alliance deferred has risen 2 and London Trust deferred 8, while several others are a point to the good, but there is very little business to show for it all. A few Gas stocks have improved, but they are mostly things in which there is no public interest.

Most of the changes in the Iron, Coal and Steel section are favourable, but trifling, with the exception of a rise of 3 in Carnegie Steel Trusts. An increase in the dividend to a 5 per cent. basis, and the Corporation is not to be tackled by the Washington Government under the Anti-Trust law just at present. What more could a reasonable bull expect?

Tea and Rubber Shares, &c.

Nothing but Rubber counts, and although realisations have forced prices back on several occasions, the buying seems to come on with a greater rush than ever, till brokers and dealers are almost distracted. Warnings of the dangers lying ahead have not the slightest effect, and they will simply be thrown away until the madness spends itself or until something happens to knock the market completely out of gear. Bukit Rajahs have advanced 4 on the week, Kuala Lumpurs 2½, Lanka Plantations 1¼, Linggis (2s. shares) 10s., Malaccas 2, and the 6 per cent. debentures 13 (to 165), P.P.K. (Ceylon) 2½, Peraks 1½, and so on. What all this means may be best illustrated by one example. The market valuation of Linggis has been increased by £450,000 during the week, and it now stands at £3,150,000, while the last dividend of 25 per cent. (amounting to £22,500) represents only a little over two-thirds of 1 per cent. on the money. But as we have said, it is of little use talking at present.

Great Northern Telegraphs advanced 1½, but Anglo-Americans fell ½, and most of the other changes among Telegraphs and Telephones were adverse. Tramway and Omnibus shares, on the other hand, generally improved, the Canadian-South American group being most prominent, but Mexico Tramways

fell 1½. British Electric Traction preference and London United Tramways are better. There is nothing to say about Waterworks, which have been entirely stagnant.

Friday Evening.

Consols opened higher this morning on the receipt of gold by the Bank, but lost most of the advance, and finished only $\frac{1}{16}$ up on balance. Week-end realisations had their effect on Home Railways, most of which showed small declines, and in Grand Trunks profit-taking sent prices down ⅜-⅝. Yankees opened slightly over parity, but that market too looked rather tired, and closing quotations were below the best. Profit-taking went on all day in Rubbers, and although the market was called steady at the end, there was an all-round fall. Oil shares were almost the only section in which there was any real activity, and prices finished about the best. Kaffirs were a shade harder, without much actual business in them.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Acct. ¼, to 79½-80, Irish Ld. Stk. ¼, to 82¼-⅝, do. Acct. ¼, to 82½-3, Exchequr. 3 p.c. ½, to 99½-100, Transvaal 1923-53 Acct. ¼, to 93⅜-4½xd, India 3½ p.c. Acct. ½, to 95¼-⅜, do. 2½ p.c. Acct. ¼, to 69-⅛.

CORPORATION AND COUNTY STOCKS.—Rise: Brighton 3½ p.c. 1946 1, to 98-100xd, Bristol 3½ p.c. ½, to 100-1. **Fall:** L.C.C. 1929 3½ p.c. ¼, to 99-100, Middsx. 1927-47 1, to 99-101.

PUBLIC BOARDS, &c.—Fall: Mersey Dk. 1935-65 ½, to 92-3.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Cape 4½ p.c. Dbs. 1, to 102-4, Canada 1930-50 ½, to 100½-1½, Gold Coast 1934-59 1, to 96½-7½xd, N.S.W. 1935 ½, to 87½-8½, do. 1930-50 ½, to 97½-8½, N. Zealand 1945 ½, to 87-8, Queensld. 1921-30 and 1945 ¼, to 98½-9½, S. Aust. 1926-36 ½, to 97⅛-8⅛, Tasmania 1920-40 3½ p.c. ½, to 98-9, do. 3 p.c. ½, to 86½-7½, Victoria 1921-6 and 1923 ½, to 98½-9⅛, W. Aust. 1935-55 ½, to 97-8. **Fall:** Cape 1929-49 ½, to 99½-100½, Ceylon 1940 ½, to 87½-8½xd.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise Bello Horizonte 1, to 100-2xd, Bergen 1909 2, to 97-9xd, Manaos 1½, to 94½-5½, Osaka (C.) 1, to 101-½, Timaru Harb. 1914-6 1, to 102-4, Wellington 1929 2, to 117-9. **Fall:** Budapest ½, to 56½-7½, Porto Alegre ½, to 94½-5½, Vancouver 1932, 1926-47 and 1947-9 all ½, to 101½-2½.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1909 ½, to 101-2, Brazil Fundg. Bds. ½, to 101-3xd, do. 1908 ½, to 101-½, B. Aires 1908 ½, to 99-101xd, do. 1909 1, to 93-5, Bulgarian 1909 ½, to 50½-⅝, Egypt 1890 1, to 89-92, Greek 1907 ½, to 94-5, Honduras 1867-70 Cts. of Dep. ½, to 11½-2, Russian 1909 ½, to 98½-⅝, Servian 1, to 84-8, Turks. 1908 ½, to 86½-7, Uruguay 1896 ½, to 100½-1½xd. **Fall:** B. Aires 1910 ½, to 61-½, Bulgarian 6 p.c. ½, to 102-3, do. 1902 ½, to 101-2, do. 1907 1, to 93-4, Chilian 1895 1, to 93-5xd, Costa Rica "A" 1, to 44-6, do. "B" 2, to 35-7, Japan 4 p.c. Stlg. ½, to 95⅝-6½, do. 4½ p.c. Stlg. ½, to 99½-100, Nicaragua Rlys. 1909 ½, to 85½-6½, Uruguay 3½ p.c. Bds. ½, to 73⅜-4½, Venezuela ½, to 55½-⅝, German Ln. (Apr.) ½, to 82-3xd.

HOME RAILWAYS.—Rise: Barry Ord. 2, to 159-61, do. Dfd 5, to 74-7, E. Lon. ⅛, to 4½-⅝, Gt. N. "A" ½, to 42⅜-3½, Barnsley ⅜, to 60½-⅝, S.-Wstrn. Pfd. ½, to 94-5, Tilbury 1, to 115-7, N. Cornwall Dfd. 2, to 20-3, N. Lon. 1, to 103-5, Rhymney Ord. 2, to 201-6, do. Dfd. 2, to 103-6. **Fall:** Glas. and S.-W. Pfd. 2, to 56-8, do. Dfd. 1, to 33-4, Brighton Certs. 1, to 7⅜-8½, N. Staffs. 1, to 86-8.

Leased.—Rise: N. Cornwall 1, to 89-91xd.

Debenture.—Rise: Gt. N. ⅛, to 83¼-4⅛, Gt. W. 4½ p.c. 1, to 125-7, do. 5 p.c. 1, to 139-41, Highland 4½ p.c. 1, to 112-4, Brighton 4½ p.c. 1, to 122-4, S.-Estrn. 4 p.c. Prp. Db. 1, to 106-8. **Fall:** E. Lon. "B" 2, to 21-5.

Guaranteed.—Rise: Gt. C. 1st Pfce. 1, to 112-4. **Fall:** District M.D. Stk. 1, to 102-4.

Preference.—Rise: Cale. No. 1 1, to 104-6, do. No. 2 1, to 103-5, do. 1884 1, to 102-4, City and S. L. 1901 1, to 101-4, Gt. C. 1891 1, to 62-5, do. 1894 1, to 50-3, Gt. N. of Scot. "A" 1, to 96-9, Chatham Arbtn. 1½, to 79⅛-80½, do. 2nd 3, to 48-50. **Fall:** Neath 2, to 59-61, Rhondda and Swansea ½, to 12½-⅝.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. Ord. ½, to 147½-8½, do. Deb. 1, to 82-4, Bombay Baroda Guar. ½, to 90½-1½, E. Indian "C" ⅛, to 22⅛-⅝, do. "B" ½, to 23⅜-4½, Eastern Bengal "B" ½, to 23½-4, G. I. P. Guar. ½, to 95-6, do. Irred. Deb. ½, to 107-8, Madras and S. Mahratta Guar. ½, to 102-3, Madras Ann. "A" ¼, to 19½-⅝, do. "B" ⅛, to 20⅛-1, Scinde Punjab "B" ⅛, to 23⅜-4½, S. Behar Deb. 1, to 88-90, S. Indian Ord. ¼, to 134⅜-5⅜, W. of I. Portuguese Guar. ½, to 96½-7½.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. 1, to 83-5, Can. Pac. 5 p.c. 1st Mt. ½, to 106-7, Grand Trunk Perp. 4 p.c. ½, to 101½-2½, Mid. of W.A. 6 p.c. 1, to 86-8, Rhodesia 5 p.c. 1, to 102-4. **Fall:** Mashonaland 1st Mt. ½, to 95-7xd.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 105½-6½, Chicago G.W. Com. ½, to 29-31, Chicago Mil. Pfd. 1, to 162-7, G.N.R. 5, to 144-6, Kansas City 1, to 37-9, Minneapolis Com. 1, to 144-6xd, do. Pfd. 1, to 154-8xd, Northern Pac. 3, to 140-2, Rock Island Com. 2, to 50⅜-⅝, do. Pfd. 2, to 94-6, Southern Pfd. ½, to 65⅛-6½, Union Pac. Pfd. 1, to 100½-1½, Wabash Pfd. 2, to 49½-50½. **Fall:** Chicago G.W. Pfd. 1½, to 54-7, Missouri Pfd. ½, to 73½-4½, Norfolk and Westn. Pfd. 1, to 91-3.

Bonds (Gold).—Rise: Atchison 4 p.c. Adj. and Stmp. both 1, to 96-8, Northern Pac.-G.N. 1, to 99-107, Northern Pac. Prior Ln. Rly. 1997 1, to 103-5, Pennsylvania 1921 1, to 107-9, Southern Pac. 1929 2, to 105-7. **Fall:** Chesapeake 1989 1, to 115-9, do. 1992 1, to 103-5, Chicago Rock Island 2002 1, to 83-6, Erie 1920 1, to 122-6, Louisville Unified 1, to 100-2, St. Louis and San Frans. 1927 1, to 90-2 p.c.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
83⅛ 80⅛	—	Consols (2½ p.c.) Money ..	81⅛	81⅛
83⅜ 80⅝	81	Do. Account (May 5) ..	81⅛	81⅛
96⅛ 95	95⅛	Local Loans (3 p.c.)	95⅛	95⅛
89 87⅛	87⅛	London County (3 p.c.).. ..	88	87⅞
89⅛ 87⅛	87⅞	Metropolitan Water Board(3)..	88⅛	88⅛
95⅛ 93⅜	93⅜	Transvaal Loan (3 p.c.) ..	94 xd	93⅜ xd
98⅛ 95	95⅜	India 3½ p.c. Stck. red. 1931 ..	95⅜	95⅛
84⅞ 81⅛	81⅜	Do. 3 p.c. Stck. red. 1948 ..	82⅛	82⅛
70⅛ 68⅛	69⅛	Do. 2½ p.c. Stck. red. 1926 ..	69⅛	69⅛
63⅛ 62⅜	62⅞	Do. 3⅜ p.c. Rupee Paper ..	63⅜	63⅛
96⅞ 95	96⅞	Argentine 4 p.c. Rescission ..	96⅛	96⅜
90⅞ 87⅜	89⅜	Brazil 4 p.c. Rly. Guarantees..	89⅜	89⅜
95⅝ 93	95	Chilian 4½ p.c. 1886	95	95
105⅛ 103	103⅜	Chinese 5 p.c. 1896, Gold ..	103½ xd	103½ xd
102⅜ 100	100⅜	Do. 4½ p.c. 1898, Gold ..	100⅛	100⅛
106 101⅛	102⅛	Cuba 5 p.c. 1904	102⅛	102⅛
103⅛ 102	103	Egypt Unified 4 p.c.	103	103⅛
96 94⅞	95⅛	Hungarian 4 p.c. 1881	95⅛	96
104⅛ 100⅜	101	Japan 5 p.c. 1901-2	101	101
100⅜ 97⅛	99⅜	Do. 4½ p.c. (2nd series) ..	100	99⅞
96⅛ 91⅞	95⅛	Do. 4 p.c. 1905..	96⅛	96
105 101⅛	102⅛	Mexican 5 p.c. 1899	103 xd	103 xd
67 64	67	Portuguese 3 p.c. New	67	67
94⅛ 92⅜	92⅞	Russian 4 p.c. 1889	93 xd	93 xd
98⅛ 94	94⅜	Spanish 4 p.c. (Sealed) ..	94½ xd	95 xd
94⅜ 92⅜	93	Turks 4 p.c. Unified	93	93
112 103½	112	Brighton Ordy. (2⅜-7½)	112	112
95½ 82⅛	93½	Do. Def. 4, 1909)	92½	93½
89⅜ 83⅜	89	Caledonian Ordy. (3-3) ..	89	89
26 22⅜	25	Do. Def. (nil-nil) ..	25½	25⅜
72⅛ 62⅜	71	Central London (3-3)	71	71
54⅞ 44⅞	54	Do. Def. (2, 1909) ..	54	54
14⅜ 10⅞	13⅜	Chatham Ordinary	13⅜	14⅜
36 30	35	City and South London (1⅜-1⅝)	34	36
56⅜ 49⅛	54⅜	Furness (1⅜)	55	54
24⅜ 20	23½	Great Central Pref.	23⅜	23⅛
13⅞ 10½	12⅜	Do. Def.	12½	12⅜
67⅛ 59⅛	65⅛	Great Eastern (1¼-4)	66	66
94⅜ 90½	93⅜	Gt. Northern Pref. Ord. (4-4) ..	93⅛	93⅛
45⅜ 41	44⅜	Do. Def. (1⅜, 1909)	44⅞	45⅛
124½ 118⅛	122⅜	Great Western (3½-7)	123	124
92⅜ 87	90⅛	Lanc. and Yorks. (3½-4½) ..	91	90½
45⅜ 37⅜	45	Metropolitan (1-1)	45⅛	45⅛
25⅜ 17⅜	23	Metropolitan District	23⅛	23⅛
63⅜ 62⅛	63	Midland Pref. (2½-2½)	63⅛	63
60⅜ 56⅛	59⅛	Do. Def. (1⅜-3½)	59⅛	60
68⅛ 65½	67⅞	North British Pref. (3-3) ..	67½ xd	67½ xd
32⅜ 27⅜	31⅛	Do. Def. (½-nil) ..	31⅜ xd	31⅜
133⅜ 127⅜	131½	North-Eastern (5-7)	131½	133
136¼ 130	135⅛	North-Western (4⅜-7)	135⅛	136½
77⅛ 65	76	South-Eastern Ord. (½-5) ..	77	77
40⅛ 29⅞	39⅛	Do. Def.	38⅜	40⅛
139⅜ 131	139	South-Western Ord. (3½-8) ..	139	139
47⅛ 39⅜	45⅞	Do. Def. (1⅜, 1909) ..	45⅞	46⅛
127⅞ 114½	115½	Atchison Shares (5-6)	115⅜	117⅜
122⅜ 111⅜	113⅜	Baltimore & Ohio (New) (6) ..	114⅛	115⅛
94⅜ 79⅞	88	Chesapeake & Ohio (4) ..	88½	90
163⅜ 143⅜	146	Chic. Mil. & St. Paul (7) ..	146	147½
53⅜ 37⅜	41½	Denver Shares	41⅛	43
87⅛ 80	80	Do. Prefd. (5)..	80½	81
35⅛ 25⅞	30¼	Erie Shares	31	31⅛
150⅜ 141⅜	143	Illinois Central (7)	143	144
164½ 140⅜	154	Louisville & Nashville (6-7) ..	155⅜	155⅜
52⅜ 40	42	Missouri and Texas	42⅛	44
130⅜ 118	126	New York Central (5-6).. ..	126 xd	128 xd
111⅛ 98⅛	106	Norfolk and Western (4-5) ..	106⅛	108
51⅛ 44⅜	46	Ontario Shares (2)	46⅝	47½
70⅛ 66⅜	69⅜	Pennsylvania (6-6)	69⅜	70⅛
88⅜ 79⅜	85	Reading Shares (4-3)	85	86¼
142⅞ 122⅜	128½	Southern Pacific	128⅜	131¼
35 26⅜	28	Southern	28⅜	29
211 184⅛	190	Union Pacific (10)	190⅜	194
27⅜ 19⅛	22	Wabash	22⅛	22⅛
188⅛ 182⅛	187	Canadian Pacific (7)	187	188⅛
29⅜ 20⅜	28	Grand Trunk Cons. Stk. ..	28	29⅜
65 50	64⅜	Do. 3rd Pref. (3) ..	63½	64⅜
103⅜ 101	103⅛	Argentine Gt. West. (7-5) ..	103	103
125⅜ 120⅜	122	B. Ay. Gt. Southern Ord. (6-8)	121½ xd	122½ xd
94⅜ 85⅜	88⅛	B. A. and Pacific Ord. (8-6) ..	89	90
129⅜ 124⅛	129	B. Ay. Western Ord. (6-8) ..	128½	129½
102⅜ 96⅜	102	Central Argentine Ord. (6-5)..	100	102
94⅜ 88	92½	Do. do. Def. (6) ..	91	93
88⅜ 83	86	Central Uruguay (5-4)	86 xd	86 xd
93 89⅜	90	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90
72½ 64⅜	66⅜	Do. Income Db Stk. (72/6-20/0)	66½	67
5½ 4⅜	4⅜	Cuban Central	4½	4¼
71⅜ 56⅜	68⅜	Leopoldina (3½)	68½	69
42⅜ 34	41	Mexican Ord. Stk.	41½	40⅜
139½ 132⅛	138	Do. 1st. Pref. (8-6⅜)	138	138
86⅜ 72⅜	85½	Do. 2nd Pref. (1⅜-nil) ..	85½	85½
14⅜ 11⅛	14⅜	Nitrate Ord. (3/0-3/0)	14⅜	14⅜
212 193½	209	San Paulo Brazilian (14-12) ..	210	209
91⅛ 84	84	United of Havana Ord. ..	84½	84½
12½ 9⅜	12⅜	Coats, J. and P. (30-30 p.c.) ..	12	12⅜
501½ 492½	495	Do. Pref. (20)	495	495

Bonds (Sterling).—Fall: Atlantic 1st Leased 1, to 96-8, Pennsylvania 1945, 1, to 93-6.

FOREIGN RAILWAYS.—Rise: Argentine N.-E. Stk. ½, to 42½-3½, do. "B" Debs. 1, to 93-5, do. Brr. 1, to 94-6, Brazil ½, to 86½-7½, B.A. Pac. 1st Deb. ½, to 102½-3½, B.A.G.S. Ext. 1910 ⅛, to 113⅛xd, Colombian Nthrn. 2, to 82-3, Costa Rica 1st Mt. 1, to 103-5, Entre Rios Ordy. ½, to 42½-3½, do. 5 p.c. Deb. 1, to 104-6, Guayaquil 5 p.c. 2½, to 48-9, Leopoldina Deb. 1, to 96-8, Manila

"A" Deb. ½, to 86-7, do. "B" ½, to 77-8, Mexico N.-W. ½, to 83½-4½, N.-W. of Uruguay 1st Pref. 2, to 32-4, Ottoman 1st Deb. 1, to 97-9, S. Austrian Obs. ¼, to 11½-⅝, Vera Cruz Term. ½, to 102½-3⅜, Villa Maria and Ruf. Guar. 1, to 86-8. **Fall:** Aguas Blancas ⅜, to 102½-3½, Colombian Nat. Cus. Guar. 1, to 73½-4⅜, do. 1908 3½, to 78⅛-9⅛, Cordoba and Ros. 2nd Pf. 2, to 50-2, do. 2nd Deb. 1, to 80-2, Cordoba Cent. B.A. ½, to 90-1, Entre Rios 4 p.c. Deb. 1, to 93-5xd, G.N. Cent. of Colombia 1, to 68-80, G.W. of Brazil Pfd. ½, to 11½-2, Inter. of Mex. 2nd Pf. ½, to 67-8, Paraguay Cent. 5 p.c. Deb. ½, to 46½-7½, Salvador Ord. ½, to 2-½, San Paulo 4 p.c. Deb. 1, to 102-4, Santa Marta 1, to 96-8, United of Havana 5 p.c. Cons. 1, to 111-3.

BANKS AND DISCOUNTS.—Rise: Agric. of Egypt Ord. ⅛, to 7-¼, do. Pfd. 1/16, to 9⅜-⅝, Anglo-S. Amer. ⅛, to 7⅞-8⅛, Banco Espanol Rio ½, to 19½-20⅛, Bk. of Aus. ½, to 108-9, Brit. of S. Amer. ⅜, to 25-½, Chart. of India 1½, to 58½-9½xd, Hong Kong ½, to 90-1, Lon. and Prov. ¼, to 21½-2, Lon. of Mex. and S. Amer. ¼, to 11½-2, Parr's ¼, to 42-½. **Fall:** Anglo-Egyptn. ½, to 13-½, Bank of Brit. N.A. ½, to 75⅛-6½, Bk. of Egypt ½, to 29½-30½, Lloyds ½, to 28⅜-9½, Lon. and River Plate ½, to 58-9, Lon. City and Mid. ¼, to 47⅜-8¼, Nat. of N.Z. ⅛, to 5½-⅝, Stand. of S.A. ½, to 64-5.

BREWERIES AND DISTILLERIES.—Rise: Guinness Ord. 25, to 250-70, McEwen ½, to 9½-10, Ohlsson's "B" Mt. 1, to 67-71xd, St. Louis Ord. 1/16, to 2⅛-1/16. **Fall:** Barclay Perks. Pf. ⅛, to 4-½, Bartholomay Pf. ⅛, to 3½-4, City of London 4 p.c. Deb. 1, to 84-6, Dartford Ord. ⅛, to 1⅛-2⅜, Denver U. Pf. ½, to 2½-3, Ind Coope 4½ p.c. Deb. 2, to 58-62, do. 4 p.c. 1, to 26-30, Frank Jones Pf. ½, to 1-½, Nalder and Collyer Ord. ½, to 17½-8½, Ohlsson's Ord. ¼, to 3½-4, Worthington Pf. ¼, to 9¼-⅜.

CANALS AND DOCKS.—Rise: Port of Para 2, to 91-3. **Fall:** Suez 3, to 200-4.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alianza ⅜, to 9-½, Anglo-Chilian Nit. Ord. ¼, to 9⅜-10½, Apoll. and Johan. ⅛, to 3⅜-⅝, do. Pref. ¼, to 5⅜-6½, Aux Classes Labs. Pref. ¼, to 5½-⅞, Baker (Chas.) "B" Pref. ⅜, to 3⅜-4⅛xd, Bergvik ¼, to 12½-3, Borax Pfd. Ord. 1/16, to 5⅜-6, do. Defd. 1-32, to 1 25-32—29-32, Brit. Westinghouse Prior Ln. Debs. ¼, to 97-9xd, Burmah Oil Ord. 5/16, to 5 9/16-11/16, do. Pref. 1/16, to 1⅜-½, Calico Printers' Ord. 1-32, to ⅜-11/16, Catalinas Wareh. Pref. ⅜, to 4½-⅝, do. Debs. ½, to 48½-9½, City of Santos Impts. Ord. ¼, to 11¼-12, Commonwealth Oil Debs. 1, to 90-3, Curtis and Harvey Debs. 1, to 77-9, Eng. Sewing Cotton Ord. 1-32, to 1⅜-11/16, Internat. Harvester Com. 2, to 96-7xd, Lagunas Nit. ⅛, to 2-¼, Lagunas Synd. ⅛, to 2⅜-⅞, Lautaro Nit. ⅜, to 9½-⅝, Lobitos Oil 1/16, to 1⅞-2, Lyons (J.) 1st Deb. 1, to 100-3, McIntyre, Hogg Pref. 1-32, to 1 1-32—5-32, do. Deb. 1, to 100-3, Nobel Dynamite (Bearer) ⅛, to 18½-⅝, Pan de Azucar Nit. ¼, to 5⅜-6½, Pears (A. and F.) 1-32, to 1⅜-¾xd, Plummer, Roddis Ord. 1/16, to 11/16-13/16xd, Rio de Janeiro City Impvts. Debs. 1878-80 1, to 101-3xd, Rosario Drainage 1st Deb. 2, to 82-4, Russ. Petrol. Ord. and Pref. both 1/16, to 5/16-¼, Schibaieff Petrol. Ord. 1-32, to 1/16-⅛, Spencer, Turner Pref. ⅛, to 4⅞-5¼, Spiers and Pond Pref. 1/16, to ¼-7/16, Spies Petrol. 5-32, to 1 5/16-⅜, Thompson Scenic Rys. Contin. ⅛, to 1¼-⅛, United Fruit Debs. ½, to 97-9 p.c., United Tobacco 1-32, to 1 5/16-¼xd, Whiteley Ord. 1/16, to ⅜-⅞. **Fall:** Assam Rys. and Trad. Prefd. ½, to 18½-9, Assoc. Port. Cement. 5/16, to 1⅞-2⅛, do. Pref. ⅛, to 6½-⅞xd, do. Deb. 1, to 85-7, Bovril Ord. 1-32, to 1-1/16, Brit. Insulated and Helsby ¼, to 6⅞-7¼xd, do. Pref. ¼, to 6-½, Brit. Oil and Cake Mills Pref. 1-32, to 1-1/16, Coats (J. and P.) Pref. ¼, to 15½-¾, Cory (Horace) Ord. ½, to ½-¼, Country Life 1/16, to ⅜-⅝, Darracq 1/16, to 13/16-15/16, do. Pfd. Ord. 1/16, to 11/16-12/16xd, Eastmans Ord. 1/16, to ¼-1/16, Egyptian Mkts. 1-32, to 1 1/16-¼, Eng. Sewing Cotton Pref. 1/16, to 1 1-32—⅛, Eng. Velvet and Cord Dyers' Ord. 1-32, to 29-32—31-32, Havana Cigar Pref. ½, to 6-7, Henley's Teleg. Ord. ¼, to 12⅜-13⅜, Home and Col. Stores 1/16, to 2⅜-⅝xd, do. 15 p.c. Pref. 1/16, 2 11/16-12/16xd, Hope Bros. 1/16, to 11/16-12/16, do. Pref. 1-32, to 12/16-1, Illus. Lon. News Pref. 1/16, to ⅝-¾, Internat. Linotype 5, to 70-80, Knight (John) 1-32, to 1⅜-¼, Kyshtim Corp. Debs. 1, to 106-8, Lon. Cent. Mrkts. Cold Storage 1/16, to ⅝-⅞, Lovell and Christmas Pref. 1/16, to 4⅞-5⅜, Lyons (J.), Ord. 1/16, to 6 3/16-5/16, Manaos Impvts. Pref. 1, to 5½-6⅛, N. Borneo Trading 1/16, to 1 5/16-6/16, Pearson (C. Arthur) Pref. ⅜, to 3⅛-⅝, Price's Patent Candle 1, to 30-2xd, Rover 1-32, to 27-32—29-32, Salt Union Pref. ½, to 3½-⅛xd, Spicer Bros. Pref. ¼, to 8⅜-9¼, "Standard" Newspapers Pref. ⅛, to 4⅛-5⅛, Strand Hotel Pfd. Ord. 1-32, to 1¼-⅜, Underground Elect. Rys. Inc. Bds. 1, to 38-40, United Lankat Plants. 1/16, to 4⅜-5, Van den Berghs 1-32, to 2⅜-⅛, Wallis (Thos.) Ord. ½, to 1½-⅜, Waygood 1/16, to 1/16-1/16, do. Pref. 1/16, to 1/16-1⅛, Welford's Surrey Dairies ⅛, to 1⅜-⅛, Wilkie and Soame; Pref. ¼, to 5⅜-6½.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Ord. ⅛, to 6¼-⅜, Can. Genl. Ptce. 1, to 117-20, Chelsea Ord. ⅛, to 3⅜-4⅛, do. Deb. 1, to 101-3, County of Lon. Ord. ⅛, to 7⅜-8½, Monterey Ry. ½, to 91-2, S. Lon. £4 pd. ⅛, to 2⅜-3⅛, Westminster Pf. ⅛, to 5-½. **Fall:** Can. Genl. Com. 1, to 114-7, Vict. Falls Pf. 1/16, to ⅜-⅝

FINANCIAL, LAND, AND INVESTMENT.—Rise: Argent. Ld. and Inv. Inc. Deb. 3, to 78-80, Br. N. Borneo £1 pd. 1/16, to 1⅛-⅜, Bromboro Pt. 1, to 100-1, Egypt. Govt. Irrig. ⅛, to 101½-2½, Forestal Ld. Ord. 1/16, to 2 1/16-1/16, Hudson's Bay 1, to 107-9, Land Corp. of Can. ¼, to 2⅜-⅞, Law Deb. Corp. Prp. Deb. 1, to 101-4, Mtge. and Deb. Ptce. ¼, to 9½-10, Pekin Synd. Ord. ⅜, to 24½-5, do. Shansi ½, to 2 1/16-1/16, Peru. Corp. Ord. ⅜, to 12½-⅜, do. Ptce. ⅜, to 39¾-40, do. Mt. Deb. ½, to 100-½xd, Scott. Aust. Inv. 6 p.c. Ptce. 2, to 118-23, Trust and Mt. of Iowa Deb. 2, to 87-9. **Fall:** B.S.A. 2nd Deb. 2½, to 182½-7½, Egypt. Inv. and Agcy. 1-32, to 1/16-1/16, Forestal Ld. Mt. Debs. ½, to 100½-1½, Mtge. of Egypt Ord. ¼, to 2-¼, do. Pfd. ½, to 9⅞-10½, Pt. Madryn ½, to 2½-⅝, W. Can. Ld. 1/16, to 1⅜-⅝.

FINANCIAL TRUSTS.—Rise: Alliance Inv. Dfd. 2, to 75-7, Bankers Inv. Dfd. 1, to 92-4, E. Internatl. Rub. &c. ¼, to 3½-⅝, Gas, Water and Gen. Db. 1, to 65-7, Indust. and Gen. Ord. 1, to 144-7, London Dfd. 8, to 69-71, do. 4 p.c. Db. ½, to 95½-7½, Omnium 5 p.c. 1, to 99-101, do. 2nd Db. 1, to 100-2xd, Rly. Deb. and Genl. 1927 1, to 97-9, Rly. Inv. Ptce. 1, to 85-7xd, Rub. Plant Inv. ⅛, to 4½-⅝, S.A. Gd. Tst. Dbs. ½, to 102½-4½, Stk. Conv. and Inv. Ptce. 1, to 84-6, Tst. Union Ord. ⅛, to 9⅜-⅝, do. Ptce. ⅛, to 9½-⅝. **Fall:** Brit. Inv. Pfd. 1, to 118-20, Omnium Prp. Db. 1, to 98-100, Rhodesia Rlys. Tst. 1/16, to ⅜-½.

GAS.—Rise: Alliance and Dub. Ord. 1, to 85-7xd, do. Db. 2, to 100-2, Cape T. and Dist. 1st Mt. ½, to 49½-50½, Gas. L. and Coke Cons. Db. 1, to 81-3, Imp. Continentl. Cap. 1, to 181-3, N. Middsx. ¼, to 13¼-⅜, San Paulo Ord. ¼, to 15½-¾xd, Tottenham "B" 1, to 113-5.

INSURANCE.—Rise: Comm. U. £1 pd. ⅛, to 17⅛-8, Liv. L. and Globe Cons. Stk. ⅛, to 45½-6½. **Fall:** Genl. Acc. 1/16, to 2-¼, Law U. and Rock 12s. pd. ¼, to 5⅛-6, Lon. Guar. and Acc. ⅛, to 26-7xd and b.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. Mt. Db. ½, to 100-2, Babcock and Wil. £1. ⅛, to 5⅛-⅜, Brown (J.) Pf. ½, to 10⅞-11½, Cammell L. Ptce. ⅛, to 4⅛-¼, Clayton and Shutl. Ord. ⅛, to 7/16-9/16, do. Pf. ⅜, to 3⅛-4xd, Dominion ⅛, to 9½-7½, Guest, Keen Irred. Mt. 1, to 104-6, Howard and B. Ord. 1-32, to 2 5-32—9-32xd, Otis Cons. 2½, to 80-3, Rhymney £5 pd. 1/16, to 1⅜-2, do. New ⅛, to 1⅜-⅞, Thorneycroft Pf. 1/16, to ⅜-⅛, U.S. Corp. Com. 3, to 90-½, do. Pfd. 2½, to 125-6, Vickers and Max. 3rd Mt. Dbs. ⅛, to 106-8, Workington Ord. 1-32, to 27-32—29-32. **Fall:** Armstrong-Whit. £1 pd. 1/16, to 2⅜-½.

SHIPPING.—Rise: N.Z. 4 p.c. Deb. 1, to 96-8, Shaw, Savill Prefd. ⅛, to 5½-6, Union-Castle Ord. ¼, to 10⅜-11½. **Fall:** Cunard ¼, to 10½-11, Furness, Withy ¼, to 9¼-⅜.

TEA, COFFEE AND RUBBER—Rise: Amal. Tea Pref. ½, to 9½-10, Ceylon T. Plant. Ord. ⅜, to 8-9, Chersonese 1-32, to 11-32—13-32, Cons. Estates ¼, to 6½-7, Cons. T. and L. 2nd Pref. ¼, to 13⅜-14½, do. 1st Mort. 1, to 97-99, Darjeeling Cons. T. Ord. ⅛, to 4⅜-5¼, Dimbula V. T. Ord. 1⅜, to 11½-12⅛xd, Dooars T. Ord 1, to 27⅛-8½, E. Ind. and Ceylon Ord. 1⅜, to 9-10. E. Assam ½, to 7-½, Emp. of Ind. and Cey. Ord. ½, to 11⅜-12½, Jetinga V. Ord. 1/16, to ⅞-1, Jokai Ord. ½, to 12½-13½, Malacca Pref. 2, to 17-18, do. Deb. 13, to 163-7, Membakut Rub. ½, to 1-1½, Nedeem Ord. ½, to 15½-⅜, Nirmala Ord. ¼, to 1⅜-2, Singlo Ord. ½, to 7⅜-8½, do. Pref. ½, to 9½-⅜.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. Stk. 1, to 140-2xd, Gt. N. (Copenhagen) 1½, to 31½-2½, Marconi's 3-32, to ⅜-⅞, N. York Telephone ½, to 100½-1½. **Fall:** Ang.-Am. Ord. ½, to 59-61, do. Dfd. Ord. ⅛, to 18½-⅜, Direct U.S. Cable ⅜, to 13½-4, E. Exten. ½, to 12⅜-13⅛, Oriental 1-32, to 1 11-32—15-32.

TRAMWAYS AND OMNIBUS.—Rise: Auckland 1, to 105-7, Bombay Deb. 1, to 95-7, Brit. Columbia Ord. 2, to 145-50, do. Pref. ½, to 110-12, B.E.T. Pref. ⅜, to 3⅜-4½, B. Aires Lacr. 1, to 92-5, Calcutta Ord. ½, to 4⅜-⅞, do. Deb. 1, to 99-102, Lon. United Pref. ½, to 3-½, Met. Elect. 3-32, to 21-32—25-32, do. Defd. 1-32, to 1/16-⅛, Mexico 5 p.c. Bds. ½, to 95-6 p.c., Rio de Janeiro ½, to 96-8½, do. 1st Mt. Bds. ½, to 97½-8½ p.c., do. 50-yr. Bds. ½, to 86½-7½xd, Sao Paulo Debs. 1, to 103-5 p.c., Utd. of Montevideo Deb. 1, to 103½-5½. **Fall:** Anglo-Argent. 2nd Pref. 1/16, to 4 7/16-11/16, Mexico Ord. 1½, to 131-3½.

WATERWORKS.—Rise: Antwerp ½, to 35½-6¼xd, East Surrey Ord. ½, to 16½-7.

LONDON PRODUCE MARKETS.

Sugar.—General dulness, attended by certain depression, developed in this market in the early part of the week, but the downward move was more pronounced in speculative beet than for actual sugar. True, some concessions were made in order to induce business, but in the beet market quite a slump was experienced on Tuesday last, the outcome of extensive selling led by Hamburg. It would appear that the much higher price-level current recently has been the means of attracting increased supplies from cane-producing countries, and which for the time being has led to the relaxation of the stringency occasioned by the shortage of beet. Such a turn of events naturally gave rise to considerable sentiment, and the rush on the part of numerous operators to quit their holdings, coupled with "bear" pressure, proved responsible for the rapid decline, which, however, was arrested by the Cuban figures. These imparted a firmer tone to the market, as receipts for the six ports decreased 4,000 tons on the week, while no less than 12 centrals shut down during the same period. Later, heavy selling led to marked declines. Consumptive demand is rigidly confined to immediate needs just now, but an improvement is looked forward to in the near future, while it is contended that invisible stocks are at a low ebb. Of home refined, Tate's No. 1 cubes quoted 23s. 1½d.; No. 2, 22s. 4½d.; and Lyle's yellow crystals, 19s. 1½d; foreign cubes largely nominal being in poor demand, but reservedly offered. Cane dull. Crystallised Antigua sold 19s. 3d.; Guatemala ditto, 18s. 6d.; and grocery Salvador, 18s. 6d. Ready parcels of German granulated sold 16s. 6¾d. to 16s. 6d., f.o.b. May beet moved from 14s. 6¾d. to 14s. 2d., 14s. 5¾d., and 14s., f.o.b. Hamburg. German exports for last month, 79,800 tons, against 95,800 last year; consumption, 95,600, against 93,800. French consumption, 54,000, against 47,000; and Austro-Hungarian ditto, 53,600, against 53,800 in 1909.

Coffee.—With fairly liberal supplies to handle in auction, demand in some cases was inclined to flag, and rates disclosed occasional weakness. Some of the finer home trade qualities, however, were well paid. Futures continued more or less featureless. May done, 32s. 4½d.; September, 32s. 3d.; and March, 32s. 4½d.

Cocoa decidedly quieter in auction, and tendency of prices favoured buyers in most cases. Fine Ceylon sold 67s. to 69s. fair to good, 56s. to 62s.; Grenada, palish to good, 51s. to 54s.;

Dominica, common to fair, 47s. to 51s; and West Coast African, 49s.

Tea.—At public sales of Indian a good demand prevailed. Common grades realised full rates, and other descriptions showing improved quality favoured sellers. An active demand prevailed for Ceylon, at firm to occasionally dearer rates. Brokens, from 8d. to 9d., however, were slightly irregular, and fractionally easier.

Spice.—Pepper quiet. Singapore, fair, black, spot, 4 1/16d.; May-July, 3 11/16d., c.f. and i.; Singapore, fair, white, spot, 6 11/16d.; May-July, 6¼d., c.f. and i. Cloves dull. Zanzibar, June-August delivery, 5¼d.; April-June, c.f. and i., 5 7/16d. Auctions quiet. Zanzibar chillies, without reserve, sold 38s.

Rice dearer, and shippers reserved. Two cargoes Saigon sold, one to Holland and one to Antwerp, May-June clearance at 6s. 7⅛d., c.f. and i. delivered weight terms. No. 1 garden Siam sold to Holland at 8s. 6⅛d., c.f. and i.

Jute steady, but still slow for forward positions. Spot parcels met a fair demand. Native first marks, spot, Hamburg, sold, £13 15s. to £14; April-May, £13 17s. 6d., and May-June, £14.

Hemp.—Manila quiet and easier owing to large shipments. F.C., March-May to June-August, changed hands at £23 10s., G.S., April, £23. New Zealand idle, and values nominal.

Shellac dull, and values ruled lower in all positions. At auction, good seconds to fine orange, free, sold 70s. to 75s.; fair strong seconds, 66s. to 67s.; ordinary, 61s. to 63s. G.A.L. garnet, sold, 53s. to 54s., and pure cakes of button-lac, 79s. to 87s. Futures weak; May, sold, 65s.; August, 67s. to 66s. 6d.

Gambier quieter, and cases April-May quoted 28s. 6d., c.f. and i.

Rubber rather unsettled this week and easier, but the market improved later. Fine hard Para, near, sold 12s. 4d. to 12s.; May-June, 12s. 5d. to 12s. and 12s. 4d.; and ball, 8s. 1½d. to 7s. 11d. and 8s. 1½d.

Copra again dearer. Ceylon, May-June to Hamburg, sold £28 15s. to £28 17s. 6d.; Malabar ditto, £30; F.M. Straits to Marseilles, £26 5s., and Manila, £26 2s. 6d., c.f. and i.

Tallow.—At Wednesday auctions 1,349 casks were submitted, and 1,185 changed hands at previous rates to 6d. rise. Australian mutton: fine, 40s.; fair to good, 37s., 38s. 6d.; dull to dark, 34s. 6d., 35s. 9d. Beef: fine, 38s.; fair to good, 36s. 6d., 37s. 6d.; dull to dark, 33s. 6d. to 35s. 6d. Market better, unaltered. Town tallow, 36s. 6d.; melted stuff, 27s.

Corn (Mark Lane).—There has been no great amount of business in progress at this exchange since last week, and differences in prices were slight, while favouring the views of buyers, the attendance being of usual average. Home-grown wheat sells steadily, and fine samples fetch a firm range, but the general tendency is towards rather less money. Whites, delivered up, 33s. to 38s. 6d.; reds, 32s. to 37s. 6d. per qr. 504 lbs. Foreign grades dull, and Canadian rather easier. No. 1 Northern Manitoba, 41s. 9d., ex quay. Flour slow of sale. Minneapolis, first patents, 30s. 6d. upwards, landed. Iron Duke, 26s. 9d. ex store, sellers. Top price town made 36s., and No. 1 town households, ex mill, 29s. per sack. Grinding barley neglected. Odessa-Nicolaieff, 20s. 4½d. ex ship, 20s. 9d. ex quay. Maize in continued small compass respecting round corn, both good Plate and new Odessa, on sample, being well maintained at 27s. 3d. and 26s. 9d. to 27s. 3d. respectively. Oats depressed respecting Russian and Plate through liberal arrivals, and quotations 3d. lower on the week. White Libau of fair average quality, 16s. ex quay, 38 lbs. Plate, 14s. 3d. ex ship, 14s. 6d. landed terms.

Metals.—Copper has been a declining market most part of the week on frequent heavy realisations and fairly active buying. The tendency was adversely affected last Monday by the publication of American producers' statistics for March, standard, spot, relapsing to £57, and three months to £58 1s. 3d., but influenced by Wall Street cables, a better tone continued in evidence on the following day, and values moved up to £57 5s. and £58 6s. 3d. respectively, with a set back of these dates during the middle of the week to £56 16s. 3d. and £57 17s. 6d., sellers. Strong support was forthcoming on Thursday, and rates moved upwards, though settling down below the best, cash at £57 2s. 6d., three months £58 2s. 6d. Tin irregular at a smart decline until Wednesday, on free selling by Eastern houses and here. After various fluctuations Straits for cash by the middle of the week was driven down to £147 10s., forward to £149 10s., but the market rallied on Thursday, cash warrants reaching £149 10s., forward £151 15s., closing at £149 7s. 6d. and £151 7s. 6d. respectively. Lead lower. Foreign, April, £12 15s., sellers; May, £12 16s. 3d.; June, £12 17s. 6d.; July, £12 18s. 9d. Spelter dull, and weaker. Ordinary brands, June, £22 10s. accepted. Antimony, £29 10s. to £30 10s. Iron easier.

Oils.—Linseed: spot, pipes, £40 15s.; barrels, £41. Rape: ordinary brown, spot, £29 naked; English refined, casks, spot, £30 10s. Cotton: crude, spot, £31 15s.; refined sweet, £35 10s.; ordinary pale, £32 10s. Cocoanut: Ceylon, spot, £45 10s.; Cochin, £50. Turpentine: American spirit, spot, 42s. 6d. Rosin, common strained, 10s. 9d. Petroleum: American, 6d., 6¼d.; Russian, 5⅝d.

Linseed met an active demand, and values advanced sharply. London, Calcutta, afloat, 66s. to 65s. 3d. as to position; April, 65s. 3d; April-June, 65s.; La Plata, afloat, 62s. 9d.

Rapeseed opened quietly, but became firmer. Brown Cawnpore, April-May, 42s. 6d.; Ferozepore ditto, 42s. 6d.; yellow Guzerat, April-May, 47s. 6d.; yellow Cawnpore ditto, 46s. 6d.

Cottonseed firm. London: Egyptian, April, £10 6s. 3d. Nov.-Jan., £8 10s. per ton.

Cotton (from our Manchester correspondent).—Steady buying has again transpired in yarn and cloth in our market during the past week, and although not many large lines have been put through the total sales reach very fair proportions. Producers in numerous directions are presenting a stiffer front to buyers, and rather fuller rates have been demanded than at the beginning of the month. Raw cotton news from the States has been favourable, and undoubtedly at the moment the prospects are healthy for the new crop. The satisfactory outlook, however, is set off by the small available supplies up to the end of this season. Easier rates have prevailed in Egyptian cotton, the tone throughout being most irregular. Some advices are a little more cheerful as to the growth for next season, but everything is most uncertain. The wages question in the spinning section is to be seriously discussed on Monday, and it remains to be seen what will be the outcome of the joint conference between the masters and the operatives' representatives.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 15.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 3 4⅜	1 3 1⅜
Ditto, No. 2	1 2 4⅜	1 2 1⅜
Fine granulated	1 1 3	1 1 0
Lyle's granulated	20/3-21/3	20/0-21/0
German granulated, first marks f.o.b.	0 16 9	0 16 3⅜
German Cubes f.o.b.	18/6-18/9	18/6-18/9
French Cubes f.o.b.	0 19 7½	0 19 7½
Crystallised, West India	19/0-20/6	19/0-20/3
Beet, 88% f.o.b.	0 14 8	0 14 0
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6¾-1 2	0 6¾-1 2
Broken ,,	0 7 -1 4	0 6¾-1 4
Orange ,,	0 7½-1 4	0 7 -1 4
Broken ,,	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6½- 10	0 6½- 10
Ceylon Pekoe	0 6¾-1 1	0 6¾-1 1
Broken ,,	0 7 -1 1	0 7 -1 1
Orange ,,	0 7 -1 2	0 7—1 2
Broken ,,	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—Ningchows	—	—
Monings	0 4 -0 9	0 4—0 9
Oolongs	0 4 -1 8	0 4—1 8
Keemuns	0 5 -1 6	0 5—1 6
Gunpowder	0 5 -1 4	0 5—1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	53 6-63 0	53 6-63 0
Grenada	50 6-55 0	50 0-54 6
West Africa	46 0-52 0	46 0-52 0
Ceylon Plantation	54 0-73 0	54 2-73 0
Guayaquil Ariba	68 0-72 0	68 0-72 0
Coffee—per cwt. duty 1⅙d. per lb.		
East India	56 0- 95 0	56 0- 95 0
Jamaica	48 0-112 0	48 0-112 0
Costa Rica	58 0- 86 0	58 0- 94 0
Provisions—		
Butter, per cwt.		
Australian finest	118/-122/	118/-120/
Irish Creameries	nominal	nominal
Dutch ditto	124/-126/	120/-122/
Russian finest	120/-124/	118/-122/
Normandy baskets	114/-132/	114/-132/
Danish finest	126/-129/	123/-125/
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0
Bacon—per cwt.		
Irish	71 0-78 0	68 0-73 0
Continental	68 0-74 0	62 0-71 0
Canadian	71 0-74 0	68 0-72 0
American	70 0-80 0	74 0-76 0
Hams—per cwt.		
Irish	90 0-110 0	100 0-112 0
Canadian	78 0- 90 0	78 0- 90 0
American	56 0- 86 0	56 0- 88 0
Cheese—per cwt.		
Edam	44 0-64 0	40 0-64 0
Canadian	61 0-66 0	61 0-66 0
Gouda	42 0-72 0	38 0-72 0
English Cheddars	68 0-78 0	68 0-78 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand	60 0-63 0	59 0-62 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 4½-7 7½	7 6 -7 10½
Moulmein	8 0 -8 6	0 0 -0 0
Bassein	7 4½-7 7½	7 6 -7 10½
Saigon c f. and i	6 6 -6 9	6 7½-6 10½

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	7 9 - 9 9	8 0-10 0
Italian	8 0 - 9 0	7 9- 9 0
Danish	7 6 - 9 0	7 3- 9 3
Wool—per lb.		
Australian Scoured Merino	1 5—2 5½	1 5 -2 5½
Scoured Cr'ssbr'd	1 3—2 0	1 3 -2 0
Greasy Merino	9½—1 5½	0 9½-1 5½
Greasy Crossbred	9½—1 5	0 9½-1 6
New Zealand (scoured) Merino	1 5—1 10½	1 5-1 10½
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 5—2 2	1 5 -2 2
River Plate greasy	0 7—1 0	0 7 -1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 11 11	0 12 4½
Iron—per ton.		
Cleveland, cash	2 11 5	2 11 1½
Coal—per ton.		
Durham, best	0 18 6	0 18 0
Seconds	0 17 6	0 17 0
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 12 6	0 11 9
Seconds	to 6—11 c	to 6—11 0
Lead—per ton.		
English Pig	£13 0 0	£13 0 0
Foreign soft	12 12 6	12 12 6
Quicksilver—per bottle first hands	9 5 0	9 5 0
Spelter—per ton.		
O.B.	23 0 0	22 7 6
Tin—per ton.		
English Ingots	£149½-150½	£149-150
Do. bars	£151-152	£151-152
Straits cash	150 10 0	149 12 6
Tin Plates, per box	13 0 up	13 0 up
Copper—per ton.		
English, Tough, per ton	£60½ 61	£61-£61½
Best Selected	£60½-61	£61-£61½
Sheets	71 0 0	71 0 0
Standard	57 11 3	57 12 6
Jute—per ton.		
Native firsts for sh'pm't Apr-May	13 17 6	13 17 6
Oils—		
Linseed, per ton	£38¼-£38½	£40½-£40⅝
Rape, ref. English, casks	£ s. d.	£ s. d.
Brown English, naked	30 10 0	30 10 0
Cott'n Seed, crude	28 10 0	28 10 0
Ditto, refined	31 0 0	32 10 0
Petroleum Oil, per 8 lbs.	£31½-£34½	£32-£35½
Water White	0 5⅞-0 6½	0 5⅞-0 6½
Oil Seeds, Linseed	0 7 -0 7¼	0 7 -0 7¼
Calcutta—per 410 lbs. spot	—	—
Rape, Cawnpore, brown, April-May	nom.	nom.
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.	2 2 9	2 2 9
Maryland & Ohio. per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leaf	0 6—1 0	0 6 -1 0
Kentucky leaf	0 4½-0 8	0 4½-0 8
Latakia	1 0—1 6	1 0—1 6
Havana	1 6—4 0	1 6 -4 0
Manila	0 6—2 6	0 6 -2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/—90/	50/—90/
Indian Teak	190/—500	190/—500

A considerable inquiry has been dealt with in piece goods for export, and although numerous offers have not been workable many sellers have met with very fair sales. A larger and more practicable demand for Calcutta has been welcome, but the other outlets of India have not given much support. Shirting makers are much better sold than a month ago, and prices tend to harden. Fine cloths made from Egyptian yarns suitable for our dependency are still very unsatisfactory. The offers coming through for Shanghai are rather poor, but a moderate trade has been done for Hong Kong. Cloths suitable for printing and dyeing have been in fair request for the Mediterranean outlets. Not much can be done at the moment for the Levant, but some improvement can be recorded in the offtake for Egypt. Various special fabrics have been in request for the South American markets. Manufacturers as a body are rather improving their position. Prices are mending, and although much

of the business done has been at unremunerative rates losses are not so serious as at the beginning of the year. American yarns for home consumption have moved off in moderate lots from day to day. Producers of certain counts have done rather better as regards prices, and order lists are being extended in some directions. Rather more inquiry has come through in bundles suitable for India. The Continental demand, however, remains very poor. Bolton spinnings have been dull of sale, with a generally irregular feeling. Old orders are being worked off, and fresh contracts cannot be secured.

Sir Jacob Behrens and Sons tell us that the Texas acreage, according to the New York *Journal of Commerce and Commercial Bulletin*, will be 5.4 per cent. larger than last year; the conditions have never been better, and the prospects are very promising. The season is reported about five days earlier than normal. Of course there will always be the possibility of a corner before the close of the season, as supplies will become dangerously small before we can obtain any relief. As Messrs. Neill Bros. point out, the final crop figures will depend upon the extent to which the country will be cleared of hidden supplies of cotton before August 30, and this again will be to some extent a question of price, and of the prospects for the new crop.

Friday's Movements.

Sugar.—Refined goods of all description proved in quiet support at generally unaltered rates. Ready parcels of German granulated sold 16s. 3¾d.; May-August, 16s. 3¾d.; and October, sellers, 13s. 9¾d., f.o.b. Beet again irregular, but a fair business passed. May done 14s. 1¼d. to 14s. and 14s. 2d.; August, 14s. 2½d. to 14s. 1d. and 14s. 3d.; October, 11s. 8d. to 11s. 9d., f.o.b.

Coffee.—Public sales were postponed to-day. Futures dull and neglected.

Hemp.—Manila supported. F.C., April-May, done £24; G.S., near at hand, £24; G.B., ditto, £23 10s.

Rubber.—Market strong. Fine Para, hard, near, sold 12s. 4½d.; June-July, 12s. 6d.; soft, spot, 12s. 3d.; and ball, June-July, 8s. 3½d.

Metals.—Tin, after being firmer, closed easier. Straits, cash, closed £149 12s. 6d., three months £151 15s. English ingots, £149 to £150. Copper opened better, but closed rather easier. Standard, cash, closed £57 12s. 6d., three months £58 11s. 3d. Electros, £60 to £60 10s. Lead quiet. English, £13; foreign, £12 13s. 9d. to £12 18s. 9d. Spelter slow. Ordinaries, April, done £22 7s. 6d.; forward, sellers, £22 12s. 6d. Iron better. Cleveland, 51s. 1½d., cash.

Oils.—Linseed, spot, pipes, £40 5s. to £40 10s; barrels, £40 15s. American turpentine, spot, 42s. 3d.

NEXT WEEK'S MEETINGS.

Monday, April 18.

African City Property Trust.—Cannon Street Hotel, 12.30 p.m.
London Bank of Mexico and S. America.—River Plate House, noon.
Martin, Earle and Co.—Cannon Street Hotel, noon.
Oroya-Brownhill.—Salisbury House, noon.
Schweppes.—Hotel Metropole, noon.
Waldorf Hotel.—Aldwych, W.C., noon.

Tuesday, April 19.

Aboukir Company.—Palmerston House, noon.
Calcutta Tramways.—1, Queen Victoria Street, E.C., 12.30 p.m.
London and Brazilian Bank.—7, Tokenhouse Yard, E.C., 12.30 p.m.
London Trust.—Winchester House, 2 p.m.
Mazawattee Tea.—Cannon Street Hotel, 3.30 p.m.

Wednesday, April 20.

Alliance Assurance.—Bartholomew Lane, E.C., noon.
Anglo-Malay Rubber.—London Chamber of Commerce, 3 p.m.
Balaghat Gold Mining.—Cannon Street Hotel, 12.30 p.m.
Clayton and Shuttleworth.—Lincoln, noon.
Hosur Gold Mines.—6, Queen Street Place, E.C., 2.30 p.m.
New Zealand Crown Mines.—Winchester House, 11.30 a.m.
Orsk Goldfields.—Salisbury House, noon.
Phœnix Assurance.—19, Lombard Street, E.C., noon.
The Wallis Company.—Winchester House, 12.30 p.m.

Thursday, April 21.

Cunard Steamship.—Liverpool, noon.
Gas, Water and General Investment.—Winchester House, noon.
Mexican Railway.—River Plate House, 2.30 p.m.

Friday, April 22.

Babcock and Wilcox.—Cannon Street Hotel, 12.30 p.m.
Cincinnati Breweries.—Winchester House, 2.30 p.m.
King Line.—Winchester House, 2 p.m.
Primitiva Gas and Electric of Buenos Ayres.—River Plate House, noon.

City of Osaka 5 per Cent. Sterling Bonds for £3,084,940.—Notice is given that the coupons due May 1 next will be paid on and after May 2 next by the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, London, E.C.

The Metropolitan Railway announces that as the result of a meeting of the conciliation board formed under the scheme agreed to with the Board of Trade, a satisfactory settlement has been arrived at with the whole of the company's employees in the locomotive department. The new conditions of service, &c., will be introduced on May 1, and remain in force till the end of 1913.

The Week in Mines.

Gold and Finance Shares.

Kaffir shares remain out of favour with the public, and all attempts to galvanise the market into activity seem foredoomed to failure. Once or twice during the week an effort was made to put a better complexion on affairs, but professionals soon tired of hoisting prices when no response came from the public, and each modest improvement was followed by a relapse. The carry over absorbed a good deal of attention during the first part of the week, for the position open in the Rhodesian division was still extensive, although it had been somewhat reduced during the fortnight. It was reported that a large absorption of shares would take place, but there was plenty of carrying over to be done, and rates ruled pretty stiff on certain shares, partly because many dealers who have deserted Kaffirs for rubber took their money with them. No real difficulty was experienced in getting purchases financed, but all the business was not finished on the first day, and this circumstance helped to make the market dull. The gold returns published at the end of last week were good from one point of view, but not from another. The daily average was considerably less than in February, but the total was the best since August last, and as the fresh boys get efficient steady improvement will doubtless follow. Prices started poorly, and after a half-hearted sort of rally again went back owing to the complete absence of outside interest. The Cape turned out a few shares, and Paris was more disposed to sell than to buy, being disturbed by the monetary prospect in London.

Rhodesians and Diamonds.

Rhodesians have shown more activity than Kaffirs, and on the whole the course of prices was more favourable. The opening day was not very promising, but the market rallied with some readiness as soon as the sentiment improved, and certain shares received a good deal of attention. Selukwes spurted well, but the directors of the new company have issued a statement to the effect that they are not aware of any change in the position at the mine. Development work is proceeding on the lines indicated at the last meeting of the old company. Mr. A. H. Ackerman has been engaged as consulting engineer, and he will be requested to cable in due course a short summarised report for publication on the present position at the mine. The new issue of shares will be offered to the shareholders in about ten days' time. Antelopes were persistently firm and Selukwe Columbias and Shamva Trusts showed to advantage. Shamva Mines, however, were dullish, and the market is having about enough of these prospectusless things, whose shares are introduced at prices that effectually keep the public away. The Enterprise Schist promotion, to be known as the Gold Schist of Rhodesia, was looked for all the week, but did not come until Thursday. The capital is the trifle of £750,000, of which the Enterprise takes £500,000, and 200,000 working capital shares have been subscribed at £2 each. They were started at £2 10s. Willoughbys kept up, but other things eased when Kaffirs were turned back. Diamond shares made a poor display, partly owing to less satisfactory American import returns of precious stones. The Continent bought a few shares at one time, but soon ceased.

West Africans and Australasians.

One or two shares in the West African section were selected for special attention, but on the whole the market remained out of sorts and business was as poor as ever. Champion Reefs of West Africa improved on the circular referred to below, which gives details of the company's varied interests, and adds that the company has ample cash balances to take up other propositions. Wallis Syndicates also advanced, but Fanti Consols were a very dull market. The oil shares were in some request, and Gold Coast Amalgamated looked better than for some time past. Broken Hills never made headway, and finished dull with small

declines in several shares, but a few West Australians firmed up in the middle of the week. Lake Views rallied, and development news helped Golden Horse Shoes. London, Australian and General Exploration, which is interested in one of the Maikop promotions, had a good rise. New Zealands were dullish.

Copper, Tin and Miscellaneous.

Miscellaneous shares were not very lively, and price movements were narrow. Esperanzas were easier on the report, and Mexico of El Oro hung round 9 all the week. Tominils, the Alaska Group and Le Roi all inclined downward. Russians went back, apart from Lenas, which had a small improvement. One or two Indian shares picked up, but Balaghat weakened owing to the poor report. Copper shares followed the mood in New York, and moved irregularly with losses on balance. The metal was flat. Tin shares were quiet and dull. The New Gopeng has made a nett profit from sales of rubber for the eleven months to March 31 of £5,000.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Gold Returns.—Taking the daily average which was 19,584 ozs. against 20,558 ozs. the production of gold from the Transvaal for March compared unfavourably with the February figures but as the output was the largest since August last the return was considered fairly satisfactory. Subjoined is the usual table :—

—	1905.	1906.	1907.	1908.	1909	1910.
	oz.	oz.	oz.	oz.	oz.	oz.
January	369,258	428,638	537,638	560,329	615,113	601,368
February ..	363,811	407,668	493,542	541,930	565,218	575,622
March	399,823	443,723	538,497	574,901	607,500	607,119
April	399,166	439,243	537,019	565,832	607,101	
May	416,395	461,202	524,477	581,992	624,498	
June	412,317	475,975	507,559	574,973	617,228	
July.....	419,505	491,793	532,711	584,455	620,794	
August	428,581	509,115	555,027	587,813	611,537	
September..	416,487	505,111	538,034	587,634	606,385	
October....	415,527	540,609	553,553	617,744	602,416	
November .	424,757	533,373	549,801	614,371	597,765	
December ..	431,594	550,167	583,526	660,643	604,987	
Total..	4,897,221	5,786,617	6,451,384	7,052,617	7,280,542	1,784,109

—	1905.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£	£
January....	1,568,508	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451
February ..	1,545,371	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088
March	1.698,340	1,884,815	2,287,391	2.442,022	2,580,498	2,578,877
April	1,695,550	1,865,785	2,281,110	2,403,500	2,578,804	
May	1,768,734	1,959,062	2,227,838	2,472,143	2,652,699	
June	1,751,412	2,021,813	2,155,976	2,442,329	2,621,818	
July	1,781,944	2,089,004	2,262,813	2,482,608	2,636,965	
August	1,820,496	2,162,583	2,357,602	2,496,869	2,597,646	
September.	1,769,124	2,145,575	2,285,424	2,496,112	2,575,760	
October....	1,765,047	2,296,371	2.351,344	2,624,012	2,558,902	
November .	1,804,253	2,265,625	2,335,406	2,609,685	2,539,146	
December .	1,833,295	2,336,961	2,478,659	2,806,235	2,569,822	
Total	20,802,074	24,579,987	27,403,738	29,957,610	30,925,788	7,578,416

Native Labour.—Last month the total labour force increased 10,394 and it is worth noting that the diamond mines were able to employ an extra 2,000. We subjoin the details :—

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines. (a)	Total natives. (b)	Chinese on Gold mines.	Total unskilled labourers on Gold mines.
March, 1909	165,345	8,925	—	174,270	9,997	175,342
April	165,905	9,217	—	175,122	7,734	173,639
May.....	160,712	9,345	—	170,057	7,717	168,429
June.....	156,395	9,445	—	165,840	5,378	161,773
July	152,346	9,316	—	161,662	5,370	157,716
August	150,272	9,553	6,517	165,342	5,361	155,633
September.....	148,927	9,351	6,832	165,110	3,204	152,131
October	148,077	9,299	8,757	166,133	3,199	151,276
November.....	149,098	9,472	8,933	167,403	3,197	152,295
December.....	154,071	9,566	8,440	172,077	1,910	155,981
January, 1910 ..	160,662	9,501	9,230	179,393	1,908	162,570
February	169,771	9,511	9,873	189,155	—	169,771
March.....	178,345	9,375	11,829	199.549	—	169,771

(a) The Premier Diamond Mine only joined the Witwatersrand Native Labour Association in August; figures prior to that date are not available.

(b) From August onwards, this total includes natives employed on the Premier Diamond M ne.

Bantjes Consolidated.—The directors of this company have brought forward a proposal to provide the funds required for the completion of the surface and underground equipment. This is to be on the basis of milling 20,000 tons per month, and will be so designed that a rapid and economical increase to 30,000 tons can be effected. Shareholders are asked to sanction the creation of 67,626 new shares, making with 16,092 at present in reserve a total of 83,718, which are offered to them at £2 15s. per share in the proportion of one new share for every five held on July 1 next. The issue has been guaranteed by Messrs H. Eckstein and Co. at the same price for a commission of 2s. 6d. per share. The directors have in mind the equipment of the mine beyond the present basis, and in order to be in a position to proceed with the work when the time arrives they seek authority to further increase the capital at their discretion to £600,000. The additional shares, if created, will be offered to shareholders *pro rata* to their holdings. Option holders are reminded that only shareholders registered on or before July 1 will be entitled to apply for shares of the issue now proposed, and as the Government requires a certain time to register additional capital holders who desire to participate should not delay converting beyond June 1, 1910.

Modderfontein Deep Levels.—The increase in this company's capital to £500,000 by the creation of 400,000 new £1 shares has now been confirmed, and the directors announce that Messrs. A. Goerz and Co. have agreed to subscribe for 150,000 shares at £2 5s. each. They will receive an option on a further 100,000 shares at 55s. at any time up to June 30, 1912. The company further purchases a block of 51 claims for 13,000 fully-paid shares. The 150,000 shares subscribed by Messrs. Goerz will be offered to the shareholders at the same price. It is proposed to at once commence shaft sinking with a view to actively working the property. The amount raised by the present issue is estimated to be sufficient to sink two shafts to the reef and to do that portion of the preliminary development which is required before a reduction plant is decided upon. The further amount to be provided if the shares under option are taken up will, it is estimated, be sufficient for the necessary further development work and the erection of a reduction plant capable of dealing with 300,000 tons per annum. The reef is expected to be struck at a depth approximately of 2,750 ft.

Vogelstruis Consolidated Deep.—The affairs of this company have attracted a good deal of attention during the past few months, many adverse rumours being current regarding the position at the mine. To some extent these were well founded, but there is no reason to believe that the difficulties are other than temporary. A lengthy explanatory statement was issued early in the year, but at the recent annual meeting the chairman dealt exhaustively with the past, present, and future, and, on the whole, made a reassuring statement. During the past year 189,358 tons were developed, and the total payable ore reserves at the end of the year were 183,582 tons, the greater part of which averaged 7 dwts. over 30 inches. The reduction plant, consisting of 40 stamps and cyanide works, was completed in July, but, owing to labour scarcity, it was not possible to start regular crushing operations until the close of the financial year. Milling commenced in January, but, owing to a variety of circumstances dealt with in the statement issued in January, first results were decidedly discouraging. As to what the future will bring forth it would be useless to hazard a guess, but the management is working at the present time first to establish the value of the ore reserves, and secondly to test the body of main reef, which has been giving satisfactory values. A large amount of capital expenditure was incurred during the year, the total amounting to £144,394, while general expenditure for the twelve months was £10,747. The company's debts are heavy, and include £46,250 due on loan. The reconstruction scheme carried through in 1908 provided for options over 131,000 shares at 22s. 6d. up to November 12 next, and options have been exercised over 20,546 shares. Shares in reserve amount to 40,504, and in some respects the present year will be a fateful period for the company.

Shamva (Rhodesia) Options Corporation.—This concern issues an ordinary prospectus and offers 20,000 out of the total capital of 50,000 £1 shares at par. Whether any but favoured people will get them we do not know. The chief object of the formation is to acquire options to purchase three separate mining properties in Rhodesia, and generally to become a parent company for similar mining ventures in Rhodesia and elsewhere. The price to be paid for the options is £20,000, the vendors guaranteeing a subscription of 10,000 shares for the right to subscribe an equal number at par within a year from the commencement of business. The promoters of the company get £10,000 for services of a not very onerous character, out of which they satisfy an underwriting commission of 10 per cent. in respect of shares guaranteed. They also subguarantee an issue of 10,000 shares, and receive from the vendors the above-named share option. It is all very nicely arranged for the favoured few, and anyone tempted to buy shares should jump out again as soon as they see a profit.

North Charterland Exploration.—The reconstruction of Rhodesian companies proceeds apace, and this one is now to be added to the list. For a long time past operations have been practically at a standstill, but affairs in this part of the world look a little brighter, and the directors are anxious to take advantage of the changed sentiment towards Rhodesia to raise money to set things going again. Their proposals are somewhat ambiguous, but the present issued capital of £786,653 is to be cut down to £500,000, divided into one million shares of 10s. each. Shareholders are asked to accept one of these new shares for every two one-pounders now held, and will have allotted, so we gather, another share credited with 5s. paid, leaving a liability of equal amount. They will also have a

call at par on one share for every two taken up. Shares to the number of 200,000 have been underwritten by Messrs. L. Hirsch and Co. for a brokerage of 3d. per share, and in consideration of a call on 200,000 shares at par for two years. The brokerage is also to be paid on any shares so-called, and the firm gets a call on a further 57,000 for their services, so that it comes out of the business pretty well. The scheme will provide the company with a nice round £100,000 for immediate use, and a still larger sum in the future should the options be exercised. Although the company has been in existence something like 15 years it has never done any good for itself, but the outlook now may be more promising.

Ulundi Gold Mining.—This is a Barberton company, reconstructed in 1908, and the report and accounts just issued cover a period of 15½ months to December 31, 1909. The total area owned now amounts to 438 mining claims, and there seems a fair chance that the Ulundi will turn out a revenue-earning mine. The report speaks of an extraordinarily rich strike in the Swartzkopje South areas, and energetic steps will be taken to define its extent. Considerable additions and alterations to the plant will be necessary before the commencement of milling operations, but the company had some cash at the end of the financial year, and since its close a further considerable amount of capital has been provided.

Kolmanskop Diamond Mines.—This is one of the companies formed to work the diamond deposits discovered in South-West Africa. The property is situated about six miles from Luderitzbucht, and the first report, covering the year to December 31 last, disclosed a pleasing condition of affairs. The profits earned reached the tidy sum of £72,337, and shareholders get total dividends of 55 per cent., while £7,250 is set aside to form the nucleus of a reserve fund. The property consists of 4,100 hectares, of which 30 have been totally worked out and 28 hectares partially during the year, giving a yield of 123,863 carats. Of the remaining extent 900 hectares have been prospected, and are estimated to give a yield of at least 1,350,000 carats. The balance consists largely of rocky kopjes, from which few, if any, diamonds will be recovered. Steps are being taken to ensure an adequate water supply, and the washing machinery is being increased.

Esperanza.—There are many interesting points in the annual report of this Mexican mining enterprise made up to December 31 last. The new re-grinding and treatment plant was completed and put in operation in June, while the old reduction plant has been practically rebuilt and was started in August. The construction of a new concentrating mill of 200 tons daily capacity has nearly been completed. During the year the greater part of the development work has been confined to the sulphide veins on the north and middle blocks with satisfactory results. Attention has been paid to the old workings of the upper levels of the San Rafael veins, and some payable ore was developed. No shaft sinking was done in the twelve months. The total amount of developed ore is 227,578 dry metric tons, which is expected to yield a profit of approximately £411,326 gold. Development work is planned for 1910 that should add a considerable tonnage to the ore reserves. This reserve compares with 238,034 tons, estimated to give a profit of £434,502, at the end of the previous year. It is believed that the re-treatment of tailings will give a total nett profit of £82,051, in addition to paying £41,818, the cost of the re-treatment plant at December 31, 1909, which has been written off to profit and loss. Gross average value of the ore milled during 1909 was $10.44, U.S. currency, per dry metric ton, as compared with $14.75 in 1908. Nett profit per ton in 1909 was $3.71 against $5.50, and the operating costs came out at $6.78 against $7.25. Actual value of the bullion extracted for the twelve months was £429,630, a decline of £10,635, and the nett profit came to £161,480 or £31,257 less, out of which a sum of £57,145 spent on construction has been written off. Including £40,591 brought forward the nett balance is £152,977, from which four dividends aggregating 5s. per share were declared, income-tax absorbed £20,883, and £23,236 is carried forward.

Orsk Goldfields.—A proposal for providing further funds has been laid before the shareholders of this company. Its interests are now centred in the gold dredging property which is situated on the Kolchar River in the coastal province of Southern Siberia. The property consists of quartz and alluvial mining claims covering an area exceeding 6,700 acres. The workable area of the alluvial claims is approximately 1,600 acres, and has been favourably reported upon by dredging and engineering experts. The directors have therefore entered into arrangements for the erection of a dredger at a cost of £50,000, which should be ready for operation by August, 1911. The erection of another large dredger is in contemplation, and if everything turns out as expected some tempting profits will be gathered; but, of course, much money must be found in order to carry out the programme. It is proposed to create 600,000 preference shares of 5s. and to convert 69,000 of the present unissued ordinary shares into preference shares, making 867,000 in all. These will carry 20 per cent. preferential dividends, and will be entitled to two-thirds of the remaining profits available for distribution. In the event of a winding up the preference capital will be first repaid and holders will get two-thirds of the remaining assets. Shares to the number of 318,000 will be offered to the shareholders, subscribers to have the right to take up one further share in respect of every two subscribed at any time before June 30, 1912. The issue has been guaranteed in consideration of the right to subscribe for 360,000 preference shares at par up to June 30, 1913. Should all the shares be taken up the company will come into possession of £219,000.

Broken Hill Proprietary.—The full report for the half-year ended November 30 states that operations at Port Pirie were recommenced after the strike about the middle of May, and were carried on almost continuously, but doubts were expressed regarding the future, owing to the strike, now, happily, at an end. In the six months the smelters treated 70,949 tons of converted slimes and concentrates, while in addition 1,004 tons of crude ore were treated, and 19,710 tons of sintered slimes. Owing to shortage of labour and other circumstances, the material treated was much less than the capacity of the furnaces, and consequent upon this irregular work, costs have not been reduced to the limit anticipated. Total output of silver was 2,606,172 ozs., and soft lead 38,899 tons. At the mine underground operations have not been resumed since the strike, owing to the scale of wages set by the Arbitration Court. The zinc concentration plant has done satisfactory work, and produced over 40,000 tons of zinc concentrates, averaging 46.23 per cent., showing improved recovery and reduced costs. Good progress has been made with respect to the spelter plant, five furnaces and one-half of the first unit being completed. The material for the remainder is on hand, and its erection is being pushed on. Liquid assets amount to £397,796.

Mount Lyell Consols.—A little while ago the shares of this company attracted some attention on the Stock Exchange, but the interest seems to have died down again. A good deal of development and prospecting work was carried out during the six months to December 31 last. Just before the close the clay body was intersected at the No. 2 level, but insufficient work has been done to determine either its value or extent. No time will be lost in pushing on developments at this point with a view to augmenting the output, and thereby gradually increasing the running of the mill to three shifts as working faces became available. The mill running one shift treated 8,216 tons, producing a gross weight of 110 tons of concentrates and 35 tons canvas table product. The returns were barely sufficient to cover the expenditure, but with an increased output the ensuing half-year should show much better results, given a favourable metal market. Loss for the half-year was £351, increasing the total debit to £1,461.

Hosur Gold Mines.—This concern arose from the ashes of the last of the old Coromandel Company's many reconstructions, but ill-success has continued to dog its operations, and, much to the relief, we should think, of all concerned, the thing is to be wound up. The programme of mining work recommended by the consulting engineer in India has been carried out, but has not resulted in the discovery of ore bodies of value. A certain amount of ore has been treated, but as to the remaining quantity, in consequence of the narrowness of the lode, it would not be possible to stope and pick more than sufficient to keep a 10-stamp battery constantly at work, and as it was not possible to mill at a profit on such a small scale of working the extraction of ore was discontinued and the mine closed down. The so-called balance of 1s. per share will not be required.

New Zealand Crown Mines.—This company must go through the reconstruction mill. Owing to new Government electric regulations, the restart of milling was delayed, and the funds of the company have been drawn upon to a larger extent than there appeared any reason to expect. The general manager anticipates that three months must elapse before the mine can be self-supporting, and in the circumstances the directors have come to the conclusion that fresh capital to the extent of £20,000 should be raised to provide funds for properly developing the property. They therefore propose to wind up the company and to form a new one with a capital of £100,000 in shares of 4s. each. Present shareholders will be allotted 200,000 shares, being share for share, and are invited to take up a further 100,000 at par carrying a call on 50,000 up to July 1, 1912. The 100,000 in working capital shares will be guaranteed by the Consolidated Goldfields of New Zealand in consideration of a call on 150,000 shares up to the same date.

Champion Gold Reefs of West Africa.—The shares of this company have attracted a good deal of attention during the last few months and stand in the market at a very big premium. The company is misnamed, as its interests are almost exclusively confined to tin mining propositions. A description of these has just been furnished in a circular to the shareholders, and it is reasonable to suppose that some of the properties will develop into valuable mines. In addition to its share interests the company has ample cash resources to enable it to consider and where thought advisable to take interests in further properties which should become available in consequence of the rapid opening up of the railways in Northern Nigeria. A communication from the Government line to the mines will be secured at a much earlier date than was thought possible a month ago. This is said to be largely due to the interest acquired by powerful financiers, who have notified the Colonial Office that they are prepared to provide the whole of the capital necessary to construct the branch line immediately.

Mr. Keith Fraser Arbuthnot has resigned his seat on the board of the United Serdang (Sumatra) Rubber Plantations, Limited.

Mr. F. W. Baker has resigned the chair of the London Venture Corporation, to enable him to give more attention to the managing directorship of the Hirsch Syndicate, closely connected with Messrs. Hirsch and Co.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

CENTRAL ARGENTINE RAILWAY, LTD.

During the second half of 1909 this company took over the 84 miles of the Andine Railway acquired, and with two new branches the total mileage was increased by 136 miles to 2,528 miles. Passenger traffic for the six months showed a further substantial improvement of £80,388 at £662,443, and parcels and excess luggage yielded £13,990 more at £85,127, owing to the larger demands for market garden, poultry farm, and dairy produce through increased population in the principal towns and cities on the system. Livestock also gave more, the increases being in all classes except sheep, where there was a falling off owing to the freezing establishments on the River Paraná having received most of their supplies by water from the Provinces of Entre Rios and Corrientes. All of these favourable developments, however, were offset by the heavy decrease of £170,037 to £1,259,684 in goods traffic, which is mainly accounted for by the falling off in cereals due to the inferior crops caused by climatic influences and the locust plague. Carriage of sleepers contributed £25,538 of the reduction, owing to the slackening of the pace at which new construction work was undertaken. On balance the gross receipts were £62,393 lower at £2,238,867, but working expenses were reduced by £96,764 to £1,355,889 or 60.56 per cent. of the receipts compared with 63.12 per cent. a year ago, and the nett revenue was consequently £34,371 better at £882,978. Adding £131,709 or £19,052 more brought forward and miscellaneous receipts, and deducting debenture and other interest and the Western annuity, the available surplus showed an improvement of £50,121 at £814,222, out of which the interim dividends on the preference stock and shares and at the rate of 5 per cent. per annum on the consolidated ordinary stock are repeated, leaving £115,772 to be carried out.

ENTRE RIOS RAILWAYS CO., LTD.

The drought which prevailed in the earlier part of 1909 caused a sensible decrease in this company's live stock traffic in the December half-year, but the loss in that direction was more than made good by the increase in the carriage of hides, skins and bones. In the same way, compensation was found for a reduced business in wheat in the development of the maize traffic, and with the advantages of the direct route into Buenos Ayres the gross revenue showed an improvement of £17,977 at £170,159. Working expenses took £2,714 less, or only 61.46 per cent., as against 70.51 a year ago, mainly through the better condition of the track and the consequent improvement in wagon and train loading, so that nett receipts were £20,691 up at £65,576. Interest and miscellaneous receipts, however, gave £2,283 less at £564 and a slightly smaller balance of £11,109 was brought forward. On the other hand, debenture interest took an extra £6,692 at £31,292, and the surplus carried forward to the end of the year was therefore £11,573 larger at £45,958. The extension of 32 miles between Enrique Carbo on the Buenos Ayres main line and Faustino Parera on the Gualequaychu branch, giving a shorter route to the north, was opened on December 1, and traffic on it is already satisfactory, while the port at Ibiquy is now practically complete with accommodation for ocean-going steamers drawing 25 ft. of water. A concession for another extension of 39 miles joining Elisa to San Salvador, to provide a direct route through good agricultural country between Concordia and Concepcion del Uruguay, has been granted by the National Government, the railway receiving a subvention of $7,246 gold in 4 per cent. National bonds per mile.

CENTRAL URUGUAY RAILWAY.

For the half-year ended December 31 the gross receipts were £283,394, an increase of £22,700, while the expenses showed a decrease of £4,304 at £136,680. The nett receipts consequently were £27,004 higher at £146,714. Including the balance of £7,800 brought forward, the nett revenue credits amounted to £28,570, while the fixed charges were £102,552, and the remaining balance of £72,732 is £24,066 more than last year. This allows of the increase of the dividend from 4 per cent. to 5 per cent. per annum, with £22,732 carried forward, an increase of £14,066. The gross receipts of the combined system show an increase of £54,659, and the expenses an increase of £11,016. The expense ratio for the main line was 48.23 per cent., and for the combined system 50.77 per cent., as against 54.08 and 54.94 per cent. respectively, a very satisfactory record. The chairman of the local committee reports that the prospects for the remainder of the financial year are good now that the probability of political disturbances has been averted.

NATIONAL BANK OF SOUTH AFRICA, LTD.

A much more satisfactory position is disclosed in the report of this bank for the year ended December 31. Gross profits, it is true, were £20,711 less at £197,066, and expenditure was only reduced by £4,499 to £143,251, while nett profits, after providing for rebate, were £16,766 lower at £50,871, but the directors are nevertheless able to resume the payment of dividends with a small distribution of 3 per cent., and after putting £1,000 to pension fund, they carry forward £16,871, or £234 more than was brought in. A year ago no dividend could be paid, because the long period of depression in South Africa had had a disastrous effect on the bank's securities, and the directors deemed it advisable to put £51,000 of the profits, together with £90,000 from the reserve, to a contingency fund for depreciation of securities. Apparently, they have had to put a further amount to that fund out of the past year's profits, but the sum is not disclosed. Business extended in all directions, and deposit and current accounts show an increase of no less than £2,965,149 at £8,549,725. Liabilities on drafts outstanding are £80,007 down at £129,143, but bills receivable show a small increase at £603,338, and there is an expansion of £5,353 to £250,373 in the note circulation. On the other hand, cash remittances in transit and native gold come to £1,926,472, or £152,847 more, and money at call and short notice against securities has been increased by £2,513,828 to £3,004,671. Bills of exchange purchased are £27,047 higher at £1,239,111, and bills discounted, loans, &c., have risen by £117,116 to £2,823,520.

LONDON AND BRAZILIAN BANK, LTD.

For the year ended January 31 the profits after providing for rebate, &c., were £11,412 up at £465,034, but expenses were £7,271 heavier at £192,835 and taxes took £3,197 more. Including £150,552 brought forward, the available balance was £51,019 better at £390,571, out of which the directors increase the dividend from 10 per cent. to 12, and repeat the bonus of 10s. per share, making a total distribution of 17 per cent. or 2 per cent. more. This done the staff gets a bonus of 10 per cent. on their salaries as against £10,000 put to staff pension fund last year, and as nothing is written off premises compared with £20,000 last time, the balance carried out is increased by £58,519 to £209,071. Liabilities on current accounts are £833,644 higher at £5,706,836, bills payable come to £1,566,692 more at £4,966,675, and sundry liabilities are £43,421 up at £459,260. Bills for collection, which appear on both sides of the account, show an increase of £98,516 at £2,247,875. On the other hand, there are increases of £1,202,501 to £3,918,425 in cash, £1,297,767 to £3,087,057 in bills receivable, and £346,634 to £4,966,961 in bills discounted and loans, while remittances in transit have been reduced by £320,639 to £530,327.

BABCOCK AND WILCOX, LTD.

Extraordinarily good results are shown by this company for the year ended December 31, although the directors state that the sales did not show much improvement compared with the previous year. Profits were beneficially affected by some older large contracts which came into the accounts, and the cost of production of certain of the manufactures was reduced by improvements in machinery and organisation. The outcome was an increase of £54,686 to £365,732 in manufacturing profits, and with £7,571 more for interest, dividends and miscellaneous receipts, the total income was £62,257 up at £392,637. Charges were only slightly heavier, and the nett balance, including £43,279 or £4,616 more brought forward, was £63,004 larger at £403,283, out of which the ordinary shares receive dividends and a bonus aggregating 24 per cent. compared with 20 per cent. a year ago. Then the reserve fund again receives £100,000, bringing it up to the handsome total of £600,000, against a paid-up capital of £930,000, another £25,000 is put to dividend equalisation fund, making it £220,000, and £10,000 is set aside to form a staff pension fund. After making these appropriations a balance of £63,083 or £19,804 more is left to be carried forward. In the balance-sheet property account, which includes patents, shares in associated companies, &c., has only risen by £12,632 to £442,758, an increase which is largely offset by the disappearance of last year's item of £9,545 lent on mortgage. Stocks and work in progress have been reduced by £16,187 to £288,313 and debtors and bills receivable come to £48,240 less at £578,572 against an increase of £33,969 to £289,752 in creditors, but cash has risen by £62,530 to £325,669 and expenditure on orders not invoiced is £18,687 larger at £61,020. Investments at cost show an increase of £202,097 at £552,303.

CLAYTON AND SHUTTLEWORTH, LTD.

Further very substantial progress was made by this business of agricultural machinery makers in 1909, when profits improved by £19,975 to £84,694, making a total increase of £42,379 in two years. Depreciation, debenture and loan interest and other charges having been provided, the nett balance was £21,135 up at £33,577, and as £1,098 was brought forward compared with a debit of £3,844 a year ago, the available surplus was £26,077 larger at £34,675. So the directors are able to transfer £6,000 to reserve which last year was drawn upon for £10,000, and after meeting the preference dividend they give the ordinary shares 2 per cent., the first distribution since 1906, leaving £2,175, or £1,077 more to be carried forward. During the year the company realised £16,468 from a sale of land, and after making sundry adjustments, property account is £17,330 down at £335,628, while plant, machinery, &c., has been reduced by £10,277 to £139,098. Stocks are £68,964 higher at £576,538, and sundry debtors owe £157,092 less at £460,844, but this reduction may be accounted for by the appearance of a new item of £137,166 for bills receivable. On the other hand, sundry creditors have risen by £13,703 to £47,343, but the loan from Mr. Alfred Shuttleworth has been reduced by £16,441 to £74,494, and the overdraft at the bank is £25,447 lower at £49,553, while cash in hand shows a decrease of £34,611 at £26,791.

NORTH METROPOLITAN ELECTRIC POWER SUPPLY COMPANY.

During the year ended December 31 this company's sales of current showed a further increase of 2,332,836 units at a total of 16,402,447, and the revenue from this source was £13,529 better at £87,833. Miscellaneous receipts were also higher, while expenses only took £1,291 more at £44,504, leaving the gain in nett income £12,760 at £44,421. Interest yielded an extra £618 at £2,016, and £1,603, or £216 more, was brought forward, but the company had no such windfall as the profit of £1,290 on the electric light undertaking of the Stoke Newington Council a year ago, and the nett profit was £12,305 better at £47,040. After providing for debenture and loan interest and putting another £2,000 to reserve, the directors increase the

allowance for depreciation by £2,000 to £7,000, and write £3,500 off preliminary expenses. They then increase the distribution on the ordinary shares from 5 per cent. to 6 per cent., leaving £837 to be carried forward. During the year £75,000 was raised by an issue of preference stock, against which £40,263 was spent, so that the credit balance on capital account is now £15,752, as against a debit of £19,186 a year ago. Loans have been reduced by £17,000 to £26,500, and the liability to the Willesden Urban District Council is £2,032 down at £52,849, while creditors and bills payable have been reduced by £4,782 to £15,047. On the other hand, capital expenditure comes to £535,968, or £40,262 more, and investments have been increased by £22,910 to £86,768. Loans to associated companies are £2,430 down at £15,070, but sundry debtors owe £3,737 more at £28,421, and cash is slightly higher at £1,325. Preliminary expenses come to £16,491, or an increase of £3,472, and appear to be decidedly heavy.

WESTERN CANADA LAND CO., LTD.

Sales of land for the year ended December 31 again showed a big falling off, and the average realised was 2s. 6d. lower at £1 15s. 9d. per acre, so that receipts from this source were £10,720 down at £7,813. Interest receipts were also smaller, and as nothing came in from sales of mineral rights the nett balance after deducting all charges was £3,195 less, and amounted to no more than £486. The directors state that since the close of the financial year they have made arrangements which they consider satisfactory whereby a sale of 200,000 acres extending over a period of not exceeding four years has been guaranteed at an average price of about £1 14s. per acre as against an original cost of £1 1s. 8½d. An opportunity has occurred of acquiring a large coalfield in the immediate vicinity of the company's lands, on which the amount of coal is reported to amount to 236,000,000 tons. To purchase and equip these mines for an initial output of 300,000 tons a year, estimated to yield nett profits of £45,000 per annum, £200,000 will be required, and the directors propose to raise this money, together with additional working capital, by the creation of £300,000 5 per cent. debenture stock, giving to the subscribers an option of 300,000 shares, and it is proposed to increase the capital accordingly.

ALLIANCE ASSURANCE COMPANY.

The new life business transacted by the company in 1909 exceeded that of any single year since the formation of the company. The number of policies issued was 2,224 for £2,007,062, as compared with 2,309 policies for £1,414,109 for 1908, and after deducting re-assurances the net amount retained was £1,521,612 as against £1,272,759, the nett new premium income being £64,363 as compared with £56,262 for the previous year. The total life premium, including the figures of the Imperial and Provident accounts, was £880,247, as compared with £712,528; expenses of management and commission are restricted to 10 per cent. of the premiums, and the combined life and annuity funds were increased by £342,361 to £12,453,567. In the fire account the premiums came to £1,317,364, against £1,325,040; claims were lighter at £524,671 (40.8 per cent.), against £564,293 (42.6 per cent.), and expenses and commission came to £495,039 (36.5 per cent.), as against £477,903 (36 per cent.), leaving an underwriting surplus of £297,654, against £282,844 a year ago. This, with £87,570 interest earned, has been transferred to profit and loss, leaving the fire funds at £2,100,000. The marine account was closed with a profit of £18,854 (as compared with £2,231 for 1908), and as result of the year's trading the employers' liability funds were increased by £26,962 to £87,939. Total funds at the end of the year, including profit and loss account, and paid-up capital, came to £17,418,618, or an increase of £572,480. This is exclusive of the amount reserved for outstanding claims, &c. The dividend is again 10s. a share, of which an interim distribution of 4s. a share was made in January. A balance of £321,761 is carried forward as contrasted with £207,103 brought in to the accounts.

MINING RETURNS.

Abosso.—7,405 tons, 3,170 ozs.; cyanide, 1,303 ozs.

Alaska Mexican. — 12,397 tons, value $24,207; 235 tons sulphurets, value $16,401.

Alaska Treadwell.—27,104 tons, yield $64,007; saved 590 tons sulphurets, value $33,984.

Amalgamated Properties of Rhodesia.—Robin Hood: 670 tons, 314 ozs.

Amalgamated Zinc (De Bavay's).—Treated 12,933 tons; produced 3,578 tons zinc concentrates, 45 tons lead concentrates.

Barramia.—75 tons, 376 ozs.

Brilliant.—Stockholm: 950 tons yielded £3,400.

Brilliant Extended.—4,240 tons, yield £8,269; profit, £345.

Briseis Tin.—Shipped 10 tons of tin, all Briseis metal.

Broken Hill Proprietary.—Output: Silver, 153,361 ozs.; soft lead, 3,588 tons; antimonial lead, 18 tons.

Bucks Reef.—481 tons, 905 ozs.

Burbank's Main Lode.—1,333 tons; yield, £2,740.

Burma Ruby.—149,000 loads produced Rs.59,000.

Cape Copper.—371 tons fine copper.

Chinese Engineering.—Output of coal, 28,500 tons; sales, 25,500 tons; consumption, 1,050 tons.

Consolidated Langlaate. — 7,375 ozs., 24,233 tons; profit, £7,299.

Consolidated Main Reef. — 19,212 tons, 6,185 ozs.; profit, £5,007.

Consolidated of New Zealand.—Progress: 4,354 tons, £7,591; profit, £1,636. Wealth of Nations: Crushed 1,820 tons, £3,655; profit, £2,095. Blackwater: Crushed 3,200 tons, £7,024; profit, £4,467.

Duff Development.—Week ended April 2, 48 ozs.

Durban-Roodepoort.—13,005 tons, 4,229 ozs.; profit, £6,100.

East Gwanda.—6,550 tons, 1,205 ozs.; cyanide, 341 ozs.; smelter, 472 ozs. and 7.6 tons of metallic copper.

El Oro.—27,527 tons yield U.S. $215,260.

Eldorado Banket.—7,050 tons, 3,148 ozs.; cyanided, 1,016 ozs. profit, £9,508.

Gaika.—2,581 tons, yield £4,362; profit, £1,073.

Geduld Proprietary. — 8,760 tons, yield, including slimes, £10,932; profit, £978.

Ginsberg.—12,108 tons, 3,705 ozs.; profit, £3,518.

Glencairn Main Reef.—21,385 tons, 3,889 ozs.; profit, £1,891.

Globe and Phœnix.—3,848 tons, 6,226 ozs.; cyanide, 482 ozs.; slimes plant, 290 ozs.

Glynn's Extension.—1,310 tons; total value, £1,308.

Golden Horseshoe Estates.—22,981 tons, 9,900 ozs.; profit, £13,604.

Great Boulder No. 1.—1,892 tons ore tailings, 728 ozs.; £3,047.

Great Boulder Proprietary Gold Mines.—16,481 tons bullion, 12,983 ozs.; value £49,838.

Great Fingall Consolidated.—10,784 tons; total yield, £16,514.

Gwalia Consolidated.—4,900 tons; £5,911.

Hannan's Reward.—3,675 tons, 388 ozs.

Jumbo.—3,480 tons, total yield 1,956 ozs.; profit £3,831.

Knight Central.—25,146 tons, 6,668 ozs.; profit, £6,824.

Koffyfontein.—March production realised a profit of £7,500.

Komata Reefs.—840 tons bullion, £1,443.

Langlaagte Estate.—52,892 tons, 9,702 ozs.; cyanide, 4,655 ozs.; slimes, 2,205 ozs.; profit, £26,500.

Lena.—Total gravel brought to bank from three groups of mines, 20,808½ cubic yards; value of gold contents, £47,160.

Main Reef West.—17,104 tons, 6,554 ozs.; profit, £12,184.

Messina (Transvaal).—165 tons, assaying 48 per cent. copper, and 284 tons middlings, assaying 12 5/16 per cent.

Mexico of El Oro.—11,336 tons, U.S.$124,490.

Mungana.—1,268 tons, 9,766 ozs. silver and 45 tons copper.

New Primrose.—20,561 tons, 7,909 ozs.; profit, £16,997.

New Ravenswood.—Crushed 1,044 tons, value £1,434; 114 tons concentrates, £865; from tailings treatment, 31 tons; concentrates, £186.

New Rietfontein Estate.—5,784 ozs., 16,309 tons; profit, £1,239.

New Unified Main Reef.—3,294 ozs., 10,125 tons; profit, £2,414.

North Broken Hill.—4,381 tons, produced 712 tons concentrates, containing 495 tons 4 cwt. lead and 14,810 ozs. silver.

Northern.—7,314 tons, 1,987 ozs., value £8,441.

Olympus Mine.—167 ozs.

Oroya Brownhill.—21,596 tons slimes; yield, £5,338.

Penhalonga Proprietary.—7,800 tons, 1,191 ozs.; loss, £1,223.

Pigg's Peak.—1,623 tons, yield, £3,183; profit, £1,570.

Randfontein South.—100,173 tons, 17,655 ozs.; cyanide, 12,267 ozs.; slimes, 3,276 ozs.; profit, £50,000.

Rezende.—3,700 tons yield £5,281; profit, £1,240.

Rhodesia.—Farvic—840 tons, 1,523 ozs.; cyanide, 126 ozs.; slimes, 182 ozs.; profit, £5,018.

Selukwe.—4,492 tons, 1,002 ozs.

Selukwe Columbia.—2,135 tons, 555 ozs.; cyanide, 253 ozs.; value, £3,420.

Sons of Gwalia South.—Crushed 3,497 tons, value £6,714.

South Kalgurli.—9,212 tons, 2,836 ozs.; value, £12,024.

Taquah.—5,600 tons, 3,889 ozs.

Thistle-Etna.—2,992 tons; total yield, £3,219.

Transvaal Gold Estates.—8,140 tons, 6,400 ozs.; profit, £14,826.

Treasury.—9,110 tons, 2,730 ozs.; profit, £1,959.

Troitzk Goldfields.—3,537 tons, 824 ozs.; cyanide, 152 ozs.; concentrates, 45 ozs.

Vagliano Anthracite.—Output for week April 2, 3,244 tons.

Van-Roi.—3,066 tons, yielding 85 tons lead concentrates and 160 tons zinc concentrates; value, $10,983.

Victoria Proprietary.—2,747 tons, 436 ozs.

Vryheid (Natal).—Week ended April 9, 2,550 tons.

Vogelstruis Consolidated Deep.—6,031 tons, 2,004 ozs.; loss, £691.

Witbank Colliery.—74,450 tons.

Witwatersrand.—9,678 ozs, 36,100 tons; profit, £17,751.

Witwatersrand Deep.—35,860 tons, 13,149 ozs.; profit, £25,062.

Wolhuter.—26,100 tons, 7,552 ozs.; profit, £9,092.

Mr. Abram Joshua has been elected a director of the Kinta Tin Mines, in the place of Mr. G. H. Faber, deceased.

Rio Claro Sao Paulo Railway Co., Ltd.—Most of this company's income is derived from its holding of bonds in the Paulista Railway, and as these are being gradually reduced the income naturally shrinks. For the year ended March 31 it was £2,470 smaller at £113,150, but income from other investments was £2,929 better at £22,378, and after providing for debenture interest and London office charges the nett revenue was only £339 down at £102,218. A year ago the directors took £568 from reserve to maintain the dividend at 13¾ per cent., but this time they have preferred to reduce the distribution by ¼ per cent. to 13½ and carry £667 forward. During the year £49,400 of the Paulista 5 per cent. bonds were redeemed, leaving £880,324 outstanding, and the directors announce that another £51,000 were paid off on April 1. The money realised from the earlier redemption has been invested in other securities, bringing the total up by £30,549 to £510,500, on which there is a depreciation at market values of about £9,680. Liabilities for loans against security have been reduced by £8,503 to £20,172.

Answers to Correspondents.

**** ***A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

J. S.—(1) The outlook is somewhat hazy, but drawings should be resumed next year, and you might hold on for the present. (2) There is very little prospect of improvement for either of these undertakings, but as you already have a heavy loss to face you would not risk a great deal by waiting a little longer. The second has the better chance of the two, as it is now in more capable hands. These answers leave 5s. 6d. to your credit.

M. S. G. W.—You can hold your debentures and take up the new shares at any time before the date mentioned, or you can sell the options. By taking up the first option at once and selling the shares so obtained you would secure a handsome profit while retaining your rights in the second, and this might be the best course to adopt.

Bank.—The only stock of the kind is Turkish 1855, which is guaranteed as to interest only, but we doubt if the market is a very free one. Irish Land stock, of course, gives nearly the yield you mention.

Lanac.—No. The stock is a charge upon the rates of the board only, but that, it seems to us, should be ample security.

K. V.—(1) The immediate outlook is not very bright, but the country is a progressive one, and the new outlay is certain to prove remunerative at no very distant date, so that we see no reason to sell. (2) There is no indication of any increase being contemplated, but we can get no reliable information on the point. Having regard to the present condition of the Market we would not recommend a purchase. (3) The effect should be favourable, but we do not know that the company has actually joined the combine. No definite arrangement has yet been arrived at with the company named, but the company will get compensation should the scheme miscarry. (4) The business is understood to be developing satisfactorily, and the preference dividend should be fairly safe as things go, but the shares are not a tempting purchase. (5) No information is yet available, but we fear results of this group have been affected by the high cost of raw material, and the prospects of a rise are very problematical. (6 and 7) The second stock has the greatest speculative possibilities, but the considerable rise that has already taken place must not be overlooked, and you will probably do better to hold what you have. (8) Matters may have been improved a little, but no great reforms have been made so far as we can learn. A good many things may happen to help the company this summer, but they appear to have been pretty well discounted already, and chances of further improvements seem small. These answers leave 1s. to your credit.

RUBBER OUTPUTS FOR MARCH.

Anglo-Malay.—53,167 lbs., inc. 14,452 lbs. Three months 152,191 lbs., inc. 44,748 lbs.

Batu Caves.—13,591 lbs., inc. 9,207 lbs. Three months 29,815 lbs., inc. 22,874 lbs.

Batu Tiga.—6,300 lbs. Three months 16,857 lbs., inc. 14,582 lbs.

Bukit Rajah.—41,687 lbs., inc. 8,194 lbs. Twelve months 309,898 lbs., inc. 99,817 lbs.

Cicely.—9,625 lbs., inc. 5,513 lbs. Twelve months 88,416 lbs., inc. 34,075 lbs.

Consolidated Malay.—24,112 lbs., inc. 10,772 lbs. Three months 68,186 lbs., inc. 27,298 lbs.

Damansara.—20,540 lbs. Three months 54,357 lbs., inc. 22,095 lbs.

Federated Malay.—24,450 lbs. Nine months 226,180 lbs.

Federated Selangor.—10,473 lbs. Twelve months 101,444 lbs.

Golconda Malay.—12,228 lbs., inc. 6,843 lbs. Three months 33,745 lbs., inc. 18,538 lbs.

Golden Hope.—6,101 lbs., inc. 1,374 lbs. Three months 12,247 lbs., dec. 951 lbs.

Harpenden Selangor.—5,100 lbs. Three months 11,645 lbs., inc. 9,274 lbs.

Highlands and Lowlands.—47,273 lbs., inc. 20,171 lbs. Three months 131,173 lbs., inc. 54,914 lbs.

Kamuning.—6,300 lbs. Seven months 43,800 lbs.

Kuala Klang.—1,692 lbs., inc. 1,567 lbs. Six months 7,906 lbs., inc. 7,557 lbs.

Kuala Lumpur.—47,000 lbs. Nine months 355,810 lbs.

Labu (F.M.S.).—16,000 lbs., inc. 12,567. Three months 38,163 lbs., inc. 29,750 lbs.

Lanadron.—27,717 lbs., inc. 14,217 lbs. Three months 76,932 lbs., inc. 28,132 lbs.

Ledbury.—8,552 lbs., inc. 4,132 lbs. Three months 24,620 lbs., inc. 12,688 lbs.

Linggi.—63,500 lbs. Three months 179,000 lbs., inc. 73,000 lbs.

London Asiatic.—9,851 lbs., inc. 6,602 lbs. Three months 26,318 lbs., inc. 13,910 lbs.

Malacca.—27,000 lbs., inc. 14,500 lbs.

Pataling.—31,368 lbs., inc. 20,590 lbs. Three months 69,100 lbs., inc. 39,937 lbs.

Perak.—8,850 lbs., inc. 8,134 lbs. Twelve months 114,777 lbs., inc. 48,327 lbs.

St. George.—2,476 lbs., inc. 642 lbs.

Seafield.—11,337 lbs., inc. 8,981 lbs. Three months 29,199 lbs., inc. 25,605 lbs.

Selangor.—35,716 lbs., inc. 8,917 lbs.

Seremban.—37,540 lbs., inc. 17,933 lbs. Three months 78,737 lbs., inc. 28,537 lbs.

Straits Settlements (Bertam).—9,588 lbs. Eleven months 100,602 lbs., inc. 41,892 lbs.

Sumatra Para.—12,880 lbs., inc. 5,488. Nine months 81,320, inc. 28,894.

Sungei Choh.—3,550 lbs., inc. 3,243 lbs. Three months 9,550 lbs., inc. 8,803 lbs.

Sungei Kapar.—19,000 lbs. Three months 53,000 lbs., inc. 36,100 lbs.

Sungei Salak.—1,895 lbs. dry.

United Serdang.—5,600 lbs., inc. 3,485 lbs. Seven months, 18,926 lbs., inc. 11,935 lbs.

Vallambrosa.—Twelve months 370,902 lbs., inc. 98,161 lbs.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and April 9, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1910, to April 9, 1910.	Total Receipts into the Exchequer from April 1, 1909, to April 10, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,128	5,020,368
Bank of Ireland	—	760,089	1,270,059
		2,831,248	6,350,427
Revenue.			
Customs	—	638,000	1,042,000
Excise	—	389,000	570,000
Estate, &c., Duties	—	373,000	519,000
Stamps	—	528,000	225,000
Land Tax and House Duty	—	—	110,000
Property and Income Tax	—	179,000	1,454,000
Post Office	—	990,000	990,000
Crown Lands	—	—	—
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	430,565	247,442
Revenue	—	3,527,565	5,157,442
Total, including balance	—	6,358,813	11,507,869
Other Receipts.			
Repayment for Advances of Bullion, &c.		40,000	50,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		20,870,000	—
Temporary Advances, Deficiency		2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £50,800,000 in 1909-10 and £6,000,000 in 1908-9)		1,000,000	500,000
Total		30,268,813	12,057,869

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1910, to April 9, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to April 10, 1909.
Expenditure.	£	£	£
National Debt Services	—	4,425,010	4,479,202
Other Consolidated Fund Services	—	33,699	217,417
Payments to Local Taxation Accounts, &c.	—	90,000	90,000
Supply Services	—	4,939,000	4,104,807
Expenditure	—	9,487,709	8,891,426
Other Issues.			
For Advances for Bullion		220,000	50,000
For War Stock and War Bonds issued under the War Loan Act, 1900		19,020,871	—
		28,728,580	8,941,426

	1910. April 9.	1909. April 10.		
Balances in Exchequer:—	£	£		
Bank of England	1,039,630	1,927,993	1,540,233	3,116,443
Bank of Ireland	500,603	1,188,450		
Total			30,268,813	12,057,869

Memo.—Treasury Bills outstanding on April 9, 1910:—

Bills issued by Public Tender	£27,200,000
Bills otherwise issued	4,300,000
Total	£31,500,000

Treasury, April 12, 1910

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending April 9, 136,000 poods or about 2,193 tons.

The *Financial Times* of Wednesday last contained an interesting cartoon representing the rubber market in the Stock Exchange. We have not been able to identify any of the portraits, but perhaps that is just as well.

At the general court held at the Bank of England, on Tuesday, Mr. Reginald Eden Johnston, the late Governor, and Mr. Alfred Clayton Cole, the late Deputy-Governor, were re-elected Governor and Deputy-Governor respectively for the ensuing year, and on Wednesday, Mr. Vincent Cartwright Vickers (a director of Vickers, Sons and Maxim), was elected a director.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 10 days ended April 7, $8,958, increase $3,674; aggregate from July 1, $294,755.

Argentine North Eastern.—Traffic receipts for week ended April 8, £4,107, increase £483; aggregate from July 1, £179,241, increase £32,924.

Assam Bengal.—Traffic receipts for 7 days ended Mar. 12, Rs. 1,13,500, increase Rs. 25,000; aggregate from Jan. 1, Rs. 9,80,000, decrease Rs. 24,037.

Bilbao River and Cantabrian.—Traffic returns for Mar., £9,483, increase £207; aggregate for 3 months, £26,328, increase £3,094.

Buenos Ayres Central.—Gross receipts for Mar., £16,178, increase £2,309; aggregate from July 1, £125,616, increase £22,620.

Canadian Northern Railway.—Traffic receipts for 7 days ended April 7, $247,600, increase $67,100; total from July 1, $9,462,200, increase $1,879,100.

Cartagena (Colombia) Railway.—Receipts for Jan., £23,995.

Colombian Northern.—Receipts for Feb., £3,449, decrease £6; aggregate £26,576, decrease £596.

Egyptian Delta.—Traffic receipts for 10 days ended March 20, £5,616, decrease £1,223.; aggregate from April 1, £239,028, decrease £17,385.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Mar. 12, Rs. 41,091, increase Rs. 4,851; aggregate from Jan. 1, Rs. 3,70,428, decrease Rs. 50,260.

Midland of W. Australia.—Gross revenue for Jan., £11,068, increase £2,473; aggregate from July 1, £68,198, increase £10,738.

Midland Uruguay.—Receipts for month of Mar., £7,872, increase £92.; aggregate from July 1, £66,327, increase £7,404.

North Western of Uruguay.—Traffic receipts for Mar., $29,300, increase $7,184; aggregate from July 1, $217,103, increase $31,842.

Quebec Central Railway.—Traffic receipts for the 1st week of April, $18,076, decrease $4,306; aggregate from July 1, $815,794, increase $31,556.

Quebec and Lake St. John.—Traffic for Feb., $32,339; decrease $4,732.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Mar. 12, Rs. 27,403, increase Rs. 2,883; aggregate from Jan. 1, Rs. 2,49,935, decrease Rs. 17,716.

Uruguay Northern.—Gross receipts for month of Mar., £2,000, increase £85; aggregate from July 1, £16,126, increase £972.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended Mar. 31 amounted to $4,765.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending April 10, £1,246, decrease £23; aggregate from Jan. 1, £16,551, decrease £1,133.

Cockermouth and Keswick Railway.—Receipts for 7 days ending April 9, £675, decrease £106; aggregate from Jan. 1, £9,411, decrease £406.

East and West Yorkshire Union Railway.—Traffic receipts for week ended April 9, £536, increase £177; aggregate for 15 weeks, £6,537, increase £637.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending April 6, £678, increase £3; aggregate for 14 weeks, £9,768, increase £1,514.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 8, £5,336, decrease £240; aggregate from Jan. 1, £76,464, increase £9,917.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 8, £28,926; 436 miles.

Burnley Corporation.—Traffic receipts for week ending April 9, £1,176, decrease £584; aggregate from Jan. 1, £16,914, increase £644.

Dublin United.—Traffic receipts for week ending April 8, £5,073, increase £202; aggregate from Jan. 1, £70,291, increase £3,662.

General Motor Cab.—Receipts for week ending April 9, £16,203, increase £1,103; aggregate from Aug. 1, £552,162, increase £63,312.

Hastings and District.—Traffic receipts for week ending April 7, £854, decrease £13; aggregate from Jan. 1, £11,156, increase £1,443.

Isle of Thanet.—Traffic receipts for 7 days ending April 9, £313, decrease £176; aggregate from Oct. 1, £8,125, increase £632.

London County Council.—Traffic receipts for week ending April 2, £41,885, increase £7,891; aggregate from April 1, £1,979,888, increase £1,979,888. Miles 132¾, against 121¾.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending April 9, £30,379, decrease £5,194; aggregate from Oct. 1, £807,910, decrease £65,173.

London United.—Traffic receipts for week ending April 9, £5,010, decrease £1,423; aggregate from Jan. 1, £79,031, increase £8,115.

Provincial Trams.—Traffic returns for week ending April 9, £1,517, decrease £495; aggregate from Oct. 1, £40,855, increase £875.

Sunderland District.—Traffic receipts for week ending April 6, £350, decrease £50; aggregate for 23 weeks, £9,390, decrease £520.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending April 10, £1,070, decrease £265; aggregate for 15 weeks, £18,074.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending April 8, £44,506, increase £2,290; aggregate from Jan. 1, £604,028, increase £48,145.

Auckland Electric.—Traffic receipts for 28 days ending Mar. 25, £14,439, increase £783; aggregate from Jan. 1, £43,988, increase £2,164.

Bombay Electric.—Receipts for Jan., Rs. 2,18,502, increase Rs. 18,364.

Brisbane.—Traffic receipts for month of Mar., £17,990, increase £1,990; aggregate for 3 months, £50,830, increase £5,704.

British Columbia Electric.—Nett earnings for Feb., $80,020, increase $12,309. Aggregate nett earnings, including income from investments from July 1 to Feb. 28, $861,148, increase $149,882.

Buenos Ayres Lacroze.—Gross earnings for Mar., £29,173, increase £4,610.

Calcutta.—Traffic receipts for week ending April 9, Rs. 52,334, increase Rs. 5,970.

Cape Electric.—Traffic revenues for the month of Mar., Cape Town, £10,366; Port Elizabeth, £3,638.

Carthagena and Herrerias.—Traffic receipts for the month of Mar., £3,023, increase £1,437; aggregate for 3 months, £8,715, increase £3,935.

Kalgoorlie Electric.—Gross receipts for Mar., £3,683; aggregate from Jan. 1, £10,040.

Lisbon Electric.—Earnings for Feb., 121,154 milreis.

Madras Electric.—Traffic receipts for fortnight ended Mar. 31, Rs. 24,222, increase Rs. 3,772; aggregate from Jan. 1, Rs. 124,320, increase Rs. 6,980.

Melbourne Tramways and Omnibus.—Traffic receipts for Mar., £55,000.

Mexico.—Nett earnings for month of Feb., $214,671, increase $14,154; aggregate for 2 months $444,662, increase $26,594.

Monte Video United.—Gross receipts for Mar., £25,321, increase £2,356; aggregate for 5 months, £127,441, increase £10,434.

Pará Electric.—Receipts for week ending April 11, £3,522, increase £253; aggregate for 19 weeks, £60,714, increase £6,467.

Perth (W.A.) Electric.—Gross receipts for week ending April 8, £1,567, increase £197; aggregate from Jan. 1, £22,318, increase £1,572.

Puebla.—Nett earnings for Feb., $39,700.

Rangoon Electric.—Tramway receipts for Mar., £5,638, increase £138; aggregate increase for 3 months £683.

Rio de Janeiro.—Gross earnings for 13th week of 1910, $30,438, increase $2,468.

Sao Paulo.—Traffic returns for Feb., nett earnings, $138,138, increase $6,158; aggregate for 2 months $284,574, increase $15,302.

Twin City Rapid.—Traffic receipts for the month of Feb., $536,954, increase $53,853; aggregate from Jan. 1, $1,120,917, increase $112,155. Net traffic receipts, $255,336, increase $46,020; aggregate for 2 months, $536,667, increase $87,515.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	April 9	3,400	+ 530	14	48,075	+ 585
Barry	,, 2	10,016	— 6,588	—	—	—
Brecon and Merthyr ..	,, 10	2,036	— 223	14	30,226	— 1,372
Cambrian	,, 10	5,022	— 410	‡	68,441	+ 245
Central London	,, 9	5,680	+ 1,206	14	77,038	— 665
Charing Cross, Euston and Hampstead	,, 9	3,785	— 25	14	53,695	+ 220
City and South London ..	,, 10	3,236	+ 445	14	46,416	— 537
Furness	,, 10	9,913	+ 1,702	‡	140,622	+ 24,188
Great Central	,, 10	78,900	+ 500	14	1,070,700	+ 41,200
Great Eastern	,, 10	96,400	— 15,300	14	1,334,800	+ 26,900
Great Northern and City ..	,, 9	1,484	+ 144	14	21,289	— 625
Great Northern	,, 9	113,900	+ 300	14	1,558,700	+ 25,200
Gt. N., Picc., & Brompton..	,, 9	5,955	+ 880	14	84,970	+ 3,190
Great Western	,, 10	267,000	— 13,000	14	3,364,[illegible]	+ 76,000
Hull and Barnsley	,, 10	14,533	+ 2,947	14	174,643	+ 21,518
Lancashire and Yorkshire..	,, 10	107,430	— 27,203	14	1,40[illegible]475	— [illegible]
Lon. Brighton & S. Coast ..	,, 9	61,586	— 11,292	14	760,861	+ 30,735
London & North Western..	,, 10	292,000	+ 2,000	14	3,832,000	+ 89,000
London & South Western..	,, 10	92,500	— 12,800	14	1,188,900	+ 51,400
Lon., Tilbury & Southend..	,, 10	10,625	— 1,326	14	137,153	+ 10,737
Metropolitan	,, 10	16,410	+ 1,151	‡	228,874	+ 8,221
Metropolitan District ..	,, 9	10,778	+ 1,824	14	151,[illegible]	+ 14,616
Midland	,, 9	231,000	— 1,000	14	3,167,000	+ 97,000
North Eastern	,, 9	169,050	— 33,500	14	2,465,339	+ 39,297
North London	,, 10	8,491	+ 803	14	116,[illegible]	— 536
North Staffordshire	,, 10	19,280	+ 1,466	14	260,[illegible]	+ 8,[illegible]
Rhymney	,, 10	6,982	+ 94	14	94,702	— 2,558
South Eastern & Chatham..	,, 9	93,[illegible]	— 10,485	‡	1,145,[illegible]	+ 53,[illegible]
Taff Vale	,, 10	17,146	— 1,354	14	259,[illegible]	— 24,423

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	April 10	91,[illegible]	— 2,[illegible]	10	849,[illegible]	+ 24,[illegible]
Glasgow & South Western..	,, 9	32,[illegible]	— 1,[illegible]	10	3[illegible],[illegible]	+ 14,[illegible]
Great North of Scotland ..	,, 9	9,[illegible]	— 4[illegible]	10	84,[illegible]	+ 45[illegible]
Highland	,, 10	10,[illegible]	— 405	10	8[illegible],[illegible]	+ 1,[illegible]
North British	,, 10	9[illegible],[illegible]	+ 324	10	8[illegible],[illegible]	+ 35,592

IRISH RAILWAYS.

Belfast and County Down ..	April 8	2,[illegible]	— 1,[illegible]	†	3[illegible],[illegible]	+ 1,[illegible]
Cork, Bandon & S. Coast ..	,, 8	1,8[illegible]	+ 89	13	2[illegible],[illegible]	— 1[illegible]
Great Northern	,, 8	10,[illegible]	+ 3[illegible]	14	2[illegible],[illegible]	+ 1[illegible]
Midland Great Western ..	,, 8	7[illegible],[illegible]	+ 9[illegible]	†	1[illegible],[illegible]	— 3[illegible]

† From Jan. 1.

COMPANY MEETINGS.

BAKU RUSSIAN PETROLEUM.

The statutory general meeting of the Baku Russian Petroleum Co. (1909), Ltd., was held on Tuesday at River Plate House, E.C., Mr. Herbert Allen, Chairman of the company, presiding.

The Secretary, Mr. J. W. Creasser, having read the notice convening the meeting and the report of the auditors,

The Chairman said: Although this was a meeting of a new company, the gathering was wholly or almost wholly one of shareholders in the old company. For that reason the directors were pleased to be able to report that the transition stage from the old conditions to the new had been an unqualified success. In the few remarks he had to offer he proposed to confine himself principally to the subject of the reorganisation. When we finally launched the reconstruction scheme last November and offered our shares to the members of the old company the response was not at first very encouraging. Our prospectus was before the shareholders for 21 days, and at the end of that time the response was about 1,700 applications (from amongst double that number of shareholders) for a total of about 750,000 shares —under, rather than over. With less than 750,000 shares applied for, we were still a long way from the number we needed taken up, and the next step was to approach our creditors, which we did with some success, many of them consenting to subscribe for shares to the extent of their claims. By this time we had got in applications for about 800,000 shares, which still left us 250,000 short of the "minimum subscription" upon which the directors were to go to allotment; but happily I was able to make up the shortage amongst my own friends in the company, who believed in the scheme, and who believe in the future of the undertaking. In this way we got to allotment, and the situation was saved. In paragraph 7 of the report we refer to the saving which has been effected by carrying the reconstruction through without the aid of underwriting, for you may remember that, by clause 8 of the scheme, the directors were authorised to pay a cash commission of 6d per share, or £37,500 in all. As a matter of fact, we have got the scheme throughout without paying any underwriting commission whatever. (Loud applause.) It is not, however, only by accomplishing the reconstruction without the payment of underwriting commissions that important savings have been effected. Our preliminary expenses were at first estimated at £5,000, but later we felt justified in reducing that estimate by half. It now looks as if they would be well within even the reduced figure. Altogether, in the matter of expenses and savings, we seem likely to be about £50,000 better off than we expected to be, apart from the fact that the liabilities are now materially lower than they were last July when the scheme was finally approved. I do not think I am wrong in saying that this has been the most economical reconstruction of its kind ever carried through. Of our ability ultimately to settle with the Russian unsecured creditors on satisfactory terms we have no misgivings. Some of the Russian creditors appear to have thought at one time that they had only to wait until the reconstruction was through, and the company again in funds, in order to make their own terms. They have since been undeceived, and now realise that the funds are here, and not in Russia, and that until we are met in a reasonable spirit it is here that they will remain—in the shareholders' pockets. (Applause.) I do not wish you to suppose, gentlemen, from what I have just said that in a general sense the company has any complaint to make of its treatment in Russia, either by the official classes and departments or by those with whom we are brought into daily contact in the ordinary course of our business. But in this matter of claims by Russian creditors we only ask to be met as native companies would be met under similar circumstances, and until we are so met we shall keep our purse-strings tight. Until these Russian creditors are finally disposed of it will probably be unnecessary, as we tell you in paragraph 8 of the report, to call up any further capital. Until we feel that we can carry out our programme in its entirety practically the whole of our capital, amounting, as it shortly may do, to £400,000, will, with the exception of a few pence per share, remain intact. But until we take your money you must not expect us to make much show. As regards our debenture holders and other creditors in England, you have already been fully informed as to the terms of settlement. For the information of those shareholders who are also debenture holders I may mention that the trust deed is now being prepared and the new debentures themselves will soon be ready for delivery. The share certificates, both fully and partly paid, are also in course of preparation, and should be ready in about a fortnight's time in exchange for allotment letters and bankers' receipts. The corresponding profit-sharing certificates will be distributed at the same time. I should now like to say a word or two on the important question of working capital. The difference between the scheme as originally approved by the shareholders and the scheme in its accomplished shape is shortly this—that instead of an initial working capital of £50,000 we are already assured of an initial working capital of over £150,000. When all our shares are subscribed, as they may be in the course of a few days, we should have a clear working capital available for development work of well over £200,000. With regard to future prospects, the Chairman continued, the directors had circulated a report giving a *résumé* of the whole position. About the productive capacity of the properties there should be no misgiving. On one of their properties, plot 173 Sabunchi, a new oil body had been tapped at a depth of 267 sagenes. Their latest news on this subject was that the well had spouted a few times, and then settled down, and it was expected to yield about 3,000 poods of naphtha per day. They only required to get 12,500,000 poods per annum from the whole of their properties to make a success of the company. He had often been asked what effect the opening up of the Maikop oilfield would have on Baku. In the first place, a good while would, he said, elapse before Maikop became a producer in a commercial sense, and when that time arrived it would be found that there was ample room for both. Each field would have its own market—Baku would continue to supply Central Russia and the East, as at present, while Maikop might partly supply the requirements of Western and Southern Russia, but it was more likely to export its oil for foreign consumption. He was a believer in the future of Maikop. With regard to the consumption of oil, he remarked that if there were more producers of a reliable supply there would be a much wider demand. He knew of great railway companies and other potential consumers who would substitute oil for coal to-morrow if they were certain that the oil would be permanently and regularly forthcoming.

On the motion of the Chairman, seconded by Mr. R. Barnett, a resolution was passed authorising the directors to apply to the Russian Government for recognition of the company in accordance with the laws and constitution of the Russian Empire.

OOREGUM GOLD MINING CO. OF INDIA (LTD.).

The ordinary general meeting of the Ooregum Gold Mining Company of India, Limited, was held Tuesday at the Cannon Street Hotel, Mr. Malcolm Low (chairman of the company) presiding.

The Secretary (Mr. F. H. Williams, F.C.I.S.) read the notice convening the meeting.

The Chairman said that the only weak spot in the report was the increase in working costs, which were £18,000 more than in the previous year. This was, in the main, due to the handling of increased tonnages, and to that no one could object. Other causes, however, were at work. Thus, they suffered during the past twelve months from exceptionally heavy rock disturbances, which were called air blasts, necessitating considerable expenditure on re-timbering and clearing. Then there was the increased rate of electricity upon their second installation. That rose from £18 per h.p. to £24 per h.p. according to the contract, but under the same contract the horse-power now dropped from £24 to £10, and that permanently. Their water rate fell to be reduced during the current year by five annas per 1,000 gallons. On the whole, they might look forward during the current year to better figures as regarded costs generally, but, at the same time, they must remember that the general tendency was for the costs to increase with increased depth. At the last meeting he stated that 1908 had been a record year in the matter of production. He was pleased to say that the results for 1909 had overtopped those for the preceding twelve months by 5,811 ozs. of gold. It was satisfactory to find that the average grade of the ore continued to advance, now being 12 dwts. 15 grs. to the ton of quartz. The improvement was not so marked this year as compared with the improvement in 1908 over 1907. Still, it was ½ dwt. per ton, and that meant several thousand pounds added to their resources. In the matter of ore reserves, it was gratifying to see that these stood at the end of 1909, notwithstanding the higher output, at 157,582 tons, the largest reserves which they had ever had. Mr. Bullen, the mine superintendent, whose estimates were based on careful lines, said in his report of the increase in the ore reserves, "This result is highly gratifying, as a very liberal allowance has been made for low grade and unpayable ore, nothing having been taken into account which will not pay for milling." Turning to the accounts, he stated that their 92,063 ozs. of bar gold realised £349,012. The royalty on this paid to the Mysore Government amounted to £17,298, and sundry receipts brought the total up to £335,384. The working costs came to £184,493, and the balance in favour of revenue was £150,890. To the latter amount they had to add the balance of profit brought forward from 1908 and dividends received during the year from the Kolar Power Stations Company, and the final figure of £156,428 was reached. Of that sum £65,441 had been already distributed in interim and preference dividends; income-tax had absorbed £5,866 and the allowance for depreciation was £8,745. Further amounts written off came to £17,649, leaving a present distributable balance of £58,727, out of which the board now recommended the payment of a final dividend of 1s. 6d. on every share, both preference and ordinary, absorbing £54,115, and leaving £4,612 to be carried forward. The dividend for the year on each preference share therefore came to 4s., or 40 per cent., and the total dividend on each ordinary share came to 3s., or 30 per cent., a result which he hoped might be considered satisfactory, especially when they remembered that they charged nothing to capital account, but paid their way out of revenue as they went on. (Hear, hear.) He knew not whether it was frigid coincidence, or whether they owed it to dramatic instinct on the part of their worthy secretary, but certainly it was the fact that the date of their entry on their new lease and the date of the report in the shareholders' hands were identical. In any case, perhaps, the coincidence was a happy augury. They had prospered under the old lease, and they entered on the new lease with justifiable anticipations of continued prosperity. He then referred to the proposed new set of articles of association, remarking that their present articles were framed 30 years ago, and, as the shareholders knew, many and important changes had been made in the law of governing joint-stock companies during that period.

The whole of the new set of articles were now brought into uniformity with the existing laws.

The Secretary then read a cablegram received from the mine giving particulars of the latest developments.

The Chairman said that those accustomed to follow mining would consider the cablegram a satisfactory one. Their gold returns for the first three months of the current year considerably exceeded those for the corresponding period of the year before. He recapitulated the favourable features of the mine, and said that their immediate prospects were bright. They now closed the volume of their old lease with a total record of between £1,500,000 and £2,000,000 distributed among the shareholders by way of dividend, and he hoped that during the currency of the new lease the record would be even better. (Hear, hear.) He moved the adoption of the report.

Mr. Edgar Taylor seconded the motion, and said that the year's mining work had resulted favourably as regarded the maintenance and increase of reserves, and the deepest portions of the mine were continuing to disclose ore of satisfactory grade and fair width. The mine got deeper year by year, but with modern facilities increased depth presented no real difficulties.

The report was adopted and the dividends as proposed were agreed to.

At an extraordinary general meeting which followed a resolution was passed adopting the new set of articles of association recommended by the board.

The Bank of Australasia has opened a Branch at Dannevirke, New Zealand.

Mr. G. B. Allen has joined the board of the Rohilkund and Kumaon Railway, vice Mr. J. G. H. Glass, C.I.E., resigned.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Ceylon, £1	4½	4⅞	Lumut, 10/ pd.	2½ pm	2⅝ pm
Anglo-Malay, 2/-	34/6	36/6	Lunuva, £1	1⅝	1⅝
Banteng, £1	3⅜ xd	3½	Mabira Forest, 5/ pd.	2½	2⅝
Batu Caves, £1	16½ xd	17	Madagascar 15/ pd.	3pm	2½ pm
Batu Tiga, £1	6½ xd	7	Malacca Ordinary, £1	15½	17½
Beaufort Borneo, 17/- pd.	⅞pm	3pm	Malayalam, 5/ pd.	1⅝pm	2⅛ pm
Bukit Kajang, 10/- pd.	3⅛pm	3⅜pm	Membakut, £1	-/9pm	-/9pm
Bukit Mertajam, 1/- pd.	6/	5/6	North Borneo State, £1	1⅛	1⅛
Bukit Rajah, £1	19⅛	23½	Nyassa, 5/ pd.	1⅛pm	1⅛pm
Cicely Ordinary, 2/-	59/6	3⅜	Pataling, 2/-	3⅜	4
Do. Preferred, 2/-	6½	3⅞	Pelmadulla, £1	6½ pm	6½ pm
Consolidated Malay, £1	14⅜	16½	Perak, £1	6⅜	7⅜
Damansara, £1	8⅛ xd	9½	P.P.K. (Ceylon), £1	2⅛	4½
Eastern Internal, 10/- pd.	2½pm	2⅝ pm	Rubber Est. of Ceylon, £1	3	3
Federated Selangor, £1	17⅛ xd	20	Rub. Est. of Johore, 15/- pd.	3⅜	3½
General Ceylon, £1	4⅜ xd	4½	Rub. Invest. Trust, 10/- pd.	3⅛pm	4⅜ pm
Glen Bervie, 12/6 pd.	2¼pm	2¼pm	Sapong Rubber & Tob., £1	2¼	2⅜
Glendon, 15/- pd.	3¼pm	3⅜pm	Sapumalkande, £1	3⅜	3⅜
Golconda, £1	7	8	Seafield, £1	8	8⅜
Golden Hope, £1	8 xd	9	Selangor, 2/-	3⅞	4⅛
Highlands & Lowlands, £1	9	9½	Seremban, £1	⅞	⅞
Inch Kenneth, £1	17½ xd	19½	Sialang, 15/- pd.	2pm	2⅜ pm
Kamuning (Perak), 1/- pd.	11/3pm	14/9pm	Singapore Para, £1	4½	5
Kepong, £1	7	7½	Straits S. (Bertam), 2s.	10/6	12/
Kepitigalla, £1	1⅜	1½	Sumatra Para, £1	17/	18/3
Klanang Produce, £1	14	15	Sungei Kapar, £1	⅞	11½
Kuala Lumpur, £1	11	13⅜	Sungei Salak, pt. pd. 17/6	5	⅞
Labu, £1	8⅛	11⅜	Sungei Way, £1	7	7½
Lanadron, £1	8	8⅜	Tandjong, 18/- pd.	3½pm	4 pm
Langkat Sumatra, 18/ pd.	5pm	5 pm	Tebrau, 7/6 pd.	3 pm	3⅛ pm
Langkon, 17/6 pd.	⅛pm	⅛ pm	Tenom Borneo, £1	2½	2½
Lanka Plantations, £10	7½	8½	Tremelbye, £1	5½ pm.	6 pm
Ledoury, £1	⅞	6⅞	United Lankat, £1	4⅞	4⅞
Linggi Plantation, 2/	60/	69/6	United Serdang, £1	7⅞	8⅛
London Asiatic, £1	8	9⅜	United Sumatra, 2/-	17/	18/6
			Vallambrosa, 2/	57/6	62/6
			West Jequie, 1/6 pd.	6/3 pm	6/3pm

PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN YEAR CONVERTIBLE GOLD BONDS, DATED 1ST NOVEMBER, 1902.

Holders are notified that the COUPONS of the above Bonds, due 1st May next, will be PAID at the Exchange of 49½d. per dollar, at the Financial Agency of the Company in London, The London Joint Stock Bank, Limited, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The London Joint Stock Bank, Limited,
5, Princes Street, London, E.C., 15th April, 1910.

PENNSYLVANIA RAILROAD FOUR PER CENT. CONSOLIDATED MORTGAGE STERLING BONDS (1908).

The COUPONS due on the 1st May next on the above-named Bonds will be paid at the Financial Agency of the Company in London, The London Joint Stock Bank, Limited, 5, Princes Street, London, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The Transfer Books for the Bonds Registered as to Principal and Interest are closed, and will remain so until the 2nd proximo inclusive.

The London Joint Stock Bank, Limited,
5, Princes Street, London, E.C.
15th April, 1910.

The Mining Year-Book.

1910 EDITION.

Edited by A. N. Jackman.

May now be ordered, **15s.** net, Post Free.

The Standard work on Mines, giving the most up-to-date necessary information for Shareholders, Investors, and Speculators of approximately 4,000 Companies engaged in Mining and kindred businesses throughout the world.

¶ CONTAINS THE MOST COMPLETE RECORD OF RESULTS OF MINING OPERATIONS FOR THE YEAR 1909, NOT TO BE FOUND IN ANY OTHER WORK OF REFERENCE, ALSO ADEQUATE DETAILS OF RECENT WEST AFRICAN MINES, AMALGAMATIONS, ETC. SCHEMES.

IMPORTANT ANNOUNCEMENT.

In order that those possessing a copy of "The Mining Year-Book" may be up to date with Mining Statistics throughout the year, arrangements have been made for supplying **free by post every month** a tabulated statement of returns from all the principal Mines of the world. This statement, printed on stout paper, will be issued on or about the 15th of each month, and will contain essential details of the outputs, in comparison with the five preceding returns. As far as possible the particulars will include revenue, expenses and profit—total, and amount per ton. Information as to recent dividends, &c., will also be embodied.

Under the headings of the respective Companies will be found *complete particulars of the outputs and dividends for 1909.*

THE MINING YEAR-BOOK.

Price 15s. net, Post Free.

PUBLISHED BY

"THE FINANCIAL TIMES,"

72, Coleman Street, London, E.C.

ABRIDGED PROSPECTUS.

The SUBSCRIPTION LIST will OPEN on MONDAY, the 18th April, 1910, and CLOSE on or before 4 p.m. on WEDNESDAY, the 20th April, 1910.

CANADIAN WESTERN LUMBER COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

Proprietors of

ABOUT FIVE AND A-HALF BILLION (5,500,000,000) FEET OF TIMBER (B.M.), 75,000 ACRES OF LAND,

And Large Mills Capable of a Daily Output of 750,000 Feet.

SHARE CAPITAL - - - - - $10,000,000,

In Shares of $100 each, of which $2,500,000 6 per Cent. Cumulative Preferred Stock and $7,500,000 Common Stock has been issued and is fully paid up.

DIRECTORS.

COL. A. D. DAVIDSON (President), Land Commissioner and General Industrial Agent, Canadian Northern Railway Company.
A. D. McRAE, Esq. (Vice-President), late President of the Fraser River Lumber Company, Limited.
WM. MACKENZIE, Esq., President Canadian Northern Railway Company.
D. D. MANN, Esq., Vice-President Canadian Northern Railway Company.
R. M. HORNE-PAYNE, Esq., Chairman British Columbia Electric Railway Company, Limited.
D. B. HANNA, Esq., Director Winnipeg Electric Railway Company.
HON. PETER JANSEN, President of the Saskatchewan Elevator and Grain Company, Limited.
A. R. DAVIDSON, Esq., Director of the Saskatchewan Valley and Manitoba Land Company, Limited.

SECRETARY.

J. D. McCormack.

OFFICES.

Fraser Mills, British Columbia.

TRUSTEES AND REGISTRARS FOR DEBENTURE STOCK-HOLDERS.

The British Empire Trust Company, Limited, 34, Nicholas-lane, London, E.C.

ISSUE OF

£1,500,000 5 PER CENT. FIRST MORTGAGE DEBENTURE STOCK AT 88.

Repayable in 35 Years at Par or sooner by means of the Sinking Fund hereinafter mentioned.

Principal and Interest will be payable in London in Sterling, or, at the option of the holder, interest will be paid in Canada at the fixed rate of exchange of $4.86⅔ to the £ sterling.

Interest on the Stock will be payable on the 2nd April and 2nd October, the first payment of interest, calculated from the due dates of the various instalments, being made on the 2nd October, 1910.

The price of Issue is 88 per cent., payable:—

5 per cent.	**on Application.**
20 „	„ **on Allotment.**
31 „	„ **on 1st June, 1910.**
32 „	„ **on 6th July, 1910.**
88 per cent.	

Or the whole may be paid up in full under discount at the rate of 5 per cent. per annum on any Tuesday prior to June 30th, 1910.

The Debenture Stock will be repayable at par on the 6th April, 1945, by means of a Cumulative Sinking Fund, based on a payment by the Company to the Trustees at the rate of $1.50 for every 1,000 ft. (Board measurement) of Timber sold, with a minimum of £125,000 in each period of three completed years. This Sinking Fund will be applied in the purchase of Debenture Stock at or below 99, or in the redemption of the Stock at par by drawings. The Company will reserve the right to redeem the whole or any part of this Stock at par at any time after April, 1915, on six months' notice. The Stock will be secured by a Trust Deed in favour of the British Empire Trust Company, Limited, as Trustees, constituting the Stock a specific First Mortgage upon about 75,000 acres of freehold property with the growing timber thereon, and the timber licenses, saw mills, railways, and other immoveable property present and future, and a first floating charge upon all the remainder of the Company's undertaking, property and assets, present and future.

This Company has been formed to acquire certain blocks of freehold land, aggregating approximately 75,000 acres, bearing an immensely valuable body of timber, and also certain valuable timber leases and licenses, extending over about 60,460 acres, granted partly by the Dominion of Canada and partly by the Province of British Columbia, and to manufacture lumber and sell the same in the markets of the world, and more especially to retail the same in the three Prairie Provinces of Canada, namely, Alberta, Saskatchewan, and Manitoba, where the building of homes by thousands of immigrants has produced an enormous demand for lumber.

LAND AND TIMBER.—The Company's land and timber is in carefully-selected and easily-accessible blocks mostly scattered through the Comox District of British Columbia. The total cut has been carefully estimated to produce 5,500,000,000 ft. (Board measurement) of good merchantable timber, and of this about 75 per cent. is situated on the Company's own freehold land, and, consequently, has the exceptional advantage of being free from all timber dues to the Government and from all taxes, except the ordinary land taxes of the Province. This gives the Company an advantage of about 50 c. per 1,000 ft. over nearly every other lumber company in Canada.

The land is heavily timbered, the principal growth being fir, the trees scaling from 3,000 to 15,000 ft. of lumber per tree, and these trees run to a good percentage of No. 1 (the highest priced) logs. When the timber is cut the greater part of the land will be saleable for agricultural purposes.

A Report by Mr. J. W. Rankine, who held the position of timber inspector to the Northern Pacific Railway Company for 15 years, and for the last six years has been chief timber inspector and estimator to the Simpson Logging Company, one of the largest Logging Companies in America, appears in the full Prospectus.

MILLS.—The Company have acquired the largest and most modern of any saw milling plant in the Dominion of Canada, situated on the Fraser River adjacent to the City of New Westminster, and which has a water frontage of 4,000 ft.

Large ocean-going vessels can load at the Company's docks, and the Company can thus export under the most economical conditions to the principal markets for British Columbian timber. The mills are already served by the Canadian Pacific Railway, whilst the Great Northern Railway of the United States should reach the mill within one month, and the British Columbia Electric Railway shortly afterwards. The Canadian Northern Railway will also build a line to the mill as soon as their main line reaches Vancouver.

RETAIL YARDS.—The Company will immediately acquire land at the principal distributing centres in Alberta, Saskatchewan and Manitoba for the establishment of retail yards.

VALUATION.—In valuing the resources of the Company, Colonel Davidson, the President of the Company, states that he confidently estimates the timber, land, mills, &c., &c., at $45,895,000.00.

ANNUAL REVENUE.—The Directors anticipate that within a comparatively short space of time the manufacture and sale of lumber will reach from 200 to 250 million feet per annum, but basing their calculations on only 150 million feet per annum, and on most conservative prices, they estimate an annual profit, after allowing

for sinking fund, of	$975,000.00
Miscellaneous rentals and other income	$35,000.00
	$1,010,000.00
The interest on the present issue of £1,500,000 of 5 % Debenture Stock would require	$370,000.00
Leaving a surplus after paying Debenture Interest of ..	$640,000.00

The Stock will be registered on a register kept in England at the offices of the British Empire Trust Company, Limited.

It is intended to apply in due course to the London Stock Exchange for an official quotation of and special settlement in the Stock now offered.

A print of the draft Trust Deed (subject to revision) securing the Stock can be inspected during usual business hours while the List remains open at the offices of Messrs. Linklater and Co., No. 2 Bond court, Walbrook, London, E.C.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application can be obtained from The British Empire Trust Company, Limited, 34 Nicholas lane, Lombard street, London, E.C., or from the Brokers, Messrs. Ellis and Co., No. 1 Cornhill, London, E.C., or any of the Bankers.

Dated 16th April, 1910.

A *No.....*

CANADIAN WESTERN LUMBER COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

Issue of £1,500,000 5 per cent. First Mortgage Debenture Stock.

FORM OF APPLICATION FOR STOCK.

To the Canadian Western Lumber Company, Limited,
34 Nicholas lane, London, E.C.

GENTLEMEN,—Having paid to your bankers the sum of £....., being the deposit of 5 per cent. on application for £..... of Stock of the above issue, I request that you will allot me that amount of Stock, and I hereby agree to accept the same or any less amount that you may allot to me upon the terms of the Prospectus, dated April 16th, 1910, and I agree to pay the further instalments due in respect of the same in accordance with the terms of the said Prospectus.

Ordinary Signature .....

Name (in full).....
(State whether Mrs. or Miss, or title, if any)

Address.....

Occupation .....

Date .....

Printed for the Proprietors by St. Clement's Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—April 16, 1910.

The Investors' Review

FOUNDED FEBRUARY, 1892.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXV.—No. 642. SATURDAY, APRIL 23, 1910. (Registered as a Newspaper.) Price 6d.
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Passing Events.

Revenue came in very poorly last week, the total being only £1,886,745 against £2,870,000 for the corresponding week last year. Customs contributed £510,000, excise £530,000, estate duties £286,000, income-tax £140,000, and the Post Office £230,000. The issue of Treasury bills brought in a further £4,000,000, making the total receipts £5,886,745. Ordinary expenditure amounted to £3,069,132, supply services alone requiring £2,738,000. In addition £1,979,129 was absorbed by the further repayment of War stock, and with other small items the total issues mounted up to £5,184,124, so that there was only £702,621 to add to Exchequer balances. These now amount to £2,242,854 against £3,440,880, while the Treasury bills outstanding reach the huge total of £35,500,000.

Is the rubber boom over? Everyone has been asking this question during the past few days, and very important issues depend upon its being answered correctly. But as always happens when an attempt is made to forecast the immediate future, there are so many cross-currents to be taken into consideration, and the varying effects of which cannot be accurately estimated, that it would be foolish to dogmatise on the subject. For our own part we are inclined to think that the fall in prices is merely a set-back and not the beginning of the final collapse, although it is very possible that the recent top prices may not be again reached except in isolated cases. The buying movement during the past few months has surpassed all previous records of Stock Exchange gambling manias, and that constitutes a danger which must inevitably work towards a disaster sooner or later. But the shares are very widely distributed among small holders who have taken them up and paid for them, and although these people are pretty certain to lose their money (or a large part of it) in the long run they are not affected in the same way as the speculators on margins or borrowed money. At a certain point the latter must cut their losses whatever the sacrifice may be, and the future of the market depends a good deal on the extent to which their operations are responsible for the recent advance. But the actual holder, as past experience almost invariably demonstrates, takes a different view of the situation. If he holds shares in the producing companies he is assured of handsome dividends (even if the actual yield is disappointing) for some time to come, and he is naturally reluctant to sell at a loss. If, on the other hand, he has gone into the newer companies, he expects that in the course of a few years they will rival concerns like Anglo-Malays, Linggis, Highlands and Lowlands, Vallambrosas, Malaccas, Kuala Lumpurs, Bukit Rajahs, Selangors, &c., and he is content to wait for his hopes to be realised. An important influence in this direction is that it will be almost impossible to discriminate accurately between the good and the bad new companies until they are tested by actual results three or four years hence, and the natural tendency of the holder is to cling to the correctness of his original judgment until it is proved to be wrong. But there are plenty of adverse circumstances surrounding the market, and it would be foolish to ignore them. One of the principal is the question of special settlements. There has been such a rush of new issues that there is considerable delay in arranging for these most important functions, and sellers have to wait an unconscionable time before coming within sight of receiving their money. And in the meantime they have to pay up calls which they probably hoped by selling to avoid. If, as seems likely, the Budget goes through, great energy may be anticipated in the collection of the deferred income-tax, and this may take some twenty millions out of the public's pockets next month. Tight money always has a blighting effect on booms, and the present case will not prove an exception, but with all these drawbacks the market has got such a firm hold on the public imagination that the gamble will probably continue until something happens to bring home closely to the small speculators the risks they are running. We are glad to see that in spite of doubtless strong temptation to make the best of the boom while it lasts, leading papers in the Far East have contained repeated warnings about the kind of properties now being offered to the British public. Recent issues of the *Straits Times*, Singapore, have taken a very common sense view of the position, and the following extracts from its columns ought to be read with interest:—

> Anyone who travels in Malaya with his eyes wide open will see thousands of acres which have been planted for the London share market much more than for the production of rubber, and anyone who keeps his ears open will hear of the way in which persons who call themselves valuers yield to the temptation of a high fee for puffing properties which they know perfectly well are mere frauds. There are plenty of men who refuse to give a false opinion at any price, but there are at least as many of the other class, and with a certain type of option holders a straight opinion is the very last thing desired. In spite of the huge acreage already marked out, we are sure that it is possible for experienced men to select virgin jungle, and to develop it for rubber-growing purposes with excellent prospects of earning a substantial profit five years hence, provided that they waste no money upon the sharks who swarm in the money market. It is possible to bring an estate to bearing at a cost of £25 per acre—in many cases at a good deal less—and from an estate developed at that cost 200 lbs. of rubber may be obtained from each acre in the fifth year, and larger quantities later on. If we assume that working expenses will be about 50 per cent. higher five years hence than they are at present, *i.e.*, that it will cost 1s. 6d. per lb. to collect, cure, and put rubber on the market, the company will be able to pay 20 per cent. with rubber selling as low as 2s. per lb. The risks on an estate which has been carefully developed are far less than in almost any other form of cultivation, for, as the puffers of rubber shares point out, the equability of the climates in which rubber must be grown excludes such risks as a wheat-raising enterprise is exposed to, and there is no pest yet known capable of the tremendous destruction that may be brought by a visitation of rinderpest on a cattle ranch.
>
> But while we have no doubt whatever about the soundness of the industry, provided that it is run on honest lines, we cannot see good fortune ahead of the wild-cat schemes which are being launched in London just now. These concerns are not being floated on a £25 per acre basis, but at prices running to £200 or £300, and in the majority of cases nothing like enough money is set aside for working capital. This is even more serious than over-capitalisation. By the time inadequate working capitals are exhausted, the position of the rubber industry will be very different from what it is at present. A company that is over-capitalised cannot pay high dividends, but it can go on working, whereas a company that has insufficient working capital may have to abandon its property for want of means to develop, or be tempted to follow the suicidal policy of starving the estate in the hope of making its cash spin out until the bearing stage has been reached. It is on starved, half-cared-for estates that insect and other pests flourish, so that these become a danger to their neighbours. London, however, is in the full swing of its infatuation, and warnings are not heeded.

Dealing with the question of forward sales which

have been used with considerable market effect recently, the same paper says :—

It is perfectly well known that the highest prices quoted in the rubber market last year were not made in respect of real transactions. The bears had been caught—that was all. They had sold forward supplies which they did not possess, and their game having been discovered they were being forced to pay fancy prices in order to escape the disgrace of non-delivery. It is no doubt good policy for the rubber companies to sell their output well ahead if they got fair prices for it. With the Stock Exchange and market trickery they have no concern whatever. Every board of directors must form its own opinion of what it is likely to get for its output, but anything over an average of 5s. per lb. for all qualities in 1911 is good enough to accept, and shareholders will be very foolish if they murmur whatever the actual rates may be. All we desire to do is to warn the public that the tall stories of forward sales are not an absolute criterion of what is going to happen in the rubber market even a year hence, and still less at more distant dates.

Doubt is cast on some of the forward contracts alleged to have been entered into, and it is hinted that an arrangement might easily be made with the supposed buyers to refund the difference if a fall in price occurred. It might cost a good many thousands, but that would be nothing compared to the profits obtainable on share transactions.

St. George's Day has been selected by the Marconi Company for the inauguration of another effort to maintain a twenty-four hours' wireless telegraphic service across the Atlantic. We forget how often the attempt has been made before, but we remember the flourish of trumpets with which its alleged success was heralded, and we also remember that a certain professor sitting in his own watch-tower intercepted most of the messages and gave the results of his observations to the world. They were not of a nature to cause the cable companies much uneasiness. No doubt a good deal of progress in wireless telegraphy has been made since then, but whether the new service is likely to prove more successful than the previous attempts must be regarded as extremely doubtful, especially if messages can still be intercepted by inquisitive observers.

An extension of the usefulness of Agricultural Credit Banks in France has recently been enacted, and our neighbours now enjoy the best organised system of assisting small farmers, who are in need of capital for buildings and improvements, of any country in the world. The organisation combines co-operative effort with State aid, and there are at present 95 district banks and about 3,000 local banks with 140,000 members. The total capital involved is £2,000,000, of which the State has advanced £1,400,000 without interest, while the reserve funds amount to £100,000. In the past ten years the advances have exceeded the large sum of £18,000,000, which gives some idea of the extremely useful work accomplished. Hitherto the banks have only been able to grant short-term loans to individuals, although co-operative societies could borrow for 25 years, but under the new law the banks may advance an amount not exceeding £320 to an individual for a term of 15 years. Practically the whole of the working of the business is left to the local organisations, which have proved so efficient in the past that they are left unhampered as far as possible by detailed regulations. These societies have done a great deal to check the exodus from the country to the towns, and we should like to see greater efforts in the same direction made here, but they are doubtless impracticable until real reform of the land laws is taken seriously in hand.

It is said that the American Copper Producers' Association is contemplating the suspension of its monthly statistics on the ground that a certain group has not been supplying it with reliable information. This can only be an excuse, not a reason. The association has plenty of channels of information by which it can check the approximate accuracy of the returns made to it, and even if it hadn't a footnote to the effect that the figures were subject to correction would fully meet the case, and if the names of the suspected parties were given they would very quickly be brought into line. The real fact probably is that the actual statistics are so unfavourable that the manipulators of the copper market dare not let them be known. Immense quantities of the metal have been dumped in European warehouses during the past eighteen months or so, and although this has relieved the visible supplies in America the copper is still in existence, unconsumed and unsaleable. Latterly, however, it has not been found practicable to ship the metal here except in comparatively small quantities, and consequently stocks in the United States will begin to pile up at an alarming rate. At the present time the riggers must be carrying at least 200,000 tons, which there is no immediate prospect of selling, and that represents in round figures £12,000,000, most of which must have been paid out in hard cash long ago in the form of wages and other expenses. We wonder how much longer the game of bluff can be kept up?

Something like consternation has been created in the Republican camp by the success of the Democratic candidate at the by-election in the Rochester district of New York. The constituency has been solidly Republican for the last 20 years, but a Democrat has now been returned by a majority of 6,000, representing a turnover of more than 12,000 votes. It is true that the Republican candidate was proved to have accepted a bribe while acting as State Senator, and this must have cost him many votes, but the real issue at the election seems to have been the tariff question and a revolt against the high cost of living. This is the second defeat the Republicans have suffered in the past two or three weeks, besides which two of their Senators have announced their intention of retiring, and unless something heroic can be accomplished meanwhile, the party will go to the polls next November dispirited and demoralised. As to the high cost of living, and how hardly it must press on the middle and working classes, statistics show that in the past 13 years prices have risen 61 per cent., while in the past eighteen months the advance has been 19½ per cent. and in the past four months 7½ per cent. That surely points the way to bankruptcy or revolution, or both.

Dr. Paul Dvorkovitz, the petroleum expert, has returned from a month's stay in the Maikop district of Southern Russia, and he has issued a statement as to the position of affairs in the new oilfield, from which we take the following interesting extracts :—

Hitherto the chief sources of petroleum supply for Europe have been America, the Baku district of Russia, and Roumania. The disadvantage, however, of the European sources of supply has been the great distance of the producing fields from seaboard, and this has especially been the case in regard to Russia, for the oil from Baku has had to be pumped to the export port of Batum, a distance of nearly 600 miles. Moreover, the supply from Baku is limited to illuminating oil; for motor spirit, which especially interests the British motor industry and also indirectly the rubber industry, has chiefly been drawn from the Far Eastern fields and America, though lately to a small extent from the Grosny oilfields.

Being only at a distance of about 50 miles from the Black Sea, Maikop not only possesses a distinct advantage compared with Baku, but, what is more important, the crude oil of Maikop contains a large percentage of motor spirit, which product is playing such an important part to-day in connection with the motor and rubber industry of this country.

The Maikop field of to-day embraces an area extending over a distance of approximately 25 miles from east to west, and measuring at its greatest width from north to south about 20 miles.

As is known, the fields only came into prominence toward the end of last year, owing to the bringing in of a prolific oil fountain in a well less than 300 ft. deep, and although boring operations have been actively carried on since that time, few wells have as yet been completed.

During my stay on the field, in order closely to analyse the crude oils in various parts of the Maikop field, I took samples of crude oil from a completed well at the furthest north-western point of the known field and from the spouter near the south-eastern portion.

From careful analyses of these crude oils I find that their character is absolutely similar, and this in spite of the fact that the first sample was obtained from a boring only 70 ft. deep and the other from a spouter at a depth of between 200 ft. and 300 ft. This striking similarity in the two samples con-

clusively proves, to my mind, that the source of supply in the whole district is the same.

My advice to British investors at the present stage would be only to invest capital in Maikop concerns where the properties acquired are spread over as wide an area as possible.

The field has already been eagerly exploited by the company promoter, and there are certain to be many bad eggs in the basket, but the sharp drop in oil shares during the past few days may help to put the public on their guard.

The Resurrected Budget.

With an optimism which does more credit to his heart than his head Mr. Lloyd George in re-introducing his Budget on Tuesday set out to show that he would have quite a handsome surplus for the past fianancial year when the various arrears of taxes are collected, and that if matters had followed their normal course the surplus would have been a million and a-half without the further raid of £2,700,000 from the Sinking Fund. It is easy to deal in assumptions which are incapable of proof, and it has yet to be ascertained what the actual results of the income super-tax may be, and what the new licence duties will yield. But the Chancellor gaily assumes that his estimates under these headings will materialise, although in other branches experience has shown that his expert advisers were hopelessly at sea. In the case of the whisky duty, for instance, he estimated for an increase of £1,600,000, whereas the actual receipts were £1,200,000 less, a trifling error of £3,800,000, and we are not therefore prepared to accept his other hypothetical "sums" without a great deal of reservation. But let us see how his latest, and we hope final, balance-sheet works out on his own figures:—

	£
Estimated expenditure, 1909-10	157,945,000
Revenue actually received	131,697,000
Deficit	26,248,000
Revenue still to be collected	30,036,000
Estimated surplus	3,788,000
Amount to be handed over to local authorities and road boards	825,000
Final surplus	2,963,000

In October last Mr. George estimated the expenditure at £162,480,000, but apparently it has been possible to save £2,195,000, and with the £2,700,000 withheld from the Sinking Fund there is a total reduction of £4,895,000. If the Sinking Fund is replenished the surplus on the above figures would be reduced to £263,000. But here the versatile Chancellor steps in and says that if only the Budget had been passed in the ordinary course he would have received £350,000 more from income-tax and £600,000 more from stamps, while he would have saved £350,000 in interest on temporary loans, so that his potential surplus would have swelled out to £1,563,000 if the Lords had not precipitated a revolution by rejecting his proposals. We cannot withhold a certain admiration of this cheery attitude when the actual deficit at the end of the financial year was 26¼ millions.

It will be seen that Mr. George puts the revenue still to be collected at £30,036,000, the details of which are:—Income-tax, £23,455,000; licences, £2,100,000; spirits, £304,000; tobacco, £106,000; tea, £1,000; motor-cars, £260,000; death duties, £1,380,000; old land tax, £1,940,000; and new land taxes, £490,000. It will be interesting to see how the actual proceeds compare with these estimates, but for our own part we doubt very much whether the figures given will be realised. For instance, the amount of income-tax to be collected is put at the exact difference between the estimate and the actual receipts, and we fear that this is much too sanguine a view to take of the position. The same remark applies more or less to the other branches of revenue. We take the following tables from the *Westminster Gazette*, as they collate figures which may be useful for future reference. The first shows the yield of the various sources of revenue at various dates, the third column giving the final estimate of results after arrears have been collected:—

—	Actual to March 31.	October Budget.	Estimated April 19.
	£	£	£
Customs and Excise	61,380,000	65,550,000	63,326,000
Estate, &c., duties	21,766,000	22,750,000	23,146,000
Stamps	8,079,000	8,500,000	8,079,000
Land Tax and House Duty	710,000	2,650,000	2,650,000
Property and Income-tax	13,295,000	37,100,000	36,750,000
Post Office	23,030,000	22,600,000	23,030,000
Crown Lands	480,000	530,000	480,000
Suez Canal	1,268,908	1,166,000	1,268,908
Miscellaneous	1,687,548	1,394,000	1,687,548
Proposed land value duties	Nil	609,000	490,000
	131,696,456	162,840,000	160,907,456

The second table shows the actual yield of the various branches of revenue as compared with the estimates:—

—	Actual Receipts.	Compared with Estimate.
	£	£
Customs and Excise	61,331,000	— 5,470,000
Death Duties	21,766,000	+ 316,000
Stamps	8,079,000	— 171,000
Land Tax and House Duty	710,000	— 1,940,000
Income-tax	13,295,000	— 23,455,000
Post Office	23,030,000	+ 630,000
Crown Lands	530,000	— 50,000
Suez Canal	1,269,000	+ 103,000
Miscellaneous	1,687,000	+ 293,000
Total	131,697,000	— 26,248,000

It only remains to consider the outlook for the current year, but as the question will have to be dealt with fully when the Budget for 1910-11 is introduced it is unnecessary at the moment to do more than glance at the difficulties lying ahead. The estimated expenditure for this period already amounts to nearly £174,000,000 if the latest raid on the Sinking Fund is restored, and as the revenue on the basis of the taxation imposed by the present Budget cannot be expected to yield more than £163,000,000 on the most sanguine estimates (and it is very likely to be less) there will be a deficit of at least £11,000,000 to provide for. Very probably it will be much more, and how long the country can stand such a tremendous drain on its resources without leading to the gravest difficulties is a problem which the light-hearted Chancellor has not apparently begun to appreciate.

The Goerz Report.

All connected with the big South African finance companies have good reason to be satisfied with the events that marked the year which ended on December 31 last. If the progress made by the mining industry was not quite so rapid as the optimists had forecasted, the causes were entirely beyond the control of those responsible for the operation of the mines and ample compensation came in the shape of a steady and persistent appreciation in market values. As a result we find A. Goerz and Co., which only a couple of years ago was faced with heavy capital losses for which no provision could be made, issuing a really excellent report, and restoring the shares to the dividend list with a distribution which past disappointments must have made exceedingly welcome. How substantial has been the improvement in the past twelve months can be at once gathered from the revenue account. The total income was £336,803 compared with £149,169 in 1908, and although the amount that came from dividends and interest was relatively small at £50,258 it showed a good advance compared with the previous year. Having provided all general expenses and written off £10,118 against sundry items, the directors find themselves with a nett surplus of £279,040. This time a credit was brought forward instead of a debit, so that the sum to be dealt with is £300,369. The dividend of 10 per cent. now proposed absorbs £140,000, reserve account is credited with £30,000, and £14,349 goes out for percentages, bonuses and additional remuneration due or paid to the directors and others. The balance remaining to be

carried forward is £116,020, and there is considerable evidence that the improvement in the company's general position is a very real one. For example, the advances to mining companies have been further reduced from £237,293 to £41,945, and when at the end of 1905 these loans stood at £401,064, the directors considered it wise to set against them a special reserve of £130,000. Practically all the advances existing at that time have since been paid off, and the need for the special reserve no longer exists. It has, therefore, been retransferred to the general account, making with the £30,000 put by out of profits a total of £160,000. The company has a lot of money out in the shape of temporary advances against securities, and counting these as realisable at short notice, as no doubt they are, the excess of cash assets, first-class securities, and sundry debtors over liabilities is no less than £974,415. The directors speak of the labour difficulties and the abnormal rainfall as the chief handicaps on progress during the year, but notwithstanding these drawbacks substantial headway was made. The extent of the improvement is well illustrated in a table furnished by the consulting engineer, which is such a useful record that we venture to reproduce it :—

	1908.	1909.	
Natives employed in December	154,130	158,268	+ 4,138
Chinese employed in December	12,275	2,038	— 10,237
Total unskilled employed in December	166,405	160,306	— 6,099
Whites employed in December	18,687	22,048	+ 3,361
Stamps crushing in December	9,055	9,250	+ 195
Tube mills working in December	117	148	+ 31
Tons crushed	18,196,589	20,543,759	+ 2,347,170
Ounces fine gold recovered	6,782,538	7,039,136	+ 256,598
Total value	£28,810,393	£29,900,359	+ £1,089,966
Yield per ton	31s. 4·6d.	28s. 11d.	— 2s. 5·6d.
Working costs per ton	18s.	17s. 1d.	— 11d.
Dividends declared	£8,536,773	£9,310,751	+ £773,978

The decreased yield is partly due to the greater use of rock drills, but chiefly to a deliberate lowering of the grade of ore milled, following a steady reduction in working costs which in the past two years has amounted to 3s. 9d. per ton. The stope drill tests, of which so much has been said and written, were greatly delayed and are not yet completed. Out of 23 drills entered for the trials only four remain, all the others having been withdrawn or eliminated on the ground of unsuitability. This is a rather unsatisfactory state of affairs, and it does not appear that the solution of this highly important question is near at hand. Metallurgical operations have been undergoing many modifications, and the present practice is tending towards very coarse crushing with heavy stamps and fine grinding with tube mills, and the complete separation of the recovery plant from the crushing plant. The company no longer confines its energies to South Africa, but is steadily extending its sphere of influence. No doubt the Transvaal will always remain its chief source of operations, but the company has also to keep a watchful eye on the progress of events in German South-West Africa, Rhodesia, West Africa, and Mexico. The principal interests are centred in 21 separate undertakings, and of these seven are Transvaal gold-mining companies actually crushing. The subjoined table gives some indication of how they fared during the year :—

	Average Number of Stamps.	Value of Gold from Mill.	Value of Gold from Cyanide Works.	Total Value.
		£	£	£
May Consolidated	100	164,155	103,717	267,872
Geldenhuis Estate	120	143,438	85,062	228,410
Lancaster	70	51,703	30,736	82,439
Lancaster West	95	127,715	92,769	220,485
Roodepoort Central Deep	50	96,839	62,010	158 849
Princess Estate	60	127,222	67,602	194,824
Geduld Proprietary	50	6,773	14,364	21,136
	545	717,845	456,260	1,174,105

One or two explanatory remarks are necessary. The Geldenhuis Estate figures cover eleven months only to November 30, 1909, when amalgamation with the Geldenhuis Deep took place, and the Lancaster results are up to August 21, when the company was joined up with the Lancaster West. The Geduld return covers only 46 days in the months of January, February, October and November, as an enormous inflow of water put a stop to operations. Milling was restarted on February 1, 1910. For all the mines the average value of the yield per ton milled was 26s. 1.8d., and working costs per ton came to 18s. 5.5d. Other important enterprises in which the company's fortunes are involved include the Modderfontein Deep, South-West Africa Company, Springs Mines, Van Dyk, Otavi Mines and Railway, Fanti Consolidated, and West African Mines, and in due time these concerns should help to swell the income from dividends and render the undertaking less dependent upon market operations, always a precarious method of making money, for its profits. Balance-sheet value of the shares and debentures, taken at or under cost, is £752,241, and at present market prices these assets show a substantial surplus over book figures. Looking back two or three years, the company's recovery has been little short of marvellous, and the dividend position has been reached again much sooner than we believed to be possible.

London United Tramways.

Improvident finance almost invariably exacts a heavy toll in the long run from the people responsible for it. In the early years of the London United Tramways, when dividends were paid (to help the unloading of shares) at the expense of reserves and depreciation, the directors were repeatedly warned of the risks they were incurring, and year by year the auditors' certificate has been given "subject to the fact that no charge has been made in the accounts in respect of depreciation." But no real effort has ever been made to face the situation, with the result that no dividend can be paid on the 5 per cent. cumulative preference shares, the arrears on which now amount to £78,125, while the condition of the permanent way and rolling stock is such that the directors "deem it necessary, from the standpoints of both economy and efficiency, that certain repairs which have become necessary should be undertaken immediately. They therefore propose to forego payment of any dividend on the preference shares, and to utilise the reserve funds for the purpose of these repairs." This is not a creditable position for a great undertaking, employing a capital of nearly four millions, to find itself in, and the trouble might have been avoided to a large extent by the exercise of a little prudent forethought. It is true the past year was a most unfortunate one as regards weather, but wet summers were not invented for the discomfiture of the London United directors, and bad seasons are one of the contingencies that they ought to have taken into their calculations. Anyhow, the gross receipts at £318,226 show a decline of £30,164 as compared with 1908, the bad weather having seriously affected the pleasure traffic, and the company also suffered from increased competition in its most remunerative districts. The expenses amounted to £226,567, an increase of £6,334. A considerable saving was effected in the cost of electric current, owing to the reduced price of coal, and traction expenses were £3,565 lower in consequence, but traffic expenses increased £1,100, and general expenses £1,010, while £7,790 more had to be spent on maintenance and repairs. The result is that the nett revenue of £91,660 shows a falling off of £36,500, while the amount brought forward was £960 less. After providing for debenture interest and income-tax there is a balance of £21,950, of which it is proposed to place £21,000 to reserve for renewals and to carry forward £950. With the amount now added the reserves total £52,368—a trumpery amount after eight years' working—and, as already mentioned, the whole of this will be swallowed up in renewals which have become imperative. The balance-sheet shows few changes of importance. Debenture stock to the amount of £15,066 has been issued during the year, while temporary loans have been reduced by £35,000. The cash in hand is £10,300 less, and investments, which figured at £15,175 a year ago, have apparently been

sold. The capital expenditure amounted to £24,596, and the cost of the undertaking now stands in the books at £3,955,296. Discount and commission on the issue of debenture stock appears on the credit side of the accounts for £73,321, an increase of about £3,000 during the year, and that is an item which ought to be written off before any further dividend is paid. But the undertaking is so hopelessly waterlogged that the point is merely of academic interest. The company's Bill to postpone the period for the acquisition by the London County Council of the portion of the system within the borough of Hammersmith did not receive the sanction of Parliament. There are four links, aggregating about five miles in length, which may be acquired by the County Council, but they are vital to the company's undertaking, and this is another illustration of the utter lack of foresight in the management of the company's affairs. It need only be added that the information supplied about the working of the system is of the most meagre description, no details being given as to the number of passengers carried, average fares, mileage run, costs per mile and other items which are usually furnished by similar undertakings.

John I. Thornycroft and Co.

The closing of the Chiswick works and the concentration of the business at Southampton and Basingstoke have had the expected effect on working costs, and although the directors do not enter into details they imply that the saving is a substantial one. During 1909 the third of the 33-knot destroyers was delivered from the Southampton works nearly two months before the contract date, and deliveries were also effected of seven river steamers, two steam yachts and various small vessels. Motor vehicle and marine motor sales likewise showed an increase, and although the whole cost of the transfer of the plant, &c., from Chiswick was charged to revenue the trading profits showed a very satisfactory increase of £10,283 at £40,673. The balance brought forward was £610 larger, giving £42,356 or £10,893 more to be dealt with, out of which £14,216 is provided for depreciation against £13,376 written off under that head and £2,104 off investments a year ago. Directors' fees again take £800, and after meeting debenture interest the preference shares, which have gone without a dividend since 1905, receive their full 6 per cent., leaving £1,960 or £277 more to be carried forward. Additions to capital account exceeded the depreciation allowance by £3,262, making a total of £258,704 exclusive of goodwill which stands at £86,672. Investments in companies with connecting interests are £6,068 higher at £12,834, and premiums paid on debenture redemption policies have been increased by £2,604 to £14,937. Creditors on current account come to £51,311 or £3,059 less, against which debtors owe £40,753 and cash has risen by £3,057 to £47,230, but stocks and work in progress, including accrued profit, show a decrease of £6,299 at £199,956. The balance-sheet is still disfigured by the £16,993 for expenses of debenture issues and creation of new capital, and it is to be hoped that now the company is pulling round an early opportunity will be taken to wipe this item out. Contracts at present in progress include five ocean-going destroyers, a mine-laying steamer for a foreign Government and a number of smaller vessels, and the directors consider that in view of the saving effected they are justified in looking forward to better trading results.

Barry, Ostlere and Shepherd, Ltd.—Recovery in trade with this Scotch linoleum manufacturing company made very slow progress during the early part of the year, but the improvement was more rapid during the later months. The result was that receipts for the twelve months ended January 31 showed a very substantial increase of £50,992 at £821,096, and after providing for all charges, including £10,724 or £3,118 more for depreciation, the nett profits were £20,382 higher at £48,346. Adding £3,751 brought forward, the available surplus was £52,097, out of which £5,250 is again transferred to the special reserve for preference shares, and the ordinary shares are restored to the dividend-paying list with a distribution of 2¾ per cent., or the same as was paid two years ago, leaving £11,247 or £7,496 more to be carried forward.

American Business Notes.

The changes in the figures of the New York bank statements are quite inexplicable, but we have had previous experience of the fact that when the actual position is unsatisfactory there is no compunction about doing a little "cooking" to give things a better appearance. However that may be, the loans and discounts of the Associated Banks showed a reduction of £3,160,000, while deposits came down £3,020,000 and now stand at £2,800,000 below the aggregate of the loans (£245,296,000). In spite of the gold exports the average cash holdings have increased £134,000, and the surplus reserves show the substantial gain of £890,000 and now amount to £2,196,000. The State banks and finance trusts have also succeeded in reducing their loans by £460,000, but at the same time deposits are £1,704,000 lower. The average cash holdings have increased by £248,000. Currency has been returning from the interior to some extent, but the contraction of loans in face of advancing and more active stock markets is scarcely what might have been looked for.

Although, as we have recently had occasion to point out, the increased imports into the United States are playing sad havoc with the trade balance, they are helping the Government revenues very materially. The receipts for March amounted to £12,030,000 while the expenditure was £10,730,000, so that there was a welcome surplus of £1,300,000. For the nine months of the fiscal year, however, there is still a deficiency of just over £8,000,000, the receipts having been £97,530,000 and the expenditure £105,600,000, and the only consolatory point about these figures is that a year ago the deficiency was over £18,000,000. Of course if imports continue on the present scale up to the end of the financial year the deficit would be materially reduced, but it must become a very serious problem before long how all these imports are to be paid for.

Considerable surprise was expressed in Wall Street at the publication of the list of stockholders of the Steel Trust at the meeting of the corporation held last Monday. The list itself is probably not of much value as regards the largest holdings, which are doubtless split up and distributed among various nominees, but what puzzled the market most was the reason for the disclosure of the list at this particular moment. The holdings of Messrs. J. P. Morgan and Co. are given as 180,000 common and 37,000 preferred, while Rothschild and Dutch interests hold 217,000 common and some 50 Wall Street commission houses figure for a million and a-quarter. One point that attracted attention is the absence of any French holdings of importance, so that if a Paris syndicate took a large block, as was alleged, at the time the attempt was made to get the shares listed in Paris, it must have unloaded.

Failures in the United States during the past quarter involved liabilities amounting to £14,616,000, as against £8,892,000 for the corresponding period last year and £15,120,000 in 1908. This last figure was the largest for the first quarter since 1878, when the total was £16,416,000, representing, naturally, a much heavier proportion of the total trade than would be the case now. But the amount for the present year is serious enough, and goes far to support the belief that a great deal of the boasted commercial prosperity and activity must have been of a very artificial character.

The *New York Chronicle* devotes many columns to the discussion of President Taft's Railroad Rate Bill, which it describes as "a revolutionary measure." It seems particularly aggrieved that the Bill is the President's Bill, prepared by his Attorney-General, Mr. Wickersham, and that it should have been favourably reported upon by Committees of both Houses of Congress, with only such amendments as make its proposed enactments more stringent. From all this we gather that the Bill has every chance of getting on to the statute books, and that the railway magnates are far from happy at the prospect. There may be many clauses which will require modification in the light of experience, but the control of a very large proportion

of the country's railroad system having become concentrated in very few hands, it is not very surprising if the people's representatives have come to the conclusion that drastic measures are necessary to restrict their powers.

Some excitement was caused by the announcement that Attorney-General Wickersham has ordered an investigation into the terms of an agreement for the purchase of 150,000 bales of cotton by Messrs. Hayne and Brown, a well-known firm of cotton speculators. Several prominent cotton brokers have been summoned to give evidence before a special grand jury, but nothing has transpired as to the actual grounds for action, and in market circles it seems to be believed that the move has been inspired by operators who are heavily short, with a view to breaking the price. It is scarcely credible, however, that that can be the only reason for judicial interference, and developments will be awaited with unusual interest.

The Canadian Agency remarks that "The Canadian money markets are scarcely affected by the financial factors in Europe. There is plenty of money for legitimate undertakings. One of the chief dangers, however, is the tendency to speculation, especially in real estate, and the movement has become keen in various localities, with values rapidly advancing. In the Western cities the same state of affairs exists, although their development is so spectacular that the excitement is more keen. British buyers will do well to avoid Western city and town site propositions especially, unless they assure themselves thoroughly beforehand." In view of past experiences we hope this warning will be taken to heart.

The report of the Cumberland Valley Railroad for the year 1909 shows that the gross earnings were $2,668,951, an increase of $259,190, while the operating expenses were $1,509,130, an increase of $144,240. The total nett revenue amounted to $1,038,987, an increase of $90,344. In addition to the regular dividend of 8 per cent., an extra dividend of 4 per cent. has been paid, besides which a bonus of 100 per cent. is payable in scrip, convertible into common stock at par, but in order to provide this $1,000,000 has been transferred from extraordinary expenditure fund. It is a nice little plum for the fortunate shareholders, but the London market is not invited to take an interest in securities of this kind, which are carefully reserved for home consumption. There may be an opportunity when the stock has been sufficiently watered to suit the European palate.

For the year 1909 the Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company earned $35,970,833 gross, an increase of $4,895,735 as compared with the previous year. The expenses amounted to $25,917,718, an increase of $3,391,975, and after deducting fixed charges there is a nett income of $5,488,640, or $1,445,770 more than in 1908. The dividend on the common stock is 4½ per cent., and after charging $1,600,000 for extraordinary expenditures there is a surplus of $3,895,070 to be carried forward against $3,787,954 brought in. Maintenance of way cost $1,560,760, or 58 per cent. more, and maintenance of equipment $757,938 or 15¾ per cent. more, so that it was evidently found to be necessary to make up for past deficiencies in these respects.

The gross receipts of the Vandalia Railroad Company in 1909 were $9,136,286, an increase of $553,616, and the expenses were $7,109,282, an increase of $380,145. After meeting fixed charges there is a nett income of $896,261, or $156,669 more than in 1908, out of which a dividend of 5 per cent. on the common stock has been paid and $150,000 is set aside for extraordinary expenditure, leaving a surplus of $1,105,912 as against $1,089,958 last time. Nearly the whole of the increase in working expenses was due to the higher cost of maintenance of way and equipment.

As announced by cable recently, the New York Stock Exchange has adopted certain amendments to its rules and regulations, which are intended to prevent some of the questionable practices that have crept into dealings. The new rules came into force on April 4, and the text of the more important of them given below may be of interest.

That the taking or carrying of a speculative account, or the making of a speculative transaction, in which a clerk of the Exchange, or of a member of the Exchange, or of a bank, trust company, banker or insurance company, is directly or indirectly interested, unless the written consent of the employer has been first obtained, shall be deemed an act detrimental to the interest and welfare of the Exchange.

That every member of the Exchange be required to use due diligence to learn the essential facts relating to every account accepted by himself or by his clerks or representatives, and also relating to the possible use of a name for the account other than that of the party interested.

That the recognised quotation on stocks shall be public bids and offers on lots of 100 shares.

All bids and offers on larger lots shall be considered to be for any part thereof in lots of 100 shares or of multiples thereof, whether so stated in the bid or offer or not.

That any member of the Exchange who, while acting as a broker, either as a "specialist" or otherwise, shall buy or sell, directly or indirectly, for his own account, for account of a partner or for any account in which he has an interest, the securities the order for the purchase or sale of which has been accepted by him for execution, shall be deemed guilty of conduct or proceeding inconsistent with just and equitable principles of trade, and shall be subject to the penalties provided in Articles XVII., Section 6, of the constitution.

The foregoing rule shall not apply to the act of a member, who, by reason of his neglect to execute an order, is compelled to take or to supply on his own account the securities named in the order; in such case the member is not acting as a broker and shall not charge a commission.

A member acting as a broker is permitted to report to his principal a transaction as made with himself only when he has orders both to buy and to sell and not to give up, and then he must add to his name on the report "on order," or words to that effect.

Another reform recently introduced is the abolition of the unlisted department of the Stock Exchange, notice of which was given last July. In the meantime some £160,000,000 of securities previously unlisted have complied with the requirements of the Governing Committee—principally in the matter of issuing reports and balance sheets—and have been transferred to the regular list.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. P.—(1) We think you might sell. The shares may go higher but you have a substantial profit, and one worth taking. (2) The company, we understand, has a very good business, but the common stock seems dear considering the yield.

Paradox.—(1) A well-secured industrial investment. (2) These debentures should be safe enough, as although profits fluctuate pretty violently, the business is quite sound.

H. B.—A fair speculative purchase. The company has felt the effects of the poor crop, but it has a monopoly of the carrying trade, and will immediately benefit by a return to normal conditions.

C. B. U.—(1) We do not like to advise you to sell at such a serious loss. The undertaking is now one of the largest of its kind, and although the current half-year has been a trying one it is a perfectly sound institution. (2) The market at present is far from active, and if you intend to hold it seems a good time to buy. The share you mention is quite a promising purchase, although it may be some time before tangible results are obtained. These answers leave 6s. to your credit.

J. S.—There is nothing very solid about this company, and it is best left alone.

G. W. W.—Both are good companies, but No. 2 possesses the greater speculative prospects. If you can sell No. 1 without loss the exchange might be worth making.

N. D. M.—We cannot advise you to average even at present price. The company's costs of obtaining new business are much too heavy and the position is none too strong.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending April 16, 2,160 tons.

Pacific Oilfields, Ltd.—The work of exploration, development and equipment was steadily prosecuted during the year ended December 31, and four oil wells were brought in, making seven in all. In order to provide capital for further development an issue of 50,000 shares was made in September last, bringing the total capital up to £250,000, while the expenditure on equipment and development for the year was £24,750, making a total of £53,768, and the company now has £51,836 cash in hand. In the absence of a ready outlet for the product it has been impracticable to keep the wells on the Dorn property steadily on the pump, but the refining plant has just been completed by a local company and a pipe line is now being laid to connect with it, while an electrical cleaning plant is to be installed.

Continental Memoranda.

Foreign bourses have been in rather uncertain mood during the week. Reports show that they cannot diagnose the London position at all satisfactorily, and operators are afraid to move until they see their way more clearly. The gold exports from New York, while they tend to relieve the situation in London, are feared as a seriously disturbing influence in the American markets, and the bullish statements about the copper outlook, while stocks continue to accumulate and prices drop, are at last beginning to arouse the gravest suspicion. Paris, of course, has also been affected by the Marseilles strike, which has spread to Bordeaux and Dunkirk, and the Bourse has not been happy. Its regular favourites—Russians, Rio Tintos, and Gold and Diamond shares—refuse to budge, and it has not taken very kindly to the Rubber and Oil gamble. The ease, however, with which the settlement was arranged created a favourable impression, and it would not take much to set an active buying movement going. Berlin is seriously disturbed about the building trade strike, although it is hoped that a settlement will soon be reached. Amsterdam has taken a considerable interest in Russian Oils and Rubbers, but it is recognised that serious difficulty will be experienced in digesting all the recent new issues. Russian Railway securities were actively dealt in, but the one-time favoured Yankee stocks have been almost entirely neglected.

There is nothing particularly interesting in loan trafficking just now, and such borrowings as are being considered are for the greater part simply small loans for municipal purposes that will not come on the London market. But Chili intends to contract one exclusively over here to the tune of £1,500,000, to be employed in building the Arica-la-Paz Railway. It has also another under consideration for £1,100,000, with which it intends to rebuild Valparaiso. Austria's total issue is to be about £10,000,000 instead of the £7,500,000 first mentioned.

Is Austria really a bankrupt State which can no longer regulate her expenditures by means of the ordinary revenue? Although no man will maintain that at present, it is only too true that the budget cannot be balanced without increasing the already enormous taxes. A Vienna correspondent says the one safety for Austria's future is to cut down expenses energetically, and suggests that a beginning must be made with the army. It has actually discovered that the insurance premium paid for peace by European peoples is beginning to be an insupportable burden, and that the amounts spent in salaries in all State departments is appalling. The home policy at present is to turn as many of the population as possible into some sort of an official. Not only all parties, but individuals, fall back upon the Treasury as their paymaster. Parliament knows that the heaping up of State officials is injuring the life of the State, but no party ventures to cut down their number. They are too numerous and influential an elector class, however detrimental they may be to the credit of the State.

The *Frankfurter Zeitung* gives further details of the South Manchurian Railway loan for 40 million yen decided upon at the general meeting held on February 5. The chairman of the company (Herr Nakamura) stated that the original estimate for traffic was 100 million tons per annum. Already in 1909 222 million tons of goods and material had been carried, and in all probability this quantity would be increased in 1910. In order to be able to handle the traffic, various warehouses and buildings were necessary, but the extension was impossible with the present capital. Half of the new loan was to be employed in rails and increasing the rolling-stock; 10 million yen would be necessary for extending the harbour warehouses in Tairen, in introducing electricity, and in building hotels and hospitals there. Of course, the 40 million yen would not be sufficient to carry out all these projects, but in the meantime a loan for this amount would make it possible for the railway to carry 400 million tons of goods.

A scheme for connecting Paris with Rouen by a canal was planned by a noted engineer, a M. La Grye, in the end of last century, and now the recent floods have started the idea again. M. Ambroise Rendu, in a long article, advocates that this same plan of M. La Grye should be examined and brought up to date, as it was an excellent proposal. There is no doubt, he says, that Paris would benefit by such a canal. It would serve as a safety valve in times of flood, as well as adding to the prosperity of the town. The same kind of work has been carried out in Belgium and elsewhere. There are no geographical obstacles, and the Government by encouraging such a scheme would confer a benefit on the country at large instead of losing its way in socialistic by-paths.

Electoral manners have decidedly improved since the last French Election, says an amusing note in a French paper. The rival candidates no longer fling verbal mud at each other, but their partisans leave the meetings quietly, instead of indulging in a free fight. The candidates for various Northern Departments came to an agreement on the first day of the campaign that if they felt "their honour was engaged," the question was to be submitted to an unknown and far distant third party. The number of posters was limited, each candidate promising not to outdo his opponent; handbills were to be printed on the same kind of paper and in the same type. The number of helpers was fixed, and it was decided that no money would be handed to the tavern keepers in the use of electioneering hospitality. A good example for us to follow, but perhaps the courtesy is due to the fact that the elections are not rousing the faintest spark of interest from one end of France to the other.

It is generally believed that the Turkish Government will soon be obliged to contract a loan for its military and naval expenses. In fact, preparations have been begun. America is to be the chosen land, and the Constantinople Ambassador of the United States has been conferring with the Turkish Government on the subject. The help of the Ottoman Bank and of France will only be called in as a last resort.

MINING RETURNS.

Alaska United.—28,085 tons; value, $37,089; saved 510 ton sulphurets value $23,437; expenses, $36,838.

Amalgamated Properties of Rhodesia.—Liverpool crushed 600 tons, 179 ozs.

Battlefields.—2,325 tons, 671 ozs.; cyanide, 451 ozs.; slimes, 59 ozs.

Briseis Tin.—Shipped, 12 tons of tin.

Bucks Reef.—Crushed, 481 tons; total yield, 905 ozs.; profit, £2,013.

Camp Bird.—7,524 tons, 8,580 ozs., and 669 tons of concentrates; profit, £28,317.

Chinese Engineering.—Output, 25,500 tons; sales, 30,000 tons; consumption, 700 tons.

Duff Development.—Recovered for April 9, 32 ozs.

Forbes Rhodesia.—Veracity: 850 tons, 151 ozs.; cyanide, 134 ozs. Sheba Bongola: 269 tons, 80 ozs.; cyanide, 48 ozs.

Henderson's Transvaal Estates.—Tweefontein: output, 25,662 tons.

Mills' Day Dawn United.—Treated 1,012 tons; value, £4,560.

New Brilliant Freeholds.—Treated 1,328 tons; value, £5,750.

New Chuquitambo.—Treated 3,000 tons; production, 8,600 grammes; value, £1,040.

North Broken Hill.—Treated 4,800 tons, producing 782 tons concentrates, containing 540 tons lead and 15,953 ozs. silver.

Ouro Preto.—6,640 tons, 2,340 ozs; value, £9,440.

Rhodesia-Katanga.—Kansanshi: 466 tons ore produced 73 tons metallic copper.

San Miguel Copper.—Ore extracted, 18,461 tons; washed ore sold, 12,356 tons; fine copper in precipitate produced 155 tons.

Surprise.—553 ozs. from 2,600 tons.

Troitzk.—Total output, 1,050 ozs.; value, £4,079.

Vagliano Anthracite Collieries.—Output, 2,799 tons.

West Rand Central.—3,615 tons treated (including slimes), 1,127 ozs, value £4,415.

Willoughby's Consolidated.—2,155 ozs, from 5,368 tons.

Spies Petroleum.—Production for week ended April 17, 5,280 tons.

The Bank of British North America has opened a branch at Fort George, B.C.

The Bank of Australasia has opened a branch at Junee, New South Wales.

Insurance News.

In view of the amount of good work done by the Insurance Institute of London it is a little disappointing to the members of the committee again to have to report an adverse balance. Although the balance of revenue is again on the wrong side, the deficit on the year compares, however, with a larger deficit of the previous year, but it is small comfort, seeing that the excess of expenditure over income is owing entirely to a diminution in subscriptions from a reduced membership. The actual expenditure was less than in the previous year, but it is pointed out that the preliminary expenses, such as furnishing and cost of books from the library, are borne by the founders' fund.

The mortality experience of the Economic Life Assurance Society has again been favourable; under that head the number of policies which became claims during the past year were 75 per cent. only of the expectations, as compared with 78 per cent. in the previous year, but the claims fell upon policies for more than average amounts, and the total as a consequence reached 90 per cent. of that provided for by the mortality tables.

A special general meeting of the North British and Mercantile Insurance Company is called for May 6, to consider the agreement made between the company and the Railway Passengers' Assurance Company for a combination of their interests. At the same time, the proposed allotment and issue of £1,220,000 North British and Mercantile 4 per cent. preference stock will be considered. The company's Bill has this week been sent for second reading in the House of Lords.

A practical suggestion has been made by the Car and General Insurance Corporation for the amelioration of the hard lot of the man occasionally called upon at an inopportune moment to serve on a jury. Oftentimes it means loss of money in addition to loss of time, but in any case the above company will now issue a proposal form, and it is not essential that the insured should be out of pocket. The premium asked is quite nominal—about the cost of a fire premium—and in return the insured can claim compensation up to £1 a day whilst serving on a jury during the year beginning one month after the date of the proposal. One claim only is allowed per annum.

An item of £48,975 for cost of businesses acquired figures in the profit and loss account of the London and Lancashire Fire Insurance Company for the year 1909. The bulk of this outlay represents the goodwill accruing from the purchase of a controlling interest in the Australian Alliance Company of Melbourne, an office dating from 1862. Its acquisition is calculated to substantially enhance the volume and profit-earning power of the London and Lancashire Company's fire, accident, and marine business in Australasia. The past year was a prosperous one, and the directors are able to gladden the hearts of shareholders with the news that it is their intention to increase the interim dividend for 1910 by 2s., making a total annual distribution of 18s. per share, tax free. The reserves now stand at the high water mark in the company's history, exceeding as they do the funds of the company immediately prior to the San Francisco catastrophe. Curiously enough at the same time that this company is extending its sphere of activity in Australasia comes the news that the directors of the Caledonian Insurance Company have retired from the Australian field on account of the expensive organisation which was required to conduct a business of small amount in such a wide territory, increased competition precluding any hope of a reduction in expenses or of a substantial increase in premium income.

The directors of the London Life Association have raised by 1 per cent., for the year beginning July 1 next, the various rates of reduction of premium, and these rates (for full participation) will then range from the equivalent of 117 per cent. (that is, no payment but an addition to the amount assured of 17 per cent. of the premium to be accumulated at compound interest) to 52 per cent..

By a special resolution carried at a meeting of the City of Glasgow Friendly Society held on the 6th inst., the undertaking was converted into a limited company under the Companies Act. The company will, when registered, carry on the business as the Glasgow City and General Insurance Company, and an extension of powers will ultimately be applied for, so that the company may transact general business.

A scheme is under consideration by the Colonial Office to enable officers on service in West Africa to insure their lives at a reasonable rate. At present the difficulties in the way of private insurance are very great, hence the question of establishing a Government scheme. So far as the Protectorates in East Africa are concerned, it has been decided that a Government scheme is not required, in view of the facilities which already exist for effecting insurance at moderate rates.

The German Reichstag on Monday began the debate upon the first reading of the proposed Imperial Insurance Law. This measure aims at the development of social provident legislation, and, by the creation of local insurance offices, proposes the amalgamation and unification of the already existing old-age, accident and sickness insurance laws. The Bill also provides for the inclusion of some seven millions of agricultural labourers in the social insurance scheme. An official report on the German Sick Insurance Laws states that in 1885, the year the law became operative, the number of workmen insured was about 4¼ millions, whereas by 1908 the number had increased to over 12¼ millions. In the latter year the 20,000 insurance societies were called upon to deal with 103 millions of cases of sickness, the expenditure reaching a total of nearly 20 millions sterling.

Critical Index to New Investments.

Manitoba 4 per Cent. Registered Stock.

The Government of the Province of Manitoba offers £1,000,000 4 per cent. registered stock for the purpose of the construction and extension of Government telephone systems, the building of grain elevators and the drainage and reclamation of land. The stock is redeemable on May 1, 1950, by means of a sinking fund of one-half of 1 per cent., and is offered at the price of 103. According to information supplied by the Provincial Treasurer, the outstanding debt, exclusive of the present issue, is £1,687,973, while the Government possesses estates to the value of £10,000,000, including school lands, telephone system, &c. Between 1901 and 1908 the population has risen from 255,000 to 462,000, while the area of land under cultivation has increased from 2,951,000 acres to 4,987,000 acres. Altogether, therefore, the stock appears very well secured, but it is not particularly cheap.

Henry Tate and Sons, Ltd.

This is the well-known sugar business founded by the late Sir Henry Tate, Bart., in 1859, and formed into a private limited liability company in 1896. In 1903 it was converted into a public company with a capital of £1,000,000, divided equally into 5½ per cent. cumulative preference and ordinary shares of £10 each, of which 30,000 preference and all the ordinary were taken by the vendors, while a public issue was made of £500,000 4½ per cent. first mortgage irredeemable debenture stock. The directors deem that the time has now arrived when the very large circle of customers and others shall be afforded an opportunity of becoming pecuniarily interested in the concern, and Messrs. Barclay and Co. were authorised to offer 25,000 5½ per cent. cumulative preference shares for subscription at par. According to a statement made by the vendors, the property, machinery, &c., are valued at £768,297 nett, and with stocks, book debts, cash and investments the total assets, after deducting £180,888 of current liabilities, were worth £1,354,020. This figure is exclusive of goodwill, patent rights and trade marks, which must be of considerable value. Profits are given for six years to September 30, 1909, and although these show a wide fluctuation the average amounted to £103,155, and even in the worst year the

balance available was more than sufficient to meet the preference dividend. The shares, therefore, would seem to be an excellent industrial investment.

Kerr, Stuart and Co., Ltd.

This company takes over a business of locomotive and rolling stock builders and general engineers which was founded upwards of thirty years ago and was formed into a private limited liability company in 1894. The capital is £240,000, divided equally into 120,000 6 per cent. cumulative preference and ordinary shares of £1 each, of which 100,000 preference were offered for subscription. Since its incorporation the business is said to have continuously expanded, and amongst the company's regular customers are several Government departments as well as Continental, South American and other Governments. Exclusive of goodwill, the assets are valued at £208,015, after deducting current liabilities, and the purchase price is £200,000, payable half in ordinary shares and half in cash or preference shares. Nett profits for the five years 1905-9 averaged £14,884 per annum, and last year were £16,515, so that the issue seems a fair industrial security.

British Aluminium Co., Ltd.

An issue of £800,000 5 per cent. prior lien debentures, forming part of £1,000,000 created under the reconstruction scheme of this company, was offered for subscription at 97. The debentures are secured by a first specific charge on the freehold and leasehold properties, a first floating charge on all the other assets and undertakings of the company, and in addition by a first mortgage of £240,000 on the freehold and leasehold properties of the Loch Leven Water and Electric Power Company, and a charge on the whole of the issued share capital of that company. They are redeemable on or before December 31, 1951, by drawings at 105, though they may be repaid at any time at that figure on six months' notice. The whole issue was underwritten by the liquidator of the old company, who is chairman of the new, for a commission of 5 per cent. The reconstruction of the company has apparently been carried through, and the directors state that the demand for aluminium is increasing, while it is believed that the company's cost of production is at least as low as that of any of its competitors. Prospects, therefore, would seem to depend entirely on management, but the debentures may be considered a fair speculative investment.

Kern River Oilfields of California, Ltd.

This company has a capital of £1,350,000 in £1 shares, and acquires the property and assets of the Imperial Oil Company, the Thirty-Three Oil Company and the oil land belonging to the Keith and Mack Oil Company, all in Southern California. The first two of these commenced operations in 1900, and between that date and December 31, 1909, produced a total of 17,981,730 barrels. For the past year the production was 1,995,534 barrels, and profits amounted to £83,629. This figure was considerably lower than those for the two preceding years, and in explanation it is stated that the present owners foreseeing the advance in prices which has since taken place desired to conserve their property and therefore did not sink more wells. It is proposed to instal a modern electric plant, which is expected to ensure an economy in the cost of production of £20,000 per annum, and to develop the Keith-Mack property so as to give at least 350,000 barrels per annum additional, and in one way or another profits are estimated at £212,179. The properties have been valued at £900,000 without allowing anything for goodwill, but were bought for $3,750,000 or £769,231, and resold for that sum in cash, plus 100,000 shares and the call for three years of 200,000 shares at a premium of 5s. The price seems fairly high, but the shares have a certain speculative value. Of the total capital 1,050,000 shares were offered for subscription, of which the directors and their friends applied for 100,000, and the whole issue was underwritten for commissions of 6 per cent.

Ural Caspian Oil Corporation, Ltd.

A concession granted by the Russian Government in respect of a tract of over 10,000 square miles on the North-Eastern seaboard of the Caspian Sea is acquired by this company, which has a capital of £600,000 in £1 shares. The area comprises eight districts, of which six have been officially declared by the Russian Government to be oil-bearing territories, and upon which it has been demonstrated that oil in paying quantities can be obtained at shallow depth. Sir Boverton Redwood gives particulars of four areas comprised in the concession on which about 60 boreholes have already been sunk, and states that the results obtained, in his opinion, afford conclusive evidence that parts of the concession have been sufficiently developed to render possible immediate exploitation and marketing of oil. A Russian company is being formed to hold the concession, and the whole of the shares will be allotted to this company for £52,500 in cash and £275,000 in shares, with a call for one year on 60,000 reserve shares. The present issue consists of 490,000 shares, of which 200,000 were offered for subscription and 150,000 of them were underwritten for a commission of 15 per cent., payable as to £7,500 in cash and £15,000 in shares, a rate which sufficiently indicates the character of the company.

General Oil and Finance Corporation, Ltd.

This company proposes to conduct the business of an investment and trust company, more particularly in relation to oil-bearing properties, and while it does not propose to confine operations to any particular locality, will devote attention mainly to the oilfields of Maikop. It has a capital of £500,000 in £1 shares, half of which were offered for subscription, and 125,000 were underwritten for a commission of 2½ per cent., a call on 60,000 shares until December 31, 1912, and a brokerage of 3d. per share on all shares allotted. The London Venture Corporation is responsible for the promotion of the undertaking, and has agreed to give to the company the benefit of all information it has obtained concerning Maikop, in addition to which it promises it will give the first offer of a two-thirds interest in all business under negotiation by it or which may be presented to it in relation to the said oilfields during the currency of a call which it takes until December 31, 1912, on 100,000 reserve shares. The issue is of the vague character which has become so common, and must be considered exceedingly speculative.

Anglo-Dutch Plantations of Java, Ltd.

This company has a capital of no less than £1,500,000 in £1 shares, of which 1,100,000 shares were offered for subscription. It is being promoted by the Java Investment, Loan and Agency, Ltd., for the purpose of acquiring a freehold estate of about 525,000 acres in Western Java. The cultivated area is about 105,000 acres, of which 77,000 are under rice, 2,100 under rubber, 5,250 under coffee, 1,575 under tea, and 1,750 under cinchona, while it is estimated that there are at least 17,500 acres of teak on the property. It is stated that, although the estates have been inefficiently worked with insufficient capital, the profit for 1909 amounted to about £36,250, but, of course, much larger returns are anticipated from the change in ownership. The property is acquired by the purchase of the share capital and the redemption of the debentures of the native company at present owning it. These transactions will take £636,000, but there are two intermediaries, each of whom makes a profit of £50,000, while the second also takes a call on 200,000 shares for three years. In addition to this profit the promoting agency gets 6 per cent. for underwriting the 1,100,000 shares offered for subscription. Apparently there is some doubt as to the intentions of the Netherlands Parliament, as the directors refer to a Bill now before the States General authorising the Government to resume the ownership of private lands. The directors say that they are willing to negotiate with the Dutch Government for the surrender of certain sovereign rights belonging to the estate, but that they

will oppose the purchase by the Government except upon payment of the value of the property and of all rights attached thereto and the granting of a lease to the company. The Government promptly issued a categorical statement of its rights which it evidently means to insist upon, and the directors have since adopted a much less truculent attitude, but all these matters ought to have been properly threshed out before the public were appealed to for subscriptions. Applicants, however, are given the opportunity of withdrawing.

Sablas—North Borneo—Rubber.

This company has been formed with a capital of £300,000 in £1 shares (of which 150,000 are offered for subscription) to acquire from the British North Borneo Company a concession of 10,000 acres of land suitable for the cultivation of Para rubber. The vendors guarantee the payment of 6 per cent. per annum for a period of six years on the shares now issued, and as the purchase price of £50,000, payable in cash, seems very reasonable under the circumstances, the company would appear to start under exceedingly favourable conditions. The vendors guarantee the subscription of 150,000 shares for a commission of 5 per cent. and an overriding commission of 1 per cent., together with the right to call 25,000 shares at 27s. 6d. at any time before April 15, 1916. The venture seems a promising one if the land is suitable for rubber cultivation, and there are good people connected with it.

Rubber Corporation of Brazil, Ltd.

Sundry freehold estates in the Province of Bahia, Brazil, having a total area of about 1,235,000 acres, are acquired by this company, which has a capital of £250,000 in £1 shares. Four of the estates have been inspected by Herr Ule, of the Royal Botanical Museum, Berlin, who estimates that these contain 500,000 Mangabeira trees fully grown and ready for tapping, which will produce half a kilogramme of rubber per tree per annum. It is further estimated that there are about 3,000,000 trees on the whole of the estates, together with large areas covered with fibrous plants said to be of great commercial value. The cost of collection, including the export duty of 9 per cent., is taken at 20d. per lb., and on this basis it is calculated that the profits from rubber alone will increase from £37,333 in the first year to £130,667 in the fourth year. The estates have been valued at £185,625, but this appears to be an excessive figure, as they were sold by the original owner for £32,500 in cash and £66,666 in shares. In addition the promoters pay £10,000 in cash and £10,000 in shares to an intermediary for services rendered, and ask from the company £91,666 in shares and £57,500 in cash, with a call for three years on 58,327 shares at a premium of 50 per cent. Subscriptions were invited for 100,000 shares, which were underwritten for commissions of 7 per cent.

Eastern Sumatra Rubber Estates, Ltd.

The capital of this company is £150,000 in 2s. shares, and subscriptions were invited for 1,050,000 shares, of which 600,000 were applied for by the directors, underwriters and their friends. The company acquires an estate of about 10,500 acres on the East Coast of Sumatra, which it is proposed to develop as rubber plantations by planting 1,000 acres this year and a further 1,000 acres in each of the years 1911-12. This means that it will be 1914-15 before any return can be expected, so the vendors, in consideration of an option on 150,000 shares between June 30, 1914, and 1917, will deposit £20,000 in a London bank for the purpose of guaranteeing a minimum dividend for four years at the rate of 6 per cent. per annum. The vendor company asked £22,000 in cash and £16,500 in shares, but pays a promoter £2,000 cash and £15,000 in shares, with a call on 100,000 shares for services rendered. The underwriting commission on the shares offered for subscription was 7 per cent.

Soconusco Rubber Plantations, Ltd.

This company acquires a rubber estate of 5,600 acres in the State of Chiapas, Mexico, of which about 2,000 acres have been planted with 700,000 trees from five to ten years old. Only experimental tappings have so far been made, but last year 20.000 lbs. of rubber were produced, which sold in New York for 6s. per lb. Profits are expected to amount to £26,953 in 1910-11 and to increase to £69,531 by 1913-14, taking the nett profit per lb. at 2s. 6d. The promoters paid £116,000 in cash and are reselling for £141,000, £25,000 of which is to be in shares or cash, together with a call on 250,000 shares for three years. The capital is £200,000 in 2s. shares, of which 1,750,000 were offered, and 1,500,000 were underwritten for commissions of 6 per cent.

British Eastern Investment Trust, Ltd.

This company has a capital of £600,000 in £1 shares, of which 400,000 were offered for subscription and were underwritten for a commission of 1 per cent. and a call on the reserve shares for three years. It proposes to take advantage of certain opportunities available to the directors of investing in the rubber-producing industry and other profitable channels, and the directors also propose to obtain remunerative offices for the company, such as registrars and trusteeships. No promotion money has been paid, but the company acquires nothing, and subscription to the issue is equivalent to giving the directors a blank cheque.

British and Foreign Oil and Rubber Trust, Ltd.

This company intends to carry on a promoting business in oil, rubber and other industries in the East and elsewhere, and has a capital of £1,000,000 divided into 400,000 5 per cent. preference and 600,000 ordinary shares of £1 each. The preference shares are to be held in reserve, and 400,000 ordinary shares are offered for subscription, of which 250,000 have been underwritten for commissions of 3 per cent., and a call on 125,000 ordinary shares until January 1, 1912. Important proposals offering favourable opportunities for the employment of capital have already been made, and will be dealt with by the board immediately the trust is entitled to commence business. The undertaking is obviously speculative, but is in very good hands.

Arizona-Morenci Copper Co., Ltd.

This company owns over 2,000 acres in the copper-bearing zone of the Clifton Morenci district of Arizona, and has a capital of $10,000,000, divided equally into 7 per cent. participating preference and common shares of $5 each. On the company's properties the surface conditions, outcrops, and geological features are said to be exactly the same as those on the Arizona Copper and other companies in the district. Most of the mines were worked only for the high-grade oxides of 10 to 12 per cent. copper, which led to a most irregular development of the ore bodies, and any exact estimate of ore as blocked out is, therefore, not practicable, but the directors estimate that the amount of ore available is over 2,000,000 tons. The company appears to be at quite an initial stage, and in order to provide funds for the erection of a power house, concentrating mill, smelter, &c., 500,000 preference shares were offered by the Clifton Morenci Syndicate at 21s. a share. There is nothing in the prospectus to indicate that the shares are anything but a highly speculative proposition.

Consolidated Oil Trust.

It seems a great pity that a venture of this sort, which if properly managed ought to have great opportunities for usefulness and profit-earning, should be disfigured and discredited at the start by the indefensible founders' share system. The capital is £210,000 in 200,000 ordinary shares of £1 each and 200,000 deferred shares of 1s. each. The ordinary shares are entitled to a non-cumulative preferential dividend of 6 per cent. per annum, and any profits over and above are divisible equally between the ordinary and the deferred. That is to say, for every extra 1 per cent. payable on the ordinary the deferred will get 20 per cent. The company has nothing to start with except Sir Boverton Redwood's advice as to the pro-

perties it ought to take an interest in, and for this the promoters are to be given 100,000 deferred shares (that is to say roughly one-quarter of the profits in perpetuity), besides being reimbursed £5,000 in cash to provide for preliminary expenses. The proposition would be quite reasonable apart from the profit-sharing arrangements.

British North Borneo Rubber Trust, Ltd.

Some very good names appear on the board of this company, which has been formed to promote the further development of the plantation rubber industry, particularly in the State of North Borneo. The capital is £1,000,000 in £1 shares, of which 400,000 are offered for subscription, subscribers being given the right in respect of every two shares allotted to subscribe at par for one share for four years. It is the intention of the board to operate in close harmony with the Government of the State, which has already shown itself ready to help in the development of its territory, and as the Government has taken 50,000 shares of the present issue the prospects are undoubtedly favourable. The promoting syndicate receives as its sole remuneration a call on 220,000 shares for four years, and has underwritten 300,000 shares of the present issue for a like call on 180,000 shares.

Russian Oil Lands, Ltd.—This is a "parent" undertaking, formed for the purpose of acquiring, disposing of or preparing for market, known oil-bearing concessions or properties, situated more particularly in South Russia. It has a capital of £200,000 in £1 shares, of which 50,000 are held in reserve, 85,000 go to the vendors, and 65,000 are offered for subscription. Apparently all that the company obtains are sundry rights to take up leases of oil-bearing lands, which imply that further large payments will have to be made to complete the transactions, yet the vendors ask no less than £85,000 in shares and £16,500 in cash. Out of this they give £23,333 in shares and £5,000 in cash to the promoting syndicate, and £24,000 in shares and £2,500 in cash to another intermediary for services rendered. The vendors also pay a commission of 5 per cent. in shares for underwriting, 40,000 shares of the present issue, which the company has to supplement with 7 per cent. in cash. In addition to the remuneration noted above, the promoting syndicate takes options until December 31 next on 20,000 shares at 25s., 15,000 at 30s., and 15,000 at 40s., and altogether the scheme has too much of the purely promoting element about it to be satisfactory. But there are some good people connected with it.

Maikop Russian Oil Co., Ltd.—This company will acquire six claims, with the right to obtain definite allotments of plots of land on the oil field of Maikop. Each of the plots contains about 100 acres, and out of each the company will be entitled to select about 27 acres for boring purposes. The promoters ask £21,000 in cash and £10,000 in shares, out of which they pay £2,000 to the Baku Standard Agency and another £4,000 to the owner of two of the plots. In addition, the vendors take commissions of 6 per cent. and a call on 40,000 shares to December 31, 1911, for underwriting the 75,000 shares offered for subscription, and they also get £5,250 for preliminary expenses. The total capital is £150,000 in £1 shares.

Scottish-Maikop Oil Wells, Ltd.—Licences to prospect for petroleum over five plots of oil-bearing land near the centre of the Maikop Oil Field are acquired by this company, which has a capital of £105,000 divided into 100,000 £1 preference shares and 100,000 1s. ordinary shares. The preference shares are entitled to a non-cumulative dividend of 10 per cent. to 30 per cent. of the surplus profits. Subscriptions were invited for 40,000 preference shares and 12,000 ordinary, subscribers of 100 or more preference shares being entitled to apply for 30 ordinary in respect of each 100 allotted. For the option on the licences the vendors ask £7,000 in cash, £10,000 in preference shares, £4,400 in ordinary shares and a royalty of 2 kopecks per pood of raw oil recovered. In addition the vendors take options to subscribe for 21,200 preference shares at £2 a share for six months, 13,600 preference shares at £3 for twelve months and 15,200 at £4 for eighteen months. The promoters paid £20,000 in cash and shares and gave sundry options together with a royalty of 2 kopecks per pood to the K.B. Syndicate, which in turn paid £20,000 and a royalty of 1 kopeck. The price, therefore, has been swollen considerably, and seems far too high for a property which has not apparently been proved in any way.

Anglo-Roumanian Petroleum, Ltd.—Established in 1908 to acquire the leases of 420 acres of oil-bearing lands in Roumania, this company has a capital of £150,000 in £1 shares, of which 100,000 have already been issued and 42,000 were offered for subscription this week. The company is said to have seven wells now producing oil and another five in the course of boring or deepening, but beyond stating that the producing wells are being operated at a profit no particulars are given of results. It is proposed to buy a further 42,000 acres to consolidate the property at a price of £16,000, half in cash and half in shares. Estimates are couched in very favourable language, but consist of vague generalities, and the issue seems decidedly speculative.

Takinta Oil Co., Ltd.—With a capital of £90,000 in 4s. shares this company acquires a concession covering an area of 4,960 acres in the district of Appolinia, Gold Coast Colony. It is stated that the geological structure presents no obstacles, and that the presence of petroleum has been proved by the oil exuding from the earth, but no real development work appears to have been done. The concession is secured from the Commercial Petroleum Trust for £30,000 in shares and £30,000 in cash or shares, with a call on 75,000 shares for two years. Half of this purchase price and half of the option are transferred to Rhodesia Options, Ltd., for services rendered, so that there is evidently a considerable amount of promotion profit in the valuation. Subscriptions were invited for 225,000 shares, and the promoting syndicate received commissions of 5 per cent. on shares underwritten, not being less than 75,000 nor more than 225,000.

Anglo-Asiatic Rubber and Finance Trust, Ltd.—This company has been formed by the London Financial Trust, Ltd., with a capital of £25,000 in 2s. shares, to carry on a trust and promoting business. With so small a capital it is probable that it is to the latter branch that most attention will be devoted. Negotiations have been entered into for options over a number of estates in the Federated Malay States, and the promoters propose to transfer these options when obtained for £6,000 in cash and a call on 50,000 shares for two years. Subscriptions were invited for 200,000 shares, of which the promoters undertook to subscribe for £5,000 worth. The price asked seems high for such intangible assets as promises of options, and the company is in no way attractive.

Rubber, Oil and General Promotions, Ltd.—Subscriptions were invited for 60,000 10s. shares out of a total capital of £75,000, and subscribers were given a call at par up to June 30, 1911, on one share for each share allotted. The company proposes to carry on a promoting and finance business, dealing in rubber, oil, mining and industrial undertakings. The directors state that it has been deemed prudent to fix the capital at a comparatively low figure, "so that the available funds may be constantly employed in active dividend-earning business." Of the shares offered for subscription 25,000 were underwritten for cash commissions of 7½ per cent., and the promoters received £2,750 in cash and £750 in cash or shares for their profit and in respect of services rendered, together with calls on 5,000 shares at 1s. premium and another 5,000 at 5s. premium up to June 30, 1911.

Oil Development Trust, Ltd.—This is another company which proposes to carry on a promoting business, and has a capital of £100,000 in 2s. shares, of which half were offered for subscription. For their services in forming the company and underwriting 100,000 shares the promoters receive a commission of 6 per cent. and an option for one year on the capital held in reserve. No contracts have been entered into, but the company has had several properties on the Maikop oil field brought before it which will be investigated.

Maikop and Eastern Oil Co., Ltd.—This is yet another trust company with a capital of £50,000 in 2s. shares, of which 350,000 were offered for subscription. The company proposes to take an interest mainly in oilfields under British control and in Russia, and takes over a contract to pay an agent a commission of 5 per cent. on the purchase price of any property acquired by another agent at Maikop. Of the shares offered, 75,000 were underwritten for a call on the unissued shares for two years. The venture does not seem particularly attractive.

Tanah Brunei Rubber Co., Ltd.—With a capital of £50,000 in 2s. shares, this company proposes to acquire 4,000 acres in the British Protected State of Brunei, adjoining North Borneo, which have yet to be selected. The directors propose to plant one to two year old stumps, and calculate that by the fifth year a nett revenue of £12,562 should be earned increasing to £33,500 in the eighth year. The vendors have agreed to advance without interest such sums as may be required to enable the company to pay interest at the rate of 5 per cent. per annum for five years from April 30 in consideration of an option on 85,000 shares until April, 1917. For the concession the company pays £6,500 in shares and £7,500 in cash, which seems an unduly big slice out of the tiny capital.

Hewagam Rubber Co., Ltd.—With a capital of £240,000 in £1 shares this company buys sundry estates in Ceylon having a total area of about 2,649 acres, of which 2,429 are planted with Para rubber from five years old downwards. The vendors ask £125,553 in cash and £80,000 in shares for the various estates, but out of this they will pay the underwriting commission of 5 per cent. on the 160,000 shares offered for subscription. For the current year the crop is only estimated at 3,500 lbs., but in 1911 it is expected to be 25,723 lbs. and to have risen by 1913 to 178,400. The directors do not venture on any calculations as to profits.

Sengat Rubber Estate, Ltd.—This company acquires an estate of about 1,571 acres in the State of Perak, F.M.S., of which about 864 acres have been planted with Para rubber six years old and under. For this the vendors asked £10,000 in cash and £130,000 in shares with the right to apply for 150,000 shares while the subscription list remained open. The total capital is £170,000, in 2s. shares, of which 400,000 were offered for subscription, and it is stated that neither promotion profits nor underwriting commissions were paid, which is certainly

in the company's favour. Tapping commenced in March, 1909, and it is expected that the output for the current year will be 100,000 lbs., increasing to 300,000 in the fourth year. Taking a sliding scale from 5s. down to 1s. per lb., profits are estimated to increase from £25,000 this year to £37,500 in 1912, with a sharp fall thereafter to £15,000 due to the very low price taken.

Anglo Straits Rubber and General Trust, Ltd.—This is another promoting and finance company, which proposes to deal in rubber, tea, coffee, and tobacco properties, and has a capital of £125,000 in £1 shares, of which 50,000 were offered for subscription. The company starts by taking over the benefit of certain negotiations and options carried on by Mr. W. A. Luning, who transfers them in consideration of the refund of his actual expenditure, and a right to subscribe at par within three years for 15,000 shares. It is all very vague, and subscribers must recognise that they are only finding means for speculation by the directors.

Upolu Rubber and Cacao Estates, Ltd.—This is an amalgamation of estates in the Island of Upolu, Samoa, comprising about 4,591 acres, of which 2,798 are freehold. There are about 572 acres planted with cacao and 10 acres of Castilloa rubber on one plantation, and on the other there are about 580 acres under cacao, interplanted with about 12,500 Para rubber trees and wind belts containing about 15,000 Castilloa rubber trees planted between 1906-9. It is anticipated that tapping will commence next year, while part of the cacao is beginning to yield crops. The prospectus deals in a very general way with the prospects, and is not altogether satisfactory. For the two properties the company pays £17,459 in cash and £51,461 in shares, out of which the vendors pay underwriting commissions of 6 per cent. on the 33,539 shares offered for subscription. The total capital is £90,000 in £1 shares.

Sikassoo Rubber Estates, Ltd.—With a capital of £100,000 in 5s. shares, this company acquires two estates in the Gold Coast Colony, consisting of 4,852 acres. It seems to be entirely a wild rubber proposition, containing about 50,000 funtumia elastica trees, together with rubber vines. Profits are estimated at £13,687 for the first year and £19,000 for the third year, but the information given is exceedingly vague. What the promoters paid is not disclosed, but they are selling to the company for £40,000 in shares and £20,000 in cash or shares. Subscriptions were invited for 140,000 shares, of which 70,400 were underwritten for a commission, which is not stated.

Serdang (Sumatra) Rubber and Produce Estates, Ltd.—Two estates on the East Coast of Sumatra having an area of 6,977 acres are acquired by this company, which has a capital of £105,000 in £1 shares. It is stated that by the end of May there should be about 954 acres planted with tobacco and rubber, while at present there are 59,000 rubber trees ranging from one to two years old. Profits are estimated at £4,055 for the current year and £30,414 in 1916. The original owners parted with the property for £42,500, although it has been valued at £64,937, and the present company pays £46,000 in cash and £4,000 in cash or shares. Subscriptions were invited for 85,000 shares, which were underwritten for a commission of 6 per cent. and a call for three years on the 20,000 held in reserve.

Java Para Rubber Estates, Ltd.—With a capital of £160,000 in £1 shares, this company offers 95,000 shares for subscription, while another 35,000 go to the vendors, leaving 30,000 in reserve. The company acquires two estates in East Java, having an area of 3,459 acres, of which 925 have been planted with 166,500 rubber trees ranging from six months to eighteen years, 1,400 acres are under coffee, cocoa and cinchona, and the balance is available for immediate planting. Estimates of profit from all sources range from £7,337 for eight months of the current year to £95,593 in 1920. The property was bought for £55,000 in cash and £35,000 in shares and is re-sold at a profit of £5,000 in cash, while the vendors have underwritten the present issue for commissions of 6 per cent. and have also undertaken without further remuneration to subscribe at par on different dates up to July 31, 1915, for the reserve shares.

Lamag Rubber Estates, Ltd.—Three estates, containing 7,700 acres, are acquired by this company from the North Borneo Trading Company for £15,000 in cash and £8,000 in shares. Planting is already in progress on the Lamag Estates, and the vendors have agreed to plant up 300 acres by the end of this year and to fell and clear 150 acres during 1911. Tapping is not expected to commence until 1915, but the yield and revenue thereafter are expected to rise from 110,000 lbs. and £13,750 to 385,000 and £48,125 by 1919. The vendors guarantee a minimum dividend at the rate of 5 per cent. per annum on the paid-up capital for the years 1910 to 1915, and will deposit the whole of the cash portion of the purchase price with the London City and Midland Executor and Trustee Company for this purpose. Out of the total capital of £80,000 in 2s. shares, 520,000 were offered for subscription and were underwritten for a commission of 6 per cent. in cash.

South Sumatra Rubber Estates, Ltd.—Two estates in the Lampong district, South Sumatra, with an area of about 16,460 acres, are acquired by this company, which has a capital of £100,000 in 2s. shares. It is stated that there are at present upwards of 30,000 ficus elastica trees on the estate, of which at least 8,000 are more than ten years old, while there are considerable quantities of rubber vines. Profit estimates range from £8,333 for the first year to £25,727 for 1915-16. The estates were bought for £20,000 in cash and £14,000 in cash or shares, and are re-sold to the company at the same figure, the promoters being satisfied with a call on any shares remaining unissued up to December 31, 1912. Subscriptions were invited for 600,000 shares, which were underwritten for a commission of 5 per cent. and an over-riding commission of 2½ per cent.

Central Java Rubber Plantations, Ltd.—A property of over 24,000 acres in the Sragen district of Java, Dutch East Indies, is acquired by this company, which has a capital of £125,000 in 2s. shares. It is stated that there are some 42,000 rubber trees on the estate, of which 10,000 are ready for tapping, and in addition there are some 12,000 acres planted with teak and other timber and 875 acres with rice and capoc. Profits, apart from the rubber which has not yet been tapped, amounted to £3,000 in 1907, £4,000 in 1908, and £4,574 in 1909, but the company proposes to add tobacco to its products, and it is estimated that the profits from all sources will increase from £11,875 for the present year to £37,750 in 1915. The vendor asks £37,500 in cash, £10,000 in shares, and £27,500 in cash or shares with a call for two years on 150,000 shares at par, out of which he gives an intermediary £1,000 in cash and a call on shares for services rendered. Subscriptions were invited for 1,000,000 shares, and in addition to having 600,000 of them underwritten for commissions of 6 per cent., holders are given the right for two years to subscribe at par for one unissued share for every ten held.

Rubana Rubber Estates, Ltd.—An estate of 4,883 acres in Lower Perak, of which about 1,119 acres have been planted at various dates from 1903 to 1906, is acquired by this company, which has a capital of £250,000 in £1 shares. In 1909 the yield of rubber was 81,921 lbs., but it is estimated that in the current year the output will be 150,000 lbs., and profits are expected to increase from £60,000 for the twelve months ending April next to £66,250 in 1914-15. The property is valued at £271,795, but is acquired for £150,000 in shares and £50,000 in cash. Subscriptions were invited for 100,000 shares, none of which were underwritten.

Piccadilly (Kelani Valley, Ceylon) Rubber and Tea Estate, Ltd.—This company has a capital of £30,000 in 2s. shares, and acquires a property in the Kelani Valley, comprising about 198 acres, of which 46 acres are under rubber and 139 acres under rubber interplanted with tea. The promoting syndicate bought the property for £12,000 in cash and £6,000 in shares, and transfers its rights to the company for another £1,500 in cash and £1,500 in cash or shares, in addition to which it gets £1,500 for preliminary expenses and commissions of 6 per cent. for underwriting the 200,000 shares offered for subscription. Profits from rubber and tea are estimated at £2,500 for 1910-11 and £7,500 for 1915.

Madingley (Malay) Rubber Estates, Ltd.—Out of a capital of £40,000 in 2s. shares 70,000 go to the vendors with £18,000 in cash in payment of the purchase price for an estate of 500 acres in Selangor, F.M.S., of which 282 acres have been planted with rubber. The estate was valued at £27,436, but was bought by the promoters for £22,000, so that their profit is handsome enough. Revenue is expected to commence at £3,600 in 1911 and to jump to £10,000 by 1915. Subscriptions were invited for 230,000 shares, none of which were underwritten.

Ayer Kuning (F.M.S.) Rubber Co., Ltd.—This company has been formed with a capital of £140,000 in £1 shares to acquire from the Highlands and Lowlands Para Rubber Co. 6,743 acres, of which 1,532 acres have been planted with rubber between 1906 and last year. For this it pays £45,000 in cash and £51,666 in shares, while another 77,000 shares are offered to the shareholders of the vendor company in the proportion of one share for every four held. No underwriting or promotion money has been paid, and the company starts under favourable conditions.

Atherfield (Hevea) Rubber Estates, Ltd.—This company has a capital of £25,000 in 2s. shares, the whole of which were offered for subscription, and 200,000 were underwritten for commissions of 6 per cent. The property consists of 1,060 acres in Lower Burma, of which 406 acres have been cleared and partly planted, but it is quite immature, and for the first three years the directors rely on sesamum for profits. From this source it is estimated that £2,000 will be earned in the current year, £6,000 in 1911, and £7,000 in 1912, after which the rubber is expected to come into bearing, and the profits will increase from £9,500 to £32,500. The vendor asks £9,000 in cash and £5,000 in cash or shares, out of which he pays £4,250 in cash or shares to the Burma Syndicate for services rendered.

Rom Tyre and Rubber Co., Ltd.—Established in November last this company offered 20,000 £1 shares, of which about half were taken up but only £2,693 has been paid up. The company owns a "group of pneumatic tyres" which it claims has achieved numerous and varied successes, but no indication is given of financial results. Now the directors are anxious to go into the rubber business, and they have secured a lease of a virgin rubber estate in the Gold Coast Colony said to contain a very large number of wild rubber trees ready for tapping. On the strength of this they offer another 29,929 shares, out of a total capital of 50,000, for subscription at par. What they gave for this lease is not disclosed, but it is stated that the consideration for the rights has been satisfied by shares of the already issued capital. No underwriting commission is paid, but the Share Investment Syndicate, without taking any of the risk, is to receive 7½ per cent. on all shares allotted for services rendered. The directors are rather hazy in their views as to the future, and the shares seem a good thing to leave alone.

Tenasserim Hevea Plantation, Ltd.—A grant of 5,000 acres of rubber land in Lower Burma is acquired by this company, which has a capital of £50,000 in 5s. shares. For this it pays £11,500 in shares, £2,500 in shares or cash, and £1,000 in cash, the promoter's profit being £2,500 in cash or shares. Arrangements have been made whereby 1,000 acres will be cleared and 200,000 Para rubber trees of between one and one and a-half years' growth planted by October next, and the same 1,000 acres is also to be planted with sesamum. It is estimated that profits from the latter will rise from £6,000 to £15,000 between 1910 and 1913, and that thereafter with the rubber in bearing there will be an increase from £22,500 to £67,500 by 1916. Subscriptions were invited for 235,000 shares, of which 125,000 were underwritten for commissions of 6 per cent.

Challenge Reinforced Tube Co., Ltd.—With a capital of £110,000, divided equally into 6 per cent. participating preference and ordinary shares of £1 each, this company takes over the business of manufacturing and selling the Challenge Reinforced Tube (Pneumatic) now being manufactured by the Challenge Rubber Mills, Ltd. The tube was first commercially placed upon the market last year, and orders between May, 1909, and February last are certified to have amounted to 22,473 tubes, without counting orders which have been cancelled owing to the inability of the company to supply the tubes. For leasehold factories with plant, machinery, &c., patent rights and trade-marks the company pays £30,000 in cash and £55,000 in ordinary shares, the latter representing the value put upon goodwill. For a business in its infancy this price seems decidedly stiff, but if the estimates can be relied on the preference shares may be a fair speculative investment. Subscriptions were invited for the whole of the preference shares, 30,000 of which were underwritten for a commission of 10 per cent. payable by the vendors.

Spratt's Patent (America), Ltd.—A small issue of £30,000 5 per cent. first debentures, part of an authorised total of £40,000, was offered for subscription at par for the purpose of redeeming £29,150 debentures maturing on May 1. These debentures will constitute a first floating charge upon the whole extensions to factory, &c., and will be redeemable on May 1, of the property and assets of the company, including new 1935, at 102 per cent., or at any earlier date at 105 per cent. on six months' notice. On May 31 last the total assets amounted to £105,448 as against liabilities of £10,298, while for the last six years the average nett profits have been £8,628. There seems, therefore, to be ample margin for the stock, which should be a good security, except that the smallness of the amount will make it somewhat unmarketable.

Picture Theatres, Ltd.—An established cinematograph theatre in Kensington High Street is acquired by this company, which also proposes to secure a hall in East Dulwich and premises in various other districts in and about London. For the lease of the Kensington building and the option on the East Dulwich Hall the promoters take £3,700 in cash and £1,500 in deferred shares, of which £3,499 goes to the proprietor of the Kensington establishment, £1,000 of it being for goodwill. The capital is £58,000, divided into 48,500 10 per cent. cumulative participating preference shares of £1 and 30,000 1s. deferred shares, of which 48,493 preference shares were offered. For the 26 weeks ended April 2, 1910, during which the Kensington Theatre has been opened receipts were £2,171 and the nett profits £575, but the directors estimate that when they have 25 theatres open they can earn £23,500 nett per annum. It is a big jump, and the speculative character of the shares may be gathered from the fact that 15,000 shares have been underwritten for a commission of 10 per cent.

Victoria Picture Theatres, Ltd.—This company proposes to establish at least 20 electric picture theatres in and about Manchester, the cost of which they estimate will be £60,000. The capital is £100,000, divided into 79,000 £1 preferred ordinary shares and 20,000 1s. deferred shares, the whole of the latter being taken by the promoters. It is estimated that with 50 working weeks in the year a nett profit of £31,500 can be earned, and it is proposed to give the preferred ordinary shares all the divisible profits in each year until they have received a total return equivalent to 25 per cent. per annum, when they will be entitled to only one-half. For 20 approved options the vendor asks £1,000 in cash or preferred ordinary shares, £2,000 in preferred ordinary shares, and £1,000 in deferred shares, which seems an outrageously stiff figure, especially as he has also appointed himself managing director for five years at £500 per annum. The promoters take 10 per cent., half in cash and half in preferred shares, and a further 2½ per cent. in cash for underwriting the 75,000 preferred ordinary shares offered for subscription.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine Great Western.—Interim at the rate of 2½ per cent. on the ordinary on account of year to June 30.

Bengal Dooars.—3 per cent. on the ordinary for half-year ended Dec. 31, making 4½ per cent. for the year.

Buenos Ayres and Pacific.—At the rate of 3 per cent. per annum for past half-year.

Cartagena (Colombia).—Interim of 2½ per cent.

Delhi, Umballa, Kalka.—Interim of 3 per cent.

Great Western of Brazil.—Final of 3 per cent., making 6 per cent. for the year, on the preferred and ordinary shares, after placing £5,000 to reserve and £5,000 to renewals fund, carrying forward £14,573.

BANKS.

Agricultural of Egypt.—5s. 5d. per share on the ordinary shares and 5s. per share on the deferred shares.

Bank of Adelaide.—For half-year at the rate of 10 per cent. per annum, £25,000 to reserve fund (making it £350,000), £9,000 is written off bank premises, and £16,838 is carried forward.

INSURANCE.

Caledonian Insurance Company.—24s. per share for year, payable in two equal instalments on May 16 and Nov. 11, transferring £100,000 to a fire reserve, and carrying £60,903 forward.

Commercial Union Assurance.—7s. per share, making 13s. per share for year 1909, as compared with 12s per share for 1908. Provision has been made for the payment of an interim dividend on account of the year 1910 of 7s. per share, to be paid on Nov. 3 next, as compared with an interim dividend of 6s. paid in Nov., 1909.

Royal Exchange Assurance.—5 per cent, making £9 per cent. for year ended Dec. 31.

MISCELLANEOUS.

Aboukir.—4 per cent.

Alliance Investment.—At the rate of 4½ per cent. per annum on the preferred for half-year, and at the rate of 4 per cent. for year on the deferred, with £5,000 from revenue to depreciation account, with £2,166 forward.

Ashley Gardens Properties.—Interim of 3s. per share for past half-year.

Australian Mortgage Land and Finance.—10 per cent. per annum for half-year.

Bankers' Investment Trust.—At the rate of 5 per cent. per annum on the deferred for half-year ending April 30.

Benger's Food.—Final of 1s. 3d. per share, making 2s. for the year.

Burmah Oil.—1s. 6d. per share and a bonus of 3s. per share, making 30 per cent. for 1909 (same as 1908), placing £100,000 to general reserve, £246,603 to depreciation, £80,000 to fields reserve, £25,000 to insurance, and carrying £31,102 forward.

California Oilfields.—Final of 5s. per share.

Carlton Hotel.—Interim at the rate of 6 per cent. per annum upon the ordinary for half-year.

Dennis Brothers.—Interim of 10 per cent. per annum.

Federated Malay States Rubber.—Interim of 25 per cent.

Furness, Withy, and Co.—5 per cent. per annum (6d. per share) on the ordinary shares for half-year.

Illinois Car and Equipment.—Interim at the rate of 4 per cent. per annum for half-year ended Dec. 31.

Industrial and General Trust.—On the ordinary stock at the rate of 6 per cent. per annum for half-year to March 31, and 2 per cent. for whole year, placing £37,500 to reserve, with £42,452 forward.

Linggi Plantations.—Final of 100 per cent. out of profits earned for 1909, making 165 per cent. in all for the year.

Montreal Light, Heat, and Power.—1¾ per cent., being at the rate of 7 per cent. per annum, for quarter to the 30th inst.

North Hummock (Selangor) Rubber.—Interim of 10 per cent.

Sansinena Frozen Meat.—12 per cent. for year, transferring $8,126 to legal reserve, $24,379 to directors; carrying $130,478 forward.

Selangor Rubber.—Final, 3s. 3d. per share, making for year 5s. 9d. per share, or 28¾ per cent.; placing £5,500 to reserve, £1,500 to depreciation, and carrying forward £1,734.

South Kalgurli.—1s. per share on account of year ending Sept. 30.

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From LONDON and LEITH.		
SPITZBERGEN & NORWAY	No. 5	June 30 to July 26.
NORWAY - - -	No 6	July 28 to Aug. 10.
	No 7	Aug. 12 to Aug. 25.
DALMATIA, VENICE, &c.	No 8.	Sept. 9 to Oct. 8.
CONSTANTINOPLE, GREECE and SICILY	No 9	Oct. 13 to Nov. 5.

Fares—No. 5, from 30 Gns.; No. 4, from 15 Gns. Nos. 6 or 7, from 12 Guineas.

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NEXT WEEK'S MEETINGS.

Monday, April 25.

Bell's Asbestos.—Cannon Street Hotel, 2 p.m.
Channel Tunnel.—Charing Cross Hotel, noon.
Houlder Bros.—146, Leadenhall Street, E.C., noon.
Mason and Barry.—Cannon Street Hotel, 2 p.m.
Seafield Rubber.—10, Lime Street, E.C., 12.30 p.m.

Tuesday, April 26.

British and Australasian Trust and Loan.—Cannon Street Hotel, 12.30 p.m.
Fanti Consolidated Mines.—Cannon Street Hotel, noon.
Glenshiel Rubber.—Winchester House, 3 p.m.
Jubilee and Salisbury Gold Mining.—Winchester House, noon.
Kurau Rubber.—Winchester House, 11.30 a.m.
Mappin and Webb.—158, Oxford Street, W., 1 p.m.
New Oil Refining Process.—Winchester House, noon.
Royal London Mutual Insurance.—Winchester House, 6 p.m.
Sons of Gwalia.—Winchester House, noon.
U.S. and South American Investment Trust.—Winchester House, 12.30. p.m.

Wednesday, April 27.

Brisbane Electric Tramways Investment.—Winchester House, noon.
Consolidated Malay Rubber.—London Chamber of Commerce, noon.
Cuba Submarine Telegraph.—58, Old Broad Street, E.C., noon.
Eastern Produce and Estates.—59, Eastcheap, E.C., noon.
Edinburgh Investment Trust.—Edinburgh, 12.30 p.m.
Financial Times.—72, Coleman Street, E.C., noon.
Indo-European Telegraph.—180, Old Broad Street, E.C., noon.
Ivanhoe Gold.—Salisbury House, 11 a.m.
Lisbon Electric Trams.—1, London Wall Buildings, E.C., noon.
London and Lancashire Fire Insurance.—Liverpool, noon.
Oriental Telephone and Electric.—Great Eastern Hotel, 12.30 p.m.
Royal Exchange Assurance.—Royal Exchange, E.C., noon.
San Paulo (Brazilian) Railway.—Cannon Street Hotel, 1 p.m.
Thomas Tilling.—Cannon Street Hotel, 3 p.m.
Union Bank of Scotland.—Glasgow, noon.

Thursday, April 28.

Alliance Trust.—Winchester House, noon.
Bandjarsarie (Java) Rubber.—Great Eastern Hotel, noon.
Ceylon Tea Plantations.—20, Eastcheap, E.C., noon.
Durban-Roodepoort Gold Mining.—Cannon Street Hotel, 2.30 p.m.
Egyptian Markets.—Winchester House, noon.
Fore Street Warehouse.—Winchester House, noon.
Groves and Whitnall.—Salford, 3 p.m.
Great Western of Brazil Railway.—River Plate House, noon.
Highlands and Lowlands Para Rubber.—2, Oxford Court, E.C., noon.
John I. Thornycroft.—Winchester House, noon.
Joseph Baker and Sons.—Winchester House, 11.15 a.m.
Kyshtim Corporation.—Winchester House, 12.30 p.m.
Nuwara Eliya Tea.—122, Cannon Street, E.C., noon.
Thomas Brown and Sons.—Winchester House, noon.
Yatiyantota Ceylon Tea.—Ocean House, E.C., 2.30 p.m.

Friday, April 29.

Atlas Assurance.—Cannon Street Hotel, noon.
City of Santos Improvements.—Great Eastern Hotel, noon.
Coventry Electric Trams.—8, Crosby Square, E.C., noon.
European Petroleum.—Winchester House, 2.30 p.m.
Libiola Copper.—Winchester House, 11 a.m.
London and Provincial Trust.—Cannon Street Hotel, 12.30 p.m.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Ceylon, £1	4⅞	4½	Lunuva, £1	1 9/16	1 9/16
Anglo-Malay, 2/-	36/6	33/	Mabira Forest, 5/ pd.	2⅛	2⅛
Banteng, £1	3¼	3¼	Madagascar 15/ pd.	2⅜ pm	2⅜ pm
Batu Caves, £1	17	17	Malacca Ordinary, £1	17½	15⅝
Batu Tiga, £1	7	6	Malayalam, 5/ pd.	2⅛ pm	1¾pm
Beaufort Borneo, 17/- pd.	⅜pm	⅜	Membakut, £1	-/9pm	-/9pm
Bukit Kajang, 10/- pd.	3⅜pm	3pm	North Borneo State, £1	1 1/16	1 1/16
Bukit Mertajam, 1/- pd.	5/6	4/ pm	Nyassa, 5/ pd.	1 1/16pm	⅜pm
Bukit Rajah, £1	2⅜	2I	Pataling, 2/-	4	3 1/16xd
Cicely Ordinary, 2/-	3⅜	2 1/16xd	Pelmadulla, £1	6½ pm	6½ pm
Do. Preferred, 2/-	3 1/16	2 1/16xd	Perak, £1	7¾	7¼
Consolidated Malay, £1	16½	16½	P.P.K. (Ceylon), £1	4⅛	5⅛
Damansara, £1	9½	9½ xr	Rubber Est. of Ceylon, £1	3	3⅛
Eastern Internal, 10/- pd.	2⅜ pm	2pm	Rub. Est. of Johore, 15/- pd.	3½	2⅝
Federated Selangor, £1	20	18	Rub. Invest. Trust, 10/- pd.	4⅜ pm	3⅜pm
General Ceylon, £1	4⅛	4⅛	Sapong Rubber & Tob., £1	2⅜	2⅜
Glen Bervie, 12/6 pd.	2¼pm	2¼pm	Sapumalkande, £1	3⅜	2⅜
Glendon, 15/- pd.	3¾pm	3¾pm	Seafield, £1	8½	7⅜
Golconda, £1	8	7	Selangor, 2/-	4⅛	4⅛
Golden Hope, £1	9	8	Seremban, £1	6	6½
Highlands & Lowlands, £1	9½	9⅜	Sialang, 15/- pd.	2⅜ pm	2⅜pm
Inch Kenneth, £1	19⅛	17⅞	Singapore Para, £1	5	4
Kamuning (Perak), 1/- pd.	14/9pm	11/9pm	Straits S. (Bertam), 2s.	12/	10/9
Kepong, £1	7⅜	7⅛	Sumatra Para, £1	18/3	16/6
Kepitigalla, £1	1⅜	1⅜	Sungei Kapar, £1	11½	10
Klanang Produce, £1	15	14⅜	Sungei Salak, pt. pd, 17/6	6	▮
Kuala Lumpur, £1	13⅛	12	Sungei Way, £1	7½	7⅛
Labu, £1	11⅜	10 xd	Tandjong, 18/- pd.	4 pm	4pm
Lanadron, £1	8¼	6⅜	Tebrau, 7/6 pd.	3⅜ pm	3⅜pm
Langkat Sumatra, 18/ pd.	5pm	3⅜ xd	Tenom Borneo, £1	2¼	2¼
Langkon, 17/6 pd.	⅞ pm	⅞pm	Tremelbye, £1	6 pm	5⅜ pm
Lanka Plantations, £10	8½	8½	United Lankat, £1	4⅜	4⅜
Ledoury, £1	6⅜	5⅜	United Serdang, £1	8⅛	7⅜
Linggi Plantation, 2/	69/6	67/	United Sumatra, 2/-	18/6	15/6
London Asiatic, £1	9⅜	8⅛	Vallambrosa, 2/	62/6	57/9
Lumut, 10/ pd.	2⅜ pm	1⅞ pm	West Jequie, 1/6 pd.	6/3pm	6/

LONDON PRODUCE MARKETS.

Sugar.—Consumers were decidedly more frequent during the week, which resulted in a comparatively fair amount of business. On balance prices disclosed some irregularity, being easier in certain instances, while in others a slight advance was noticed. The market for beet continues to fluctuate, and Cuban receipts on Tuesday last of 47,000 tons for the chief six ports, and 64,000 for the whole island, exercised a depressing influence as the falling off was insignificant compared with last year, when, however, bad weather was responsible. The undertone of the market is distinctly good, though much sentiment has been aroused of late by increased supplies of refining cane having reached the U.K. market; also the fact of heavy liquidations of May beet. Consumption, however, continues to mark very steady progress. Of Home refined, Tate's No. 1 cubes sold, 22s. 10½d.; No. 2, 21s. 10½d.; and Lyle's yellow crystals, 19s. 11½d. Cane quiet and crystallised easier. Good mid St. Lucia, also Trinidad sold 19s. Ready parcels of German granulated sold 16s. 3⅞d. to 16s. 6⅝d., f.o.b. May beet moved from 14s. 1½d. to 14s. 2½d., and August, 14s. 2½d. to 14s. 3⅝d., 14s. 3d., and 14s. 6¼d. and 14s. 6d., f.o.b.

Coffee.—With generally steady competition for the fair quantities offered at public sales, no appreciable alteration occurred from rates current recently. Future delivery market easier. May, sold, 32s. to 31s. 3d.; July, 32s. 3d. to 31s. 3d.; and September, 32s. 3d. to 31s. 3d. and 31s. 6d.

Cocoa.—A fair quantity catalogued in auction met a much slower demand than of late, which resulted in only a small part being sold, at mostly rather easier prices. Common to fine bold red Ceylon, sold 53s. to 69s.; good Trinidad, 58s.; and Grenada, 53s. 6d. to 54s.

Tea.—A fairly good demand prevailed for Indian, prices being without material change. Common continued in request, and useful teas with liquor sold well. Ceylon attracted a brisk inquiry at firm to occasionally dearer rates. Common and medium grades received most support.

Spice.—Pepper slow. Singapore, fair black, spot, 4 1/16d.; June-August, 3¾d.; white, June-August, 6d. Cloves quiet. Zanzibar, June-August delivery, 5⅛d.; March-May shipment, 5⅛d., c.f. and i. Auctions quiet. Zanzibar cloves, fair, sold 5⅛d. Jamaica ginger, fair mid, part washed, 54s.; Cochin, fair washed, rough, 46s.; Japan, limed, 43s.

Rice remained firm on reserved offers from the other side. A cargo Bassein, previously disposed of to Holland, per steamer Ehrenfels, resold to Hamburg at 7s. 9d. No. 1 garden Siam, June-July, sold, 8s. 7½d.; July-August, 8s. 9d., c.f. and i., delivered weights; and Saigon, ditto, 6s. 8½d.; with Necransie, prompt, 7s. 4½d.

Jute very slow, and attention again confined to spot parcels. Native firsts, spot, sold £13 15s.; tops of ditto, £14 5s.; and Chittagong, No. 4, £18. Natives, April-May, quoted £13 15s.

Hemp.—Manila dull, and rates eased slightly in face of increased pressure to sell. F.C., June-August, done £23 10s.; G.S., near, £24 15s. to £23 10s.; and G.B., ditto, £24 to £23 5s. New Zealand meets with retail support. Fair quality, May-June, sold, £24 2s. 6d.

Shellac.—Market keeps very quiet, and small sales were made in spot lots on the basis of 65s. for fair free second orange. Future delivery market dull. May done 65s. to 65s. 6d., and October 68s.

Gambier.—Cases, May-June, quoted 28s. 3d., the market being slow but steady.

Rubber quiet, with moderate dealings in Para descriptions. Fine hard, May-June, sold 12s. 4½d. to 12s. 1½d.; June-July, 12s. 5⅛d. to 12s. 3⅛d.; and ball, 8s., May-June. In auction, 195 tons plantation offered, and sold at 4d. to 6d. per lb. advance since last sales. Fine smoked sheet reached 12s. 10d., and crepe 12s. 7½d.

Copra.—Market quieter all round. Ceylon, May-June, quoted £28 15s.; Malabar, £30, to London to Hamburg. To Marseilles, F.M., Straits, £26 10s., and South Sea Islands, £27 5s., c.f. and i., London.

Bark (Chinchona).—Small supplies offered in auction went quietly at previous prices, unit value being 5/16d. per lb.

Indigo.—At public sale East India met a moderate demand at late rates to 3d. rise. Guatemala about 3d. lower.

Metals.—Copper has been active, irregular, and on the downward line this week, the standard market being adversely influenced by a good deal of selling by dealers against purchases of electrolytic, pessimistic cable news from America, and heavy realisations. Bimonthly statistics show a decrease of 1,987 tons in stocks and 1,212 tons in the total visible supplies. Settling down last Tuesday at £57 cash, £57 18s. 9d. three months, values of these dates relapsed by stages, closing at the middle of the week at £56 11s. 3d. and £57 11s. 3d. A further decline marked the commencement of Thursday's events, but good buying led to the loss being soon wiped out, prices moving up to £56 16s. 3d. and £57 16s. 3d., spot and three months' respectively. Tin irregular and dealings limited, with somewhat free offers during the first part of the week, when Straits for cash at last Tuesday's early session receded to £149 2s. 6d., forward, to £150 12s. 6d. Moderate "bull" support and rises followed until Thursday's close, £151 10s. and £152 10s. being registered and finally named for these positions. Lead slightly weaker. Foreign, April, £12 12s. 6d. to £12 17s. 6d. for July. Spelter flat. Ordinary brands, April, £22 7s. 6d. sellers. Iron easier.

Tallow.—At Wednesday's auctions 1,153 casks were submitted, and 949 sold at late rates to 3d. rise Australian mutton: fine, 40s.; fair to good, 37s. to 38s. 6d.; dark to dull, 34s. 6d. to 35s. 9d Beef: fine, 38s.; fair to good, 36s. 6d. to 37s. 6d.; dark to dull 33s. 6d. to 35s. 6d. Market better, unaltered. Town tallow, 36s. 6d.; melted stuff, 27s.

Wool.—The third series of public sales of colonial for the year will open on April 26. Total net first-hand stock available for these series comprises 9,000 bales New South Wales, 10,700 Queensland, 16,900 Victorian, 6,300 Tasmanian, 5,100 South Australian, 6,400 West ditto, 107,800 New Zealand, 7,800 Cape and Natal, 16,000 Punta Arenas, 2,200 Falkland Islands, 500 River Plate.

Oils.—Linseed, spot, pipes, £40; barrels, £40. Rape, ordinary brown spot, £28 10s. naked; English refined, casks, spot, £30 10s. Cotton, crude spot, £31 5s.; refined sweet, £34 10s.; ordinary pale, £32. Cocoanut, Ceylon spot, £45 10s.; Cochin, £50. Turpentine, American spirit spot, 43s. 6d. Petroleum, American, 6d., 6¼d.; Russian, 5¾d. Rosin, common strained spot, 10s. 9d.

Linseed irregular and easier, a fair business being transacted. London: Calcutta afloat, 65s. 6d. to 64s.; April, 63s. 6d.; April-June, 63s. 3d.; La Plata afloat, 62s. 3d.

Rapeseed dull and easier. Brown Cawnpore, May-June, 42s. 6d.; Ferozepore, ditto, 42s. 6d.; yellow Guzerat, April-May, 47s.; yellow Cawnpore, ditto, 45s. 6d.

Cottonseed very quiet. London: Egyptian, April, £10 2s. 6d.; November-January, £8 6s. 3d. per ton.

Corn.—Mark Lane.—No better disposition asserts itself at this Exchange just now, the tendency of prices in nearly all directions being unfavourable to sellers, and fresh business disappointing. Spring sowings continue to make excellent progress. Home-grown wheat is in fairly good supply both here and locally, since a good deal more has been threshed. Whites delivered up range at 32s. 6d. to 38s., reds at 31s. 6d. to 37s. per qr. (504 lbs.). Foreign grades dull, and shipments heavy. No. 1 Northern Manitoba 40s. 6d. ex quay. South Russian on sample, ex granary, 38s. 6d. to 41s. Flour without improvement. Iron Duke 26s. 6d., ex store, sellers. Town households are 12gs. 6d. per sack delivered to cash bakers. Black Sea grinding barley easy and neglected. Odessa, 20s. 3d., ex ship, 20s. 6d. ex wharehouse. Maize very firm and scarce respecting round corn. Good Plate, 27s. 6d., new Odessa, 27s. 3d., 27s. 6d., both landed terms. Flat in continued poor condition and weak. Foreign oats slow, and tendency again rather lower through liberal arrivals. Plate, 14s. to 14s. 3d., ex ship, 14s. 6d. landed.

Cotton (from our Manchester correspondent).—We have experienced a firm market during the week under review, and although the turnover cannot be described as very important, numerous producers have met with a fair business. Values in the raw material have been well maintained, and the general prospects in the market continue more cheerful than for some time back. Advices with regard to next season's American crop are favourable, and it is understood that the plant is making good progress. In Egyptian cotton prices have been rather firmer, some reaction having occurred in the fluctuations. Rather better news is coming through with regard to the outlook for next year. Some development has transpired with regard to the wages question in the spinning department, and an important meeting of the members of the Masters' Federation will be held on Wednesday next, to be followed on the Monday by the adjourned joint conference. There seems to be every appearance of a struggle between the employers and the workpeople, but it remains to be seen whether any compromise can be arranged before the month's notice of the reduction expires. An extensive inquiry in piece goods for export has been dealt with, and although some sellers have met with rather more orders than others, the turnover again reaches moderate dimensions. Manufacturers in certain quarters rather tend to increase their engagements, and as business is secured a firmer front is presented to buyers. India has bought shirtings to a fair extent, there being numerous offers for both Calcutta and Bombay. Reports with regard to the demand for China are not of a uniform character, and buying has been rather irregular. Numerous minor outlets both East and West have given moderate support in goods of a miscellaneous character. Gradually more weaving machinery is being got to work, and the output of cloth is greater than at the beginning of the year. Printing cloths in both Burnley and Cheshire makes have been steady with a fair offtake. No large sales can be recorded in T-cloths and Mexicans, but prices are more firmly held. Home trade fabrics have been sold from day to day, and the general experience of distributors is encouraging. American yarns for home consumption have been well held, there being a tendency towards hardening rates at the close of the week. There is less pressure for fresh orders, and spinners generally are doing rather better, although serious losses are still being entailed in certain counts and qualities. Some mills which have been running only four days a week for many months are now working full time. Shipping counts have not commanded much attention, the demand for the Continent being very unsatisfactory. Egyptian yarns have been uncertain, and most users have purchased very sparingly.

The only disturbing element in the market (say Sir Jacob Behrens and Sons) is the news of a Government investigation into the tactics of the "bull" campaign and the possibility of trouble arising from the attempt to "corner" cotton later on. The action of the Attorney-General in forcing this investigation is not approved of by the chief operators in American cotton.

Friday's Movements.

Sugar.—With a sustained demand for refined goods a very steady tone governed the market. British makes unaltered. Of German granulated, parcels for ready delivery sold 16s. 8½d. to 16s. 9d.; May-June ditto, 16s. 9d.; July-August, 16s. 9¾d., f.o.b terms. Cane sales fully steady. Crystallised Trinidad sold 19s. 6d. to 20s. 6d.; St. Kitts, 19s.; and small brown Brazilian, 17s. 6d. to 18s. Beet irregular for old crop, and steady regarding new. May sold 14s. 6d. to 14s. 6½d., and 14s. 6½d.; August, 14s. 7½d. and 14s. 6½d.; October, 11s. 8½d. to 11s. 8¾d.; and November-December, 11s. 5d., f.o.b.

Coffee.—Public sales met a rather quiet demand, but prices ruled about unaltered. Futures dull of sale, but steady. May buyers, 31s. 4½d.

Spice.—Pepper market steadier. Business done in black Singapore, July-September, at 3 7/16d., c.f. and i., and white ditto, June-August, landed terms, 6d.

Jute steadier, but slow. Native firsts, May-June, reported done at £14, and new crop, September, £14 10s. Calcutta entries for past 21 days, 83,000 bales.

Hemp slow, and F.C., June-August, offered at £23 10s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 22.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 3 7½	1 2 10½
Ditto, No. 2	1 2 1½	1 1 10½
Fine granulated	1 1 0	1 1 0
Lyle's granulated	20/0-21/0	20/1½-21/1½
German granulated, hrst marks f.o.b.	0 16 3¾	0 16 9
GermanCubef.o.b.	18/6-18/9	18/6-18,9
French Cubef o.b.	0 19 7½	0 19 7½
Crystallised, West India	19/0-20/3	18/6-20/0
Beet, 88% f.o.b.	0 14 0	0 14 4
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6¾-1 2	0 6¾-1 2
Broken ,,	0 6¾-1 4	0 6¾-1 4
Orange ,,	0 7 -1 4	0 7 -1 4
Broken ,,	0 7¾-1 6	0 7¾-1 6
Pekoe Souchong	0 6¾- 10	0 6¾- 10
Ceylon Pekoe	0 6¾-1 1	0 6¾-1 1
Broken ,,	0 7 -1 1	0 7 -1 1
Orange ,,	0 7—1 2	0 7 -1 2
Broken ,,	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—		
Ningchows	—	—
Monings	0 4—0 9	0 4 -0 9
Oolongs	0 4—1 8	0 4 -1 8
Keemuns	0 5—1 6	0 5 -1 6
Gunpowder	0 5—1 4	0 5 -1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	53 6-63 0	53 6-63 0
Grenada	50 0-54 6	50 0-54 0
West Africa	46 0-52 0	46 0-52 0
Ceylon Plantation	54 0-73 0	52 0-70 0
Guayaquil Ariba	68 0-72 0	67 0-72 0
Coffee—per cwt. duty 1½d. per lb.		
East India	56 0- 95 0	56 0- 95 0
Jamaica	48 0-112 0	48 0-112 0
Costa Rica	58 0- 94 0	58 0- 94 0
Provisions—		
Butter, per cwt.		
Australian finest	118/-120/	110/-112/
Irish Creameries	120/-123/ nominal	110/-114/ nominal
Dutch ditto	120/-123/	110/-114/
Russian finest	118/-122/	112/-114/
Normandybaskets	114 -132/	108/-126/
Danish finest	123/-125/	118/-121/
Brittany rolls—doz. lb.	13 0-16 0	12 6-15 6
Bacon—per cwt.		
Irish	68 0-73 0	63 0-70 0
Continental	62 0-71 0	62 0-67 0
Canadian	68 0-72 0	63 0-67 0
American	74 0-76 0	68 0-72 0
Hams—per cwt.		
Irish	100 0-112 0	100 0-108 0
Canadian	78 0- 90 0	80 0- 88 0
American	56 0- 88 0	56 0- 82 0
Cheese—per cwt.		
Edam	40 0-64 0	40 0-62 0
Canadian	61 0-66 0	60 0-66 0
Gouda	38 0-72 0	38 0-72 0
English Cheddars	68 0-78 0	68 0-78 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand	59 0-62 0	59 0-61 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 6 -7 10½	7 9 -8 0
Moulmein	0 0 -0 0	0 0 -0 0
Bassem	7 6 7 10½	7 9 -8 0
Saigon c f. and i	6 7½-6 10½	6 7½-6 10½

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	8 0-10 0	8 0 -10 0
Italian	7 9- 9 0	8 0 - 9 0
Danish	7 3- 9 3	7 3 - 9 3
Wool—per lb.		
Australian Scoured Merino	1 5 -2 5½	1 5—2 5½
Scoured Cr'ssbr'd	1 3 -2 0	1 3—2 0
Greasy Merino	0 9½ 1 5½	9½—1 5½
Greasy Crossbred	0 9½-1 6	9½ -1 6
New Zealand (scoured) Merino	1 5-1 10½	1 5—1 10½
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 5 -2 2	1 5—2 2
River Plate greasy	0 7 -1 0	0 7—1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 12 4½	0 12 2
Iron—per ton.		
Cleveland, cash	2 11 1½	2 10 5½
Coal—per ton.		
Durham, best	0 18 0	0 18 0
Seconds	0 17 0	0 17 0
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 11 9	0 11 9
Seconds	10 6—11 0	10 6—11 0
Lead—per ton.		
English Pig	£13 0 0	£12 5 -13
Foreign soft	12 12 6	12 12 0
Quicksilver—per bottle first hands	9 5 0	9 5 0
Spelter—per ton.		
O.B.	22 7 6	22 7 6
Tin—per ton.		
English Ingots	£149-150	£151-152
Do. bars	£151-152	£153-154
Straits cash	149 12 6	151 10 0
Tin Plates, per box	13 0 up	13 0 up
Copper—per ton.		
English, Tough, per ton	£61-£61¼	£61-61¼
Best Selected	£61-£61¼	£61 61¼
Sheets	71 0 0	70 0 0
Standard	57 12 6	56 15 0
Jute—per ton.		
Native firsts for sh'pm't May-June	13 17 6	14 0 0
Oils—		
Linseed, per ton	£40½-£40¾	39 15 0
Rape, ref. English, casks	£ s. d. 30 10 0	£ s. d. 30 5 0
Brown English, naked	28 10 0	28 10 0
Cott'n Seed, crude	32 10 0	32 5 0
Ditto, refined	£32-£33	£32-£33
Petroleum Oil, per 8 lbs.	0 5¾-0 6¼	0 5¾-0 6¼
Water White	0 7 -0 7¼	0 7 -0 7¼
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	nom.	nom.
Rape, Cawnpore, brown, May-June	2 2 9	2 2 3
Tobacco — duty, unmanufactured 3/8, 4 1½ per lb.		
Maryland & Ohio, per lb. bond	0 7½-1 0	0 7½ 1 0
Virginia leaf	0 6 -1 0	0 6—1 0
Kentucky leaf	0 4½-0 8	0 4½ -0 8
Latakia	1 0 - 1 6	1 0—1 6
Havana	1 6 -4 0	1 6—4 0
Manila	0 6 -2 6	0 6—2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantzig and Memel Fir, per load	50/—90/	50/—90/
Indian Teak	[illegible]	[illegible]

Shellac.—Futures steadier. May sold 69s.; October, 70s.; and December, 71s.

Rubber dull, American demand being still lacking. Fine hard Para, all positions, quoted 12s. 1d., and ball, sellers, 7s 11½d., and buyers 7s. 10d.

Metals.—Tin ruled irregular. Straits, cash, closed £151 10s.; three months, £151 15s.; English ingots, £151 to £152. Copper opened rather steadier, but eased. Standard, cash, closed £56 15s.; three months, £57 15s.; electros, £59 5s to £59 15s. Lead quiet. English, £12 17s. 6d. to £13; foreign, £12 12s 6d to £12 17s. 6d. Spelter unaltered. Ordinaries, £22 5s. to £22 10s. Iron quiet, Cleveland 50s. 5½d., cash.

Oils.—Linseed, spot, pipes, £39 15s.; barrels, £39 15s. American spirit of turpentine, spot, 43s. 9d.

Corn (Mark Lane).—Occasional downward changes were established to-day compared with last week. Of flour, Iron Duke, 26s. 3d., ex store, sellers; No. 1 town households, 29s. per sack delivered to cash bakers. Black Sea grinding barley 19s. 9d. 20s., ex ship, 20s. 3d. ex quay. Plate oats, 14s. ex ship, 14s 3d landed, while less depressed on more moderate shipments being announced

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 12.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, April 12	Name.	Closing Price last week.	Closing Price this week.
	South African.						
2 1/16	Anglo-French Ex.	2 1/16	2 3/32	13/	Modderfontein	13 5/16	13 1/16
4 1/2	Apex	4 1/16	4 1/16	3 3/16	Modder "B	3 5/16	3 1/16
1 7/8	City and Suburban, £4	1 1/4	1 1/4	2	New Goch	2	1 15/16
6 5/8	Cons. Gold Fields	6 5/8	6 13/16	2 3/8	New Primrose	2 3/8	2 7/16
24/9	Do. Pref. 25/	25/	24/6	2 1/8	Nigel	2 1/8	2 1/16
8 1/4	Crown Mines, 10/.....	8 3/8	8 7/16	3 1/16	Nourse Mines	3 1/16	3
5 3/8	East Rand Prop.	5 3/8	5 3/16	17/	Oceana Consolidated	17/9	16/9
15 1/2	Ferreira	15 1/2	9 5/16	9 1/16	Rand Mines (New) 5/	9 1/16	9 1/16
2 1/16	Geduld Prop.	2 1/16	2 3/32	2 1/8	Randfontein Estates ..	2 1/8	2 1/8
2 3/32	Gen. Mining and Fin...	2 3/32	2 1/16	2 1/16	Do. Central ..	2 1/16	2 1/16
1 3/8	Ginsberg	1 3/8	1 5/16	2 5/16	Do. South....	2 5/16	2 5/16
9/	Glencairn	9/	8/6	1 3/16	Rietfontein	1 3/16	1
2 1/16	Glynn's Lydenburg ..	2 1/16	2 1/16	10	Robinson Gold, £4 ..	10	9 7/8
2 1/4	Goerz and Co.	2 3/8	2 3/32	2 1/16	Roodepoort United ..	2 1/16	2 1/8
2 3/16	Gold Mines Invest., £4.	2 1/8	2 1/8	1 3/8	Simmer & Jack Prop.	1 3/8	1 1/2
1 1/16	H E. Proprietary	1 1/16	1 1/8	2 1/16	S.A. Gold Mines	2 1/16	2 1/16
10/9	Henderson's Transvaal	10/9	9/9	3 1/8	S.A. Gold Trust.....	3 1/8	3 1/16
6 5/8	Heriot	6 5/8	6 3/8	2 1/16	Steyn Estate	2 1/16	2 1/16
1 3/8	Johannesburg Con. In.	1 3/8	1 3/8	3 1/16	Transvaal Cons. Land	3 1/16	3 1/16
1 1/4	Jubilee	1 1/4	1 3/16	3 1/16	Transvaal Gold Est'	3 1/16	3 1/16
2	Jumpers	2	1 15/16	1 7/16	Van Dyk	1 7/16	1 3/8
2 1/8	Kleinfontein	2 1/8	2 1/16	4 1/16	Van Ryn	4 1/16	4 1/8
3 1/16	Knights (Wit.)	3 1/16	3 1/16	3 1/16	Welgedacht	3 1/16	3 1/8
2 1/8	Langlaagte Estate	2 1/8	2 1/8	28/6	West Rand Consols ..	29/	27/6
1 3/32	May Consolidated	1 3/32	1 3/32	4	Wolhuter, £4	4	4
4 3/8	Meyer and Charlton ..	4 3/8	4 3/8				
	Deep Levels.						
3 1/16	Brakpan	3 1/8	3	2 1/8	Modder Deep	2 3/8	2 3/16 xr
2 3/8	Cinderella Deep	2 3/8	2 5/16	1 11/16			
4 1/16	City Deep	4 1/8	4 1/16	3 1/16	Rand Collieries	1 11/16	1 3/8
1 1/16	Durban Deep	1 1/16	1 1/16	4 5/16	Robinson Deep (New)	3 11/16	3 11/16
6	Ferreira Deep	5 3/16	5 3/16	17/9	Rose Deep	4 3/8	4 3/8
3 1/4	Geldenhuis Deep	3 1/4	3 1/8	2 3/8	Simmer Deep	18/	18/
1 3/32	Jupiter	1 1/16	1 1/8	4	Village Deep.....	2 1/16	2 1/16
1 1/16	Knight Central.....	2	1 3/32	4 1/16	Village Main Reef	4	4
2 1/16	Knights Deep	2 1/4	2 3/8		Witwatersrand Deep..	4 3/8	4 3/8
	Rhodesian.						
15/	Bechuanaland Ex.	3	3	1 1/2	Northern Copper.....	1 5/16	1 5/16
1 3/32	Chartered B.S.A.....	1 3/32	1 3/32	2 1/16	Rhodesian Banket	2 1/8	2 1/8
1 3/32	Charter Trust	20/6	20/9	3 1/16	Rhodesia Exploration .	3 1/16	3 1/8
5 1/2	Giant Mines of Rhod..	5 3/8	5	6 1/16	Tanganyika	6 1/16	6 3/16
8 3/8	Globe and Phœnix	8 5/16	7 3/4 xd	2	Zambesia Exploring ..	1 15/16	1 7/8
19/	Mashonaland Agency..	20/	18/				
	Diamonds.						
1	De Beers Deferred £2/10	19 1/16	18 3/8	8 3/8	Premier Dia. Def. 8, 2/6	8 1/16	8 7/16
17 7/8	Do. Preferred £2/10	17 3/4	17 3/8	8 1/4	Do. do. Pref. ..	8 1/4	8 7/16
9 1/4	Jagersfontein Ord.....	9 1/4	9 1/4	1 5/16	Roberts Victor	1 1/4	1 1/2
1 1/16	New Vaal River D.....	1 1/16	1 1/8				
	West African.						
13/9	Abbontiakoon	13/9	13/3	15/	New Bibianis, 16/ pd...	15/	15/6
2 3/16	Abosso	2 1/8	2 3/16	1 1/2	Nigeria Bitumen.....	1 3/16	1 1/8
2 3/32	Ashanti Goldfields, 4/	2 1/8	2 1/8	2 1/8	Do. Investment ..	2 1/16	2 1/8
9/3	Broomassie	9/	8/6	31/9	Prestea Block "A" ..	31 6	30/6
7/	Effuenta (Wassau)	7/	6/6	2 1/16	Taquah Exploration ..	2 1/8	2 3/16
24/6	Fanti Consolidated	23/6	23/9	14/9	Wassau	14/6	13/6
4 3/8	Gold Coast Amalg.	4 3/16	4 3/32	13/3	Do. West Amal. ..	13/3	12/
1 15/32	Himan Concessions ..	1 7/16	1 13/32				
	Australian.						
13/3	Associated	13/3	13/	5/	Hannan's Star 4/ .p.	5/	5/3
6/6	Do. Nrn. Blocks ..	6/3	6/	8 3/4	Ivanhoe, Gold £5	8 13/16	8 11/16
4/	Chaffers, 4s.	4/	3/9	6 5/8	Kalgurli	6 5/8	6 1/2 xd
2/3	Cosmopl'n Pr'pr'ty....	2/3	2/3	1 3/8	Lake View Cons.	1 3/8	20/6
6 13/16	Golden Horseshoe, £5	6 3/4	6 13/16	6/9	Lon.Aust. & Gen. Ex.5/	9/3	8/
23/6	Great Boulder, 2/	25/3	21/	2 5/16	Mount Boppy	2 5/16	2 3/16 xd
6/9	Do. Perseverance ..	6/6	6/9	9/16	Oroya Black Range ..	11/	11/3
13/9	Great Fingall	13/6	14/9	xo	Oroya-Brownhill	17/	18/
3/3	Gwalia Consol., 2/6....	4/9	3/9	14/6	South Kalgurli.....	15/	14/6
31/32	Hainault	31/32	31/32	1 5/8	Sons of Gwalia	1 5/8	1 7/16
	Miscellaneous.						
7 15/16	Alaska Treadwell £5 ..	7 3/4	7 3/4	3/4	Libiola, £5.....	1	1
9 1/2	Anaconda, 25 dols.	9 3/8	9 1/4 xd	3 1/16	Mason and Barry.....	3 1/8	3 1/8
1/2	Balaghat, fully paid ..	4/6	3/6	9	Mexico of El Oro	9	8 3/4 xd
2/	Brilliant and St. George	2/6	2/6	35/	Mount Lyell	36/	35/6
37/	Broken Hill Prop.	1 1/16	36/6	3 1/16	M'nt. Morgan	3 1/8	3 1/8
2 1/16	Do. Blk. 10, £10, £9 13/ pd.	2 1/16	2 1/8	3 3/4	Mount Elliott	3 7/16	3 3/8
4 3/4	Do. North.....	4 7/16	4 7/16	5 1/16	Mysore, 10s.	5 1/16	5 1/8
—	Do. South	5 5/16	5 3/8	1 3/8	Namaqua, £2.....	1 3/8	1 3/8
1 7/8	Camp Bird.....	29/	32/	36/	N'ndydroog, 10/	1 1/2	1 3/8
7 3/8	Cape Copper, £2	7 3/8	7 3/8	25/6	Ooregum 10/	26/6	23/6 xd
9/6	Champion Reef, 2/6....	9/9	9/6		Do. Pref., 10/	1 25/32	1 23/32 xd
3/9	Chillagoe, 10/—9/ pd...	3/9	3 6	35/6			
5/	Copiapo, £2	1/2	1/8	11 3/8	Otavi Mines & Rly. £5	11 1/2	11 1/2
14/6	Dolcoath.....	1 3/8	15/	7/1	Pahang Consols. 5/	5/6	5/6
28/	El Oro	28/	28/	75 3/8	Rio Tinto, £5 76		75 3/8
2 1/16	Esperanza	2 3/16	2 1/16	17/6	St. John del Rey	17/6	16/6
		xd	xd	3 7/16	Spassky Copper	3 5/32	3 3/32
6 1/16	Great Cobar, £5	6 1/8	5 3/4	2 1/16	Talisman Consol. 18/ ..	2 1/16	2 1/16
1/16	Le Roi £5	1/2	1/8	6 3/8	Tharsis	6 3/8	6 3/8
1 1/16	Le Roi No. 2.....	1 1/16	1 1/16	9 1/16	Waihi	9 1/8	8 15/16

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	April 16	Ps.18,000	+ 11,000	†	Ps266,500	—P.51,500
Algeciras (Gibraltar) ..	,, 9	Ps.38,340	+ 10,067	‡	P 1,377,172	—P.32,153
Antofagasta (Chili) and Bolivia	,, 17	26,870	+ 4,370	†	368,710	+ 46,210
Arauco	Feb. *	8,530	+ 688	—	—	—
Buenos Ayres & Pacific	April 16	103,466	+ 6,572	‡	3,316,720	+ 22,970
Buenos Ayres G. Sthn.	,, 17	98,244	+ 6,195	‡	3,753,411	+ 1,366
Do. Western	,, 17	49,673	+ 1,111	‡	1,853,059	+ 44,187
Do. Ensenada	,, 17	758	+ 159	‡	21,991	+ 2,177
Central Argentine ..	,, 16	91,767	— 2,826	‡	3,703,412	— 229,508
Cent. Ur'g'ay of Mte Vid.	,, 16	12,583	+ 96	‡	459,577	+ 16,283
Do. Eastern Ex	,, 16	5,970	+ 2,704	‡	147,111	+ 34,066
Do. Northern Ex.	,, 16	2,093	— 58	†	71,562	+ 3,455
Do. Western Ex.	,, 16	1,522	+ 82	‡	63,420	+ 4,678
Cordoba Central ..	,, 17	5,240	+ 1,090	†	74,615	+ 6,515
Do. Northern and N.-W. Argtn. Ex.	,, 17	9,615	— 175	‡	149,565	— 935
Cordoba and Rosario ..	,, 17	4,365	— 505	‡	224,615	— 6,015
Costa Rica	Mar. 5	9,867	+ 2,451	‡	230,756	+ 76,478
Cuban Central	April 16	16,816	+ 5,394	‡	370,911	+ 28,271
Entre Rios	,, 16	9,100	+ 400	‡	325,357	+ 31,344
Gt. West of Brazil ..	,, 16	10,675	+ 384	†	134,431	+ 19,016
Int.-Oceanic of Mexico	Jan. *	$744,233	+ 231,964	7*	$4,172,490	+ $520,710
Int.-Oceanic of Mexico (including Mex. Sthn.)	April 14	$171,500	+ $46,250	40	$5,954,790	+ $863,060
La Guaira and Caracas	Mar. *	6,250	— 1,000	3*	19,750	+ 1,000
Leopoldina	April 16	19,095	+ 3,340	†	329,800	+ 36,176
Mexican	Feb. *	$646 000	+ $70,000	2*	$1,287,200	+ $153,900
Do.	,, §	$312,800	+ $41,000	2*	$504,900	+ $132,800
Mexican	April 14	$189,100	+ $53,700	15	$2,368,900	+ $291,500
Manila	,, 16	$56,516	+ $10,732	15	$767,527	+ $44,083
Nitrate	,, 15 ‖	29,171	+ 12,155	15	195,817	+ 60,114
Ottoman	,, 16	4,571	+ 54	†	66,696	+ 1,121
Paraguay Central ..	,, 16	$137,900	+ $22,668	‡	$5,714,789	+ $901,934
Peruvian Corporation..	Mar. *	$589,847	— $2,855	9*	$6,832,588	+ $268,205
Puerto Cabello & V'lencia	,, *	3,000	—	3*	9,250	+ 1,500
Salvador	April 16	$32,250	+ $3,750	15	$536,200	+ $48,250
San Paulo	,, 10	22,734	+ 8,594	14	289,765	— 44,966
Taltal	Mar. *	20,115	+ 390	9*	209,715	+ 21,866
United of Havana ..	April 16	37,730	+ 12,377	‡	1,012,485	+ 137,656
Western of Havana ..	,, 16	3,896	— 903	‡	198,883	— 27,823
Zafra and Huelva ..	Mar. *	12,128	+ 1,564	2*	32,119	— 1,454

* Months. § Nett. ‖ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Mar. 26	8,19,000	+ 1,49,000	*	84,69,000	+ 7,55,000
Bengal & N.-W..	,, 19	3,63,180	+ [illegible]	*	37,01,019	— 1,95,977
Bombay & Baroda	Apr. 9	10,03,000	— 30,000	*	1,43,30,000	+ 7,32,000
Burma	Mar. 19	4,46,383	— 17,037	*	49 32.6 4	— 41,606
Delhi Umballa..	Apr. 16	43,100	— 2,100	*	6,68,400	+ 37,900
East Indian ..	,, 16	19,28,000	+ 3,24,000	*	2,67,98,000	+ 11,98,000
Gt. Indian Penin.	,, 16	16,21,500	+ 4,11,200	*	2,64,91,833	+ 51,89,079
Indian Midland	,, 16	2,70,600	+ 85,300	*	41,50,208	+ 7,28,929
Madras and S. Mahratta	Mar. 26	8,02,659	+ 94,183	*	87,58,151	+ 3,09,013
South Indian ..	,, 19	4,92,513	+ 27,444	*	50,00,503	— 1,57 007
Southern Punjab	April 9	88,192	+ 34,297	*	11,44,802	+ 2,50,011
Do. Extension	,, 9	15,960	— 4,296	*	2,47,862	+ 38,183

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Apr. 14	1,817,000	+ 327,000	40	73,465,000	+ 13,462,000
Denver & Rio Grande	,, 14	424,000	+ 41,000	40	13,165,300	+ 2,197,500
Gr. Trk. Main Line..	,, 14	£128,455	+ £11,311	15	£1,799 337	+ £202,242
Canada Atlantic ..	,, 14	£7,788	+ £534	15	£101,959	+ £16,948
Gr. Trk. Western ..	,, 14	£26,281	+ £3,773	15	£364.153	+ £57,884
Do. Det., G. H. & Mil	,, 14	£6,974	+ £945	15	£108,399	+ £23,024
Louisville & Nashv'le	,, 14	969,000	+ 141,000	15	14,966,000	+ 2,119,000
National of Mexico*	Mar. 31	2,171,116	+ 271,467	—	—	—
Southern	Apr. 14	1,115,000	+ 134,000	15	15 962,000	+ 1,177,000
Wabash	,, 14	499,000	+ 24,000	—	—	—

* Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on last year.	No. of M'ths.	Nett earnings to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Jan. *	7,983,000	+ 512,000	1	7,983,000	+ 512,000
Canadian Northern	Feb.	131,500	+ 38,100	8	2,364,000	+ 410,400
Canadian Pacific ..	,,	1,487,000	+ 725,000	8	22,873,000	+ 7,680,000
Cuba	,, *	254,598	+ 31,509	8	1,530,657	+ 241,699
Do.	,, †	85,672	+ 4,477	8	308,035	+ 28,242
Denver & Rio ..	,,	588,800	+ 365,890	8	5,918,330	+ 1,341,022
Erie	,,	3,997,000	+ 202,000	2	8,143,000	+ 841,000
Gr. Tr. Main Line..	,,	£78,500	+ £12,500	2	£144,800	+ £28,500
Canada Atlantic ..	,,	£1,000	+ £3,900	2	£3 700	+ £8,700
Grand Trunk Westn	,,	£18,300	+ £12,.00	2	£35,000	+ £12,500
Do. Det. G. H. & Mil.	,,	£4,500	+ £3,600	2	£9,500	+ £4,700
Illinois Central ..	,, *	4,915,000	+ 367,000	2	9,995,000	+ 610,000
Louisville & Nashvl.	,, *	4,116,000	+ 597,000	2	8,537,000	+ 1,264,000
Miss. K. & Texas ..	Mar. *	2,228,896	+ 208,708	9	20,422,660	+ 804,894
New York Cent. & H.	Feb.	1,604,208	+ 362,281	2	3,390,982	+ 698,420
New York Ont. & W.	,,	545,000	— 13,000	—	—	—
Natl. of Mexico ..	,,	1,628,000	— 63,000	—	—	—
Norfolk & Western	,, *	2,657,000	+ 490,000	—	—	—
Northern Pacific ..	Feb. *	4,621,000	+ 311,000	—	—	—
Pennsylvania ..	Dec. *	14,467,717	+ 2,267,900	5	69,546,924	+ 9,536,900
Philadelphia ..	Feb.	893,070	+ 81,080	—	—	—
Reading	,,	1,619,735	+ 366,046	7	13,575,561	+ 1,001,079
Southern Pacific ..	,,	2,930,000	+ 510,000	2	5,970,000	+ 1,310,000
Southern	Jan. *	4,480,000	+ 444,000	—	—	—
Union Pacific ..	Feb. *	6,327,000	+ 1,343,000	—	—	—
Wabash	Dec. *	2,346,000	+ 207,000	12	12.583.000	+ 1,367,000

* Gross earnings. Surplus.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 14, $8,448, increase $3,291; aggregate from July 1, $303,203.

Argentine North Eastern.—Traffic receipts for week ended April 15, £4,811, increase £1,226; aggregate from July 1, £184,052, increase £34,150.

Assam Bengal.—Traffic receipts for 7 days ended Mar. 19, Rs. 1,06,500, increase Rs. 8,500; aggregate from Jan. 1, Rs. 10,86,500, decrease Rs. 15,537.

Bilbao River and Cantabrian.—Traffic returns for Mar., £9,483, increase £207; aggregate for 3 months, £26,328, increase £3,094.

Buenos Ayres Central.—Gross receipts for Mar., £16,178, increase £2,309; aggregate from July 1, £125,616, increase £22,620.

Canadian Northern Railway.—Traffic receipts for 7 days ended April 14, $255,500, increase $77,700; total from July 1, $9,717,700, increase $1,956,800.

Cartagena (Colombia) Railway.—Receipts for Jan., £23,995.

Colombian Northern.—Receipts for Feb., £3,449, decrease £6; aggregate £26,576, decrease £596.

Egyptian Delta.—Traffic receipts for 11 days ended March 31, £6,815, decrease £521; aggregate from April 1, £245,843, decrease £17,906.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Mar. 19, Rs. 40,150, decrease Rs. 5,736; aggregate from Jan. 1, Rs. 4,09,868, decrease Rs. 56,706.

Midland of W. Australia.—Gross revenue for Jan., £11,068, increase £2,473; aggregate from July 1, £68,198, increase £10,738.

Midland Uruguay.—Receipts for month of Mar., £7,872, increase £92; aggregate from July 1, £66,327, increase £7,404.

North Western of Uruguay.—Traffic receipts for Mar., $29,300, ncrease $7,184; aggregate from July 1, $217,103, increase $31,842.

Quebec Central Railway.—Traffic receipts for the 2nd week of April, $18,969, increase $291; aggregate from July 1, $834,763, increase $31,847.

Quebec and Lake St. John.—Traffic for Mar., $45,598; decrease $3,537.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Mar. 19, Rs. 27,866, increase Rs. 1,041; aggregate from Jan. 1, Rs. 2,86,159, decrease Rs. 8,317.

Uruguay Northern.—Gross receipts for month of Mar., £2,000, increase £85; aggregate from July 1, £16,126, increase £972.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended April 7 amounted to $9,425.

English.

Cleator and Workington Junction.—Receipts for 7 days ending April 17, £1,209, decrease £45; aggregate from Jan. 1, £17,760, decrease £1,178.

Cockermouth and Keswick Railway.—Receipts for 7 days ending April 16, £726, decrease £120; aggregate from Jan. 1, £10,137, decrease £526.

East and West Yorkshire Union Railway.—Traffic receipts for week ended April 16, £487, increase £168; aggregate for 16 weeks, £7,024, increase £805.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending April 13, £723, decrease £331; aggregate for 15 weeks, £10,491, increase £1,183.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 15, £5.536, decrease £999; aggregate from Jan. 1, £82,000, increase £8,918.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 15, £29,642; 436 miles.

Burnley Corporation.—Traffic receipts for week ending April 16, £1,196, increase £12; aggregate from Jan. 1, £18,110, increase £656.

Dublin United.—Traffic receipts for week ending April 15, £5,264, decrease £544; aggregate from Jan. 1, £75,554, increase £3,178.

General Motor Cab.—Receipts for week ending April 16, £16,757, increase £4,505; aggregate from Aug. 1, £568,919, increase £67,817.

Hastings and District.—Traffic receipts for week ending April 14, £846, decrease £793; aggregate from Jan. 1, £12,002, increase £650.

Isle of Thanet.—Traffic receipts for 7 days ending April 16, £355, decrease £283; aggregate from Oct. 1, £8,480, increase £349.

London County Council.—Traffic receipts for week ending April 9, £39,514, increase £4,116; aggregate from April 1, £51,453, increase £5,142. Miles 132¾, against 121¾.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending April 16, £31,104, decrease £4,509; aggregate from Oct. 1, £839,014, decrease £69,682.

London United.—Traffic receipts for week ending April 16, £5,715, decrease £1,076; aggregate from Jan. 1, £84,746, increase £7,039.

Provincial Trams.—Traffic returns for week ending April 16, £1,498, decrease £613; aggregate from Oct. 1, £42,353, increase £262.

Sunderland District.—Traffic receipts for week ending April 13, £348, decrease £342; aggregate for 24 weeks, £9,739, decrease £861.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending April 17, £1,198, decrease £289; aggregate for 16 weeks, £19,272.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending April 15, £46,528, increase £6,764; aggregate from Jan. 1, £650,556, increase £54,909.

Auckland Electric.—Traffic receipts for 28 days ending Mar. 25, £14,439, increase £783; aggregate from Jan. 1, £43,988, increase £2,164.

Bombay Electric.—Receipts for Feb., Rs. 2,06,784, increase Rs. 17,043.

Brisbane.—Traffic receipts for month of Mar., £17,990, increase £1,990; aggregate for 3 months, £50,830, increase £5,704.

British Columbia Electric.—Nett earnings for Feb., $80,020, increase $12,309. Aggregate nett earnings, including income from investments from July 1 to Feb. 28, $861,148, increase $149,882.

Buenos Ayres Lacroze.—Gross earnings for Mar., £29,173, increase £4,610.

Calcutta.—Traffic receipts for week ending April 16, Rs. 51,986, increase Rs. 7,058.

Cape Electric.—Traffic revenues for the month of Mar., Cape Town, £10,366; Port Elizabeth, £3,638.

Carthagena and Herrerias.—Traffic receipts for the month of Mar., £3,023, increase £1,437; aggregate for 3 months, £8,715, increase £3,935.

Kalgoorlie Electric.—Gross receipts for Mar., £3,683; aggregate from Jan. 1, £10,040.

Lisbon Electric.—Earnings for Feb., 121,154 milreis.

Madras Electric.—Traffic receipts for fortnight ended April 15, Rs. 19,688, decrease Rs. 1,618; aggregate from Jan. 1, Rs. 144,008, increase Rs. 6,357.

Melbourne Tramways and Omnibus.—Traffic receipts for Mar., £55,000.

Mexico.—Nett earnings for month of Feb., $214,671, increase $14,154; aggregate for 2 months $444,662, increase $26,594.

Monte Video United.—Gross receipts for Mar., £25,321, increase £2,356; aggregate for 5 months, £127,441, increase £10,434.

Pará Electric.—Receipts for week ending April 18, £3,508, increase £674; aggregate for 20 weeks, £64,222, increase £7,141.

Perth (W.A.) Electric.—Gross receipts for week ending April 15, £1,636, increase £52; aggregate from Jan. 1, £23,954, increase £1,700.

Puebla.—Nett earnings for Mar., $41,500.

Rangoon Electric.—Tramway receipts for Mar., £5,638, increase £138; aggregate increase for 3 months £683.

Rio de Janeiro.—Gross earnings for 14th week of 1910, $30,691, increase $949.

Sao Paulo.—Traffic returns for Feb., nett earnings, $138,138, increase $6,158; aggregate for 2 months $284,574, increase $15,302.

Twin City Rapid.—Traffic receipts for the month of Feb., $536,954, increase $53,853; aggregate from Jan. 1, $1,120,917, increase $112,155. Net traffic receipts, $255,336, increase $46,020; aggregate for 2 months, $536,667, increase $87,5[illegible].

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909
		£	£		£	£
Baker St. and Waterloo ..	April 16	3,360	+ 120	15	51,435	+ 705
Barry	,, 16	14,733	+ 2,329	—	—	—
Brecon and Merthyr ..	,, 17	2,913	+ 11	15	32,230	— 1,450
Cambrian	,, 17	5,134	— 375	15	73,575	— 130
Central London	,, 16	5,520	+ 791	15	82,558	+ 126
Charing Cross, Euston and Hampstead	,, 16	3,710	— 360	15	57,425	— 140
City and South London ..	,, 17	3,000	— 37	15	49,500	— 374
Furness	,, 17	9,623	+ 1,549	15	150,115	+ 25,737
Great Central	,, 17	79,000	+ 13,100	15	1,156,600	+ 54,300
Great Eastern	,, 17	103,400	+ 5,000	15	1,432,200	+ 31,900
Great Northern and City ..	,, 16	1,451	+ 55	15	22,740	— 570
Great Northern	,, 16	116,200	+ 8,500	15	1,654,000	+ 36,700
Gt. N., Picc., & Brompton ..	,, 16	5,935	+ 560	15	90,915	+ 3,750
Great Western	,, 17	273,400	+ 19,000	15	3,637,000	+ 95,000
Hull and Barnsley	,, 17	14,805	+ 4,654	15	188,508	+ 20,582
Lancashire and Yorkshire ..	,, 17	107,762	+ 317	15	1,571,237	+ 91
Lon. Brighton & S. Coast ..	,, 16	58,902	— 5,853	15	828,783	+ 24,515
London & North Western ..	,, 17	203,000	+ 31,000	15	4,125,000	+ 120,000
London & South Western ..	,, 17	92,700	— 4,700	15	1,254,300	+ 43,700
Lon., Tilbury & Southend ..	,, 17	10,823	— 1,464	15	148,178	+ 5,073
Metropolitan	,, 17	16,405	+ 581	15	245,279	+ 5,742
Metropolitan District ..	,, 16	10,949	+ 1,023	15	162,215	+ 10,289
Midland	,, 16	232,000	+ 25,000	15	3,377,000	+ 120,000
North Eastern	,, 16	192,858	+ 13,693	15	2,658,137	+ 52,290
North London	,, 17	8,556	+ 102	15	124,584	— 588
North Staffordshire	,, 17	19,270	+ 2,065	15	279,300	+ 19,600
Rhymney	,, 17	7,484	+ 1,452	15	102,158	— 936
South Eastern & Chatham ..	,, 16	85,973	— 790	15	1,234,324	+ 50,044
Taff Vale	,, 17	17,910	+ 424	15	257,273	— 21,939

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	April 17	59,[illegible]	— 2,504	11	948,[illegible]	+ 22,285
Glasgow & South Western ..	,, 16	33,[illegible]	— 1,[illegible]	11	31[illegible]	+ 11,200
Great North of Scotland ..	,, 16	[illegible]	— [illegible]	11	9[illegible]	— 150
Highland	,, 17	9,813	+ 153	11	97,810	+ 1,585
North British	,, 17	[illegible]	+ 491	11	995,[illegible]	+ 36,000

IRISH RAILWAYS.

Belfast and County Down ..	April [illegible]	2,[illegible]	— 1,075	†	37,705	121
Cork Bandon & S. Coast ..	,, 13	1,[illegible]6	+ 70	15	24,[illegible]	— 115
Great Northern	,, 15	19,547	— 783	15	288,343	+ 10,413
Midland Great Western ..	,, 15	12,[illegible]	— [illegible]	†	155,[illegible]	— 341

† From Jan. 1.

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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Increased from 3 per cent. on Thursday, March 17, 1910.)

Norfolk House, Friday Evening.

In the end of last week the Money market showed a good deal of anxiety lest the payment for £4,000,000 Treasury bills on Monday should prove a serious strain on its resources. The anticipation of stringency, however, was sufficient to cause the market to make all possible provision, with the result that the operation was completed without causing the slightest disturbance. No applications were made to the Bank, and the outside rate for day-to-day loans seldom rose as high as 4 per cent., while 3¾ per cent. for weekly fixtures was also the exception rather than the rule. It often happens that the effect of a big transaction of this kind is more plainly felt on the following day, but money remained perfectly comfortable until Wednesday, when window-dressing operations by one of the joint-stock banks caused a temporary shortage. Loan rates were not appreciably harder, but there was not enough credit to go round, and a little had to be taken from the Bank, which lent for a week at 4½ per cent. The indebtedness has since been further increased, partly by borrowing and partly by discounting short bills. With the end of the month approaching money is likely to be more or less hard to come by from now on, but the real pinch may not be felt until next month. At one time the general opinion seemed to be that very little income-tax would be paid on the authorisation of the collection by resolution of the House of Commons, and that most people would wait for the passing of the Budget itself. That theory, however, has proved untenable, as credit to-day was decidedly scarce owing to some of the joint-stock banks having paid over the funds in hand from deduction of the income-tax in response to a communication from the Inland Revenue. Lenders promptly put up their rates for accommodation to 3½-4 per cent. for overnight loans, 3½ per cent. for a week, 3¾ per cent. for advances over the settlement, and 3¾-4 per cent. into next month. Now that a commencement has been made the flow of the revenue into the Treasury is likely to continue steadily, and if the view held in some quarters that the Government will be in no hurry to release the money proves correct, the market may look forward to some weeks of uncomfortable tightness, during which frequent applications will have to be made to the Bank.

Discount rates were inclined to give way on the comparative ease with which the Treasury bill payment was met, and a few fine three months' bills changed hands at 2¾ per cent. A further argument for lower quotations was found in the news that the Brazilian demand for gold was being partly met by America and Argentina, and that further parcels of the metal had been sent to London from New York. Opinions differ as to the probability of more coming, and several of the leading houses are emphatic in their statements that very little more can be spared. Wall Street, however, is anxious to ease our market, and is squeezing out as much as possible, but further shipments will not be an unmixed blessing, as they will probably have to be paid for at a pretty stiff rate in the autumn. Paris has sent a trifling amount in "eagles," but the Bank of France is very unwilling to part with its gold, and little more can be expected from that quarter at present. The Dutch exchange has moved against this country, owing to remittances to pay for rubber estates, and in the open market Russia has again appeared as a competitor, taking £80,000 to £100,000 of the £450,000 or so available last Monday. On the other hand, gold has been withdrawn for Brazil and South Africa, and further shipments in the latter direction are expected. Altogether, therefore, the outlook is none too clear, and bill brokers have shown a disposition to keep rates as firm as possible. In this they were helped by the disappointment felt when it was discovered that the Government, instead of paying off the £2,500,000 Treasury bills maturing on the 28th, was not only renewing them, but had added another £1,500,000. A little relaxation followed the issue of the Bank return, but it was only a passing phase, and to-day quotations for the finest bills were decidedly firm at 3⅞ per cent. for three months' paper, and 3⅝ per cent. for sixes.

So far as the Bank's own position is concerned, the weekly return shows a decided and very welcome addition to its strength. A little coin has gone out into the country, as, with receipts of £2,017,000 from abroad, the stocks are £1,907,000 up at £35,737,000, while £111,000 in notes has come back from circulation. Reserve consequently is stronger by £2,018,000, and now stands at £25,642,000, or 50¾ per cent. of the liabilities, against 49 per cent. a week ago. As expected, the Government has utilised last Monday's Treasury bill payment to pay off advances from the Bank, and Government securities show a decrease of £3,655,000, while Public Deposits are £1,355,000 lower. The market at the same time has paid off £1,494,000 on Other Securities, and the effect of these cross transactions is to leave Other Deposits £1,792,000 down at £41,261,000. The increase in the reserve is satisfactory so far as it goes, but the gold and total reserve are still £3,700,000 and £3,200,000 respectively below the figures at the corresponding date a year ago, and a good deal remains to be done before the Bank's position is strong enough to prevent uneasiness.

Next week's calls on new issues are fairly numerous, but the majority of them are for small amounts, and apart from the £1,500,000 of new Treasury bills on Thursday the aggregate total is under £1,100,000. The first payment running into six figures is the instalment of £205,244 in South Australian 3¾ per cent. stock, due on the 26th, while on the 28th £275,000 has to be found on the Cuban loan, and the Winnipeg issue will take £125,000.

Silver.

The demand from India has again been large, and there has also been a fair inquiry on Continental account, but China has sold freely both here and in Bombay. Prices consequently reacted a little, but except for a dip to 24½d. in the cash quotation on Wednesday, which was promptly recovered, the decline did not amount to more than 1/16d. per oz. To-day covering operations by the "bears" caused a brisk demand, as China has now little metal to spare. Prices jumped to 24¾d. per oz. for both spot and forward metal. Tenders for the Rs. 90,00,000 Council drafts on India on Wednesday amounted to Rs. 57,10,000 in bills and Rs. 7,69,00,000 in telegraphic transfers. Allotments were made of Rs. 7,06,000 in bills and Rs. 82,94,000 in transfers, and applications at 1s. 4 1/16d. and 1s. 4 3-32d. per rupee received about 12 per cent. Special sales of

Rs. 6,00,000 in telegraphic transfers have since been made at 1s. 4⅛d. Next week another Rs. 90,00,000 will be offered. From the commencement of the financial year to the 19th inst. the total sales were Rs. 2,25,42,710, realising £1,511,510, compared with Rs. 1,69,90,557 for £1,127,552 up to April 20 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 20, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,108,035	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,658,035
		Silver Bullion	—
	£53,108,035		£53,108,0 3

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	14,819,432
Rest	3,141,358	Other Securities	27,831,588
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,303,161	Notes	24,563,310
		Gold and Silver Coin ..	1,078,892
Other Deposits	41,260,764		
Seven Day and other Bills	34,939		
	£68,293,222		£68,293,222

Dated April 21, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. April 21.		April 13, 1910.	April 20, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,157,490	Rest	3,129,538	3,141,358	11,820	—
12,731,429	Pub. Deposits ..	10,658,228	9,303,161	—	1,355,067
45,128,495	Other do.	43,052,987	41,260,764	—	1,792,223
48,468	7 Day Bills ..	28,843	34,939	6,096	—
	Assets.			Decrease.	Increase.
15,368,812	Gov. Securities.	18,474,532	14,819,432	3,655,100	—
31,417,347	Other do.	29,324,252	27,831,588	1,492,664	—
28,802,723	Total Reserve ..	23,623,812	25,642,202	—	2,018,390
				5,165,680	5,165,680
				Increase.	Decrease.
£		£	£	£	£
29,075,070	Note Circulation	28,655,675	28,544,725	—	110,950
39,427,793	Coin and Bullion	33,829,487	35,736,927	1,907,440	—
49¾ p.c.	Proportion ..	44 p.c.	50¼ p.c.	6¼ p.c.	—
2½ ..	Bank Rate ..	4 ..	4 ..	—	—

Foreign Bullion movement for week £2,017,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909.	Increase.	Decrease.
	£	£	£	£
Jan. Week ending	1,026,795,000	981,033,000	45,762,000	—
Feb. 2	337,221,000	298,044,000	39,177,000	—
,, 9	241,473,000	233,996,000	7,477,000	—
,, 16	318,190,000	272,448,000	45,742,000	—
,, 23	232,070,000	216,412,000	15,658,000	—
Mar. 2	347,974,000	320,209,000	27,765,000	—
,, 9	253,595,000	221,838,000	31,757,000	—
,, 16	316,317,000	278,055,000	38,262,000	—
,, 23	284,476,000	202,693,000	81,783,000	—
,, 30	191,659,000	263,609,000	—	71,950
Apr. 6	398,103,000	295, 20,000	102,283,000	—
,, 13	263,183,000	171,324,000	91,849,000	—
,, 20	336,627,000	297,367,000	39,260,000	—
	4,547,683,000	4,052,858,000	494,875,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£11,000	Tuesday—Straits (set aside) ..	£10 000
,, —Australia ..	40,000	Wednesday—Brazil	490,000
Monday—Bars	16,000	Thursday—Gibraltar	10,000
Tuesday— ,, ...	22,000	Friday—South Africa	200,000
,, —U. S.	821,000		
,, —France	9,000		
Wednesday—Bars	94,000		
Thursday— ,, ...	25,000		
,, —U. S.	154,000	Nett Influx	503,000
Friday—Bars	16,000		
,, —Australia	5,000		
	£1,213,000		£1,213,000

SWISS NATIONAL BANK (25 francs to the £).

	April 15, 1910.	Apr. 7, 1910.	Mar. 31, 1910.	Apr. 15, 1909.
	£	£	£	£
Gold	5,300,216	5,276,804	5,273,424	4,821,153
Bills	4,097,304	4,396,816	4,433,972	2,759,8[illegible]
Note circulation ..	8,955,680	9,256,592	9,584,240	6,870,[illegible]
Short term advances..	921,076	785,140	821,156	1,050,104

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £4,000,000 Treasury Bills of which £2,500,000 will be in replacement of bills falling due on the 28th inst., and £1,500,000 will be a new issue. The bills will be dated April 28 and will be payable six months after date, viz., October 28, 1910.

Amount.	Duration.	When repayable.	Rate per cent
		1910.	
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 4 0
4,000,000	3 months	June 24	3 12 7½
2,500,000	6 months	July 10	2 19 4½
4,000,000	4 months	July 18	3 15 8½
2,500,000	6 months	July 27	2 6 5½
4,000,000	4 months	Aug. 11	3 12 8
1,500,000	6 months	Aug. 17	2 3 6½
4,000,000	6 months	Sept. 10.	2 16 0½
5,000,000	6 months	Sept. 17.	3 1 10½
3,500,000	6 months	Sept. 29.	3 6 0½
*4,300,000	—	—	—
39,500,000			

*Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 16.)

Revenue.		Expenditure.	
	£		£
Customs	510,000	National Debt Service ..	148,578
Excise	530,000	Other Consolidated Fund Charges	176,111
Estate, &c., Duties	286,000	Payments to Local Taxation	6,443
Stamps	85,000	Supply Services	2,738,000
Land Tax and House Duty.	90,000	Bullion Advances	103,000
Property and Income Tax..	140,000	Treasury Bills (nett amount)	—
Post Office	230,000	Advances for Interest on Exchequer Bonds	35,863
Crown Lands	—	Exchequer Bonds issued—	
Suez Canal & Sundry Shares	—	Less—Paid off by National Debt Commissioners ..	—
Treasury Bills (reissued) ..	—	Ways and Means Advances repaid	—
Miscellaneous	75,745	For War Stocks and War Bonds issued under the War Loan Act, 1900 ..	1,979,129
Bullion advance repaid ..	—	Increase in Exchequer balances	702,621
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—		
Ways and Means Advances	4,000,000		
Decrease in Exchequer balances	—		
	£5,886,745		£5,886,745

BANK OF FRANCE (25 francs to the £).

	Apr. 21, 1910.	April 14, 1910.	April 7, 1910.	April 22, 1909.
	£	£	£	£
Gold in hand	137,210,400	137,630,120	138,044,400	143,938,000
Silver in hand.. ..	34,990,400	31,876,760	34,958,680	33,559,[illegible]
Bills discounted ..	36,246,520	36,963,320	36,138,800	28,648,440
Advances	20,989,640	21,148,840	21,[illegible]49,200	20,101,840
Note circulation ..	207,152,560	209,[illegible]3,360	209,776,920	202,197,[illegible]
Public deposits ..	4,779,400	3,328,960	3,064,080	7,5[illegible]
Private deposits ..	23,746,320	23,252,680	24,030,920	24,270,940

Proportion between bullion and circulation 83⅓ per cent. against 82½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 16, 1910	Apr. 9, 1910.	Apr. 2, 1910.	Apr. 17, 1909.
	£	£	£	£
Specie	49,602,000	49,522,000	51,354,000	55,[illegible]
Legal tenders	13,216,000	13,162,000	13,[illegible]	15,[illegible]
Loans and discounts	245,296,000	248,456,000	250,310,000	265,[illegible]
Circulation	9,682,000	9,682,000	9,704,000	9,824,000
Nett deposits	242,492,000	245,512,000	250,006,000	275,[illegible]

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,195,000, against an excess last week of £1,306,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 15, 1910.	Apr. 7, 1910.	Mar. 31, 1910.	Apr. 15, 1909.
	£	£	£	£
Cash in hand	55,774,400	53,858,700	52,039,900	52,694,650
Treasury Notes ..	3,335,500	3,215,350	3,155,950	—
Bills discounted ..	48,537,950	50,058,450	64,049,[illegible]	42,829,[illegible]
Advances on stocks ..	4,112,500	5,500,350	9,916,600	4,015,[illegible]
Note circulation ..	79,805,050	80,612,450	95,[illegible]	79,[illegible]
Public deposits ..	32,003,550	34,634,250	37,701,600	36,[illegible]

Note circulation below legal maximum £4,529,250 against £4,813,700 above the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Apr. 16, 1910.	Apr. 9, 1910.	Apr. 2, 1910.	Apr. 17, 1909.
	£	£	£	£
Gold	16,200,263	16,194,600	16,190,869	15,536,593
Silver	30,982,685	30,870,[illegible]	31,[illegible]	32,[illegible]
Foreign Bills	5,412,881	5,[illegible]	5,511,976	3,[illegible]
Discount and Short Bills ..	30,307,549	30,315,414	30,202,350	20,[illegible]
Treasury Account	25,757,307	25,520,521	24,[illegible]	25,[illegible]
Notes in Circulation	67,658,200	67,[illegible]	67,[illegible]	66,[illegible]
Current Account Deposits ..	19,778,099	19,[illegible]	19,[illegible]	19,[illegible]
Dividends Interests	1,[illegible]	1,[illegible]	1,375,919	1,[illegible]
Government Securities ..	4,882,158	5,071,230	5,425,333	6,601,914

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 15, 1910.	Apr. 7, 1910.	Mar. 31, 1910	Apr. 15, 1909.
	£	£	£	£
Gold reserve	55,663,167	55,775,875	55,897,875	52,383,333
Silver reserve	13,542,125	13,449,500	13,446,458	12,646,500
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,125,250	2,300,667	2,343,167	3,175,917
Note Circulation	80,743,583	82,301,542	84,755,792	81,469,667
Bills discounted	16,766,813	18,829,417	20,952,500	18,677,291

BANK OF RUSSIA (10 roubles to the £).

	Apr. 1/14, 1910.	Mar.23/Apr.5, 1910.	Mar. 16/29, 1910.	Apr. 1/14, 1909.
	£	£	£	£
Gold	139,613,888	140,596,767	141,842,659	122,878,822
Silver and subsidiary coin	8,582,925	8,401,556	8,362,659	7,878,760
Advances and bills discounted	40,190,621	40,879,451	41,324,989	43,336,010
Securities belonging to the Bank	6,525,066	6,425,861	6,525,748	7,196,428
Notes in circulation	111,678,087	114,156,665	114,062,388	109,397,321
Deposits and current account	55,038,143	54,338,411	53,746,879	49,589,843
Treasury account	23,199,918	23,840,990	23,338,609	21,104,302

BANK OF ITALY (25 lire to the £).

	Mar. 20, 1910	Mar. 10, 1910	Feb. 28, 1910	Mar. 20, 1909
	£	£	£	£
Total cash	42,938,320	42,821,120	42,862,080	41,010,800
Inland Bills	14,082,240	14,202,160	14,640,920	13,804,800
Foreign Bills	2,734,240	2,687,680	2,819,240	2,856,000
Advances	2,832,360	2,831,300	3,151,960	2,453,920
Government securities	6,586,520	6,534,280	6,552,560	5,825,200
Circulation	53,345,760	53,694,080	54,243,320	50,835,120
Deposits at notice	4,660,360	4,357,680	4,751,320	4,407,560
Current accounts	3,342,040	3,314,520	3,465,320	3,754,360

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr.14,1910.	Apr. 7, 1910.	Mar.31,1910.	Apr.15,1909.
	£	£	£	£
Coin and bullion	6,381,840	6,400,320	6,275,560	6,313,960
Other securities	24,935,360	24,961,760	26,295,520	24,327,240
Note circulation	31,740,440	31,509,240	32,737,920	30,029,040
Deposits	3,664,560	3,634,080	3,392,440	3,525,440

LONDON COURSE OF EXCHANGE

Place.	Usance.	April 12.	April 14.	April 19.	April 21.
Amsterdam and Rotterdam	short	12·27⅛	12·28⅛	12·28⅛	12·28⅛
Do. do.	3 months	12·53⅛	12·53⅛	12·53⅛	12·53⅛
Antwerp and Brussels	3 months	25·56¼	25·56¼	25·56¼	25·56¼
Hamburg	3 months	20·70	20·70	20·70	20·70
Berlin & German B. Places	3 months	20·70	20·70	20·70	20·70
Paris	cheques	25·26¼	25·26¼	25·25	25·25
Do.	3 months	25·46¼	25·45¾	25·43¾	25·43¾
Marseilles	3 months	25·46¼	25·46¼	25·45	25·45
Switzerland	3 months	25·51¼	25·51¼	25·45	25·50
Austria	3 months	24·37	24·37	24·37	24·37
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·67½	25·67½	25·67½	25·67½
New York	60 days	—	—	—	—
Madrid and Spanish B.P.	3 months	43⅞	43⅞	43⅞	43⅞
Lisbon	3 months	47⅞	47⅞	47⅞	47⅞
Oporto	3 months	47⅞	47⅞	47⅞	47⅞
Copenhagen	3 months	18·47	18·47	18·47	18·47
Christiania	3 months	18·48	18·48	18·47	18·48
Stockholm	3 months	18·48	18·48	18·47	18·48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·25½	25·26	Antwerp	short	25·32	25·33⅜
Brussels	chqs.	25·31	25·33⅜	Italy	sight	25·40½	25·40½
Amsterdam	sight	12·12⅜	12·07⅛	Constantinople	3 mths	110·20	110·20
Berlin	chqs.	20·49⅜	20·50½	Rio de Janeiro	90 dys	15⅝ d.	15⅝d.
Hamburg	chqs.	20·48½	20·49	Buenos Ayres	90 dys	48⅞d.	48⅞d.
Vienna	sight	24·07	24·08⅜	Calcutta	T.T.	1/4 3/16d.	1/4 3/16d.
St. Petersburg	3 mths	93·75	93·75	Bombay	T.T.	1/4 15/16d.	1/4 15/16d.
New York	sight	4·87⅛	4·87⅛	Hong Kong	T.T.	1/9½d.	1/9⅜d.
Lisbon	sight	48	48⅛	Shanghai	T.T.	2/4 7/16d.	2/4 7/16d.
Madrid	sight	26·95	26·93	Singapore	T.T.	2/4 5/16d.	2/4 5/16d.
				Yokohama	4 mths	2/0 15/16d.	2/0 15/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week.	Open Market Latest.
Paris	3	January 23, 1908.	2⅝	2⅝
Berlin	4	February 10, 1910.	3½	3½
Hamburg	4	February 10, 1910.	3½	3½
Amsterdam	5	April 6, 1910.	3⅝	4⅛
Brussels	4½	March 21, 1910.	3½	3½
Vienna	4	May 7, 1908.	3⅝	3½
Rome	5	January 27, 1908.	3½	3½
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	5	October 11, 1909.	5	5
Calcutta	7	March 3, 1910.	—	—
Bombay	7	March 3, 1910.	—	—
New York call money	2½—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted bills	3⅜—3⅜	3⅜
Three months ,,	3⅜—3⅜	3⅜—3⅜
Four months ,,	3⅜	3⅜—3⅜
Six months ,,	3⅜—3⅜	3⅜
Three months fine inland bills	4 —4½	4 —4½
Four months	4½	4 —4½
Six months	4½ —4½	4 —4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
,, ,, short loan rates	4½	4½
Bankers' rate on deposits	2½	2½
Bill brokers' deposit rate (call)	2½	2½
,, 7 and 14 days' notice	2⅝	2⅝
Current rates for 7 day loans	2½—3½	3½—4
,, for call loans	3½	3½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, May 5.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, April 26.

Continuation Days.	Ticket Days.	Pay Days.
Wed., April 27.	Thurs., April 28.	Fri., April 29.
Tues., May 10.	Wed., May 11.	Thurs., May 12.

Stock markets have not been very happy this week, but many members of the Stock Exchange are thankful for the relaxation from the high tension at which they have been working recently, and they welcome the opportunity of getting level with some of their arrears. But the sudden slump in Rubber and Oil shares sent a nasty shiver through the House, because it looked for a couple of days as though the beginning of the end had come, and the clearing up of the mess (when the end does arrive) will be an unpleasant task, in course of which many paper fortunes, and some of the profits actually secured, are certain to disappear. However, it was not so bad as that. The position had become dangerously top-heavy, and a few of the nice coping-stones of the boom toppled over, dragging some of the structure with them, but the foundations were not affected, and things will go on pretty much as before—till the next time.

Trustee Securities.

Consols and other gilt-edged stocks are in many cases a fraction lower on the week owing to increasing fears of dearer money. County Council Two and a-Halfs and Bristol Threes each fell a point, but Newport Threes gained a point, and Bank stock is 2 higher. Colonial securities have mostly risen where they have moved at all, a fair number of issues gaining ½ to 1, and business has been distinctly more active in this section. The South Australian loan was not taken up by the public, and it has gone to a heavy discount.

Foreign Government Bonds.

In the Foreign Loan department also the tone has been good, and the changes are generally favourable. Argentine and Brazilian issues have continued to improve, but State of Para bonds are lower. Costa Ricas and Mexicans have also given way. Russians and Greeks have moved irregularly, while Turks have been strong, and there has been a good deal of business in Chinese and Japanese securities. In fact, the market all round has shown more animation.

Home Railway Stocks.

After their recent rather spectacular advance a reaction in the Home Railway market is not altogether unwelcome; unless it has the effect of frightening away the public. But there is no evidence of that; on the contrary, business shows a tendency to broaden out, and investors are afforded a fairly good opportunity of picking up cheap stocks. That they are taking more interest in the market may be judged from the fact that there has been better business in the privileged issues, many of which are ½ to 1 higher. The ordinary stocks are nearly all down on the week, the Heavies being prominent sufferers. North-Westerns have fallen 1¾, North-Easterns 1½, and Great Westerns 1¼. The losses on the Scotch and Southern stocks range from ¾ to 1½, and a gain of 3 on Rhymneys is about the only offset.

Indian and Colonial Railways.

Indian Railways again show fractional advances, and dealings in them have been more numerous. Colonial Railways, on the other hand, are mostly lower where they have moved at all. Beira debentures have fallen back 1½ and Rhodesia debentures are down a point, but Mashonaland debentures are up a fraction. The only active market, however, is the Canadian section and it has been weak in sympathy with Yankees, and perhaps also because the statements of the Grand Trunk chairman were not considered particularly encouraging. Canadian Pacifics have lost 1¼, and the declines in Grand Trunks range up to 1⅜ on the third preference.

United States and Foreign Railways.

Dealings in the Yankee market have dwindled almost to vanishing point, and the only stocks in which any interest has been taken are Unions, Southern Pacifics and Atchisons. Most of the previous week's gains have been wiped out this week, the losses ranging up to 4 on Unions, and practically everything is lower. That would not be a matter of surprise even if there were nothing but politics to worry the market. The Republican Tariff "Reformers" are beloved of Wall Street, and they have been getting some shrewd knocks lately, so shrewd that the Congressional elections in November are now fully expected to return a Democratic majority for the first time in 18 years. It is evident that the people are thoroughly incensed at the enormous increase in the cost of living, largely the result of "Republican prosperity," so-called, and it is only natural that they should be anxious to give the other fellows a chance. The increase in wages evidently does not keep pace with the increase in domestic bills, but that it must be a serious item to individual corporations may be gathered from the fact that the cost is estimated at £2,000,000 in the case of the Pennsylvania and £1,800,000 in the case of the New York Central. Meantime the foreign trade figures are unprecedentedly bad, the gold exports this month have amounted to £4,200,000, and the outlet for bonds on this side has dried up. Short-term notes are equally unpopular, and six months' bills are now being hawked about to tide over the critical period until the next harvest! Well, time and economic laws will have their revenge even on Morgans and Rockefellers.

Among Foreign Railways Argentines have been rather neglected and the changes are trifling, but the tone has been fairly good. Mexicans have been the principal feature with a rise of 2 on the seconds, while Guayaquil and Quito 5 per cents. have recovered 1½. North-Western of Uruguay stocks also show a substantial improvement.

Banks and Breweries.

In the Banking section, Hongkong and Shanghai shares gained a point, but Bank of New Zealand, Canadian Bank of Commerce, National Bank of South Africa, and London County and Westminster were all lower. Dealings, however, have been fairly numerous, judged by the normal condition of affairs in this placid market.

The Brewery list looks as dismal as ever, apart from a further advance of 15 in Guinness stock. Bass stocks and City of London debentures have each fallen a point, and Ind, Coope debentures have lost 1½ to 2, but Hodgson's Kingston debentures have gained a point. There were just seven markings of business in the whole list one of these days, and that is not far short of the average.

Commercial and Industrial Securities.

Apart from the sharp set-back in oil shares, nothing of much importance has occurred in this department. Coats have fallen back ⅜, on the failure of the splitting and bonus schemes to materialise, but Calico Printers and English Sewing Cottons have displayed some strength. Gordon Hotels debentures are down a point, but International Linotype debentures have recovered the drop of 5 recorded last week. Kyshtim Corporation debentures have fallen 2, and Nitrate shares are generally lower. In spite of the slump in oil shares, the debentures of the Russian Petroleum Company are 3½ to 4 higher.

In the Electric Lighting group, Canadian General common has advanced a point, and County of London ⅛, but the securities of the Mexican Light and Power Company have been weak. Otherwise there have been few changes and fewer dealings.

Financial, Land and Investment, Financial Trusts, &c.

Pekin Syndicates are still the most prominent counters in the Financial, Land and Investment group, but this week they have suffered a sharp set-back, the ordinary shares falling as much as 1½. Peruvian Corporation stocks have also been weak, and Chartered second debentures have again lost 2½, making a drop of 5 in a fortnight. The tendency elsewhere has been rather dull, but Scottish Australian Investment ordinary has gained 3, and the South Australian Company a point.

Among Financial Trusts Alliance deferred has further advanced 5, Consolidated deferred 3, Industrial and General ordinary 7, and London preferred 3, while many others are up a point. Eastern International Rubber and Produce shares have fallen ⅞ to 2½.

Gas stocks have been firm with the exception of Alliance and Dublin Consumers' ordinary, which has fallen 2. Insurance shares also show some improvement. The Iron, Coal and Steel section has been good, and an advance of 3 in John I. Thornycroft debentures may be noted, but John Lysaght debentures fell a point. Interest in this section, however, is practically monopolised by the Carnegie Steel Trust, in which the dealings have been active enough. In spite of the wages bill going up £2,000,000, we are told by Wall Street that the dividend is going to be increased, or at least an "extra" ¼ per cent. declared, and that the earnings for the past quarter have been over £8,000,000. But it is all to no purpose, except as an occasion for more weeping, and the common stock is down 3½ on the week.

In the Shipping group Cunard shares are higher, in spite of the disappointing report. Ellerman Lines, the Moor Line and Elder Dempster debentures have also improved, but Shells are a fraction lower in connection with the Oil market trouble.

Tea and Rubber Shares, &c.

On Tuesday and Wednesday it looked as though the Rubber market were going to pieces. All the orders were to sell, but only the best-class shares could be disposed of at steadily dwindling prices. There has since been a slight rally, and the tone is regaining confidence, but there can be no doubt that this week's experience has given the market a very nasty jar, the effects of which are not likely to be readily forgotten. We deal with the position more fully elsewhere, and need only state here that Bukit Rajahs have fallen 3, Kuala Lumpurs 1¾, Malaccas 2, Malacca debentures 12½, Rubber Estates of Johore ¾, Tandjongs ⅛, and so on. This has given the Tea companies a chance of distinguishing themselves, and Bengal Uniteds have gained as much as 3¾, Dimbula Valleys ½, Dooars ¾, and Associated Tea Estates of Ceylon 1.

It would not seem as if the cable companies are greatly disturbed by the latest Marconi Transatlantic wireless service, and in the Telegraphs and Telephones section Anglo-American deferred is up ½, but Eastern Telegraph ordinary has lost a point. National Telephone deferred has gained ½, and several other shares are a fraction better. Tramways and Omnibus shares have been irregular. London General ordinary has fallen a point, but the preference is better, and Metropolitan Electric Tramway debentures have improved. London United Trams are naturally weak on the passing of the preference dividend, although nothing much better was expected, and Sao Paulo Tramways have dropped 1½. There has been some business in Rio de Janeiro Tramways, without making any impression on the price.

Friday Evening.

The speculative markets as usual took up all the attention to-day, and a fairly big business was done in both rubber and oil things. Enthusiasm, however, was not maintained, and the close was dull. Burmah Oil shares jumped to over 6 on the dividend announcement and proposed capitalisation of the reserve. Gilt-edged things were neglected, and in Home Railway stocks there was nothing doing outside the Southern passenger lines. Yankees opened dull, went lower during the morning, and fell off sharply when Wall Street came in, closing at the lowest. Trunks improved a little in the morning, but did not manage to hold it to the end. Kaffirs and Rhodesians were said to be hard at the finish, in spite of an almost complete absence of business, but Diamond shares were particularly flat in the Street.

An exceedingly awkward situation has arisen in connection with the prospectus of the Cuban National Telephone Company issued in October last, offering £1,050,000 in 5 per cent. convertible mortgage bonds at the price of 92 per cent. Doubts were expressed about the validity of the concessions, and although legal opinion seemed to be pretty equally divided on the question, the fact that several of the statements made by a Mr. Conklin, on whom the issuing house mainly relied, have turned out to be inaccurate, certainly creates an atmosphere of very strong suspicion. For instance, Mr. Conklin asserted that the concession "granted the company the right to connect up 94 cities, of which, exclusive of Havana, 16 have a population of between 20,000 and 55,000, and 43 have a population of between 10,000 and 20,000 each." An investigation of official returns, however, shows that according to the census of 1907 the concession includes only five cities with a population of over 20,000 (the two largest having 45,000 and 36,000 respectively) and seven with from 10,000 to 20,000 inhabitants. Fortunately the subscribers were in such good hands as those of Messrs. Chaplin, Milne, Grenfell and Co., Ltd., the issuing house, who invited the subscribers to meet and confer as to the new position thus created. No public information has been given out as to the result of this meeting, but we understand that Messrs. Chaplin, Milne have offered to refund all subscriptions, together with interest at the rate of 5 per cent. Under all the circumstances we think subscribers would be wise to take advantage of their offer.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bk. of England 2, to 254-9. **Fall:** 2½ p.c. Ann. and Acct. ¼, to 79½-⅝, Irish Ld. Stk. Acct. ¼, to 82½-⅝, Local Lns. Acct. ¼, to 95½-⅝, Transvaal 3 p.c. 1958 Acct. ¼, to 94-½, India 3 p.c. Acct. ¼, to 82¼-⅜.

CORPORATION AND COUNTY STOCKS.—Rise: Corp. of Lon. 1927-57 3 p.c. ½, to 87-8, Newport (Mon.) 3 p.c. 1, to 84-6. **Fall:** Metrop. Cons. 2½ p.c. ½, to 76-7, L.C.C. 2½ p.c. 1, to 72-4, do. 3 p.c. Acct. ½, to 87-8, do. 3½ p.c. Acct. ½, to 99-100, Bristol 1920-60 1, to 87-9.

PUBLIC BOARDS. &c.—Fall: Pt. of Lon. "B" ¼, to 101¼-2½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. —Rise: Cape 4-yr. Dbs. ½, to 101-2, Nova Scotia Dbs. ½, to 93-4, S. Australia 1917-24 1, to 101-4, Nova Scotia 3½ p.c. Red. ½, to 94-5, S. Australia 1924 ½, to 103-4, Tasmania 1920-40 3½ p.c. ½, to 98½-9½, W. Australia 1927-47 ½, to 98-9. **Fall:** Saskatch. 4 p.c. ½, to 102-3.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Auckland 1883 1, to 109-11, Auckland Harb. 1936 1, to 109-11, Helsingfors ½, to 97½-8½, Manaos 1, to 95½-6½, Napier (Boro.') 1, to 105-7, Osaka (C.) ½, to 101¼-⅝, Pará 1, to 87-9, Porto Alegre ½, to 95-6, S. Melbourne 1915 2, to 104-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1907 ½, to 102½-3½, do. 1909 ½, to 101½-2½, Brazil 1883 1, to 99-100, do. 1879 ½, to 100-1, do. 1888 ½, to 97-9, do. 1889 ½, to 89¼-⅝, do. 1895 ½, to 100½-1½, do. Fundg. Bds. 1, to 102-4, do. 1903 1, to 103-5, B. Aires 3 p.c. ½, to 69½-¾, do. 1910 ½, to 61½-2, Chinese (Kowloon) Rly. 1, to 107-8, Colombian Con. 1, to 48½-9½, Greek 1902 ½, to 88½-9½, Japan 4 p.c. Stlg. ½, to 96-½, do. 1907 ⅝, to 103-½, Russian 1859 1, to 76-8, do. 1906 ⅜, to 105¼-½, do. 1909 ⅜, to 98⅛-9¼, Salvador (Rep.) ½, to 85-6, Turks 1908 1, to 87½-8, do. 1909 1½, to 87½-8, German Ln. (Apr.) ½, to 82½-3½, Japan 5 p.c. Cons. Ln. ½, to 50⅜-1½. **Fall:** Costa Rica "B" 2, to 33-5, Greek 1889 ½, to 37½-8½, Mexican Intern. 1894 ½, to 52-3, Para Gd. Bds. ½, to 97-8, do. Stlg. ½, to 95-6, Russian 1882 1, to 75-7, do. 1889 ½, to 92⅝-3½.

HOME RAILWAYS.—Rise: I. of Wight Dfd. 2½, to 42-5, Tilbury 1, to 116-8. **Fall:** Cale. Pfd. ⅝, to 63¾-4¼, E. Lon. ⅝, to 3⅞-4⅛, Glas. and S.W. Dfd. ½, to 32½-3½, Gt N. "A" ½, to 42½-⅝, Brighton Pfd. 1, to 131-3, Metrop. Surp. Lds. 1, to 67-9, N. Lon. 1, to 104-6, S.-Estrn. Pfd. 1, to 114-6.

Leased.—Rise: Lon. and Greenwich Ord. 1, to 70-3.

Debenture.—Rise: Forth Bdge 1, to 108-10, Gt. N. ½, to 84-5, Lancs. and Yks. ½, to 84-5, N.-Wstrn. ½, to 86½-7½, S.-Wstrn. "A" and Cons. ½, to 85-6, Chatham 3½ p.c. 1, to 86-8, Midland ½, to 70½-1½, N. Brit. ½, to 83-4, N.-Estrn. ½, to 85-6, Pt. Talbot 1, to 106-8. **Fall:** Cambrian "D" 1, to 42-4.

Guaranteed.—Rise: Fishguard 1, to 98-100, Forth Bdge. 1, to 108-10, Gt. C. 6 p.c. 1, to 148-51, Gt. C. and Mid. Jt. 1, to 90-100, Gt. E. Irred. 1, to 104-6, N. Brit. No. 1, 1. to 105-7.

Preference.—Rise: City and S. Lon. 1903 1, to 100-3, Glas. and S.W. No. 2, 1888 and 1891 all 1, to 101-3, Gt. C. 4 p.c. 1, to 95-7, do. 1889 1, to 81-3, do. 1891 2, to 64-7, Gt. E. 4 p.c. 1, to 103-5, S.-Wstrn. 3½ p.c. 1, to 92-4, Midland ½, to 66½-7½, N. Brit. Edin. and Glas. 1, to 116-8, do. 1865 1, to 125-7, do. 1908 1, to 100-2. **Fall:** Chatham Arbtn. 1½, to 78-9, do. 2nd 1, to 47-9, Neath 2, to 57-9.

INDIAN RAILWAYS.—Rise: Barsi ⅛, to 10⅜-⅞, Bengal and N.-W. Deb. 1, to 83-5, E. Indian "B" ⅛, to 23⅛-4⅜, G.I.P. 3½ p.c. Deb. ½, to 94⅜-5⅜, Madras and S. Mahratta Cap. ½, to 102½-3½, S. Punjab Ord. ½, to 135-6, Nizam's Stk. ½, to 112-3. **Fall:** Bengal and N.W. Ord. ½, to 147-8, G.I.P. "B" ⅛, to 19⅞-20⅛, Madras "B" ⅛, to 20⅜-⅝.

COLONIAL RAILWAYS.—Rise: Alberta and G. Waterways ½, to 111½-2½ p.c., Calgary and Edmont. 1, to 104-6, Grand Trunk Perp. 4 p.c. ½, to 102-3, Mashonaland Guar. ½, to 100½-2½, Nakusp and Slocum 1, to 98-100, New Brunswick Deb. 1, to 104-6. **Fall:** Alberta 5 p.c. Deb. 1, to 105-7, Beira 4½ p.c. ½, to 102½-4½, do. 6 p.c. 1½, to 81½-3½, Grand T. Pac. Branch both 1, to 100-2, Grand Trunk 2nd Equip. Mt. 1, to 113-5, Rhodesia 5 p.c. 1, to 101-3, do. 4 p.c. ½, to 88-90.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" ⅛, to 6½-⅞, do. "B" ⅛, to ⅞-1, Atlantic 1st Leased 1, to 106-8, Missouri Pfd. ½, to 74-5, Nat. of Mex. 2nd Pfd. ½, to 28¼-9¼. **Fall:** Atchison Pfd. 1, to 104½-5½, Chicago G.W. Com. 1, to 28-30, do. Pfd. ½, to 54-6, Chicago Mil. Pfd. 2½, to 160-4, Erie 1st Pfd 1½, to 48-9, do. 2nd Pf. 1, to 38-40, Kansas 1, to 36-8, Minneapolis Com. 3, to 141-3, do. Pfd. 2½, to 152-5, Nat. of Mex. 1st Pf. ½, to 64½-5½, Rock Island Com. 2½, to 48-½, do. Pfd. 2, to 92-4, Union Pac. Pfd. 1, to 99½-100½, Wabash Pfd. 2½, to 47-8.

Bonds (Gold).—Rise: Manhattan 1, to 99-101, National of Mex. 1957 ½, to 90½-7½, Pennsylvania 1915 1, to 99-101, San Antonio 1, to 91-3. **Fall:** Atchison Mtg. 4 p.c. 100-yr. 1, to 100-2, do. Adj. 1, to 95-7, do. 50-yr. 4 p.c. 1, to 115-7, Cent. of New Jersey 1, to 124-8, Chicago Rock Island 1988 2, to 99-101, Erie Prior Ln. 1, to 86-8, do. Gen. Ln. 1, to 76-8, do. Cons. Mt. 1, to 121-5, do. N.Y. Bd. 1, to 119-24, Nat. of Mex. 1977 1, to 89-91 p.c., Southern Pac. 1929 1, to 104-6, Wisconsin 1, to 95-7.

Bonds (Sterling).—Rise: N.Y. New Haven ⅛, to 96½-8½.

FOREIGN RAILWAYS.—Rise: Aguas Blancas ½, to 103-4, Argent. G.W. 5 p.c. Db. 1, to 110-2, Argent. N.-E. Stk. ½, to 43-4, B.A. and Pac. 1st Pfce. 1, to 111-3, do. 2nd 1, to 101-3, B.A.G.S. 1912 ⅛, to 10⅜-1, do. Pfce. 1, to 121-3, Colombian Natl. Cstms. Guar. ⅛, to 74-5, Cordoba Cent., 1st Pfce. 1, to 104-6, G.W. of Brazil Pfd ½, to 11⅜-2½, Guayaquil 5 p.c. 1½, to 49½-50½, Kansai ½, to 99½-100½, Mexican 6 p.c. Deb. 1, to 146-8, Mex. Southn. Ord. ½, to 104-5, Mexico N.-W. ½, to 83-4, Moscow-Windau 1, to 88-92, Nitrate Pfd. ¼, to 11¼-⅝, do. Dfd. ⅛, to 3½-⅞, N.-W. of Uruguay 1st Pf. 2, to 34-6, do. 2nd. 1½, to 11-2, do. Deb. 1, to 106-8, Royal Trans-African 1; to 86-90, San Paulo 4 p.c. Deb. 1, to 103-5, Santa Maria 1, to 97-9, S. Manchurian ½, to 104-5, U. of Havana 5 p.c. Cons. Deb. 1, to 112-4. **Fall:** Armavir Touapse ½, to 96½-7½, Bahia Blanca and N.W. Guar. ½, to 9⅜-10, Buenos A. and Pac. Ord. 1911 ⅛, to 8⅞-9⅛, B.A.G.S. 1910 ⅛, to 11½-⅝, Colombian Nat. Customs, ⅛, to 78-9, Cordoba and Ros. 1st Pf. 1, to 98-100, do. 2nd 1, to 49-50, do. Inc. Deb. 1, to 74-6, Egyptian Delta Pf. ½, to 8-8½, do. War. ½, to 8½-⅝, Inter. of Mex. 1st Pf. ½, to 93½-4½, Leopoldina Pf. ⅛, to 10⅞-1⅛, Mexican 2nd Deb. ½, to 101-2, Paraguay Cent. 5 p.c. Deb. ½, to 46-7, U. of Havana both 4 p.c. Deb. 1, to 83-5.

BANKS AND DISCOUNTS.—Rise: Banco Espanol 1, to 20½-1½, Hongkong 1, to 91-2, Indus. of Japan Bds. ½, to 104-5. **Fall:** Bk. of N.Z. ½, to 10¼-⅝, Cana. of Com. ½, to 21⅜-2½, London County ½, to 21½-⅝, Nat. of S.A. ½, to 11½-⅝, U. of Australia ½, to 63-4.

BREWERIES AND DISTILLERIES.—Rise: Guinness Ord. 15, to 265-85, Hodgsons Deb. 1, to 84-8, St. Louis Ord. ½, to 2⅜-⅝, S.A. Ord. 1/16, to 1 1/16-⅜, Peter Walker Pf. ½, to 7⅜-8½. **Fall:** Bass Pf. 1, to 95-8, do. 3½ p.c. Deb. 1, to 75-8, Cannon Pf. ½, to 4½-⅝, City of Lon. 3½ p.c. Deb. 1, to 61-4, Denver U. Pf. ½, to 2½-3½, Ind Coope 4½ p.c. Deb. 1½, to 57-60, Irred. 2, to 22-5, Noakes Pf. ½, to 3⅜-4½, Wenlock Pf. ½, to 5½-6, Worthington "B" Pf. ½, to 7⅝-8½.

CANALS AND DOCKS.—Rise: Suez 3, to 203-7, Trinidad 8, to 98-100. **Fall:** Port of Bahia ½, to 85-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Eng. Sewing Cotton Ord. 3-32, to 1 1/16-1⅛, Evans (D. H.) Deb. 1, to 105-9, Fine Cotton Spinners' Ord. 1/16, to 1 19-32—21-32, Frederick Hotels Deb. 1, to 68-72, Goldsmiths' and Silversmiths' Pref. 1/16, to 5 1/16-5/16, Harrod's Stores Founders' Shares ½, to 7½-⅝, Hovis Bread Flour Pref. 1-32, to ⅞-1, Internat. Harvester Pfd. 1, to 125½-6½, Internat. Linotype 5, to 75-85, Lipton Ord. 1-32, to 1 1/16-⅛, do. Deb. 1, to 99-102, Martinez, Gassiot Ord. 1/16, to 7/16-5/8, Mazawattee Deb. 1, to 78-81, New Lon. Borneo Deb. 1/16, to 1 1/16-⅛, N. Borneo Trading 1/16, to 1⅜-⅝, Paquin Pref. ⅛, to 4⅝-5⅜, Pears (A. and F.) Pref. ½, to 12½-⅝, Rio de Janeiro Flour Mills ½, to 2 5/16-7/16, Rosario Drainage 2nd Deb. 1, to 74-6, Rover ⅛, to 1 1/16-1 1/16, Russ. Pet. 5½ p.c. Debs. 3½, to 78-83, do. "B" Debs. 4, to 36-41, Salt Union Pref. 1/16, to 3 5/16-7/16, Santiago Nit. ⅛, to 5⅛-6¼, Tarapaca and Tocopilla Nit. Debs. 1, to 97-9, Van den Berghs Ord. 1/16, to 2 1/16-9/16, White (R.) and Sons "B" Deb. 2, to 76-80. **Fall:** Alianza

Highest this year.	Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last wee	Price this week.
83½	80½	—	Consols (2½ p.c.) Money ..	81⅛	81
83⅝	80⅞	81	Do. Account (May 5) ..	81½	81⅛
96⅛	95	95½	Local Loans (3 p.c.)	95½	95½
89	87½	87⅛	London County (3 p.c.).. ..	87⅛	87⅛
89½	87½	87⅝	Metropolitan Water Board(3)..	88⅛	88½
95⅞	93⅜	93⅝	Transvaal Loan (3 p.c.) ..	93⅜ xd	93⅜
98⅛	95	95⅜	India 3½ p.c. Stck. red. 1931 ..	95½	95½
84⅝	81⅛	81⅜	Do. 3 p.c. Stck. red. 1948 ..	82⅛	82⅛
70⅝	68⅜	69⅛	Do. 2½ p.c. Stck. red. 1926 ..	69⅛	69⅛
63⅛	62⅛	62⅛	Do. 3½ p.c. Rupee Paper ..	63⅛	63⅛
97	95	96⅜	Argentine 4 p.c. Rescission ..	96⅜	97
90⅞	87⅞	89⅜	Brazil 4 p.c. Rly. Guarantees..	89⅛	90
95⅞	93	95	Chilian 4½ p.c. 1886	95	95
105⅛	103	103⅜	Chinese 5 p.c. 1896, Gold ..	103½ xd	103½
102⅜	100	100⅛	Do. 4½ p.c. 1898, Gold ..	100⅛	100⅛
106	101½	102½	Cuba 5 p.c. 1904	102½	102½
103½	102	103	Egypt Unified 4 p.c.	103½	103½
96⅜	94½	95⅝	Hungarian 4 p.c. 1881	96	96
104½	100⅜	101	Japan 5 p.c. 1901-2	101	101
100⅜	97⅛	99⅜	Do. 4½ p.c. (2nd series) ..	99⅜	99⅜
96⅜	91⅞	95⅛	Do. 4 p.c. 1905..	96	96½
105	101½	102½	Mexican 5 p.c. 1899	103 xd	102½
67	64	67	Portuguese 3 p.c. New	67	67½
94½	92⅜	92⅝	Russian 4 p.c. 1889	93 xd	93
98½	94	94⅜	Spanish 4 p.c. (Sealed) ..	95 xd	95
94⅜	92⅜	93	Turks 4 p.c. Unified	93	93½
112	103½	112	Brighton Ordy. (2⅜-7½)	112	111
95½	82⅛	93½	Do. Def. 4, 1909)	93½	92
89⅜	83⅜	89	Caledonian Ordy. (3-3) ..	89	87⅛
26	22⅜	25	Do. Def. (nil-nil) ..	25⅜	24½
72½	62⅜	71	Central London (3-3)	71	71
54½	44½	54	Do. Def. (2, 1909) ..	54	54
14 1/16	10 1/16	13½	Chatham Ordinary	14⅜	14
36½	30	35	City and South London (1¾-1¾)	36	36
56⅜	49⅜	54⅜	Furness (1¾)	54	54
24⅜	20	23½	Great Central Pref.	23½	23½
13 1/16	10½	12⅜	Do. Def.	12¾	12⅜
67 1/16	59½	65½	Great Eastern (1¾-4)	66	65
94⅜	90½	93⅜	Gt. Northern Pref. Ord. (4-4) ..	93½	93½
45⅜	41	44⅜	Do. Def. (1⅜, 1909)	45⅜	45
124½	118½	122⅜	Great Western (3½-7)	124	122⅜
92½	87	90½	Lanc. and Yorks. (3½-4½) ..	90½	[illegible]
45½	37½	45	Metropolitan (1-1)	45⅜	44
25⅜	17⅜	23	Metropolitan District	23½	23½
63½	62½	63	Midland Pref. (2½-2⅜)	63	62⅜
60⅜	56½	59⅜	Do. Def. (1⅜-3½)	60	59
68½	65½	67⅜	North British Pref. (3-3) ..	67⅜ xd	66⅜
32⅜	27⅜	31½	Do. Def. (½-nil) ..	31⅜	30⅜
133⅜	127⅜	131⅜	North-Eastern (5-7)	133	131⅛
136 1/16	130	135½	North-Western (4¾-7)	136½	134⅜
77⅜	65	76	South-Eastern Ord. (⅜-5) ..	77	77
40⅜	29 1/16	39½	Do. Def.	40½	39⅜
139⅜	131	139	South-Western Ord. (3½-8) ..	139	139
47½	39⅜	45⅜	Do. Def. (1⅜, 1909) ..	40⅜	45⅜
127⅞	114½	115⅜	Atchison Shares (5-6)	117⅜	115⅜
122⅜	111⅜	113⅜	Baltimore & Ohio (New) (6) ..	115½	114
94⅜	79 1/16	88	Chesapeake & Ohio (4)	90	88½
163⅜	143⅜	146	Chic. Mil. & St. Paul (7) ..	147½	146
53⅜	37⅛	41⅜	Denver Shares	43	43⅜
87⅜	79⅜	80	Do. Prefd. (5)..	81	82⅜
35 1/16	25⅜	30½	Erie Shares	31⅛	30½
150⅜	141⅛	143	Illinois Central (7)	144	143
164⅜	141½	154	Louisville & Nashville (6-7) ..	155½	153⅛
52⅜	40	42	Missouri and Texas	44	44
130⅜	118	126	New York Central (5-6).. ..	128 xd	125⅜
111⅛	98½	106	Norfolk and Western (4-5) ..	108	106
51 1/16	44½	46	Ontario Shares (2)	47½	46
70 1/16	66½	69⅜	Pennsylvania (6-6)	70⅜	69⅛
88⅜	79⅜	85	Reading Shares (4-3)	86½	84⅜
142 1/16	122⅜	128⅛	Southern Pacific	131½	129⅜
35	26⅜	28	Southern	29	28
211	184½	190	Union Pacific (10)	194	190
27⅜	19½	22	Wabash	22½	22½
188⅜	182½	187	Canadian Pacific (7)	188½	187½
29 1/16	20⅜	28	Grand Trunk Cons. Stk.	29⅜	28⅜
65⅜	50	64½	Do. 3rd Pref. (3) ..	64½	63
103⅜	101	103½	Argentine Gt. West. (7-5) ..	103	103½
125⅜	120⅜	122	B. Ay. Gt. Southern Ord. (6-8)	122½ xd	122½
94½	85⅜	88½	B. A. and Pacific Ord. (8-6) ..	90	90
129½	124⅛	129	B. Ay. Western Ord. (6-8) ..	129½	126 xd
102⅜	96½	102	Central Argentine Ord. (7-5)..	102	99½ xd
94⅜	88	92½	Do. do. Def. (6) ..	93	93
88⅜	83	86	Central Uruguay (5-4)	86 xd	86
93	89½	90	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90
72½	64⅜	66⅜	Do. Income Db Stk.(72/6-20/0)	67	66½
5⅜	4⅜	4⅜	Cuban Central	4⅛	4⅜
70⅛	56⅜	68⅜	Leopoldina (3½)	69	69½
42⅜	34	41	Mexican Ord. Stk.	40½	42
139½	132⅛	138	Do. 1st. Pref. (8-6⅜) ..	138	138⅛
86⅜	72⅜	85½	Do. 2nd Pref. (1¾-nil) ..	85½	87
14⅜	11⅛	14⅜	Nitrate Ord. (3/0-3/0)	14⅜	15
212	198½	209	San Paulo Brazilian (14-12) ..	209	209
91⅛	83½	84	United of Havana Ord. ..	84⅛	84
12⅜	9⅜	12⅛	Coats, J. and P. (30-30 p.c.) ..	12⅜	12⅛
501½	492½	495	Do. Pref. (20)	495	495

½, to 7½-8½, Gen, Hydraulic Pref. ⅛, to 4⅜-5, Gordon Hotels 4½ p.c. Deb. 1, to 91-5, Home and Col. Stores 1/16, to 2 1/16-⅛, do. Pref. ⅜, to 2½-¾, Hope Bros. Pref. 1/16, to ⅞-15/16, Illinois Car ½, to 3-5, India Rub. Gutta Percha Ord. ½, to 15¼-16, do. Debs. 1, to 97⅛-9⅜, Jones (Peter) 1/16, to ⅜-⅝, Kyshtim Corp. Debs. 2, to 104-6, Lagunas Nit. ⅛, to 2⅜-⅝, Lon. Pavilion ⅛, to 2⅝-3⅜, Lyons (J.) Ord. 1/16, to 6¾-¼, Maple Ord. 1/16, to 2-⅛, Nelson (Jas.) Ord. 1-32, to 1-1/16, Pacific Oilfields 3/16, to 1⅝-¾, Pan de Azucar Nit. ½, to 6-⅝, Peek Frean Pref. 1/16, to 29-32—1 1-32, Russ. Pet, Ord. and Pref. both 1 32, to 5-32—7-32, Shorts Defd. ½, to 6½-7, Spies Pet 1/16, to 1⅛-3/16, Swan and Edgar 1-32, to 1⅝-¾, Thompson Scenic Rys. Cont. ⅛, to 1⅜-½, U. Lankat Plants. ⅛, to 4⅜-½.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Gen. Elect. 1, to 115-8, County of Lon. Pref. ⅛, to 10¾-11¼, Madras ½, to 2⅜-½, Oxford Ordy. ½, to 6⅞-7. **Fall:** Mex. Lt and Power Pref. ½, to 103-5, do. Bds. ½, to 89⅜-90⅜.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Credit F. of Mauritius ¼, to 74-6, Forestal Land Ord. ⅛, to 2 3/16-⅛, Hudson's Bay 1, to 108-10, Natl. Mt. and Agcy. of N.Z. ⅛, to 2⅜-½, N.Z Ln. and Merc. 2nd Deb. 1, to 82-4, Peru Corp. Ord. ⅛, to 12⅜ ⅞, River Pl. Tst. Ln. "B" ¼, to 5½-6, Scott. Australian Inv Cons. Ord. 3, to 103-7, S. Australian Co. 1, to 66-70, S. Alberta Deb. 1, to 101-3, Texas Ld. and Mt £2½ pd ¼, to 4½-5. **Fall:** Argent. N. Ld. 178. 6d. pd. 1/16, to 1 5/16 ⅞. Br. and Chinese ⅛, to 9½-10¾, Br. N. Borneo £1 pd. 1-32, to 1½-⅝, B.S.A. 5 p.c. Mt. ½, 104⅜-6½, do. 2nd Deb. 2⅜, to 180-5, Egypt Inv. and Agcy. 1-32, to 9-32—13-32, Hyderabad (Deccan) 1/16, to 2⅛-⅜, Land Corp. of Can. ⅛, to 2¼-⅜, Law Land Ord. ⅛, to 10¼-⅜, Mtge. of Egypt Ord. ⅛, to 1⅝-2⅜, Pekin Synd. Ord. 1¼, to 23½-⅜, Peru Corp. Pfce. ⅛, to 39½-⅝, do. 1st. Mt. ⅛, to 99⅜-100¼, U. L'Fonciere d'Egypte ⅛, to 3⅜-4¼, Warner Est. ⅛, to 8⅜-9¼.

FINANCIAL TRUSTS.—Rise: Alliance Dfd. 5, to 80-2, Atlas Prp. Db. 1, to 91-3, Bankers Pfd. 1, to 104-6, Brewery and Com Pfd. 1, to 66-8, do. Dfd. 1, to 63-5, Colonial Securities Dfd. 1, to 95-7, Consolidated 2nd Pfd. 1, to 96-9, do. Dfd. 3, to 108-10, Debenture Secs. Ord. 1, to 84-6, do. Pfd. 1, to 86-8, Industrial and Genl. Ord. 7, to 151-4, Investment Pfd. 1, to 99-101, Lon. Genl. Inv. Pfd. 2, to 88-90, do. Dfd. 2, to 82-4, Lon. Scott Amer. Pfd. 1, to 105-7, London Tst. 6 p.c. 3, to 111-3, do. Dfd. 1, to 70-2, do. 4 p.c. Db. 1½, to 97-9, Metropolitan Db. 1, to 101-3, Omnium Dfd. 1, to 77-9, Railway Deb. and Genl. £10 pd. ⅛, to 8½-⅝, Rly. Sh. Tst. "B" 1, to 143-5. **Fall:** Brit. S.S. Pfd. 1, to 112-4, E. Internatl. Rubber ⅞, to 2⅛-⅝, Mackay Pfd. 2, to 78-82, Rubber Plant. Inv. ⅛, to 3⅜-4, S.A. Gd. Tst. Pfce. 1-32, to 1 3-32—5-32.

GAS.—Rise: Bromley and Crays Ord. 2, to 118-20, do. "B" 1, to 88-90, do. "C" 1, to 105-7, Gas Lt. Ord. ¼, to 103½-4½. **Fall:** All. and Dub. Ord. 2, to 83-5.

INSURANCE.—Rise: Brit. Law Fire ¼, to 4⅛-⅜, do. New ¼, to 4⅝-⅞, Ind. Mut. Marine ¼, to 8½-⅝, Liv. Lon. and Globe Cons. 1, to 46½-7½, Lon. and Prov. Marine 1/16, to 1/16-⅛, Phœnix ⅛, to 32½-3½, Royal 1, to 26-7, Yorkshire ¼, to 5½-⅝. **Fall:** Liv. Vic. 1/16, to 1/16-⅛, Lon. Guar. and Ac. ½, to 25½-6½.

IRON, COAL AND STEEL.—Rise: Dominion ½, to 96½-7½, Dunderland Part. 1/16, to ⅜-⅝, do. Deb. 8, to 20-30, Hokkaido Col. ⅛, to 100-2, Lake Superior ¼, to 90½-1½, North's Nav. ⅛, to 5⅜-6½, Thornycroft (John I.) 2nd Debs. 3, to 69-73. **Fall:** Lysaght (John) Deb. 1, to 107-9, U.S. Corp. Com. 3½, to 86½-7, do. Prfd. 2, to 123-4.

SHIPPING.—Rise: Cunard (1 to 60,000) ½, to 10⅜-1½, Elder Dempster 1st Mt. Deb. 1, to 102-4, Ellerman Ord. and Pref. ½, to 8½-⅝, Moor Line Ord. 1, to 6½-7. **Fall:** Khedivial Ord. 1/16, to 1/16-1/16, "Shell" Ord. ⅛, to 4⅛-⅜.

TEA, COFFEE AND RUBBER—Rise: Assct. Tea of C. Pref. 1, to 10½-11½, Bengal U. Tea Ord. 3⅜, to 12-3, Chubwa Pref. ½, to 6-½, Cons. T. and Lands Ord. ½, to 6⅜-7½, Dimbula V. Tea Ord. ½, to 12-3, Dooars Ord. ⅜, to 28½-9½, Empire of I. and C. Ord. ½, to 12-¼, Lanka Plan. Ord. 1, to 9-10. **Fall:** Besoeki Plan. 1/16, to 1¼-⅜, Carey U. Rub. ⅜, to 2-¼, Ceylon T. Plan. ⅛, to 7½-8½, Chersonese 1/16, to 9-32—11-32, East Ind. and C. Ord. ⅛, to 8½-9½, Malacca Plan. Ord. and Pref. 2, to 15-6, 1st Mort. Deb. 12½, to 150-5, Nirmala Plan. ⅛, to 1¼-⅜, Perak ⅛, to 7-⅛, U. Sumatra ⅛, to ⅜-½.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-Am. Dfd. ⅛, to 18⅜-9⅜, Cuba Sub. Ord. ½, to 8⅜-9½, do. Pref. ½ to 17½-8½, Nat. Tel. Dfd. ⅛, to 124-6, Oriental Ord. 1-32, to 1⅜-½. **Fall:** East. Tel. Ord. 1, to 136-9, Nat. Tel. 3rd Pref. 1/16, to 5 1/16-⅛, Deb. ⅛, to 97½-9⅜, West Ind. Ord. 1/16, to ⅜-½.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Argent. Deb. ⅛, to 90½-2, Brisbane Elec. Ord. ½, to 7-⅛, Pref. ⅛, to 5⅛-⅜, B.E.T Pref. ⅛, to 3⅜-4⅜, L.G.O.C. Pref. (1 to 25,000) ⅛, to 4-5, do (25,000 to 32,200) ½, to 3⅜-4⅜, Met. Elec. Deb. 1, to 97-100, Perth Elec. Ord. ⅛, to ⅝-¾. **Fall:** Br. Columbia Pref. 1, to 109-11, L.G.O.C. Ord. 1, to 32-6, Lond. Un. Pref. ½, to 2⅜-3½, Deb. 1, to 70-3, Mexico Bonds ⅛, to 98½-9⅜, Sao Paulo 1⅛, to 149-51.

WATERWORKS.—Rise: Antwerp ½, to 36-7.

Cuba Submarine Telegraph Co., Ltd.—For the six months ended December 31 the total receipts showed a recovery of £1,519 at £10,377, against which expenses rose by £388, to £6,415. Adding £7,059 or £303 more brought forward, the total available was £1,432 up at £17,021, and after paying the regular dividend at the rate of 6 per cent. per annum an extra £1,000 at £2,000 is added to the reserve, and £7,221 or £432 more is carried forward. The reserve now stands at £116,000 as against a paid-up capital of £220,000, and is represented by investments valued at £109,047 after deducting the reserve of £10,000.

Houlder Bros. and Co., Ltd.—A sharp advance of £12,084 to £51,100 is shown in trading profits for the year ended December 31, and after transferring an extra £7,570 at £20,000 to general reserve the ordinary shares get a dividend of 7½ per cent. against 5. A small profit of £185 from sale of certain shares has been transferred direct to general reserve, the total of which is now £153,034 against a share and debenture capital of £375,000. Goodwill is entered at £100,000, while general investments at cost have risen by £9,043 to £102,500. Debts due to the company, cash and bills receivable amount in the aggregate to £337,417 or an increase of £11,718, against which the company owes £244,190.

Gas, Water and General Investment Trust, Ltd.

In June last a complete clearance of the old directors of this undertaking was made and an entirely new board took control, but affairs are in such a mess that work they never so hard it will take more than a few months to bring them into anything like order. As a beginning the directors have been selling off non-dividend-bearing securities, and have managed to lighten the load a little, loans being £44,273 down at £111,319, and other liabilities £20,665 down at £61,024. In other respects, however, the report is very far from cheerful reading, and the directors state that they have devoted considerable time and attention to an investigation of the circumstances attending the acquisition by the Trust of certain of its largest investments. The opinion of eminent counsel has been taken on the subject, and their advice has been adopted, but it is impossible to say from this cryptic sentence whether there is a prospect of recovering any part of the heavy losses sustained. With regard to the United Railway and Trading Company, in which the Trust is interested to the tune of about £250,000, it was stated last year that the sugar lands and mill had been let to responsible parties, and that other arrangements had been made which should give increased profits. These anticipations have not been realised, and further light on the subject would seem to be urgently needed. Negotiations, it is said, are now pending which may result in placing the company on a sounder footing, but the directors do not seem over hopeful, and put the £1,818 for interest received and accrued on the holding of prior lien debenture stock and loans to a suspense account. The investment in companies relating to the Piccadilly Hotel, involving the sum of £51,440 has been almost entirely lost, and the only crumb of comfort is a statement that since the end of the year the liquidation of the City of Wellington Electric Light and Power Company has been completed, and will give a further return of 9s. 9d. per share. Had the revenue been calculated on the same lines as last year there would have been a loss of £3,990 as compared with £5,528, but the non-inclusion of the United Railway interest brings the loss up to £5,808, which has been deducted from the balance brought in, leaving £2,667 to be carried forward. Suspense account has been increased by £31,686 to £353,523, a small profit of £5,338 on sales being swamped by losses of £11,207 on realisations, and £25,817 on writing down of investments. Securities stand in the balance-sheet at £690,747, or a decrease of £73,138. but loans advanced are £3,120 up at £119,603, and the auditors again repeat their opinion that further provision against doubtful debts is required. Participations in syndicates, &c., have been reduced by £9,802 to £5,461, and securities received in lieu of dividends. &c., which last year figured as an asset for £37,382, have now disappeared.

Antwerp's Maritime Prosperity.

The Port of Antwerp forged ahead considerably during the year 1909, and, to judge from the Consul-General's (Sir Cecil Herslet) account of things past, present, and likely to come, it looks as if it were going to forge still further. Not only has the port regained the ground lost during the commercial stagnation of 1907, but last year's returns show a larger total of shipping and tonnage than had ever previously visited it in one year, and that in spite of difficulties and delays in the loading and discharge of cargoes. "Matters in regard to the construction or improvement of dock works at Antwerp have a habit of evolving slowly," says Sir Cecil, but if they are slow, they are sure, and evidently last year saw more vigorous efforts of those in authority to increase the space and importance of the port. Once all the schemes and ideas of enlargements are successfully carried out, Antwerp promises to be an "ideal port, as well as the largest in the world, as regards space for shipping."

Not the least cause for congratulation on Antwerp's rosy prospects, from the British point of view, is the fact that it is shipping under the British flag that is responsible for the lion's share of the port's maritime prosperity. Out of a total tonnage of 11,940,332, we can claim 5,651,718 tons, or nearly half the entire shipping, but in case we incline to be too satisfied with that result, Sir Cecil reminds us that it used to be our boast that we controlled more than half that shipping, and warns us that Germany is becoming a formidable rival. In 1890 British flag tons amounted to 2,354,685, Germany only to 612,998. Ten years later we held 3,210,678, Germany 1,584,708, and last year Germany came up to 3,293,775, which, though it is still a good two million behind us, shows a proportionate advance ahead of ours. One fact, however, is consoling, as Sir Cecil Herslet points out. Large passenger vessels calling at the port and carrying but a comparatively small quantity of cargo help to inflate the German returns considerably more than they do the British in comparison with the amount of trade concerned, or, in the words of a local journal, German shipping increased the Belgian national statistics, while British shipping increased the Belgian national revenue. Not only so, but Germany's profits on its carrying trade cannot be as great as British—no, not even if the quantities it carried grew as large, because of the heavy subsidies it has to pay, and that the country has to find, in the first place. But that it is a rival there is no doubt, and it simply means that the British merchant must try and cultivate a little more push and enterprise to combat Germans' modern methods of commercial warfare, though we would not recommend him to give the dangerously long credits that Germany is so gaily doing.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

SAN PAULO (BRAZILIAN) RAILWAY CO., LTD.

Gross receipts on the main line for the half-year ended December 31 showed an improvement of no less than £278,878 at £1,342,254, while working expenses were reduced by £15,114 to £599,177, or 44.63 per cent. of the revenue compared with 57.69 per cent. in the corresponding half of 1908. On the Brazantina Railway the receipts rose by £5,465 to £20,896, and expenses by £4,306, the proportion being 4.58 per cent. larger at 66.05 per cent. Nett revenue from the main line, after providing for expenditure in England and interest on stores, was £297,869 larger at £730,547, and from the Brazantina Railway £1,159 up at £7,094, while interest on investments gave £14,449 or £3,110 more. Debenture interest having been met the nett balance, including £79,503 or £96,224 less brought in, was £207,277 better at £786,081, out of which the directors transfer £200,000, or double last year's amount, to reserve, and set aside an extra £15,000 at £50,000 as provision for income-tax. Then the distribution on the ordinary stock is again brought up to 13 per cent. for the year by the payment of a final dividend of 5 per cent. and a bonus of 1 per cent., and £331,081 or £92,277 more is carried forward. Details of the traffic are not given separately for the two lines, but in the combined system there was an increase of 260,615 tons in goods, of which 163,413 tons were coffee, and 97,202 tons under other heads, but chiefly imports. For the whole year the increase in goods traffic, including 9,228 tons or 1,359 tons more for immigrants' luggage carried free, was 248,219 tons at 2,142,549 tons, to which coffee contributed 179,655 tons at 749,695 tons, while rubber exports only rose by 10 tons to 26 tons. In working costs tractive power and traffic expenses naturally cost more, and these items were respectively £72,449 and £10,060 higher, while maintenance of way rose by £25,633. Carriage and wagon repairs, however, took £126,321 less, mainly because this item included the cost of only 25 additional wagons against 200 a year ago. The debit balance on capital account was reduced on June 30 last by the transfer of £30,000 from exchange suspense account, and now stands at £97,082.

GREAT WESTERN OF BRAZIL RAILWAY.

Gross receipts for the past year amounted to £527,449, an increase of £72,808, and working expenses were £347,744, an increase of £39,433, so that the nett receipts amounted to £179,705, an increase of £33,375 or 22.8 per cent. The expense ratio was 65.93 per cent., as against 67.81 per cent. in 1908. The amount brought forward—£11,039—was £11,644 less than last time, and the total available balance of £191,334 shows an increase of £22,152. Payments to the Brazilian Government absorbed £2,618 more, and the interim dividend on the ordinary £3,000 more. A final dividend of 3 per cent. on the ordinary, making 6 per cent. for the year (the same as last time), is declared, £5,000 is placed to reserve (against nil), and £5,000 is again appropriated for renewals, leaving £14,573

to be carried forward against £11,039 brought in. The directors have been able to bring to a satisfactory conclusion certain negotiations with the Federal Government for further extensions into the interior, and the issue of 15,000 shares at par to provide for the new works contemplated was largely over-subscribed. The report states that the prospects for the current year are favourable.

LONDON BANK OF AUSTRALIA, LTD.

Gross profits of this bank for the year ended December 31 improved by £12,817 to £170,572, of which £84,739, or £8,410 more, was retained as nett profit. The balance brought forward was £4,960 smaller at £21,567, but the surplus available after providing for interest on the transferable deposit receipts was still £3,797 up at £64,538. Preference dividend having been met, the dividend on the ordinary shares is increased from 4 per cent. to 5, and another £15,000 is put to reserve, leaving a slightly larger balance of £21,680 to be carried forward. Liabilities on deposit and current accounts have risen by £244,430 to £3,636,917, but transferable deposit receipts have been reduced by £9,917 to £925,606, and bills payable and other liabilities are £78,400 down at £641,927. On the other hand, coin, bullion, &c., has been increased by £113,962 to £906,984, money at call and short notice in London is £50,000 more at £125,000, and investments and bills receivable show an increase of £200,076 at £786,585, while bills discounted, advances, &c., are £184,417 lower at £3,653,713.

COLONIAL BANK.

Gross profits for the December half-year, although rather better than for the first six months, showed a decrease of £1,188 at £53,834 compared with the corresponding period of 1908, while expenses were only slightly lower at £32,746. The balance brought forward, however, was £1,225 larger, giving a nett surplus of £53,525 or £121 more, out of which £5,000 is again set aside for depreciation of investments, and the dividend of 3 per cent. for the half-year is repeated, leaving £30,525 to be carried forward. Business seems to have been rather better in the West Indies, and notes in circulation show an expansion of £10,736 at £428,514, while deposits have risen by £63,644 to £2,133,459, but bills payable and other liabilities are £19,724 less at £381,239. On the other hand, a reduction of £51,605 to £394,818 in specie is offset by an increase of £54,826 to £219,592 in money in London. Investments come to £1,240,107 or £186,485 more, but bills receivable are £76,481 down at £796,966. Bills discounted, advances, &c., have dropped by £25,719 to £847,603, and current accounts are £32,728 lower at £197,652.

ANGLO-AUSTRIAN BANK.

Including £10,063 more brought forward, this Viennese bank showed a gross revenue for the year ended December 31 of £512,274, or an improvement of £41,474 compared with the previous year. After providing for all charges the nett balance amounted to £253,713 or £30,815 more, out of which a dividend of 7 1-12 per cent. is paid against 6⅔ per cent. for the previous year. Then £20,833 or £4,166 more is put to reserve, and after providing for the General Council's proportion and appropriation to pension fund the sum carried forward is increased by £9,990 to £41,955. Liabilities on deposits and notes in circulation show an increase of £104,094 at £1,381,086, and creditors have risen by £1,620,211 to £10,382,286, while bills payable come to £3,505,558 or £37,957 less. On the other hand, cash is only £7,336 up at £225,623, but the item of money at short notice and loans against securities has been increased by £600,953 to £1,159,908. Bills receivable are £481,792 higher at £4,231,462, sundry debtors have risen by £716,324 to £11,577,372, and stocks and shares show an increase of £69,784 at £722,498, but syndicates and participations come to £142,211 less at £497,207.

ROSS, LTD.

The directors' hopes of improvement in business in 1909 seem to have been fully realised as the gross profits show an improvement of £4,446 at £25,686. Expenses took £1,214 more, and the balance brought forward was rather smaller at £3,063, but the nett profits are still £2,723 up at £12,136, and the directors are able to increase the dividend on the ordinary shares by 4 per cent. to 10 per cent., leaving £3,386 or £323 more to be carried forward. No great change has taken place in the balance-sheet, but the directors state that the present workshop and plant are still inadequate for the progressive nature of the business, and the unavoidable delay in carrying out orders caused a considerable loss last year. Additional workshops are now being erected, and towards this capital outlay it is now proposed to issue the balance of £5,000 of authorised preference shares, which will be offered to the preference shareholders now on the register.

A. W. GAMAGE, LTD.

The directors of this company state that in spite of the weather having been unfavourable for business, the turnover for the year ended January 31 was materially increased. No profit and loss account is submitted, but the nett profits show an improvement of £3,811 at £30,079, part of which was no doubt derived from the business of Benetfink and Co., purchased in 1908. Adding £9,017 brought forward, the amount available was £3,924 larger at £39,096, and the dividend on the ordinary shares is raised from 8 per cent. to 10. A year ago £2,252 was written off for debenture issue expenses and £631 for loss on the Aldershot lease, but there are no exceptional items to be provided for this time, so in addition to transferring another £1,000 to special reserve £1,000 is put to general reserve and the balance carried out is increased by £1,449 to £10,466. Goodwill remains at £43,300, while the item of leases, fixtures, motor vans, &c., has risen by £4,695 to £67,313, and building account is £11,697 up at £166,751, part of the increase being due to the sinking of a new artesian well. Stocks come to £136,251 or £14,624 more, but debtors have been reduced by £6,563 to £8,966, and cash has dropped by £10,895 to £23,078, while on the other hand liabilities on deposits are £1,103 up at £4,482, and creditors and bills payable are £9,556 higher at £42,843.

CITY OF SANTOS IMPROVEMENTS COMPANY, LTD.

Profits for the year ended December 31 showed a satisfactory improvement of £6,789 at £58,729, but against this the debenture service required an extra £7,469 at £22,620. London office charges, &c., were also slightly higher, so that although £1,072 more at £4,197 was brought forward the available surplus was only £104 up at £22,301. Of this £4,000 is again transferred to reserve, and the dividend of 7 per cent. on the ordinary shares is repeated, leaving £4,301 to be carried out. Expenditure on capital account now amounts to £799,303, or an increase of £139,973, part of which represents the cost of materials for tramway electrification, which in the previous balance-sheet appeared amongst the stores. The last-mentioned item is £58,596 down at £50,091, but plant, &c., has risen by £8,775 to £34,970, and although these outlays have been partly met by a reduction of £36,830 to £9,328 in cash balances the company has had to borrow £59,700. To provide for the repayment of this and for general purposes the directors propose to increase the capital by the creation of 10,000 ordinary shares of £10 each. Sundry creditors are £5,051 down at £26,329, against £19,811 or £2,262 more due from debtors, while the liability in connection with the purchase of the tramways mentioned in a footnote has been reduced from 500 to 300 contos of reis, and is now payable in two annual instalments.

KING LINE, LTD.

The recovery in the freight market during 1909 was very slight, and freights for the most part remained at an unremunerative level. There was, however, some improvement in that every completed voyage showed a profit and the directors consider that in view of the increased volume of the world's trade the outlook is more encouraging than during the past two years. Profits for the 12 months were £1,294 larger at £18,426 and £2,065 or £1,108 more was brought forward; but, on the other hand, interest charges were £789 heavier owing to the issue of £100,000 debentures and administration expenses were also a trifle heavier. The directors have again foregone their fees, but the nett result was that after providing for depreciation and writing £2,087 off survey account together with £1,367 off discount and expenses of the debenture issue the balance carried out was reduced by £224 to £1,841, and for the second year in succession the shareholders get no dividend. Book value of the fleet is £2,800 down at £355,200, which seems moderate considering that the average age of the vessels, excluding two small boats built in 1894, is under four years. In addition to raising £100,000 on debentures the company has borrowed £13,500, but has been able to reduce its liability on bills payable by £105,781 to £87,944. Creditors are £4,644 down at £7,418 against which debtors owe £3,394 less at £1,057, but payments on uncompleted voyages have risen by £2,050 to £3,280 and cash comes to £9,571 or £4,356 more. Discount and expenses of debenture issue stand at £4,967, and will apparently take another three years to wipe out.

FINANCIAL TIMES, LTD.

Last year was in no way conspicuous for activity in the financial world, but this company just about managed to hold its own. Profits for 1909 were £768 better at £21,420, but £243 less at £14,907 was brought forward, giving an increase of £525 at £36,328. Most of this, however, was at once swept away by an increase of £475 to £1,554 in the managing director's remuneration, and after paying debenture interest and preference dividend the ordinary shares again receive 10 per cent. The reserve which last year got £2,300 is this time passed over, and the balance carried out is therefore £2,385 up at £17,292. Depreciation allowances on plant, machinery, goodwill, &c., exceeded expenditure for the year by £941, leaving this item at £290,890. Liabilities to creditors come to £29,814, or £2,097 more, against which debtors have risen by £3,649 to £33,194, cash is £1,540 up at £7,635, and work in hand, stocks, &c., are £593 higher at £4,179.

ROYAL EXCHANGE ASSURANCE.

This company did much better in 1909. The amount of new life business completed was larger than that transacted in any previous year; 2,374 proposals were received for £1,412,692, an increase of 431 in number and £512,803 in amount. Of the above 1,925 were completed, assuring £1,019,121, an increase of £325,189, at premiums of £40,275, of which £130,500 was re-assured at premiums amounting to £3,982. The total premium income was £18,597 larger at £295,838; interest earned came to £120,643, being £4 0s. 2d. per cent. on the life funds, or £3 16s. nett. Claims were £18,580 lighter at £230,401, an amount less than that expected, and owing to the incidence of the claims a considerable profit on mortality was made in the year. Expenses of management and commission were slightly heavier, being 15.1 per cent. of the premiums, as compared with 14.8 per cent. a year ago; and as the result of the year's trading the life assurance funds were increased by £92,357 to £3,114,699. Turning to the fire account the experience was favourable; nett premiums increased by £14,965 to £769,622,

losses were lighter at £417,481 (54.2 per cent. of the premiums), which compared with £430,753 (57 per cent.), while expenses and commission absorbed 36.5 per cent. of the premiums as against 35.8 per cent. for 1908. A profit of £74,068 was carried to profit and loss account, and the fire fund was increased by £10,000 to £311,200. In the marine department premiums and interest amounted to £226,697, an increase of £41,531, while the losses paid in respect of 1909 and previous years were practically identical with the total of the previous year, namely, £156,277, and after deducting expenses and commission a surplus of £48,875 remained. The sum of £15,255, being the profit on 1908 account, was transferred to profit and loss (there was a small loss of £892 on 1907 account), and the marine fund was raised by £33,620 to £202,267. The balance at credit of profit and loss amounts to £268,780, showing an increase of £50,268, and the total assets are £278,956 higher at £5,726,846.

INDO-EUROPEAN TELEGRAPH CO., LTD.

Receipts from messages during the year ended December 31 improved by £12,767 to £145,604, against which general expenses were reduced by £539, but management charges took £3,101 more, leaving the nett revenue £10,204 better at £67,308. Adding £7,209 brought forward, the nett balance was £7,769 up at £70,478, and after repeating the dividend of 6 per cent., the bonus of 20s. per share and the special distribution of 15s. per share out of interest upon certain investments and advance accounts, the directors set aside £15,000 towards the cost of increasing the carrying capacity of the system compared with £5,000 for line repair contingencies in 1908. They then hand a further sum of £5,000 to the trustees of the retirement trust fund, and carry forward £7,978 or £2,231 less. Reserves have been increased by £5,898 from interest on investments, and the equalisation of dividends fund is increased in the same way by £2,125, making the total accumulations £222,989. On the other hand, investments on account of these two funds are £10,451 up at £212,703, but unappropriated investments have been reduced by £11,452 to £322,270, and investments in other telegraph companies at cost remain unchanged at £25,000. Cash, including £35,000, or £25,000 more than a year ago, on deposit, is £23,062 up at £46,153.

ORIENTAL TELEPHONE AND ELECTRIC CO., LTD.

This company works through a number of subsidiaries in Egypt and the East, all of which seem to be doing very well. In India the Bengal Telephone Company maintained its dividend of 5 per cent., but the Bombay undertaking raised its rate from 6 to 7 per cent., while the Egyptian Company was able to repeat its 10 per cent. distribution, and the China and Japan Company paid 5 per cent. for two years, as against a similar rate for one year only in the previous accounts. The gross revenue from all sources, including £5,263 or £3,390 more brought forward, was £10,238 up at £37,552. Out of this the ordinary shares again get 8 per cent., but £5,000 more at £7,500 is put to reserve, and after transferring another £500 to the pension fund, the balance forward is £5,265 larger at £10,529. Capital expenditure amounted to £4,624, but the company has now applied its reserves to writing down this item, which consequently shows a reduction of £24,185 at £143,060. Investments in subsidiary companies are £5,000 up at £251,758, owing to the acquisition of a further amount of Bengal Telephone Company's debentures. During the year £50,000 debenture stock was issued, and the funds thus provided have enabled the company to pay off its loans of £30,000 and to reduce its floating liabilities by £6,813 to £13,224, while at the same time its cash balances have risen by £8,911 to £16,391.

VAL DE TRAVERS ASPHALTE PAVING CO., LTD.

Profits on works executed, materials sold, &c., for the year ended December 31 were £2,442 down at £34,117, and rather less was brought forward at £4,399, but the company had a windfall in the shape of £2,450 received from the liquidator of the Compagnie Générale des Asphaltes de France in payment of the full amount due from the City of Paris, with compound interest. The total income, therefore, was only £449 smaller at £44,260, and after meeting all charges the nett profits were £1,621 up at £30,070, so that ordinary shares get a bonus of 3d. a share in addition to the dividend of 1s. 9d., leaving £3,570 or £829 less to be carried forward. Mining properties are down by £2,765 to £152,808, fully half of the decrease being due to sales. Other properties have also been written down to a moderate extent, but sundry investments have risen by £6,411 to £88,291. Stocks are £1,612 higher at £39,173, works in progress show an increase of £540 at £1,719, and debtors owe £3,746 more at £47,448 against an increase in creditors of £2,994 to £14,473. Cash and bills receivable come to £24,540, or £4,776 more, but the amount due from the French company on liquidation account has been reduced by £7,049 to £2,312.

NATAL LAND AND COLONIZATION CO., LTD.

During the past calendar year 19,137 acres of land were sold compared with 2,035 acres in 1908, but sales of 897 acres had to be cancelled. Profits on the sales amounted to £8,468, or an increase of £4,006, but rents and interest both yielded less, and but for the receipt of a distribution of 17 per cent. on the Natal Plantations Company's debenture bonds, the gain in gross income would only have been about £2,000. As it was the total was £5,419 larger at £37,676, but, on the other hand, the company had to find £5,058 for Natal income and land taxes, and after providing for other outgoings the available surplus was only £1,846 up at £19,392. Adding £23,030 or £3,795 less brought forward, the amount available showed a decrease of £1,949 at £42,422, but the directors raise the dividend on the ordinary shares by 1 per cent. to 4, and carry forward £5,353 less at £24,846. With regard to the land and income taxes, the directors say that no less than £2,731 was absentee tax. The agitation and opposition aroused against these taxes have resulted in the repeal, as from May 30 next, of the Act under which they were levied, and although it was enacted that such repeal should in no way affect its operation in regard to the taxes for the two years ending June 30, the Colonial Treasurer subsequently announced that the improved condition of trade was such that he would be able to balance the accounts of the current year without raising any further taxes under this Act, so the directors hope that the amount now paid will be the only one under these Acts. Property account shows a reduction of £30,664 at £379,815, while balances payable by purchasers of properties have risen by £19,970 to £93,861, and cash and bills come to £7,116 more at £10,298. The mortgage debenture bonds of the Natal Plantations Company have a nominal value of £19,900, but have been written down in the books to £1,834, and the directors say that as they are justified in believing that these bonds are worth twice as much as the present book values, they have taken the whole of the distribution mentioned above to help out revenue.

JOSEPH WATSON AND SONS, LTD.

The steady advertising of this company's "Matchless Cleanser" and other products has reaped its reward in the shape of a substantial increase of £37,644 to £92,135 in the profits for the year ended March 31. Adding £2,322 brought forward, the disposable balance was £38,207 larger at £94,457, and the dividend on the ordinary shares is increased from 10 per cent. to 15, but £7,000 less at £10,000 is written off goodwill and the balance carried forward is £16,565 higher at £18,887. During the year the capital was increased by £227,200, a large proportion of which has gone to swell the item of cash and investments at cost, which is £146,627 up at £155,538. Floating liabilities have been reduced by £139,995 to £75,339 against which debtors owe £167,398 or £7,769 less, and stocks are £63,595 smaller at £270,985. Expenditure on property account amounted to £49,442, making a total of £250,306, apart from goodwill, which will now stand in the books at £80,000, and although this is the thirteenth year of the company's existence, no attempt has yet been made to accumulate a reserve.

EGYPTIAN MARKETS, LTD.

Conditions in 1909 were much more favourable for this company, the public having made greater use of the general markets, while a smaller number of cattle markets were closed as a result of the diminution of cattle plague. Gross receipts improved by £9,134 to £45,663, and with nett profits of £3,051 on sale of nitrate, &c., the total income was £8,969 better at £48,753. The nett results were £24,565 compared with £14,700, and after making provision for various charges, the disposable balance was £13,731. Out of this the ordinary shares get 7 per cent. as against the interim payment of 2½ per cent. only for the previous year, and the sum carried out is raised by £1,373 to £1,502. Liabilities to sundry creditors have been reduced by £17,095 to £16,546, against which debtors owe £4,595 less at £5,157, stocks of nitrate, &c., are £8,614 lower at £11,451, and cash has dropped by £6,877 to £44,150. Investment account shows an increase of £12,359 at £14,462.

EASTERN PRODUCE AND ESTATES CO., LTD.

A very good display is made by this company for 1909, as not only was its tea crop 184,565 lbs. larger at 4,807,354 lbs., but the average price realised was 0.25d. at 7.90d. The rubber crop at the same time increased by 25,854 lbs. to 79,223 lbs., while the average gross price rose from 4s. 7½d. to 7s. 9¾d., and the total income from all sources was consequently £29,900 better at £197,213. The upkeep of estates rose by £2,590, and other expenses were rather higher, but the nett balance, including £4,147, or £818 less, brought forward, was still £25,604 larger at £70,309. Out of this the directors increase the dividend on the ordinary shares from 9 per cent. to 14, and instead of putting anything to reserve they write £10,885 or £6,885 more off rubber outlay account, increase the reserve against advances to coolies by £3,000 to £5,000, and the contribution to staff pension fund by £1,600 to £2,000, leaving £6,945 or £2,798 more to be carried out. Block account, apart from the outlay on rubber now written off, is only £1,989 up at £360,166, against which the reserve stands at £50,000, but only £12,725 of this is separately invested. Produce on hand is valued at £44,292 or £9,413 more, debtors owe £5,347 more at £33,402, against a reduction of £6,852 to £51,984 in sundry creditors and bills payable, and cash has risen by £2,502 to £16,118, but advances against produce and supplies show a reduction of £4,526 at £17,714. Advances to coolies are £4,664 higher at £21,456, but the special reserve against these seems fairly adequate.

PRIMITIVA GAS.

The nett revenue for the year 1909 was £129,773, an increase of £9,526, and as the amount brought forward was £11,022 larger, the available balance of £156,676 shows an increase of £20,548. A final dividend of 4½ per cent., making 7 per cent. for the year, is recommended, leaving £57,323 to be carried forward or £30,420 more than last time. In view of the fact that the company some time ago relinquished the electrical section of its business to the German Transatlantic Electricity Company, it is proposed to change the name to the "Primitiva Gas Company of Buenos Ayres, Limited," and certain formal alterations in the articles are also suggested.

The Week in Mines.

Gold and Finance Shares.

All sections of the mining markets have been in a very unsatisfactory condition during the past week. The public has quite deserted them for the time being, and professionals find no encouragement to give prices a lead. Practically all the business has consisted of realisations by insiders, supplemented by small sales by Paris and the Cape. The Rubber and Oil lunacy is entirely responsible for the total neglect from which all other departments are suffering, but dealers do not despair and look forward to the time when business will again come their way. They naturally point out the real merits possessed by the great majority of gold shares, and have no doubt that their wares compare favourably with anything that the rubber and oil dealers can offer. There is probably no doubt that a vast number of mining companies, the shares of which are almost without a friend at the moment, will be producing profits and dividends long after many of the rubber and oil shares now eagerly sought after have ceased to exist. But the public is bitten with the rubber mania, and must be saddled with some heavy losses before sanity will return. Once or twice the market made a feeble attempt to rally, but renewed weakness speedily supervened, and the great majority of dealers have resigned themselves to a further period of idleness. Perhaps the most serious matter is that a large amount of money has been taken out of the market owing to the necessity of financing other commitments, and it must be admitted that the immediate outlook is not very encouraging.

Rhodesians and Diamonds.

Rhodesians have been in a much worse state than Kaffirs. The bull account in them is sensibly larger, and the market contains a much greater proportion of rubbish. Public speculators displayed a good deal of anxiety to take profits or cut losses, and the jobbers soon put prices down in self-defence. Once or twice the shops showed a disposition to come to the rescue of the market, but this kind of thing was soon abandoned when the volume of sales steadily grew, and prices were left to go their own way. The nasty break in Gold Schists of Rhodesia, which were introduced on the market little more than a week ago at 2¼, was a disagreeable incident, but it will do some good if it keeps the public away from these prospectusless gambles, a good proportion of which will unquestionably land them in nasty losses. At least one venture recently put on the market consists of a number of discredited derelicts brought to life again under a fresh guise, and it is high time the Stock Exchange took steps to put an end to the whole business. Shamva Trusts, Surprise, Antelope, Selukwe Columbia, Chartereds, Etnas and Selukwes all showed conspicuous weakness, and nothing escaped a fall of some sort. Leading Diamond shares behaved as well as could be expected, and did not show serious losses at the end. Montrose were flat, and closed with a big decline.

West Africans and Australasians.

West Africans have been a depressed and miserable market for some time, and soon came under the influence of the all-round weakness. The few shares offered were not wanted, and prices had to give way. Gold Coast Amalgamated, Cinnamon Bippo and Wallis Syndicates suffered the principal losses, but there was a bit of a rally in the middle of the week under the influence of the Fanti Consols' report, which was considered fairly encouraging. A few West Australian shares improved, and Horseshoes and Gt. Fingalls retained their rise, but Gt. Boulders were offered from the colony and there was talk of less favourable developments. Broken Hills were dull and lower, and the tendency of the New Zealand group was adverse.

Copper, Tin and Miscellaneous.

Copper metal opened a trifle better on the further reduction in visible supplies shown by the mid-monthly statistics and bullish Yankee talk. But it was soon recognised that the latter was pure bluff, and the market became very weak when it was reported that the American Copper Producers' Association might cease publication of the monthly statement on the ground that one important group had supplied false figures. Shares of the principal Copper companies all weakened rapidly, and far-seeing people do not like the outlook. Tin shares were dull. Among Miscellaneous Esperanza and Mexico of El Oro gave way, but Camp Birds had a good rise, partly on the strong silver market, which is a favourable point for the company's new acquisition, the San Gertrudis, and partly because the vendor's lien on profits is now finally extinguished. The options had a jump to 5s. Lena shares fluctuated, but were a good market on the whole. London Ventures and Indians were dull.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Robinson Gold Mining.—This company's working profit for the year ended December 31 was £940,911, and including the sum brought forward and sundry revenue the disposable balance is £1,292,703. Dividends for the year again aggregate 30 per cent., capital expenditure was £93,628, and £282,484 is carried forward. The increase of the plant to a crushing capacity of 55,000 tons per month was not completed until November last, and the tonnage milled showed only a moderate increase at 550,176. The average yield of 46s. 9d. per ton shows a decrease of just under 5s., and the average working costs remain at 12s. 6d. per ton. The drop in yield is due to a small increase in the proportion of main reef mined, and a decline in the value of the rich south reef drawn from the upper levels, and a similar drop in the value of the rock drawn from development faces. The increased scale of operations now in force should lead to a substantial drop in working costs. Total payable reserves at the end of the year are estimated to be 5,109,215 tons, of which the richer section, consisting of the main reef leader and the South reef accounts for 2,345,243, averaging rather over 11 dwts., and the poorer section, being the main reef reserves, for 2,763,972, estimated at just under 4½ dwts. Compared with the preceding year, the richer stuff shows a drop of 443,119 tons, and the poorer ore an increase of 907,958. It will be the directors' policy to mine as large a percentage of the richer rock as is consistent with sound working conditions, and it is hoped that while carrying out this policy it will be possible if the necessary additional labour is forthcoming to break a large quantity of main reef in the old upper levels.

Knight Central.—This company dropped 85 stamps in February, 1909, and in the following month the full battery of 100 stamps was in operation. The directors decided to extend the reduction plant to 120 stamps, and these were running in July. The plant with the necessary cyanide installation and three tube mills has now a capacity of 30,000 tons per month. Capital expenditure amounted to £131,751 and the sum of £97,284 appearing in last year's balance-sheet under the head of sundry general expenditure as also £633 being general expenditure for January, less sundry revenue of £63,432 earned from the inception of the company, a nett amount of £34,484, have been transferred to mine development. Tonnage milled in the 12 months to December 31 last was 214,399 for a recovery of 71,875 ozs. equal to 5.78 dwts. per ton against the screen assay value of 6.7 dwts., a difference of practically 1 dwt. This result was due to difficulties which were experienced in recovering the gold by amalgam plates in the mill when crushing through coarse screens. Successful arrangements have been made to obviate this difficulty. Up to January last the company had not been able to employ its full reduction plant owing to the scarcity of native boys, but the future is regarded hopefully, and already the consulting engineer has come to the conclusion that the crushing capacity should be increased to 50,000 tons per month. It is pointed out that development can be carried out on an extensive scale from both shafts, and that by the time the additional plant is ready the ore reserves should amount to over a million tons. The estimated expenditure is £60,000. Reserves at the end of last year were 692,500 tons of an average value of 0.05 dwts. over 50 ins. as against 395,400 tons worth 7.7 dwts. at the end of 1908. Revenue from operations for 11 months to the end of the year was £259,550, and the profit, including sundry items, was £59,458, which the directors propose to carry forward.

Durban Roodepoort Gold Mining.—For the year 1909 the tonnage milled was 161,815 for a revenue of 26s. 8.1d. per ton, while the working costs were 17s. 6.8d. per ton, leaving a profit of 9s. 1.3d. There was a trifling drop in the yield, but working expenses were considerably less, and profit per ton was up 1s. 4.4d. The reduction in expenses has rendered payable a greater portion of the larger main reef tonnage, thereby further prolonging the official estimated life of the mine. With £9,244 brought forward, the profit balance is £87,886, from which dividends and bonus amounting to 55 per cent. have been declared, leaving £18,386 to be carried out. The developed tonnage at the end of the year was 1,059,545 tons

Cloverfield Mines.—As stated at the time the reef on this company's property was struck in the main shaft on June 15 last at a depth of 2,043 ft., and complete sampling gave an average value of 22.3 dwts. over 10½ ins. Development work was started, but in August water was encountered, and this necessitated a cessation of operations while the pumping plant was being installed. The plant is capable of dealing with 500,000 gallons of water per diem, but the quantity at present being handled is far below this amount. Development was resumed in the middle of December. The vertical shaft has been completed to a depth of 2,121 ft., or 91 ft. below the level of the main landing station. Driving on the reef is proceeding north and south, and since the close of the year in the south drive the reef has been sampled for 200 ft., and gives an average of 8.9 dwts. over 32.6 ins. For the same period in the north drive 115 ft. of reef sampled averages 20.5 dwts. over 7.5 ins. The main incline shaft has now been sunk to a depth of 508 ft. Although the average results from the reef thus far exposed are rather low, there are said to be considerable stretches at various points which show satisfactory values. Capital expenditure for the twelve months was £59,217, and in order to meet further outlays the board has arranged with some of the larger shareholders for a loan for twelve months from December 17, 1909, of £30,000 at 6 per cent. in consideration of an option up to June 30 next over the remaining 30,000 reserve shares at par.

Randfontein Central Gold Mining.—The directors have issued a statement showing that the ore developed and ready for stoping on March 31 last amounted to 2,438,704 tons, of which 2,096,681 tons were valued at 7.6 dwts. per ton, equal to 32s. 3d. The five main shafts on the property had been sunk to an aggregate depth of 4,903 ft., and rapid progress has been made in the general equipment.

East Rand Extension Gold Mining.—Owing to the recent sale of the claim holding of the Hercules Deep, which will have the effect of somewhat altering the position of the accounts, the directors have decided to postpone the issue of the annual report and balance-sheet. These will be made up for eighteen months to June 30 next. Up to the end of March 299,895 tons had been developed, and the percentage of payable material shows steady improvement. No. 2 shaft has been dewatered, and as soon as the necessary installation of electrical pumps has been completed the sinking will be proceeded with. The reef should be cut in this shaft within the next 400 or 500 ft., and as soon as the connection between the two shafts has been effected the directors consider that the developments will be in a sufficiently advanced state to justify their placing the order for the reduction plant. In respect of the sale of the claim-holding of the Hercules Deep to the Cinderella Consolidated Gold Mines, the company will receive a share interest in that concern, and the liability on the partly paid shares held in the Hercules Deep has been cancelled. The company has about 40 per cent. interest in the share capital of the Eastern Gold Mines mentioned below.

Eastern Gold Mines.—A short statement has been issued by this company which possesses a capital of £27,500 in 550,000 shares of 1s. each. Of these 494,299 have been issued, equal to £24,765, but the cash in hand is £33,000 because 60,000 of these 1s. shares were subscribed for at £1 each for working capital. The company owns 714 claims, of which 670 are in one block adjoining the Cinderella Consolidated Mines and the Van Dyk, on the dip of the Apex and Boksburg properties. It is expected that the reef will be intersected in the northern part of the property at about 2,500 ft. in depth. The Cinderella Deep is working the same reef at a depth of 4,000 ft.

African City Properties Trust.—Matters improved a little for this company during the year 1909, but progress is necessarily slow. The general manager reports that business conditions were distinctly better than in the two previous years, and the population of Johannesburg has increased by about 12,000 during the twelve months. At the same time there have been very few dealings in property, and while rents have risen slightly the advance applies in general to the more centrally situated properties and not to the outlying suburbs. Negotiations were completed early in 1910 for the sale of a stand in Joubert-street, at £3,350, realising a fair profit. Some of the company's suburban stands have also been sold since the close of the accounts. No new building operations were undertaken, but something will be done in this direction during the current year. Municipal valuations are to be reduced and insurance rates have also been considerably lowered. Profit for the year, including a smaller sum brought forward at £9,427, showed an improvement of £4,870 at £32,057, from which debenture interest absorbed £10,000, and preference dividend £7,500. The directors now propose a distribution of 6d. per ordinary share, carrying forward £9,048.

Bucks Reef Gold Mines.—The first report of this Rhodesian company, whose shares attracted a good deal of notice during the recent run up in Rhodesians, covers a period of eight months to December 31 last. The property is situated in the Gwanda district, and now consists of 110 claims, together with a machinery site of three acres. Since acquiring the ground milling operations have been confined almost entirely to the ore from the Bucks Reef claims; meanwhile, development has been proceeding at the Priestwood, and a small amount of ore from the working faces has been milled. Ore reserves at the end of the year amounted to 8,061 tons, having an average value of 30.8 dwts. The reserves do not include 1,250 tons, having a value of 14.8 dwts., remaining on the Bucks section above the 14th level. Since the close of the year 93 ft. of driving on the 6th level in this section has disclosed reef having an average value of 42.7 dwts. over 26.5 ins. In the eight months the two Treman mills crushed 4,082 tons of ore, yielding 7,532 ozs. of gold for a nett profit of £17,899, out of which a dividend of 12½ per cent. was declared, absorbing £15,000. The new plant which was to be ready early this month will have double the capacity of the present one, and has been designed so that its capacity can be further increased at very slight expense.

Kimberley Water Works.—Consumption of water for the year 1909 was 143,106,000 gallons, compared with 172,566,600 gallons during 1908. The restriction of work at the Kimberley mines, combined with the consequent depression in the town, seriously reduced the sales of water, but the report states that the De Beers policy of curtailing the output of diamonds so as to enable the demand to overtake the supply has been fully justified, and good quality stones are again in request at high prices. Since the close of the year the mines have been much more actively worked, and the directors look for a more prosperous year. Profit for the twelve months was £19,567, out of which the directors have declared two dividends of 2½ per cent., making 5 per cent. for the year. A sum of £1,663 is written off construction account.

St. George's Coal and Estate.—An output of 145,860 tons brought the company a profit of £5,955, out of which a dividend of 2½ per cent. has been paid. With £3,134 brought in, the nett credit remaining is £5,964, and a further payment of 2½ per cent. will be made as soon as convenient. The sum written off for depreciation was £5,726. Several good contracts have been secured for the coming year, and the labour supply is satisfactory. An option has been secured over an extensive oil shale property in the Transvaal, which is considered to have good prospects.

Ivanhoe Gold Corporation.—After making provision for every description of expenditure the profit balance for the year is £248,584, from which dividends totalling 24s. per share, absorbing £240,000, have been declared. Reserve is credited with £5,000, and the balance forward is increased to £2,527. Working costs were the same as in the previous year at 17s. 8d. per ton. Tonnage of ore dealt with was 231,013, or an increase of 3,165, the total extraction, including sands, slimes, and concentrates, being £499,253. Ore reserves show an increase of 73,700 tons, but a reduction of 4s. per ton compared with the previous year. Some additions to the winding plant have been authorised which should make possible a further increase in the tonnage treated, and it is hoped by this means to maintain the present rate of profit as long as there is no further reduction in the grade of the ore reserves.

Sons of Gwalia.—Things went well with this company during the year ended December 31 last, and the outlook is distinctly encouraging. Development work was extensively carried on with satisfactory results, and the main shaft has been sunk an additional 193 ft. to a total depth of 2,344 ft. In the main lode at the No. 16 level a chute of ore has been exposed for a length of 227 ft., showing encouraging values. A most important result has been the discovery of what is known as the West lode. This lode, if it continues to extend in depth, should add substantially to the value of the property. A large and steady increase in the ore reserves has taken place, so that on December 31 last the ore exposed was estimated to be sufficient to keep the mill supplied for over three years. The entire cost of development work has been charged against revenue. Tonnage treated in the twelve months was 159,057, an increase of 2,790 over 1908, which yielded £259,608. Working costs, including development and re-treatment, were 20s. 6.34d., which, allowing for the additional amount spent on development and the larger tonnage of accumulated slimes treated, show a trifling reduction. Nett profit is £80,417, out of which dividends amounting to 4s. per share have been provided and £15,000 goes to reserve, leaving the rather smaller sum of £6,064 to be carried forward. Reserve now amounts to £40,000, and the finances are in good order.

Fanti Consolidated Mines.—This is a sort of West African Trust company, which was registered in January, 1909, with a capital of £600,000 in shares of 10s. each. It took over the assets of the old Fanti Consolidated Mines, and since incorporation has acquired the whole of the assets of the British Gold Coast and the Gold Coast (Wassau) Deep Levels Syndicate. The company now has interests in a large number of prominent West African mining and other companies, and although a good time must elapse before the great majority can become revenue-producing, many should have good prospects of ultimate success. The company gathered the fairly comfortable revenue of £84,486 in the period to December 31 last, but the principal part came from the profit on realisation of investments. Sundry expenses took £11,539, leaving £72,947 which the directors evidently intend to carry forward, since there is no dividend proposal. The company is well supplied with money, and has no debts to speak of.

Famatina Development Corporation.—Shareholders of this Argentine copper mining company are now in possession of the full report of Messrs. Hooper, Speak and Fielding, the consulting engineers. Broadly speaking, conclusions are arrived at that indicate a promising future for the undertaking, but it is quite obvious that a maximum of caution and businesslike capacity is necessary if shareholders are to be rewarded for their patience and the heavy capital outlay is to secure a fair return. In the past the efforts made to overcome the difficulties with which the company was faced have not met with conspicuous success, and the adoption of pyritic smelting, which

proved a failure, involved the company in vast expense. In referring to the mine proper the engineers confine their remarks to the Upulungos and San Pedro veins, as they propose that mining operations should be concentrated upon them until such time as they are properly equipped and laid out for economic working. The best plan does not seem to have been adopted for calculating ore reserves, as no allowance has been made for the inclusion of waste rock, and the past year's operations have shown that the actual amount of rock broken is excessive. The ore estimate made at the end of 1909 was therefore based on the quantity and grade of ore which can be extracted under existing conditions, and not as formerly on a clean ore basis, which is impossible to carry out in practice. This shows 119,300 tons at Upulungos worth £4 12s. 6d. per ton and 60,800 at San Pedro worth £5 5s. per ton. A good word is said about the smelter, but on the present treatment basis working costs are put high at 74s. 4d. per ton, and the recovery value of the ore would leave a very slender margin of profit. The engineers, however, indicate several ways in which working costs can be greatly lowered, and consider that 47s. per ton is a reasonable attainment, but in order to effect this very considerable capital expenditure must be incurred. The directors are in negotiation with some influential people with a view of obtaining the money required by an issue of debentures in which will be included the conversion or redemption of those at present outstanding.

Mason and Barry.—The total quantity of ore broken and raised at the mine during the year 1909 was 308,987 tons, as against 293,172 in 1908, but the shipments for the same period were only 264,914 tons compared with 340,939. The ore sold and invoiced for its sulphur value came to 250,832 tons against 325,781 tons. Profits showed a heavy falling off, being only £66,687 compared with £94,000, in each case including the balance brought forward. Nett revenue, after writing off £1,000 from La Sabina shares, is £55,685, out of which it is proposed to pay a dividend of 25 per cent. or 5s. per share, to add £1,000 to the staff pension fund, and to carry forward the balance. During the period from 1892 to 1909 the company has paid in dividends a sum of £1,046,216, and has returned capital to the amount of £740,688.

Tharsis Sulphur and Copper.—This company had a very pleasant experience during the year ended December 31 last. Gross profits amounted to £212,590 or fully £14,000 more than in the previous twelve months, but the amount written off property, plant, patents, &c., was only £15,622 against £26,812. Management, interest, and general charges were much the same at £34,225, so that the total deductions were £49,847, or a decline of £11,220, leaving the nett profit £25,366 larger at £162,743. Balance brought forward showed an important falling off at £24,024, but after repeating the dividend of 12½ per cent. the sum carried out is £30,517. The dividends paid since the inception of the company now aggregate £9,164,682 or 820⅔ per cent. Total extraction of mineral raised during the year (exclusive of cupreous sterile) was 373,075 tons, a decrease of 67,811 compared with 1908, but the quantity of ore treated was about equal to that of the preceding year, while the working costs have again been lower. The machinery and plant have been maintained in an efficient condition. Production of copper was 4,357 tons, a decrease of 70 tons. The option on the property in Arizona to which reference was made in the report for 1908 was given up last year, as the engineers saw no prospect of disposing of it to advantage. A large number of mines and prospects were examined, but the company has not yet been successful in finding a suitable property.

Alaska United Gold Mining.—During the year 1909 the tonnage of ore mined and sent to the mills from the Ready Bullion mine was 227,710 and from the 700 ft. claim 190,474. Revenue from all sources was $1,090,288, and after meeting all outgo the balance of profit was $267,744. Sum brought in was $199,203, and after providing dividends aggregating 26 per cent. a sum of $126,000 is written off property and plant on account of depreciation and $100,687 is carried forward. Ready bullion ore reserves amount to 1,116,650 tons and the 700 ft. claim reserves to 536,069 tons. It has been decided to substitute electric power for steam wherever its application is deemed more economical. Labour for all departments has been plentiful.

Balaghat Gold Mining.—This company's operations for the year ended December 31, 1909, turned out very poorly, but probably not worse than expected. Shareholders were warned in the last annual report that the monthly crushing would be reduced to about 3,000 tons pending an increase in the ore reserves at the mine. The quantity treated was 37,350 tons for 18,285 ozs., which compares with 55,650 tons for 24,076 ozs. in the previous year. The yield per ton was distinctly better, but the results from the cyanide process were less satisfactory, and the total production was 21,203 ozs., or a drop of 6,774 ozs. Revenue was £81,028, or a decline of £26,222, and the final outcome of operations is a debit balance of £4,499. Development work of the year has not been the means of opening up any extensive ore bodies, but in one or two directions indications appear to be hopeful. Ore reserves at the end of the year were 29,353 tons, against 40,354, and the superintendent indicated crushing at the rate of 3,000 tons per month for the first three months or so of the current year, after which it might be necessary to reconsider the position. Experiments have now demonstrated that the large accumulation of coarse sands and slimes can be profitably retreated, and it is intended to make an extension of the present cyanide works so that it will be capable of treating an extra 2,700 tons per month. Operations at the North Anantapur Gold Mines, in which the company has a considerable interest, have been uninterruptedly continued to a depth of 450 ft., and the prospects are considered encouraging. An option over the South Jihítil block has been granted to the Nundydroog Company, and the directors of that company are of opinion that the possibilities of opening up a valuable mine are exceptionally good.

Broken Hill Water Supply.—This company's accounts for the half-year ended December 31 are rather more interesting than usual, because they show the effect of the capital repayment effected on July 1, 1909. Including the £100,000 returned, the revenue for the six months, £30,105, and the balance brought in, the profit and loss account for the year shows a total of £152,029. Out of that, £99,810 has been written off the property account, and a sum of £28,950 has been transferred to the sinking fund, to equalise investments held. Two dividends absorbed £7,500, and, after providing for maintenance and management, the credit carried forward is £6,752. Consumption of water was 143,904,700 gallons, an increase of 33,423,450 against the previous six months, and 45,107,000 compared with the corresponding period of last year. The rainfall for the half-year was very small. Construction account now stands at £25,490.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and April 16, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1910, to April 16, 1910.	Total Receipts into the Exchequer from April 1, 1909, to April 17, 1909.
	£	£	£
Balances in Exchequer on April 1:			
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
Revenue.			
Customs	—	1,148,000	1,812,000
Excise	—	919,000	1,414,000
Estate, &c., Duties	—	659,000	787,000
Stamps	—	613,000	319,000
Land Tax and House Duty	—	30,000	170,000
Property and Income Tax	—	319,000	2,108,000
Post Office	—	1,220,000	1,170,000
Crown Lands	—	—	—
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	506,310	247,442
Revenue	—	5,414,310	8,027,442
Total, including balance	—	8,245,558	14,377,869
Other Receipts.			
Repayment for Advances of Bullion, &c.		40,000	50,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		20,870,000	—
Temporary Advances, Deficiency		2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £4,000,000 in 1910-11)		5,000,000	500,000
Total		36,155,558	14,927,869

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1910, to April 16, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to April 17, 1909.
Expenditure.	£	£	£
National Debt Services	—	4,573,588	4,627,327
Other Consolidated Fund Services	—	209,810	217,417
Payments to Local Taxation Accounts, &c.	—	96,443	352,438
Supply Services	—	7,677,000	6,194,807
Expenditure	—	12,556,841	11,391,989
Other Issues.			
For Advances for Bullion		320,000	50,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		35,863	45,000
For War Stock and War Bonds issued under the War Loan Act, 1900		21,000,000	—
		33,912,704	11,486,989

	1910. April 16.	1909. April 17.		
Balances in Exchequer:—	£	£		
Bank of England	1,895,694	2,685,868		
Bank of Ireland	347,160	755,012	2,242,854	3,440,880
Total			36,155,558	14,927,869

Memo.—Treasury Bills outstanding on April 16, 1910:—

Bills issued by Public Tender	£31,200,000
Bills otherwise issued	4,300,000
Total	£35,500,000

Treasury, April 19, 1910.

Bank of Adelaide.—Agencies of Mount Pleasant branch have been opened at Eden Valley and Springton, South Australia.

A branch of the National Bank of India, Ltd., has been opened in Cochin, South India.

COMPANY MEETINGS.

WALLIS COMPANY.

CHAIRMAN'S OPTIMISTIC VIEW—THE DIRECTORS' REMUNERATION.

The statutory meeting of the Wallis Co., Ltd., was held on Wednesday, at Winchester House, Old Broad Street, E.C., Mr. Bernard W. Moore presiding.

The Secretary (Mr. J. H. Dormer) having read the notice convening the meeting,

The Chairman said: I shall ask you to take the report as read, as you have had it before you for some weeks. As regards the first part of the meeting, there is no business to transact, this being a statutory meeting. If there are any questions, I shall be very pleased to answer them to the best of my ability.

Mr. Ilsley: Can you give us any information as to how things are going on?

The Chairman: There is nothing I can add to the circular except that we are receiving letters every week. As far as we are able to judge from them, everything is going on satisfactorily, and the directors are thoroughly satisfied that they have got hold of a very valuable property. Many of these letters are of a very technical nature, and perhaps the most important thing we have in them is the statement: "Please send us more men," and we are doing our best in that direction. We have sent out altogether to the coast seven white men. We sent out Mr. Phillips, and Mr. Halliday is engaged there still; Mr. Bray, who was strongly recommended to us from South Africa, has arrived there; and we are engaging Mr. Gregory to take out four miners from Cornwall and Devonshire, so that we can get on with the work as fast as possible, and we are going to send out more men still. I will now proceed with the next business of the meeting. The first thing, in accordance with the articles of association, is that the whole of the present directors retire from office, and, being eligible, they offer themselves for re-election.

Mr. Ilsley: I shall be very pleased to propose the re-election of the directors.

Mr. Tomlin seconded the proposition, which was carried unanimously.

Mr. Tomlin: The next resolution is one which concerns the remuneration of the directors. The Wallis Company has been conducted in a manner which is eminently satisfactory to us, for which the directors deserve our thanks, and it is only right that we should endeavour to recognise the services of the directors in a more substantial manner than in the past. I beg to move:—"That the sum of £200 be and is hereby paid for the services of the directors up to date." It is not an extravagant amount, and I do not think that it by any means represents the amount of work done by the directors.

Mr. Leblanc Smith: I think it is only right that something more should be voted for the chairman than for the other directors. I have had some experience of the starting of companies and the work it entails, and I should like to propose that the remuneration of the chairman be £250, and the other directors £200.

Mr. Loram proposed as an amendment that a lump sum of £1,000 should be devoted to the directors, to be split up among them in a manner settled on by themselves.

After some discussion, it was moved: "That a sum of 1,000 guineas be voted to the board for their services up to date." On being put to the meeting, this was carried unanimously.

The Chairman: It is extremely generous of you to vote such a handsome sum. There has been a lot of work to do, but I think we are well repaid. So far as our company is concerned, all the directors feel that we are only at the beginning of its success. I am optimistic, and think that we have enormous possibilities, which the public hardly appreciate. We shall have to put some hard work into it, but we shall bring the company to success in the future. With regard to the next resolution, the alteration of the articles of association in article 12, which will then read as follows:—"The number of the directors shall not be less than three or more than seven." As you are all aware, we entered into an agreement with the Consolidated Mines Selection some two months ago, and they have since taken a large interest in the company. Before they entered into that arrangement they had been impressed with the value of the property, and they purchased a large number of shares in the open market, and are at present by far the largest shareholders in the company, and hold about one-tenth of the shares. Their directors have a very great technical knowledge concerning properties such as ours, and already they have been of great assistance to us with regard to the development of the property, and we consider it would be a great help to us if we had the assistance of two of their representatives on the board. I am not quite sure who the two are that it is proposed to put on the board, but I believe that one of them is Mr Freshfield, who is a most eminent engineer, and if we can have the advantage of his advice as a member of the board, it will be a great benefit to us. I will now move the resolution.

Mr. A. Young seconded the resolution, which was carried unanimously.

The Chairman: That is all the business of the meeting. There will be a confirmatory meeting at the company's offices on May 5.

ALLIANCE ASSURANCE.

The annual general court of the Alliance Assurance Co., Ltd., was held on Wednesday at the head office in Bartholomew Lane, E.C., Lord Rothschild presiding.

The Chairman, at the outset of his remarks, expressed great regret at the loss which the company had sustained by the death of Mr. Hugh Colin Smith, who had been connected with the company for nearly 36 years. Mr. Smith had arrived at a good old age, and in connection with that point he might state that it had been brought to his notice lately that the board of the company was a very large one. That was the case, but by the arrangements entered into when the amalgamations of the Provident and other companies were carried out the number of the directorate was to be gradually reduced to 25. The shareholders would notice the absence from the meeting of Mr. Robert Lewis (the general manager), who, however, was devoting his energy and talents to the business of the company; he was travelling round the world and was endeavouring to see how he could improve their business in the colonies. It might have struck the shareholders that the accounts were presented in a somewhat novel and unaccustomed form, but it had been done in accordance with the Assurance Companies Act which was passed last year. He had no doubt that all the shareholders who had studied the directors' report had been much gratified at the statement of the business which had been done. The life account showed that the new policies issued during the year assured a nett amount exceeding £1,500,000, which was the largest amount of new business that had ever been done by the company in any one year. The claims during the year were rather heavier than they had been in previous years, but the amount was still considerably under the expectation according to the mortality table adopted in the valuation. After a bonus year there were always heavy surrenders, but nevertheless the life and annuity funds were increased during the year by over £300,000, and they now exceeded £6,000,000. The total life and annuity funds of the company, including the Imperial and the Provident, were now nearly £12,500,000. The fire account was most gratifying. The premium income amounted to £1,317,000 odd, and the claims, including all expenses and also contributions to fire brigades, absorbed nearly 41 per cent. The underwriting surplus was £297,000 and the interest was £87,000, and these sums had been carried to profit and loss account, leaving the fire insurance fund unchanged at £2,100,000. That was the first year in which they had had to put in their published accounts the item of "contributions to fire brigades." They had hitherto been included with the losses. Personally he thought that the change was an undoubted advantage, because the public would learn what a large amount of money fire insurance companies contributed to fire brigades, and how out of their profits the companies saved property which was not insured with them. The marine account was better than they had expected, and there was a small underwriting surplus of £18,000. He did not suppose that the most optimistic underwriter would assert that marine business was in that flourishing state in which it ought to be, and he could only hope that those shareholders who had any influence would use it to induce underwriters at Lloyd's and the companies to combine in order to avoid the carrying on of such very important business at a rate of premium which as a rule could realise no profit and might involve them in great loss. The accident department was very satisfactory. The balance of profit and loss account at the end of 1908 was £557,000, which was subject to the dividend, amounting to £350,000, for the year 1909. To that had been added the underwriting surplus on the fire and marine accounts. After deducting the dividend and income-tax—other than income-tax on interest from investments—there remained a balance of £671,000, and after paying a dividend at the rate of 10s. per share, absorbing £350,000, for the year 1910, there would remain to be carried forward £321,000. The total funds were now over £17,000,000. He had received various communications from influential shareholders who, although not dissatisfied with the dividend they were receiving, would like to have it increased—(laughter)—and they based their recommendation, as far as he could make out, on two grounds—first, because they would like to see their dividend increased—a circumstance which he could easily understand, and the board, who were large shareholders, no doubt sympathised with them to a very great extent; and in the next place, because they said they did not find that the market price of the shares was as high as it ought to be. All investment securities were, however, lower than, perhaps, they would like to see them; but what with the existing fever for more speculative investments and the uncertainty of politics, it was not astonishing that gilt-edged securities should not meet with much attention. The shareholders might ask why the directors had determined, notwithstanding the good accounts presented that day, not to increase the dividend. He must remind them that an increase of 1s. in the dividend would absorb no less than £35,000. That of itself might not be very formidable, but the directors had set before themselves the task, which he hoped would be realised during the coming year, of replacing the funds of the company in the very strong position they were in before the earthquakes at San Francisco, Valparaiso, and Jamaica. There was another reason for their determination, and it was one which Mr. Lewis had preached—namely, the competition to which an office like the Alliance, which was a tariff office, might be subjected from the very large creations during the last two years of non-tariff offices, which were prepared to take very large risks at very low rates of premium. Personally, he thought that a great

many of those offices would in a very short time regret their enterprise and the way in which they had endeavoured to obtain business.

Mr. Francis A. Lucas seconded the motion, which was at once unanimously adopted. The dividend mentioned was afterwards declared by the chairman on behalf of the board.

CALCUTTA TRAMWAYS.

The ordinary general meeting of the Calcutta Tramways Co., Ltd., was held on Tuesday, at 1, Queen Victoria Street, E.C., Mr. E. C. Morgan (the chairman) presiding.

The Secretary (Mr. W. R. Elston) having read the notice convening the meeting and the auditors' report,

The Chairman said: I take it that I may assume, as usual, that you will not desire to have the report read, and I will, therefore, in the first instance, direct my remarks to the accounts, which are annexed to the report. You will have noticed that these have been stated in a manner similar to that adopted last year, when the receipts and expenses of Howrah were kept separate from those of the Calcutta system proper. It is very satisfactory to observe that, now that we have an entire year's working to deal with in Howrah, we find it has added slightly to the general nett receipts, instead of showing a loss, as was the case last year, and before proceeding further I may say that the working of this district continues to improve slowly and steadily, in spite of the competition which we still experience from the ferries and also without any assistance from the bridge, which appears to be as far off as ever. Coming back to the accounts, it will be noted that after having placed during the year a further 912 preference shares, part of the 20,000 shares offered to the shareholders in 1907 remaining unissued, the amount overspent on capital account stands at £30,827, which has been temporarily met by the continuance of the loan from our bankers, which you will see amounts to £32,500. I may here say that this increase in capital expenditure is not due to new works undertaken during the year, but consists almost entirely of payments made for the new carshed, of which I made mention a year ago, and for the line—about half a mile—which connects it with our Calcutta system. I may add that this is proving a most judicious expenditure, which has not only placed us in a position to deal with our cars, regarding which I shall have more to say later on, but also relieves the serious congestion of the traffic from which we had been suffering at the Sealdah station. I now come to the revenue account, in which it is satisfactory to note that savings have been effected under all heads except in the case of maintenance and repair of cars and their equipment. The heavy expenditure under this head is due to the circumstances mentioned last year as to the difficulties experienced through want of space, which had caused much work to fall into arrear, and also to some extent to the greater number of cars in service; but this has been largely removed by the new carshed. The cars constitute an item of expenditure which will always be heavy in our undertaking, as the destructive qualities of the Calcutta climate render more frequent overhaul of our vehicles necessary than is the case elsewhere in order to keep them in good condition. As I have already said, however, this can be much more readily and economically done now than heretofore, with the assistance of our new shed. I do not, however, wish you to expect much diminution in expenditure in this direction, as constant attention to the cars is absolutely needed, and with expanding traffic there are more cars in service which require attention. On the saving side I would call to your notice the considerable reduction in fuel costs of about £1,000, which is very satisfactory, especially in view of the fact that during the year under review we have been paying a price for our coal equal to 10 per cent. in excess of that paid in 1908. On the credit side of the account it is very encouraging to observe the large increase in traffic receipts of nearly £9,000, the figure being £174,367. Last year when conditions were very unfavourable, we experienced a slight setback in receipts, as compared with 1907, but this has been more than recovered, and the year 1909 is the best we have yet had. Perhaps, though we are only dealing with last year's figures, I may be allowed to say that during the present year our returns give promise of a substantial increase on those of 1909. There are no other items in the accounts which call for special notice, and I should, therefore, like to say a few words on the present position of our undertaking, which, in our opinion, is both sound and progressive. We have passed through very difficult times, largely in consequence of our extensions, not so much by reason of the extensions themselves as in consequence of the delays to which we have been subjected in carrying them out. These have put a heavy strain upon our original system, as it was necessary to raise large sums of money to complete the works, which remained a dead weight upon our earnings from the old lines until it was possible to open the new ones. It is, therefore, a matter of great congratulation to find that when the opening was possible it was found that the cost of construction was fully justified. Howrah, it is true, is still lagging behind, due to causes beyond our control, but it will not be long, we believe, before it becomes a valuable auxiliary. The line through Alipore, however, is already one of the best in the system, and that to Behala is growing in value, and we have already had numerous applications to extend further to the southward. This district is likely to become in the early future a much more important residential quarter, when the extension of the docks in that direction becomes more defined. It may be remembered that our original scheme of extensions comprised one towards the north to Barnagore, but at the last moment the principal authorities declined to accede to this, save on conditions which were prohibitory, so that our capital expenditure has practically come to an end. The conditions in Calcutta at the present time are decidedly good. Trade is better, and crops have been abundant, so there is good ground for looking forward to the maintenance of the improvement indicated by the returns so far to hand during the current year.

Sir Henry Kimber, Bart., M.P., seconded the motion, which was carried unanimously.

MAZAWATTEE TEA.

An extraordinary general meeting of the preference shareholders of the Mazawattee Tea Company was held on Tuesday at the Cannon Street Hotel, E.C., for the purpose of considering the following resolutions for the reduction of the company's capital, namely:—(1) "That both the nominal and the paid-up capital of the company be reduced by reason of the losses incurred on capital account as no longer represented by available assets." (2) "That the amount of the reduction of the paid-up capital be £313,333 6s. 8d." (3) "That such reduction be effected—(*a*) by reducing each preference share from £5 to £4; (*b*) by reducing each ordinary share from £1 to 6s. 8d." (4) "That by way of compensation to the preference shareholders for such reduction the rate of interest on the preference shares be increased from 5 per cent. to 5½ per cent. per annum." (5) "That to further compensate and secure the preference shareholders a sum of £5,000 in each year be set apart out of the first moneys otherwise available for distribution as dividend on the ordinary shares and allowed to remain in the business and be credited to a reserve account until such reserve account shall stand at the sum of £40,000." (6) "That to carry out the changes aforesaid the nominal capital of the company shall henceforward be £436,666 13s. 4d., divided into 430,000 shares, of which 80,000, numbered from 1 to 80,000, are 5½ per cent. cumulative preference shares of £4 each, all fully paid, and 350,000, numbered from 1 to 350,000, are ordinary shares of 6s. 8d. each, all fully paid and entitled to all the profits of the company available for distribution by way of dividend after payment of the cumulative dividend on the preference shares, and after also setting aside £5,000 in each year to be carried to a reserve account until it stands at £40,000."

Mr. J. Lane Densham (chairman of the company) presided.

The Secretary (Mr. William T. Rest) read the notice convening the meeting.

The Chairman explained the circumstances in which the company's difficulties were brought about by the previous board, and said that after months of anxiety the present directors put forward the scheme now proposed for the purpose of placing the concern on a proper business footing. Over 900 of their ordinary shareholders were customers of the company, and they must be thought of. Unless some reasonable possibility was shown of their being able to pay a dividend, no matter how small, on the ordinary shares in the future the business would be unworkable. He sympathised with both the preference and ordinary shareholders, but, as the largest ordinary shareholder and a large preference shareholder, he was a sufferer like themselves. He mentioned that he had 36,000 ordinary shares, the same as he held 14 years ago, and 20,500 preference shares, or 500 more than he had 14 years ago. (Cheers.) The other directors held both ordinary and preference shares which they had bought and paid for out of their hard-earned savings. He thought all must admit that the scheme was a thoroughly just and equitable one. A very large number of proxies had been received by the board in its favour. After some discussion the various resolutions adopting the scheme were carried, an amendment, to the effect that the preference dividend should be raised from 5½ to 6 per cent. when a reserve fund of £120,000 had been created, being negatived by an overwhelming majority.

At a separate meeting of the ordinary shareholders the scheme was also approved.

Mr. J. Lane Densham, presiding subsequently at the 14th ordinary general meeting of the company, said that, comparatively speaking, the report was a very satisfactory one. (Hear, hear.) The profit shown, without making any appropriation from the special advertising reserve fund, amounted to £46,711, against £41,503 for the previous year and a very much smaller sum for the year before. The outlook for tea at the present time was a poor one. What with high markets and the class of dealing and advertising that was going on the directors sometimes hardly knew which way to turn to do what was right. Their cocoa and chocolate department was in a very satisfactory condition. Some of the shareholders might think that the board could have done something in the matter of rubber. Perhaps he might regard himself as an authority on rubber. He went to Ceylon in 1903 on the company's business, and he foresaw then to a great extent what was going to happen. He could see clearly that tea in the lowlands of Ceylon would be a secondary consideration and that rubber was going to be a primary one. At that time he had plenty of schemes in his mind by which this company would have benefited, and they would certainly have entertained the idea of associating themselves with rubber if the disastrous blow had not befallen the company which knocked everything on the head. Nearly £300,000 of solid working capital was taken out of the company by the action of the late board. If they still had that money in the business, and had employed it to earn only 5 per cent., their profits, instead of being £46,000, would have been £61,000. He moved the adoption of the report.

Mr. Alexander Jackson (managing director) seconded the motion, and expressed his belief that the company's future would be a good one.

The report was adopted *nem. con.*

The formal resolutions approving the scheme for the reduction of the paid-up capital by £313,333, by reducing each preference share from £5 to £4 and each ordinary share from £1 to 6s. 8d., were carried.

The proposed dividend on the preference shares at the rate of 5 per cent. per annum was confirmed, and the retiring directors, Mr. A. C. Oswald and Mr. Harry Rose, were re-elected.

Mr. Broadley proposed a vote of thanks to the chairman and directors. He referred to the enormous services which Mr. J. Lane Densham had rendered the company by returning to his post and pulling the company out of the state in which it existed at the time. (Cheers, and a voice: "Give him a testimonial.")

The proposition was seconded and agreed to unanimously.

LONDON AND BRAZILIAN BANK, LIMITED.

The thirty-ninth annual ordinary general meeting of the London and Brazilian Bank, Limited, was held on Tuesday at the offices, Tokenhouse Yard, London, Mr. John Beaton presiding.

The secretary (Mr. A. W. Saunders) having read the notice calling the meeting and some other formal business having been disposed of,

The Chairman said: The balance-sheet shows the substantial increase in its total of nearly 20 per cent. on the one which was presented to you last April. This continued increase in the volume of our business is certainly a favourable feature, for notwithstanding the much larger turnover to which I have alluded, the gross profit is only £11,000 more than it was last year—a result to be attributed, I consider, in the absence of bad debts, to the low rates of interest which prevailed at more than one of our important centres during the period under review, and also, I regret to say, to the smaller margins of profit. We have opened two more branches in Brazil—one at Curityba, the capital of the State of Parana, and the other at Ceara, the capital of the Northern State of that name. Our business having increased of late years with those places, it was deemed advisable to have our own establishments there. I must, however, express our sincere appreciation of the good services which were rendered to the bank for some years by our late agents, Messrs. Guimaraes and Co., of Curityba, and Messrs. Holderness and Salgado, of Ceara. The recently published statistics of Brazil's foreign trade during 1909 show that the balance of trade had been £26,600,000 in favour of Brazil, and that the total exports amounted to the record value of £63,700,000, £52,000,000 of this total being represented by coffee and rubber. These heavy exports led to large remittances from abroad in sovereigns and other gold coin—largely American eagles—so that the gold now held by the Government against convertible notes amounts to about £14,000,000, against £5,400,000 at this time last year. During the year there was a rise of about 14 per cent. in coffee; and, as regards rubber, I may mention, in order to show you the financial importance to Brazil of the remarkable increase in its value, and which at present seems likely to be maintained, that the rubber exports last year, which were officially valued at £18,900,000, would, at the current quotations, have amounted to £29,000,000, or an increase of over 50 per cent. The exchange has continued to rule rather above 15d., and I may here mention that the capital of the bank employed in South America has, at the current rates of exchanges, appreciated to the extent of about £100,000. You will be glad to hear that our business in the River Plate continues to be most satisfactory and progressive. In the Argentine Republic some of the crops have been adversely affected by drought and locusts, which is likely to lessen the value of this year's exports. The Republic, however, has had previously a succession of prosperous years, and there is every reason to expect that they will enjoy many more in the near future. This expectation is certainly strengthened by the completion early this month of the tunnel through the Andes, inaugurating a direct through railway service between Buenos Ayres and Valparaiso. The nett profit is £240,018, and, adding thereto the balance brought forward from last year—£150,500—there is an available balance of £390,500. Last October we paid an interim dividend of 10s. per share, and we now propose making a further payment of 14s. per share, making the dividend for the year 12 per cent. We also propose to pay a bonus of 10s. per share, thus making a distribution of 17 per cent. per annum, free of income-tax. These payments will absorb £170,000, leaving a balance of £220,571, which the directors recommend should be appropriated as follows:—£11,500 to the payment of a bonus to the staff of 10 per cent. on their salaries, and £209,071 to the credit of profit and loss new account. I know that you are always ready to adopt our suggestion of a bonus to the staff—(cheers)—and, I think, justly so.

Sir Charles Day Rose, Bart., seconded the motion, which was carried unanimously.

BUENOS AYRES GREAT SOUTHERN.

The ordinary half-yearly meeting of the Buenos Ayres Great Southern Railway Co., Ltd., was held on Wednesday at River Plate House, Mr. Jason Rigby, M.Inst.C.E., presiding. The local manager and secretary, Mr. H. C. Allen, read the notice convening the meeting.

The Chairman said that he thought the report was satisfactory from every point of view. It disclosed a substantial increase in the general business of the company, notwithstanding a material falling off in two of the items, wool and wheat, which in the past had been looked upon as being the principal sources of traffic. Fortunately, maize was £57,839 better, and this more than made up for the shrinkage referred to. The items which had contributed to increased earnings were the passenger traffic, which continued to develop in a most satisfactory manner, and the parcels traffic, while general goods, hides and skins, &c., all showed increases. The general result was an increase in the gross receipts for the half-year of £127,150, or 6.19 per cent., and this had been earned at an additional cost of only £54,357, or 4.57 per cent., leaving a nett profit of £72,793 more, or 8.44 per cent. With reference to working expenses, special attention had been paid to maintenance and renewals during the half-year, £90,000 more having been set aside under this heading as compared with the corresponding period in 1908. The nett revenue credits were practically the same as in 1908, namely, £206,578 as against £204,444. The fixed charges were, however, £62,889 more, being represented by £14,980 additional debenture interest, and £50,000 more interest on the preference stock, corresponding to the full half-year's interest on the £2,000,000 issued in 1907, and the income-tax charges were £2,000 less. These various additions and deductions resulted in a balance available for distribution of £565,081, from which there would be paid the usual interim dividend at the rate of 6 per cent. per annum, absorbing £450,000, leaving £115,081 to be carried forward to the second half-year as against £103,043 in 1908. He thought they had reason to be satisfied with the results obtained during the period covered by the report; but already more than three months of the second half of the financial year had gone, and during that period they ought to have been carrying maximum traffics as the result of the grain harvest. Unfortunately, however, this year had been very disappointing as regarded the wheat crop. Fortunately, the traffics in other branches of their business were keeping up well, and as there was every promise of a fair maize crop, there was still a probability of being able to make up some of the leeway between now and June 30. The trade and commerce of Argentina were in a very satisfactory condition. On May 25 the Argentine Republic would commemorate the centenary of its independence. The 100 years that had passed since 1810 had furnished an almost continuous record of progress and prosperity, and, favoured by a good climate and a rich soil, Argentina had now become one of the principal exporting countries of the world. England was the first European nation to recognise the national existence and independence of the Argentine Republic, and the relations between England and Argentina had always been of the most cordial character, while our commercial and financial associations with that country had throughout far exceeded those of any other nation. He felt sure that the shareholders would join the board in their hearty congratulations to the Argentine nation upon the remarkable progress and development which had attended the efficient administration of the affairs of the country during the past century, and expressed the hope that this centenary might mark the starting point of a new era of continued prosperity. (Cheers.) In conclusion he moved the adoption of the report.

Sir Henry Bell, Bart., seconded the motion, which was agreed to.

Resolutions were also passed approving new articles of association.

BALAGHAT GOLD MINING.

The 14th ordinary general meeting of the Balaghât Gold Mining Company, Ltd., was held on Wednesday at the Cannon Street Hotel, Lord Ribblesdale (chairman of the company) presiding.

The secretary (Mr. W. L. Bayley, F.C.I.S.) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that no important event had happened at the mines during 1909. The diminution in the quantity of quartz dealt with at the stamp batteries, as compared with the previous twelve months, was foreshadowed in the directors' last annual report. During the year under review 37,350 tons of quartz were crushed at the mills and 54,970 tons of tailings treated at the cyanide works, and by these processes 21,203 ounces of bar gold were obtained, which were sold in London for £81,028, as compared with £107,250, the value of the gold won in the previous year, while the total costs amounted to £76,497, against £96,026 for 1908. The mine was at present self-supporting, and they hoped this condition would continue until such time as the mine might again become capable of materially increasing its monthly gold returns. At December 31 last it would be observed that they had a balance of assets at the company's disposal amounting to £31,891—namely, £18,886 balance of liquid assets and £13,005 in materials and stores at the mines. In addition to these, the company had 4,000 fully-paid shares of £1 each in the Anantapur Gold Field, Ltd., and 2,600 fully-paid shares of £1 each and 2,000 shares, 12s. paid, in the North Anantapur Gold Mines, Ltd. It was a matter of some importance that it would now be possible to retreat profitably the large accumulation of tailings at the mine—running, he believed, to over 60,000 tons. It was calculated that this would result in an advantage to the company of about £5,000. There was an item in the profit and loss account which had caused several inquiries to be made. He referred to the payment of income-tax of £1,932. Letters had been received asking why such a large amount should be paid,

seeing that a comparatively small profit only was made during 1909. The reason was that the income-tax of any particular year was based on the average profits of the immediately three preceding years. In their case the average profits for 1906, 1907, and 1908 amounted to £33,133, which, taken at 14d. in the £, came to £1,932, as charged in the profit and loss account. The Mysore Government were granting a new mining lease over the company's property for a period of 30 years from March 22 last. Concerning this company's interests in the Anantapur Gold Field, Ltd., and the North Anantapur Gold Mines, Ltd., he was pleased to say that the prospects of both companies continued of an encouraging nature. The Nundydroog Company obtained an option from the Anantapur Gold Field, Ltd., over an area known as "South Jibutil," and the work carried out by the former company showed that the payable ore continued to the deepest point yet reached, which was a favourable omen for the whole Anantapur field. The officers at the mines had again discharged their duties to the entire satisfaction of the directors, and thanks to the medical and sanitary staffs the health of the camp during the past year had continued to be satisfactory. Mr. H. C. Richards had recently retired from his position as superintendent, on his promotion to a similar office at the Nundydroog Mine, and Mr. H. M. A. Cooke, who had been appointed to succeed him, had had considerable experience on the Kolar field, having occupied the responsible position of underground agent at the Ooregum Mine, and latterly having been the assistant superintendent of the Champion Reef Mines. The board felt sure that the future development of the Balaghât Mine would be skilfully carried out under his supervision.

Lieut.-Col. Sir Donald Robertson, K.C.S.I., seconded the motion, which was carried unanimously.

KIMBERLEY WATER WORKS.

The 30th annual general meeting of the Kimberley Water Works Co., Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., Mr. James Jackson (the chairman) presiding.

The secretary (Mr. William Vincent) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The return of prosperity seems likely to be steady rather than sensationally rapid. As I have often pointed out, the welfare of the Water Works Company, if not wholly dependent, is very largely dependent on the prosperity of the mines. It does not necessarily follow that the water taken by the mines is in direct proportion to the work done. Unfortunately that is by no means the case. But when the mines are doing well it means that our customers, the inhabitants of Kimberley, are doing well, that their numbers increase, and that they take more largely of the water we supply for their wants. It must not be forgotten that the proportion of water taken by the towns is in ever-increasing proportion, and that it is now very largely in excess of that taken by the mines. Of the decrease of 29 million gallons in the consumption this year as against last, by far the greater amount is accounted for by the reduction in the requirements of the mines, and it is clear that De Beers every day depend more and more on the purifying plant that I spoke of last year for the supply of water to their boilers, and that their policy is to gradually reduce their requirements from the Water Company to a minimum. Their policy in this respect has received acceptable support during the past year by the ample rainfall coming at opportune times and replenishing the Kenilworth Dam, Blankenberg Vlei, the Dutoitspan Mine, and other sources of supply at very critical times when scarcity of water threatened. In the height of the recent retrenchment not only were 2,000 whites and 16,000 natives removed from the De Beers list of employees, but the working time of the remainder was cut down from six days to five. It is true that full time has been now resumed, and has been going on throughout the year 1909, but although the conditions are distinctly improving, nothing like the old numbers are yet at work. As was to be expected, under such circumstances our revenue suffered, but it is a subject for congratulation that, adverse circumstances notwithstanding, we have earned sufficient not only to pay our customary 5 per cent. dividend, but also to write off £2,200, a performance which is very much better than at one time seemed likely, and, I think, may be called distinctly creditable. Turning to the accounts, you will find by the profit and loss account that there has been a commendable decrease in the working expenses, and retrenchment generally, in keeping with the changed times. On the balance-sheet the investment fluctuation reserve has undergone a reduction owing to the general depreciation of investments, which one and all show a decline in value. On the credit side you will notice that the sundry debtors and debit balances stand at about the same figure as last year, or rather less. We endeavour to obtain payments as punctually as possible, and the outstandings very seldom exceed a month's or a month and a-half's arrears. I have already referred to the conditions prevailing locally in Kimberley and the evidence of improvement there. Fortunately, the improvement is not confined to one locality, but may be pronounced to be pretty general throughout the length and breadth of South Africa. During the last six months there has been a good demand for diamonds, particularly for the larger and better class of stones, which, I am told, are to-day as high in price as they have ever been. This marked recovery could never have taken place but for the drastic policy followed by De Beers. The outlook to-day for the Kimberley mine is good, and, as I have said, our welfare is bound up in theirs, and so far the year has started uncommonly well.

Mr. W. Mendel seconded the motion, which was carried unanimously.

ORSK GOLDFIELDS.

An extraordinary general meeting of the Orsk Goldfields, Limited, was held on Wednesday, at Salisbury House, London Wall, to consider resolutions to increase the capital by the issue of preference shares. The Right Hon. Sir West Ridgeway (chairman of the company) presided.

The secretary (Mr. William Goldie) having read the notice convening the meeting,

The Chairman moved the resolutions. He said that the company first became interested in the Kolchan property (which was situate in Eastern Siberia) on account of the highly favourable report which was made upon it by the eminent dredging expert, Mr. C. W. Purington, in 1907. In that report Mr. Purington estimated the gold reserves in the alluvial claims under three headings—viz., positive reserves, probable reserves, and possible reserves. These reserves were estimated to have a gross value of £1,397,000, and a net value of £727,000. Of the positive reserves alone it was then calculated that a net profit of £285,000 was recoverable. Mr. Purington now felt justified, in view of his further visits to the property in 1908 and 1909, in increasing this estimate to £320,000. In these circumstances, Mr. Purington urged the board to instal an up-to-date dredge at the earliest possible moment, and, as you are aware, this course has been adopted. An order has been placed with the New York Engineering Company for a 7½-ft. close-connected bucket dredge, equipped with an electric power plant, which will cost, approximately, £50,000 when erected on the property, and which, in accordance with the terms of the contract, should be delivered by the manufacturers in time to allow of its reaching Nikolaievsk before the winter season of 1910 sets in, so that it can be transported as soon as possible after the break-up of that winter, and be erected ready for operation on the property by August, 1911. In this case Mr. Purington estimates that the dredge should run for about 120 days during 1911, and produce a nett profit of about £43,000 during that period. For 1912 and the four succeeding years—namely, 1913 to 1916, inclusive—Mr. Purington estimates that, without taking into consideration the probable and possible reserves, a yearly nett profit of over £60,000 should be realised. The board, however, contemplate ordering a second large dredge as soon as they are in a position to do so, in which case the nett profits from the positive reserves alone for the years 1913 and 1914 should be increased to over £120,000 per annum, exclusive of depreciation. They would also have seen from the reports that the discovery of rich ground on the Pokrovsky claim last season had increased the value of their reserves to a very considerable extent. It was on this claim that they had arranged to instal, as soon as possible, the excavator, equipped with a floating scow or barge, with tailings stacker. This full equipment should be running by August this year, and Mr. Purington calculated that it would treat 60,000 cubic yards this season, yielding a nett profit of, approximately, £10,000. For the ten years 1911 to 1920 Mr. Purington further estimates that the plant should produce a nett profit of at least £9,000 per annum. It would thus be seen that Mr. Purington estimates that from the positive reserves alone on the Kolchan property and the Pokrovsky claim there is a nett profit in sight of about £420,000. Apart from the alluvial claims they had a very potential asset in the shape of the White Mountain, which might turn out to be an exceedingly valuable quartz proposition. The Chairman thought that they might now consider that they had turned the corner in the company's history. In their circular the shareholders had been informed that 240,000 of the 318,000 preference shares to be offered had been guaranteed by the Siberian Proprietary Mines, Ltd. Since issuing that circular they had received an additional guarantee from that company for the balance of 78,000 preference shares. The whole of the issue had, therefore, been guaranteed.

The resolutions were seconded and adopted.

The Commercial Bank of Australia, Ltd., has opened branches at Ouyen, Victoria, and Woodford, Queensland.

Messrs. Robertson Lawson & Co., chartered accountants, have removed to larger offices at 60, London Wall, E.C.

Major Lord Robert William Orlando Manners, D.S.O., has been elected a director of the Royal Exchange Assurance.

The offices of the following companies have been removed to No. 60, London Wall, E.C.:—Australian Oil Co., Ltd., Aluminium Corporation, Ltd., Australian Shale Syndicate, Ltd., and Peak Hill Goldfield, Ltd.

Extract Wool and Merino Co., Ltd.—Profits for the twelve months ended March 31 showed a recovery of £3,872 at £20,057, but the balance of £618 brought forward was £4,265 smaller, leaving the nett balance £392 down at £20,676. Debenture interest and preference dividend having been met, the ordinary shares again get 7½ per cent. and a further £8,000 is transferred to reserve, leaving £1,295 to be carried forward. Liabilities to creditors are £1,149 less at £13,315, while, on the other hand, stocks have been increased by £13,084 to £50,176, and debtors owe £2,037 more at £23,840, but cash and investments, items which should be separated, show a further decline of £9,281 at £37,806. Property account has been reduced by £1,275 to £48,597, and goodwill, plant, &c., is virtually unchanged at £96,579, against which the reserve will now amount to £50,945.

The Subscription List will CLOSE on or before TUESDAY, 26th April, 1910.

DOMINION OF CANADA.

GOVERNMENT

OF THE

PROVINCE OF MANITOBA.

Issue of £1,000,000 4 per Cent. Registered Stock.

REDEEMABLE ON 1st MAY, 1950.

Principal and Interest will be payable at the Canadian Bank of Commerce, 2, Lombard Street, London, E.C., where the Books of the Stock will be kept, but the holders may, if they so desire, transfer their stock to a register at the Winnipeg Office of the Bank in Canada, where it will be transferable.

Interest will be payable half-yearly on 1st day of May and the 1st day of November in each year, with a full six months' interest on 1st November, 1910.

PRICE OF ISSUE, £103 PER CENT.

THE CANADIAN BANK OF COMMERCE is authorised by the Government of the Province of Manitoba to offer the above Stock for subscription at £103 per cent., payable as follows:—

5	per cent.	on	Application.
18	,,	,,	Allotment, 3rd May.
40	,,	,,	1st July.
40	,,	,,	4th August.
103			

Payment in full may be made on any instalment date, under discount at the rate of 4 per cent. per annum.

The Stock is issued under the authority of an Act of the Legislature of the Province of Manitoba, intituled "The Provincial Loans Act," being Cap. 51, 9 Edward VII., for the purpose of the construction and extension of Government Telephone Systems and building Grain Elevators, the drainage and reclamation of land and other public works of the Province, and of Order of the Lieut.-Governor in Council, dated 22nd March, 1910.

The Stock will be free from all Manitoba provincial taxes, succession duty, charges and impositions whatsoever on the part of the said Province.

The Stock will be registered and transferable in any amount by Deed under the provisions of the Colonial Stock Acts, 1877 to 1902, without charge and free of stamp duty at The Canadian Bank of Commerce, London, E.C., or in Canada, as previously stated.

Warrants will be forwarded by post to the holders of stock to their registered addresses at the holder's risk. In the case of joint accounts, the Warrants will be forwarded to the person first named in the account, unless written instructions to the contrary be given.

A Sinking Fund of one-half of one per cent. per annum on the amount of the issue will be provided for the redemption of the Stock, and deposited with The Canadian Bank of Commerce each half-year for the service of the loan.

The following information is furnished by the Provincial Treasurer:—

(1) The population according to the census of 1901 was 255,211 and in 1906 365,688. In 1908 it was estimated at 461,625. The area of land under cultivation in the Province increased from 2,951,409 acres in 1901 to 4,987,498 acres in 1908.

(2) Outstanding debt of the Province (exclusive of the present issue).. .. .. £1,687,973

(3) The ordinary revenue of the Province for year ended 31st Dec., 1909 634,800

(4) The Government possesses estate to the value of $50,000,000 (£10,000,000), made up of the following items:—

Dominion Government—		
Capital Account December 31st, 1908	$3,707,196.31	
Unpaid Subsidy and Interest	337,944.58	
		$4,045,140.89
School Lands Fund—		
With Dominion Government March 31st, 1909 ..	$2,185,211.69	
Deferred payments on lands sold March 31st, 1908..	2,753,600.47	
1,789,674 acres unsold at $8	14,317,392.00	
		19,256,204.16
		$23,301,345.05
Provisional Lands—		
1,425,712 acres at $3	$4,277,136.00	
Deferred payment on lands sold..	1,700,000.00	
Lands yet to be turned over by Dominion Government estimated at 4,000,000 acres at $3	12,000,000.00	
		17,977,136.00
Loans, Advances, &c.		205,318.00
Public Buildings, Furnishings, &c.		2,366,782.00
Telephone System		5,750,000.00
Cash on hand..		1,382,969.00
		$50,983,550.45

The revenues of the Province of Manitoba alone are liable in respect of this Stock and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of dividends thereon or for any matters relating thereto. 40 and 41 Vict. cap. 59, Sec. 19.

Copy of the Act under which this issue is made may be inspected at the offices of Messrs. Freshfields, Old Jewry, London, E.C.

Applications, which must be made for multiples of £100, on the enclosed form, should be lodged with The Canadian Bank of Commerce, 2, Lombard Street, London, E.C., accompanied by a deposit of £5 per cent. on the amount of Stock applied for.

In the case of partial allotment the surplus deposit will be applied towards the amount payable on 3rd May.

Failure to pay instalments will render the previous payment liable to forfeiture. Interest at 5 per cent. will be charged on all payments in arrear.

Scrip Certificates to bearer will be issued against Allotment Letters, and such certificates, when paid in full, will be exchanged for Stock Certificates in due course.

Prospectuses and forms of application may be obtained from The Canadian Bank of Commerce, 2 Lombard Street, London, E.C., and Messrs. Mullens, Marshall and Co., 13 George Street, Mansion House, E.C.

21st April, 1910.

THIS FORM MAY BE USED.

DOMINION OF CANADA.

GOVERNMENT of the PROVINCE of MANITOBA.

ISSUE OF £1,000,000 4 PER CENT. REGISTERED STOCK.

Redeemable on 1st May, 1950.

ISSUE PRICE, £103 PER CENT.

APPLICATION FORM.

To THE CANADIAN BANK OF COMMERCE, 2, Lombard Street, London, E.C.

Gentlemen,—Having paid to you the sum of £....., being a deposit of £5 per cent. on £.....of the above Stock, I/we hereby request that you will allot me/us that amount of stock at the price of £103 per £100 of Stock, and I/we hereby agree to accept the same or any less amount that may be allotted to me/us and to pay the further sums due on such allotment, according to the terms of your Prospectus, dated 21st April, 1910.

Signature.....

Name (in full) .....

(State Mrs. or Miss, or title, if any.)

Address (in full) .....

Occupation.....

Date.....1910.

Cheques should be drawn to "Bearer," and crossed The Canadian Bank of Commerce.

Applications must be for multiples of £100 Stock.

DEMERARA RAILWAY COMPANY.—The exceptionally good results obtained in the second half of 1908 could not be repeated in the six months ended December 31 owing to a shortness of crops in the districts served. Passengers carried increased on the main line, but fell off on the Berbice and West Coast Railways, while the goods traffic on all three lines showed a decrease. The gross revenue of the combined undertaking was £1,524 down at £28,782, and expenses rose by £1,192 to £18,196, leaving the nett revenue £2,716 smaller at £9,185. Adding the Government subsidy and £1,222 brought forward, the disposable surplus was £16,658 or a decrease of £1,962, but this time the dividend on the preferred stock is for six months only against a full year's distribution last time, so the ordinary stock can again get 4 per cent., and by putting £1,500 less at £1,000 to renewal fund, a slightly larger balance of £1,519 is carried forward.

BOMBAY GAS COMPANY, LTD.—Sales of gas in 1909 increased by 9.6 per cent., and the total revenue improved by £4,930 to £68,171. Expenses took £2,617 more, but a rather larger balance was brought in, and nett profits showed a gain of £2,659 at £21,846. Of this £662 is transferred to reserve, and the dividend is then increased from 6½ per cent. to 7, leaving £4,384 or £797 more to be carried forward. Expenditure on capital account was £8,966, increasing the debit to £9,325, against which the reserve now stands at £19,591 and the insurance fund at £3,340. Stores are valued at £22,330 or £5,699 less, and cash and bills have been reduced by £2,364 to £4,422, against which the temporary loan is £2,000 down at £6,000.

PACIFIC LOAN AND INVESTMENT CO., LTD.—Including £1,274 more brought forward, the total profits for 1909 amounted to £21,167, or an increase of £1,722. Out of this the directors pay a bonus of 1 per cent. in addition to the regular dividend of 7 per cent. and carry forward £143 less at £6,167. Liabilities on terminable debentures have been increased by £44,100 to £111,050, and in addition the company has had to borrow £15,662 from its bankers. On the other hand, the amount lent on mortgages, &c., is £67,661 larger at £676,915, and real estate is £2,637 up at £48,346 against a reduction of £3,006 to £64,222 in investments.

BRITISH AND AUSTRALASIAN TRUST AND LOAN CO., LTD.—Including £10,319 brought forward, the nett profits for 1909 were £26,996, or £323 less than for the previous year. Out of this dividends and bonus aggregating 3s. 6d. per share are paid and £3,000 is again added to reserve, leaving £9,996 to be carried forward. Investments in London show a decrease of £28,210 at £71,023, and money on deposit in the colonies is £7,000 down at £15,000; but, on the other hand, loans on mortgages and properties held have risen by £6,207 to £861,283. Cash is 9,942 higher at £24,365, and there is also a loan at short notice in London of 3,500. Against these there is a small increase of 6,400 to £440,197 in the debenture debt, but a sum of £25,000 due on bills payable a year ago has now disappeared. The reserve fund now stands at £121,000 against a paid-up capital of £200,000.

BERGVIK CO., LTD.—Trading profits of the Swedish company in 1909, including £15,343, or £4,084 more, brought forward, showed a decrease of £23,877 at £19,465 owing to the saw mills and pulp factory having been closed down for between two and three months on account of labour troubles. The dividend declared is £10,000 less at £18,000, and the English company shows a decrease of £6,347 at £48,741 in its income, so the dividend on the deferred shares has to be cut down from 15 per cent. to 10 per cent., and the balance of £293 carried out is only £85 larger than that brought in. A further £10,100 of the first debentures has been paid off, leaving £198,000 outstanding, but against this the company has had to increase its debt to the bankers by £10,000. Debtors owe £500,752, or £4,986 more, against £156,958 due to sundry creditors, while cash and bills receivable have dropped by £9,415 to £13,903.

Abridged Prospectus.

No part of this Issue has been underwritten or guaranteed and no underwriting commission is payable.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The Subscription List will Open on Monday, the 25th day of April, 1910, and Close on or before Wednesday, the 27th day of April, 1910.

THE CONSOLIDATED OIL TRUST, LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - £210,000,

Divided into 200,000 Ordinary Shares of £1 each, and 200,000 Deferred Shares of 1s. each.

Issue of 200,000 ORDINARY SHARES of £1 each at par,

Payable—1s. per Share on Application, 4s. per Share on Allotment, 5s. per Share on 1st June, 1910,

and the balance, as and when required, in Calls not exceeding 5s. each at intervals of not less than two months, and

100,000 DEFERRED SHARES of 1s. each, at par,

Payable—1s. per Share on Application.

Applicants for Ordinary Shares are entitled to apply for deferred shares in the ratio of One Deferred Share for each Two Ordinary Shares applied for, and allotments will be made in this proportion.

As between the Ordinary Shares and the Deferred Shares, the position and rights of such Shares, and the holders thereof in respect of their holdings, shall be as follows:—

Subject to provision for Reserve Fund, Ordinary Shares shall be entitled to a Dividend of 6 per cent. per annum out of the net profits of each year before any Dividend is paid on the Deferred Shares. The balance of profit available for distribution over and above such Dividend of 6 per cent will be divided as to 50 per cent. between the holders of Ordinary Shares, and as to 50 per cent. between the holders of Deferred Shares.

In the event of winding up, the surplus assets of the Company remaining after repayment of Capital will be divided as to 50 per cent. between the holders of Ordinary Shares, and as to 50 per cent. between the holders of Deferred Shares.

DIRECTORS.

Sir THOMAS BARCLAY, M.P., 13, Old Square, Lincoln's Inn, London, W.C., Barrister-at-Law (Director Newfoundland Oilfields, Limited).
G. OSWALD MOSLEY CHEKE, Fay-Gate Place, Sussex (formerly General Manager Argentine Southern Land Company, Limited).
Sir WILLIAM B. HUDSON, K.C.I.E., Egypt House, New Broad Street, E.C. (Director Maikop Standard Oilfields Limited).
Major R. M. OSBORNE GLYNN, 186, Cromwell Road, London, S.W.
ROBERT SUMMERSIDE SIMPSON, 22, Muswell Road, N. (Director Anglo-Malay Investment Trust Limited).

BANKERS.

THE CAPITAL & COUNTIES BANK, LIMITED, 35, Queen Victoria Street, London, E.C.; Head Office and Branches.

SOLICITORS.

ARNOLD & CUBISON, 35, Old Jewry, London, E.C.

BROKER.

THOMAS MUIR, 20, Copthall Avenue, London, E.C., and Stock Exchange.

AUDITORS.

FRANKLIN, WILD & CO., Broad Street Avenue, London, E.C., Chartered Accountants.

SECRETARY AND OFFICES.

GEO. THOMPSON, 20, Lawrence Lane, London, E.C.

Replies to Inquiries about Stocks and Shares.

These are given each week in the Investors' Review on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the Investors' Review first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year (53 weeks) - £1 1s. 6d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free.*

Subscribers can change their address as often as they please but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.,** or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.: Gerrard 9152.
Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

SABLAS—NORTH BORNEO—RUBBER

LIMITED.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - £300,000,

Divided into 300,000 Shares of £1 each.

100,000 Shares are reserved for future issue, subject to the options hereinafter referred to.

Issue of 200,000 Shares of £1 each,

Upon which the Government of British North Borneo guarantees a minimum dividend of £6 per cent. per annum for a period of Six years.

Directors.

The Right Honourable Sir J. WEST RIDGEWAY, G.C.B., &c. (Director of the British North Borneo Company, and Chairman of the Straits Settlements (Bertam) Rubber Company, Limited), 26 Lowndes square, London, S.W., Chairman.

ALEXANDER BETHUNE, Esq., J.P. (Director of the Federated Selangor Rubber Company, Limited), Russet House, Tadworth, Surrey.

Colonel RICHARD KENNEDY BIRLEY, C.B., V.D., D.L. (Chairman, Beaufort Borneo Rubber Company, Limited), Seedley Lawn, Pendleton, Manchester.

EDUARD HEINRICH CRONE (of Messrs H. G. Th. Crone), 60 N.Z., Voorburgwal, Amsterdam, Merchant.

LAWRENCE DOUGAL, Esq. (Managing Director of the British Borneo Para Rubber Company, Limited, and Director of the Carey United Rubber Estates, Limited), Hillcroft, Bathgate, N.B.

Bankers.

Martin's Bank, Limited, 68 Lombard street, London, E.C.

The Hongkong and Shanghai Banking Corporation, 31 Lombard street, London, E.C.

Brokers.

Messrs Galloway & Pearson, 3 Drapers Gardens, London, E.C., and Stock Exchange.

Solicitors.

Messrs Stephenson, Harwood & Co., 31 Lombard street, London, E.C.

Auditors.

Messrs Turquand, Youngs & Co., 41 Coleman street, London, E.C.

Produce Brokers.

Messrs Charles Hope & Son, 71 Eastcheap, London, E.C.

Agents in Holland.

Messrs. Ten Have & Van Essen, 133 Kerkstraat, Amsterdam, Holland.

Secretary and Registered Offices.

Harington G. Forbes, Esq., 37 Threadneedle street, London, E.C.

The Prospectus of the above Company will be issued on Monday the 25th inst., and copies of same with Forms of Application for Shares may be obtained from the Bankers, Brokers, Solicitors, and Auditors, and at the Offices of the Government at 37 Threadneedle street, London, E.C.

ADVANCE NOTICE.

The full Prospectus has been filed with the Registrar of Joint Stock Companies, which states amongst other things that:—

The LIST OF APPLICATIONS will be OPENED on MONDAY, the 25th day of April, 1910, and will be CLOSED on or before WEDNESDAY, the 27th day of April, 1910.

40,000 Shares of the present Issue have been underwritten.

The RUSSIAN OIL LANDS, Ltd.

(INCORPORATED UNDER THE COMPANIES (CONSOLIDATION) ACT, 1908).

Capital - - - £200,000

DIVIDED INTO 200,000 SHARES OF £1 EACH.

Of which 50,000 Shares are reserved for future issue and are under option (20,000 at 25s, 15,000 at 30s per Share, and 15,000 at £2 per Share). 85,000 Shares will be issued as fully paid in part payment of the purchase price of the rights below mentioned.

NOW OFFERED FOR SUBSCRIPTION AT PAR, 65,000 SHARES OF £1 EACH.

PAYABLE: 1s per Share on Application; 4s per Share on Allotment;

5s per Share one month after Allotment; and the balance of 10s per Share in calls of not exceeding 5s per Share, as and when required, subject to 14 days' notice.

DIRECTORS.

JOHN HEDGES (Chairman of The Eastern Petroleum Co., Ltd.), 42 Kensington Park Gardens, London, W., Chairman.

MAXWELL HYSLOP MAXWELL (Director Cunard Steamship Company, Ltd.), 63 South John street, Liverpool.

GENERAL CONSTANTIN WOGACK, 3 Bennett street, St. James', London, S.W., and 112 Moika, St. Petersburg.

FREDERICK EMIL HAGERUP (Russian Vice-Consul), Royal Dock Chambers, Great Grimsby, Ship Owner.

DANIEL GEORGE COLLINS, C.C., 118 Newgate street, London, E.C., Merchant.

OFFICIAL AGENT IN THE RUSSIAN EMPIRE.

CONSTANTIN PAVLOFF (Director of the Bank Mutual Credit, St. Petersburg), Russian Subject, 2 Kalaschnikoff, St. Petersburg.

TECHNICAL ADVISERS.

London: SIR WILLIAM RAMSAY, K.C.B., LL.D., D.Sc., Ph.D., F.R.S., F.C.S.

J. D. HENRY and CHAS. PERKINS, Petroleum Experts.

Russia: TH. KLIMINE, Russian Geologist and Engineer.

Bankers.

The Capital and Counties Bank, Limited, 35 Queen Victoria street, London, E.C., Head Office; and Branches.

Brokers.

Thomas Carmichael & Co., 38 Throgmorton street, London, E.C., and Stock Exchange.

Brown Brothers, 2a Copthall court, and Stock Exchange.

Solicitors.

For the Company.—Nicholson, Graham & Jones, 24 Coleman street, London, E.C.

For the Vendors.—Westbury, Preston & Stavridi, 40 Old Broad street, London, E.C.

Auditors.

Maurice Jenks, Nye & Co., Chartered Accountants, 6 Old Jewry, London, E.C.

Secretary (*pro tem.*).

James Golding.

Registered Office.

Spencer House, South Place, Finsbury Pavement, London, E.C.

This *Parent* Company has been formed for the purposes of (*a*) acquiring, disposing of or preparing for markets known OIL BEARING Concessions or Properties, situated more particularly in South Russia; (*b*) forming subsidiary companies for exploiting and developing the various properties in which this Company is or may become interested; (*c*) generally dealing in petroliferous lands, and proving, developing, or working Oil Concessions or rights; (*d*) carrying on the business of Oil producers and any allied businesses: and with the other objects set out in its Memorandum of Association.

PROPERTIES.

The full prospectus relates to the following properties:—(1) 32 plots, in all 864 acres or thereabouts, on the Chatma Oilfield. (2) A plot of 27 acres or thereabouts on the same field. (3) 15 plots, in all about 400 acres, on the same field. (4) 675 acres or thereabouts on the Il Dokani Oilfield. (5) 27 plots of 729 acres or thereabouts on the celebrated Maikop Oilfield. It is important to note that the areas mentioned in the Prospectus are so large as to permit of the formation of a number of Subsidiary Companies.

Copies of the full prospectus and forms of application can be obtained of the Company's Bankers (The Capital & Counties Bank, Limited, 35 Queen Victoria street, London, E.C., Head Office, and branches), Brokers, Solicitors, Auditors, and at the Offices of the Company.

A Prospectus has been filed with the Registrar of Joint Stock Companies, which states among other things that
No Promotion Money has been or will be Paid. **No Part of this Issue has been or will be Underwritten.**
The SUBSCRIPTION LIST will CLOSE on or before MONDAY, the 25th day of April, 1910.

KERR, STUART, AND CO., LTD.

(Incorporated under the Companies (Consolidation) Act, 1908.)

CAPITAL - - - - £240,000,

Divided into 120,000 SIX PER CENT. CUMULATIVE PREFERENCE SHARES of £1 Each, £120,000; 120,000 ORDINARY SHARES of £1 Each, £120,000—£240,000.

Issue of 100,000 Six per Cent. Cumulative Preference Shares of £1 Each.

Preferential both as to Dividend and as to Capital.

The Preference Shares are entitled to a fixed Cumulative Preferential Dividend at the rate of Six per cent. per annum on the capital for the time being paid up thereon, and rank, both as regards Dividend and Capital, in priority to the Ordinary Shares, but without any further right to participation.

No Debentures or Debenture Stock may be issued without the consent of the holders of two-thirds of the issued Preference Shares.

100,000 Preference Shares in the Company of £1 each are now offered to the public, and the Company's Bankers, the Union of London and Smiths Bank, Limited, 2, Princes Street, London, E.C., are authorised to receive applications for the above shares, payable as follows:—

On Application	1s. 0d.
On Allotment	4s. 0d.
On June 15th, 1910	7s. 6d.
On July 31st, 1910	7s. 6d.

The Shares may be paid up in full on allotment, and dividends will be calculated from the date of payment. The accounts of the Company will be made up to the 31st day of July in each year.

The Dividends on the Preference Shares will be paid half-yearly in October and April, the First Dividend, calculated from the date of the payment of the respective instalments, being paid in October, 1910.

DIRECTORS.

GEORGE F. GLASS HOOPER, Esq., 30, Palace Court, London, W. (Chairman and Managing Director).
Captain the Hon. FERDINAND CHARLES STANLEY, Upper Birtley, Witley, Surrey.
Sir THOMAS M. F. PARKYNS, Bart., 20, Ashley Place, London, S.W.

BANKERS.

Union of London and Smiths Bank, Limited, 2, Princes Street, London, E.C.

SOLICITORS.

Leslie Field, Brownjohn, and Co., 27, Essex Street, Strand, London, W.C

AUDITORS.

Alfred Tongue and Co., Chartered Accountants, 86, King Street, Manchester.

BROKERS.

Steer, Lawford, and Co., 11, Throgmorton Avenue, London, E.C.

SECRETARY AND REGISTERED OFFICES.

James Jiggens, 1 and 2, Broad Street Place, London, E.C.

This Company has been formed for the purposes mentioned in its Memorandum of Association, and primarily to acquire the business of Kerr, Stuart, and Co., Limited, Locomotive and Rolling Stock Builders and General Engineers, the Company's speciality being the manufacture of locomotives, chiefly for export.

Kerr, Stuart, and Co. was founded upwards of 30 years ago, and in 1894 the business was formed into a private Limited Liability Company, who are the present Vendors. Since its incorporation, the business of the Company has continuously expanded. The Directors have from time to time acquired additional land adjoining their original works at Stoke-on-Trent, upon which further buildings have been erected, various workshops remodelled, and modern machinery and plant installed. In the result the Company own one of the most up-to-date works now engaged in locomotive building.

The site, which is freehold, comprises 20·33 acres, and on one side abuts for nearly three-quarters of a mile on the North Staffordshire Railway, and on the other upon the Trent and Mersey Canal. There are also roads at each end, giving exceptional facilities of access, whilst the present area affords ample scope for the further development anticipated.

The War Office, Admiralty, India Office, and the Crown Agents for the Colonies are among the regular customers of the Company, and orders are now in course of execution from Russia, France, Spain, Italy, Germany, Algeria, Morocco, Egypt, Argentine, Chili, Brazil, Colombia, West Indies, Bolivia, India, Arabia, Malaya, China, Borneo, Java, New Zealand, and South Africa.

The Vendor Company's orders on hand at the 31st January, 1910 (as from which date the transfer to the Company is made) amounted to £83,611, and since that date the orders received have considerably exceeded the output.

The works, machinery, and plant of the business have been valued by Messrs. Vigers and Co., of London, the well-known valuers, whose certificate appears in the Prospectus.

The property to be transferred to the Company will comprise,
IN ADDITION TO THE GOODWILL, FOR WHICH NO CONSIDERATION IS BEING PAID,
the following items, constituting the whole capital of the business, at the above-mentioned date:

Freehold Land at California Works, Stoke-on-Trent; Buildings, Paving, Floors, Railways, Sidings, Shops, Offices, Fixtures, Fire Appliances, &c.		£83,307 0 0
Machinery, Plant, Steam, Gas and Electrical Plant, Shafting, Gearing, Furnaces, Horses, Vans, Carts, &c.		65,701 0 0
As valued by Messrs. Vigers and Co.		£149,008 0 0
Loose Tools, Jigs, &c.	£22,249 0 0	
Patterns, Drawings, Blocks, Templates, Gauges, &c.	20,000 0 0	
As valued by Mr. J. W. Kidd, Works Manager		42,249 0 0
Stock, including work in progress, valued at or under cost		39,970 3 4
Book Debts, after provision for bad and doubtful accounts		25,268 5 11
Cash and Bills in hand		3,923 2 7
Office Furniture and payments in advance		428 18 11
		£260,347 10 9
Deduct—		
Liabilities, Trade Creditors, Loans, &c.	£52,421 12 9	
Reserve for Half-year's Dividend to Vendors, to January 31, 1910, at the rate of £10 p.c. p.a.	4 711 10 11	
	£57,133 2 8	
Less investments at or below market values	4,300 15 8	52,832 7 9
		£208,015 3 0

The Vendor Company has fixed the price to be paid for the Assets and Undertaking at £200,000.

From the difference between this sum and the value of the assets to be handed over to the Company (£8,015 3s.) there will be paid the expenses of and incident to the formation and flotation of the Company and the winding-up of the Vendor Company.

The accounts have been audited from 1894 (the date of the formation of the Vendors as a Limited Company) to the present time by Mr. Alfred Tongue, F.C.A., of Messrs. Alfred Tongue and Co., 86, King Street, Manchester, who certify "that the gross profits for the five years (1905 to 1909), after full provision for bad and doubtful debts, were **£115,129 18s. 9d.**, or an average of **£23,025 19s. 9d.** per annum, whilst the gross profits for the last year were **£25,502 5s. 5d.**

"The average net profits for the five years are **£14,883 18s. 4d.** per annum, and the net profits for the last year were **£16,515 8s. 5d.** These profits are after charging (1) interests on loans and bank overdrafts, (2) fees and salaries to Directors and Managing Director, (3) depreciation at ample rates on buildings, machinery, and plant.

"Capital to the amount of £36,639 12s. 8d. has been expended on buildings, machinery, and plant in the two years 1908 and 1909, which has only been partially employed up to the date of the last balance-sheet, and this expenditure is expected to add materially to future profits."

To pay the Dividend on the 100,000 Six per Cent. Preference Shares requires £6,000.

The business will be taken over as a going concern as from the 31st day of January, 1910 (the date of the last stocktaking), and the Company will have the benefit of the profits realised from that date. The Vendors will be entitled to a proportion of the profits for the first financial half-year, when ascertained, commensurate with the period between 31st January, 1910, and the date of allotment of shares.

The Stock has been carefully taken by the Company's own staff on the usual lines, at prices at or under cost. A large proportion of the book debts has already been got in, and the Vendor Company guarantees payment in full of those outstanding.

The business will be continued without interruption, and the services of the present Managers (including the works Manager, Mr. J. W. Kidd) and the staff, who have so greatly contributed to the Company's success, have been retained.

The services of Mr. George Glass Hooper, who has been Chairman and Managing Director of the Vendor Company since its incorporation in 1894, have been retained for a further term of seven years at the same remuneration as he has hitherto received, and he has agreed during that period to retain a minimum holding of 30,000 Ordinary Shares of the Company.

The Vendor Company is the promoter of the Company. Of the purchase price of £200,000, the sum of £100,000 will be payable by the allotment to the Vendor Company of 100,000 Ordinary Shares of the Company of £1 each, credited as fully paid, and £100,000 will be payable in cash and/or shares as provided by the agreement for sale, leaving 20,000 shares of each class unissued.

NOTHING IS BEING PAID BY THE COMPANY FOR GOODWILL.

The business will be taken over subject to all existing trade contracts which are of the ordinary character.

Under the Articles of Association dividends on the Ordinary Shares are restricted to 6 per cent. until a minimum reserve of £30,000 has been created out of profits.

Application will be made to the Committee of the London Stock Exchange for a special settlement and quotation for the Preference Shares.

Applications for shares will only be considered upon the terms of the full Prospectus (advertised in the "Times" of 21st April, 1910), this notice not being an invitation to subscribe for shares. Such Prospectuses and application forms can be obtained at the office of the Company and from the Bankers, Brokers, and Solicitors of the Company.

April 20th, 1910.

A Prospectus is now being circulated which states amongst other things that no Underwriting Commission or Promotion Money, other than a Call on Shares at par, has been or will be paid.

The full Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will CLOSE at or before 11 a.m. MONDAY, the 25th April, 1910.

BRITISH NORTH BORNEO RUBBER TRUST, LIMITED.

(INCORPORATED UNDER THE COMPANIES (CONSOLIDATION) ACT, 1908.)

CAPITAL - - - - - - £1,000,000,

Divided into 1,000,000 Shares of £1 each.

400,000 Shares of £1 each are now offered for Subscription at par,

Payable as follows:—2s 6d. per Share on Application, 2s. 6d. per Share on Allotment, and the Balance as and when required by Calls not exceeding 5s. per Share, at intervals of not less than three months. The remaining 600,000 Shares are reserved for future issue, subject to the options hereinafter referred to. Subscribers of the present issue will have the right, in respect of every two Shares allotted to them, of subscribing at par for one Share in the unissued Capital of the Company for a period of four years from the date of the Incorporation of the Company. Transferable Option Certificates will be issued entitling the holder to such Calls.

Share Warrants to Bearer will be issued on request in respect of fully-paid Shares, the applicant paying the Stamp Duty and usual Fees.

DIRECTORS.

THE EARL OF VERULAM, Gorhambury, St. Albans (Chairman).

SIR JOHN JARDINE, K.C.I.E., M.P., Applegarth, Godalming, Surrey, Trustee for the Debenture Holders of the British North Borneo Company; Director, Bangawan Rubber, Limited.

E. H. PARRY, 84/86, Winchester House, London, E.C., Director, Bukit Mertajam Rubber Company, Limited; and Lok Kawi Rubber, Limited.

COL. IVOR PHILLIPPS, D.S.O., M.P., 1, Leadenhall Street, London, E.C., Chairman, Ilford, Limited; Director, Government and General Investment Co., Limited.

THE RT. HON. SIR J. WEST RIDGEWAY, G.C.B., etc., 26, Lowndes Square, S.W., Director, British North Borneo Company; Chairman, Straits Settlements (Bertam) Rubber Company, Limited.

H. M. SIMONS, 10 and 11, Lime Street, London, E.C., Chairman, Paterson, Simons and Co., Limited; Director, Mercantile Bank of India, Limited.

JOHN TURNER, Penang, Planter, late Member of the Legislative Council, Straits Settlements.

BANKERS.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED, 112, Bishopsgate Street, London, E.C., and Branches.

THE UNION BANK OF SCOTLAND, LIMITED, 60, Lombard Street, London, E.C., Glasgow, Edinburgh, and Branches.

THE MERCANTILE BANK OF INDIA, LIMITED, 40, Threadneedle Street, London, E.C.

SOLICITORS.

STEPHENSON, HARWOOD AND CO., 31, Lombard Street, London, E.C.

BROKERS.

LONDON.—H. Vigne and Sons, 2, Tokenhouse Buildings, E.C., and Stock Exchange, London.
Zorn and Leigh-Hunt, 3 and 4, Great Winchester Street, E.C., and Stock Exchange, London.

GLASGOW.—Parsons, Maclachlan and Guthrie, 166, Buchanan Street, and Stock Exchange, Glasgow.

MANCHESTER.—Lawson and Ormrod, Stock Exchange Buildings, 4, Norfolk Street, and Stock Exchange, Manchester.

LIVERPOOL.—Horsfall Bros., B. Liverpool and London Chambers, and Stock Exchange, Liverpool.

BRISTOL.—B. S. Stock, Son, and Co., Small Street Court, and Stock Exchange, Bristol.

CARDIFF.—Thackeray and Co., 3, Dock Chambers, and Stock Exchange, Cardiff.

DUBLIN.—W. Wilson and Son, 36, College Green, and Stock Exchange, Dublin

AUDITORS.

GEORGE A. TOUCHE AND CO., Basildon House, London, E.C., Chartered Accountants.

PRODUCE BROKERS.

COW, WILSON, AND STANTON, LIMITED, 13, Rood Lane, London, E.C.

COMMERCIAL AGENTS.

PATERSON, SIMONS AND CO., LIMITED, Singapore and Penang.

SECRETARY AND REGISTERED OFFICES (PRO TEM.).

WALTER BELLAMY, Winchester House, Old Broad Street, London, E.C.

This Company has been formed for the objects mentioned in the Memorandum of Association, and to conduct the business of an Investment and Trust Company.

A special object in view is to foster and promote the further development of the Plantation Rubber Industry, particularly in the State of North Borneo, which provides a wide field and special facilities for the remunerative investment of Capital.

The great future of the Industry is daily becoming more generally appreciated, and investors are recognising that the rapidly increasing requirements of the motor car industry, with the progressive developments in the electrical world, may, apart from the large demands by other manufacturing industries, alone be responsible for the sound basis upon which the Rubber Industry rests.

The soil and climate of British North Borneo are particularly suitable for the production of Rubber, and the growth of trees on some of the planted areas is exceptionally good, and the Directors consider that the present time affords excellent opportunities for acquiring interests on favourable terms in Companies operating in North Borneo.

Several proposals are already before the Directors, and the exceptional means of information available to the Directors, who have experience in the Rubber Industry, or in the management of Trust Companies, will ensure that only business of a sound description will be undertaken.

It is the intention of the Company to operate in close harmony with the Government of the State, and from the fact that it has taken firm 50,000 shares of the present issue, the Directors are satisfied that they will be able to count on the hearty support of the Government, and consequently on that of its District Commissioners and Agents.

The business of the Company will include (inter alia):—

Advancing on Rubber and other Produce Estates and their crops.

Lending on or purchase and sale of the shares or securities of approved Companies.

The financing of Syndicates, planters and others, with a view to the formation of large Companies.

The purchase, sale and renting of Estates.

The promoting and amalgamating of Plantation and other Companies and underwriting of new issues.

Conversion of Rupee or Dollar Companies into Sterling Companies.

The Directorrs will, as far as practicable, arrange that Shareholders in the Company shall be given special facilities for participating in the underwriting of new issues in which the Company is interested.

The minimum subscription upon which the Directors may proceed to allotment is fixed in the Articles of Association at 100,000 Shares, but as 300,000 Shares have been underwritten, the Directors will proceed to Allotment on the closing of the Lists.

Prospectuses and Forms of Application (upon the terms of which applications will alone be received) may be obtained from the Bankers, Brokers, and Solicitors, and at the Offices of the Company.

This form may be cut out and used. No.....

BRITISH NORTH BORNEO RUBBER TRUST, LIMITED.

SHARE CAPITAL £1,000,000,
Divided into 1,000,000 Shares of £1 each.

FORM OF APPLICATION FOR SHARES.

To the Directors of
BRITISH NORTH BORNEO RUBBER TRUST, LIMITED.

Gentlemen,—Having paid to your Bankers the sum of £..... being a deposit of 2s 6d per Share on application for ..... Shares of £1 each in the above Company, I request that you will allot to me that number of Shares, and I hereby agree to accept the same, or any less number that may be allotted to me, upon the terms of the Prospectus of the Company dated the 22nd April, 1910, and the Memorandum and Articles of Association, and I undertake to pay the amount due on allotment, and the balance as provided by the said Prospectus, and authorise you to register me as the holder of the Shares.

Name (in full) .....
(Please state if Mr, Mrs, or Miss).

Address .....

.....

Description....: .....

Date.....1910.

Usual Signature .....

To be written distinctly.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

WITH WHICH IS INCORPORATED
THE OCEAN MARINE INSURANCE COMPANY.

FIRE, LIFE, ANNUITIES, MARINE, BURGLARY, ACCIDENTS TO SERVANTS &c.

Total Funds nearly **£20,000,000**
Annual Income - £4,500,000

61, THREADNEEDLE STREET, LONDON, E.C.
64, PRINCES STREET, EDINBURGH.

STANDARD BANK OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10 CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 1, SCHLEUSENBRUCKE.
New York Agency: 55, WALL STREET.
Over 140 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq. — Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. — Frederick Greene, Esq.
Robert E. Dickinson, Esq. — E. Brodie Hoare, Esq.
Right Hon. Lord Welby, G.C.B. — Horace Peel, Esq.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST £1,030,620

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.
London Office: 123, BISHOPSGATE STREET WITHIN
WILLIAM WALLACE, Manager

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up .. .. Yen 24,000,000
Reserve Fund .. .. Yen 16,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.
K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for 12 months at 4 per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,028,575	0	0
Paid-up Capital	514,287	10	0
Further Liability of Proprietors	514,287	10	0
Reserve Fund	185,000	0	0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

BANKS.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. .. **£2,500,000.**
Reserve Fund .. .. **£1,700,000.**
Reserve Liability of Proprietors .. .. **£2,500,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir Robert L. Lucas-Tooth, Bart, *Chairman.*
F. Green, Esq. H. L. M. Tritton, Esq.
David George, *Manager.* Halkerstone Meldrum, *Assistant Manager.*
William R. K. Gibbs, *Accountant.*

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	
Called up £3 6s. 8d. per share..	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	710,998

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

JAMES BAXTER. Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

Established 1837. Incorporated 1880.
Paid-up Capital, £1,500,000. Reserve Fund £1,290,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	56,567	8	2

REMITTANCES made BY CABLE to Australia.

DRAFTS, LETTERS OF CREDIT AND CIRCULAR NOTES issued upon Branches and Agents.

BILLS OF EXCHANGE on Australia NEGOTIATED or sent or Collection

INTEREST allowed on DEPOSITS for periods and at rates which may be ascertained on application, and banking business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital (25,000 Shares of £10 each)	£250,000	0	0
Paid-up Capital .. (17,500 Shares of £10 each)	£175,000	0	0
Reserve Fund	£460,000	0	0
Reserved Profits ..	£22,436	0	0

Reserved Liability of Shareholders £175,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, **The Bank of Adelaide, 11, Leadenhall Street, E.C.**

BIRKBECK BANK.

Established 1851.
SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST
allowed on Deposit—repayable on Demand.

2 per cent. INTEREST
allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack,** with all Particulars, **post free.**—G. F. Ravenscroft, Secretary.

THE BANK OF ADELAIDE

(Established 1865.)

Capital £500,000. Paid up	£400,000
Reserve Fund	£325,000
Reserve Liability of Proprietors..	£500,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application

PERCY ARNOLD, Manager.

FIXTURES AND REPAIRS.

By W. de B. Herbert, M.A., LL.M., Barrister-at-Law.

Price 2s. 6d.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £70,000,000.

CENTURY INSURANCE COMPANY LIMITED

LIFE BONUS just declared
is **30/- per cent. per annum** on Sums Assured and Previous Bonuses.
HOUSEHOLD POLICY in one document for one premium combines
Fire, Burglary and Domestic Servants' Insurances.

Head Office: 18, Charlotte Square, EDINBURGH.

NOTICE.

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Passing Events.

Last week the national revenue came in a little better, but it is still a long way short of requirements. Excise yielded £1,050,000, Customs £695,000, estate duties £453,000, stamps £300,000, land and income-tax £146,000, and the Post Office £200,000. The total revenue was £2,894,167, and this had to be supplemented by a further issue of £4,000,000 Treasury bills, of which there is now outstanding the enormous total of £39,500,000. The expenditure amounted to £1,424,000, mainly on supply services, and other issues included the repayment of £4,000,000 deficiency and ways and means advances. Exchequer balances were consequently increased by £1,371,424, making the total £3,614,274, against £4,136,034 a year ago.

The third reading of the budget was carried in the House of Commons on Wednesday night by a majority of 93, and it was immediately sent to the House of Lords, which sat specially for the purpose of receiving it and reading the Bill for the first time. It may be interesting to record that there were just four peers present at this important function, which occupied barely five minutes of their lordships' valuable time. All things considered, it seems a pity that they did not dispose of it in an equally summary manner when it was before them on the previous occasion. The final stages were carried through the House on Thursday with comparatively little discussion, and on Friday, the anniversary of its first introduction in the House of Commons, the Finance Bill received the Royal assent. And so for the time ends an episode which is bound to leave its mark on history whatever the outcome of the constitutional question may be.

Turkey's new administration is in the fashion in at least one respect. Like most other Governments, it has an ugly deficit to face, and it must fill the gap with loans. The Minister of Finance, Djavid Bey (which sounds quite Welsh!) stated that there had been an increase in the deficit, as originally estimated, from £T4,500,000 to £T6,800,000, owing to the demands of the Army and Navy, but he expressed the hope that in the course of two years the receipts would amount to £T32,000,000, and be sufficient for all requirements. There is a floating debt of about £T,20,000,000, and although the Minister said he expected to be able to reduce this substantially it is not very clear how the feat is to be accomplished. Optimism is a useful asset if it does not conduce to living in a fool's paradise, but if an income-tax can be levied on foreigners living in the country and the Powers agree to the proposed increase of 4 per cent. in the import duties, revenue will doubtless show more elasticity.

It is announced that the liquidators of the Wellington and Manawatu Railway Company have declared a final distribution of assets amounting to 5s. o½d. per share, making the total return to the shareholders £3 and the odd halfpenny. As the shares were only £1 paid-up this represents a more satisfactory result than is generally obtained under compulsory expropriation, but whether the New Zealand Government has made an equally good bargain remains to be seen. The transaction has been a rather costly one to it from first to last.

The International Linotype was created last year to perform a sort of undertaker's job for Linotype and Machinery, Limited, which in turn buried the past of the Linotype Company and the Machinery Trust. The sordid history of these concerns would alone form a crushing indictment of the lax administration of our company laws, but the shareholders themselves were largely to blame for the disasters which overwhelmed them, and at this stage we may leave the dead to bury their dead. For the period to March 31 last the dividends received from the Mergenthaler Linotype Company of New York amounted to £42,914, and after deducting various expenses there is a balance of £39,474, which allows of the payment of a final dividend of 5 per cent., making 7 per cent. for the year, and leaving £1,048 to be carried forward. This dividend represents seven-eighths of 1 per cent. on the old Linotype and Machinery ordinary shares—quite a handsome return for which the holders are no doubt duly grateful. We shall not stop to inquire what it represents on the original shares at the high premiums at which the public were induced to buy them—that would be altogether too painful a story.

Thanks mainly to the big advance in the price of rubber, the finances of Brazil are being placed on a more solid foundation. By the last Conversion Law, the Government was empowered to issue notes at the rate of 15d. per milreis up to a total of £20,000,000 against gold, and it seems certain that this limit will very shortly be reached. It is expected that the Brazilian Congress will pass a Bill raising the basis on which notes may be issued to 16d. per milreis, and exchange has already responded to this anticipation by advancing to 15⅞d. This will make a very substantial difference to the Government in remitting the interest on its debt, and also to the British-owned companies operating in the country.

The referendum in Australia on the question of the proposed financial agreement under which the Commonwealth was to return to each State annually from the Customs revenue 25s. per head of its population has been decisively rejected, although the voting was closer than might have been anticipated. Victoria, New South Wales, and South Australia gave substantial majorities against the proposal, while Queensland, West Australia, and Tasmania were in favour of it. On the other hand, all the States, with the exception of New South Wales, are strongly in favour of the Commonwealth taking over the debts contracted by them since the Federation of Australia was established.

A very unpleasant situation has arisen in connection with the proposed sale of the National Bank of the Orange River Colony to the Standard Bank of South Africa. The Government, which has a controlling interest in the National Bank, has declined to ratify the sale on the ground that the Enabling Bill had not been promulgated before the meeting took place at which the shareholders accepted the Standard Bank's offer. The Bill had, however, passed both Houses of the Bloemfontein Parliament, and to upset the arrangement on such purely technical grounds seems quite indefensible, especially as the Prime Minister emphatically declared that it was the intention of the Government to

work hand in hand with the directors and the shareholders. Now, however, it is stated that the Government proposes to call for fresh tenders for the purchase of its shares, and it is very difficult to find any justification for that course. If there was any irregularity in convening the meeting it could easily be put right, but it cannot be right to accept the Standard Bank's offer and then put the business up for sale afresh. It is now common knowledge that the Standard Bank's bid was £3,000 more than that of the National Bank of South Africa, and it is to be hoped that means will be found to compel the Government to carry out the bargain.

The Immigration Officer of the Canadian Government has issued a new regulation which must be regarded as very shortsighted and retrograde. Persons assisted by any emigration society or charitable organisation or out of public funds are not permitted to land in Canada without the written consent of the Immigration Officer, but such consent has always been given to qualified persons who were going to join relatives or friends, or who had assured employment of any kind. Now the regulation is to be amended as follows:—"Hereafter such consent can only be given to persons suited for, willing to accept, and for whom positions at farm work have been guaranteed from Canada, no matter whether they have landing money, or are going to friends or relations." This will operate very harshly in numerous cases, as, for instance, where an artisan has secured regular employment in the country and wishes to be joined by his family. Moreover, many very desirable immigrants are quite unsuited for farm work, and as Canada's chief need is population, it is surely a mistake to place more obstacles in the way than are absolutely necessary.

We take the following table from the *Daily Telegraph*. It shows the market valuation of some of the leading rubber shares, not by any means at the highest prices touched, and affords some idea of the tremendous appreciation which has taken place:—

Company.	Capital. £	Share.	Price.	Market Valuation.
Anglo-Malay	150,000	2/	33/	2,475,000
Batu Caves	26,750	20/	17½	468,125
Bukit Rajah	66,700	20/	21	1,400,700
Ceylon (Para)	60,000	20/	8½	510,000
Ciceley	16,000	2/	60/	480,000
Damansara	102,500	20/	9¾	999,375
Federated Selangor	26,400	20/	18½	481,800
Glenshiel	30,000	20/	9¾	292,500
Golden Hope	44,000	20/	8½	363,000
Highlands & Lowlands	307,143	20/	9	2,764,287
Inch Kenneth	30,000	20/	18	540,000
Kapar Para	70,000	20/	10	700,000
Kualar Lumpur	180,000	20/	12	2,160,000
Labu (F.M.S.)	100,000	20/	10¼	1,025,000
Linggi	90,000	2/	67/	3,015,000
London Asiatic	137,250	20/	8¾	1,200,937
Malacca	300,000	20/	16	4,800,000
Pataling	22,500	2/	75/	843,750
Sagga	20,000	20/	16½	330,000
Selangor	13,457	2/	85/	571,922
United Serdang	200,000	20/	8¼	1,650,000
Vallambrosa	50,600	2/	58/	1,467,400
	2,043,300			28,538,796

It is pointed out that on the basis of the prices given Selangors yield nearly 7 per cent., Linggis and Anglo-Malays 5 per cent., and Patalings 3½ per cent. With increased production higher dividends may be paid for a year or two, but the price of rubber is bound to fall to its normal level before very long, and from any point of view current quotations must be regarded as ridiculously inflated.

France has got through its general election with a good deal less excitement than usual. There will as usual be a large number of second ballots—some 230 in all—but over 360 Deputies have been definitely elected, and it seems certain that the composition of the new House will be very much the same as the old. That is to say, the supporters of the present Government will be in a large majority. M. Delcassé himself has been returned handsomely at the head of the poll, but owing to the loss of several voting-urns a second election may be necessary. No very burning questions were before the country, and the voters appear to have been decidedly apathetic, which may be taken as an indication of contentment with the existing *régime*.

An interesting article appeared in the *Financial Times* last Monday showing that in the five years 1905-9 Canada borrowed over £121,000,000 of British capital. Railroads took £47,853,000, Government issues £30,757,000, municipal issues £6,537,000, and the balance was made up of industrial and mining ventures. It is a very large amount to hand over to a population of five or six millions in so short a period, and it may be well if some check is imposed in the interests of Canada itself. The figures of the issues made in London are given as follows:—1905, £13,530,000; 1906, £6,327,000; 1907, £11,204,000; 1908, £28,950,000; 1909, £38,972,000. It will be seen that there has been a tremendous acceleration of borrowing in the past two years, which accounts for £68,000,000 of the total. Young countries naturally require and can profitably employ large quantities of capital for the development of their resources, but it is not good for them to get the money on too easy terms, as that merely leads to extravagance, and there are unmistakable indications that this has occurred in Canada's case.

In reviewing a book called "Germany of the Germans," by Robert M. Berry, which we have not yet had an opportunity of reading, the *Westminster Gazette* gives several very interesting extracts bearing on the economic condition of the country. The author, who has had many years' experience of residence in Germany, appears to be content to state the facts, and leave those who will to draw their own comparisons and conclusions, but as a corrective to some of the rubbish talked by Tariff Reform League trippers, the book must be well worth careful study. Dealing with the question of unemployment, Mr. Berry gives the following statistics:—

> The figures relating to unemployment in various trades in Germany for the year 1908 are in some cases of an almost alarming nature. For instance, the union of metal workers and engineers, which has its headquarters in Stuttgart, and comprises 366,042 members, had in the first quarter of 1908 no fewer than 9.2 per cent. of its members on the out-of-work list; in the second quarter the percentage ran to 9.4; in the third to 9.6; and in the last quarter to 11.2. The number of days of out-of-work benefit paid out amounted to 2,673,000. In the stone-masonry and hairdressing trades the figures were even worse, culminating in the last quarter of 1908 with percentages of 66.4 and 53.4 unemployed out of every hundred members; while in the same quarter the upholsterers and glaziers had 40.9 and 28.0 of every hundred members on the unemployed list.

As regards the conditions and remuneration of labour, the following particulars are suggestive, especially as it would appear that they are an improvement on the conditions that recently prevailed:—

> The position of many factory workers is not a brilliant one, as may be seen from an interesting collection of statistics obtained by the German Union of Factory Workers, composed of 140,000 members, to each of whom a circular was sent asking for information on these points. The replies received totalled 79,140, of which 73,088 were from men and 6,052 from women workers. Of the total 61,383 worked 54-60 hours per week, 11,183 worked from 60-72 hours and more weekly, and only 6,574 worked less than 54 hours weekly. The average weekly wage of all the men working in factories was 22s. 9d., while that of the women was 11s. 6d. Only 530 of the men received more than 35s. per week, and only 16 of the women more than 20s. weekly.

But perhaps the most striking passage is the following, which throws an interesting side-light on the working of the "scientific tariff" so much admired by the Brummagem school of economists:—

> The tariff laws grant farmers who export cereals certificates permitting them to import similar or other cereals free of duty. For instance, if a farmer exports 50 tons of oats he receives a certificate of the value of £125, which would be the amount of

the duty on 50 tons of imported oats. The farmer, however, instead of importing oats, brings in forage barley, the duty on which is only £32 10s. for 50 tons, so that with his certificate he can import nearly 200 tons of forage barley, which he can then sell at the high home prices. As coffee and petroleum may also be imported with these certificates, the State loses an enormous amount of duty, which goes into the pockets of the great landowners.

As to the position of the farm labourer, it is often described as being no better than that of a serf in some parts of the country. The stories of mishandling on the part of employers must be regarded in many cases as exaggerated, but that the farm labourer has not made such progress as his industrial brother seems evident from the figures of an average married agricultural labourer's budget of himself and family in East Prussia, which are: Weekly earnings, 9s.; expenditure: 32 lbs. rough rye bread, 4s.; 2 lbs. lard, 1s. 2½d.; 6 quarts milk, 8¾d.; 3 herrings, 1¾d.; meat, salt, onions, coffee, wood, fuel, petroleum, soap, 2s. 2½d., leaving 8½d. surplus weekly for clothing, &c. The lodging is free.

The average wage of farm labourers is, however, somewhat higher in other districts, amounting generally in summer to 11s. 6d. per week, with free lodging and potatoes, while the wife can earn 7s. 3d. a week. In winter the wages of each respectively are 9s. and 5s. 6d.

Comment would be superfluous, but in considering these figures it should be remembered that the German, owing to better training and more thrifty habits, can manage to exist where a British labourer would probably starve.

Home Railway Reflections.

If improvement in the form in which Home Railway accounts have to be issued is ever carried out it is to be hoped the opportunity will be taken to have them drawn up on a yearly instead of a half-yearly basis. An interim report merely giving the principal figures of income and expenditure would be quite sufficient for all practical purposes in the middle of the year, and much more complete returns than are now submitted might reasonably be demanded in the annual report. Under the present system attention is almost entirely devoted to a comparison of the six months' results with those of the corresponding period, but on all the important lines there is a very considerable difference between the first half and the second, the latter being much the busier of the two, and figures for the whole year therefore give a much more accurate view of the operations and progress of the companies than the two half-years dealt with separately. Of course, the figures can be extracted and added together, but the process is a laborious one, and ought not to be necessary.

Speaking generally, it may be said that most of our railways did fairly well last year. There is still plenty of room for improvement in many directions, but hard times and the impossibility of raising money on easy terms have compelled directors and managers to look more closely into the working of their systems with a view to economising. The result is that with a moderate increase in the business handled it has been found possible to effect a modest saving in expenses, and it may be hoped that, once fairly started on this road, there will be no turning back, but rather a determination to make further progress on sound business lines. Most of the big companies have come to working arrangements with their neighbours for the avoidance of wasteful competition, and the public, instead of suffering, will benefit in the long run by getting more efficient services. Fighting for mere glory, which has cost our railways so dearly in the past, is no longer regarded with toleration by the stockholders, the pressure of whose opinion was sufficient to bring even the obstinate Great Western into a suitable frame of mind to open negotiations with the London and South-Western. The full benefits of other agreements already entered into have not yet been experienced, but they ought to be substantial, and if the companies are debarred from indulging in an excess of reckless capital expenditure there is reasonable ground for expecting a gradual improvement in their position. In the following table we give a few figures indicating the scope of the principal companies' operations in the year 1909:—

	Passengers.		Goods.	Capital Expenditure.
	Numbers.	Receipts.	Receipts.	
		£	£	£
Baker Street and Waterloo ..	28,245,000	171,149	—	71,580
Central London.....	38,383,000	284,267	—	14,962
Charing Cross & Hampstead	29,387,000	200,530	—	145,500
Great Central	21,619,000	837,985	2,796,926	281,289
Great Eastern	98,646,000	2,575,446	2,447,070	6[illegible]34
G N. and Piccadilly	37,494,000	295,658	—	169,455
Great Northern.....	62,231,000	1,776,977	2,889,832	9[illegible]234
Great Western	100,487,000	5,192,256	6,944,225	1,243,[illegible]89
Lancashire and Yorkshire....	63,927,000	2,188,945	3,[illegible]52,053	475,722
London and North-Western..	81,103,000	5,026,337	8,621,327	749,[illegible]30
London and South-Western..	64,620,000	2,774,000	1,5[illegible]4,775	47[illegible]32
London, Brighton, and S.C...	48,101,000	1,937,959	884,455	28,[illegible]60
Lon., Tilbury and Southend..	30,471,000	430,224	133,116	43,[illegible]57
Metropolitan	76,668,000	525,704	61,946	34,[illegible]95
Metropolitan District	66,852,000	516,470	4,442	72,600
Midland	45,686,000	3,660,512	8,053,112	425,[illegible]99
North-Eastern	57,527,000	2,624,000	6,609,542	67[illegible]39
North London	35,792,000	208,013	206,085	—
North Staffordshire	6,716,000	211,025	616,307	28,059
South-Eastern and Chatham	57,117,000	2,616,806	1,088,483	114,198

It is interesting to note that the Great Western had the largest passenger traffic, both in numbers and receipts, while the North-Western comes second as regards receipts but third as regards numbers. It is an easy first, however, in the matter of goods traffic and in total receipts. The new tubes have already secured a very large passenger traffic, and as the inter-communication between the various lines and their connections becomes better known to the public, there is doubtless a large field for further development.

The last column of the table shows the total capital expenditure for the year, and with one or two exceptions the amounts may be regarded as moderate, at any rate by comparison with the reckless financing of a few years ago. The Great Western is the principal offender, largely in connection with its Fishguard exploits, but the North-Western ought not to require three-quarters of a million of capital outlay, and the North-Eastern, Lancashire and Yorkshire, and the Midland also appear to have been fairly extravagant. It is satisfactory to find, however, that only a small proportion of the total outlays has gone into rolling-stock, which ought nowadays to be entirely a charge against revenue. The Lancashire and Yorkshire, it is true, spent £184,000 under this heading, the North-Western £161,000, the Brighton £97,000, and the South-Western £92,000, but the Great Western was content with £11,000, the Midland with £13,000, and the North-Eastern with £40,000. Of course, the capital accounts of all the big companies are overdrawn to a considerable extent, and no doubt fresh issues will be made as soon as practicable. Indeed, the Great Western has already appeared in the field with an issue of £2,500,000 in 4 per cent. debenture stock at 110, although the times are not exactly propitious for such an operation. Its capital account was overdrawn to the extent of £1,311,000 on December 31 last, so that it will now be put handsomely in funds, especially as it holds £1,612,000 of trust moneys. The Great Central's overdraft amounts to £2,718,000, the Great Eastern's to £1,421,000, the Lancashire and Yorkshire's to £1,564,000, the North-Western's to £3,377,000, the South-Western's to £1,134,000, the Brighton's to £1,584,000, the Midland's to £1,615,000, and the North-Eastern's to £3,095,000. In most of these cases large amounts are held in trust on behalf of employees, &c., the North-Western having as much as £3,230,000 under its control in this way, but the policy of using these funds entirely in the business is not without risk, and it cannot be commended as sound finance. However, unless unforeseen accidents occur, the system is not likely to be changed, and it is always possible to hope for the best.

Mexican Light and Power Company.—Nett earnings for March were $375,027, increase $225,000, aggregate from January 1 $1,206,783, increase $355,716.

Shawinigan Water and Power (Montreal) earnings for March, $68,670, being at the rate of $824,148 per annum corresponding month last year $59,031 or at the rate of $708,372 per annum.

Rubber Company Results.

That there is reason for a good deal of the enthusiasm which has been generated with regard to the Rubber plantation industry is amply evidenced by the reports now being issued, but unfortunately for the people who have been paying the recent high prices for shares, existing conditions are most unlikely to last very long. The enormous energy displayed in the formation of new companies must create in the first place a shortage of labour which will affect old and new companies alike, and if only a small proportion of prospectus promises are fulfilled it is certain that there will be no shortage of rubber in the course of a few years, even if there is a genuine shortage at present. But the people interested in wild rubber, from which the great bulk of the world's supplies are still drawn, are not likely to sit idle and allow the present exceptional opportunity of making handsome profits to slip by them. A sharp reaction in price, therefore, seems inevitable before very long, and although the plantation companies may compensate themselves to some extent by increased production, they will not be able to maintain the recent high rate of profits and dividends indefinitely. Yet market valuations are apparently based on the theory that profits will not only be maintained, but will increase, and we are afraid that buyers on that assumption will find themselves sadly disappointed.

All the same, it must be admitted that the older companies are doing extremely well. They are carefully and economically managed, and their estimates generally err on the side of safety. Last year, for instance, the Linggi estimated for an output of 422,500 lbs., but the actual amount harvested in 1909 was 545,219 lbs., which compares with 284,873 lbs. for 1908. The number of trees tapped was 151,796 (including 39,161 tapped for the first time), and the average cost f.o.b. was 11.34d., while the average nett price obtained was 6s. 1.8d. per lb. The latter figure must be regarded as very satisfactory, as all the rubber is not "best quality," which has been establishing record prices at recent auctions. The average cost is also quite creditable to the management. In the previous year the average cost was 12.72d., and the selling price 4s. 2.56d. per lb. For the current year the manager estimates the crop at 850,000 lbs., of which 179,000 had been secured up to the end of March. The sales of rubber produced £167,664 or £107,653 more than in 1908. Including £19,736 profit on the sale of the Kamuning property, and deducting expenses (which include a bonus of £2,750 to the manager and staff) there is a profit of £162,228, or £117,629 more than last year. A final dividend of 100 per cent. is declared, making 165 per cent. for the year, and after providing for certain commissions, &c., there is a balance of £13,544 to be carried forward. Would it not be prudent to create a reserve fund in these piping times of prosperity which cannot be expected to last for ever? It would greatly strengthen the position of the company even if it disappointed the market for the time being.

The revised estimate of the Highlands and Lowlands Para Rubber Company was 300,000 lbs., but the actual crop was 346,259 lbs., or 124,000 lbs. more than in 1908. It fetched the high average price of 7s. 3¾d., as compared with 4s. 3d. for the previous year. No estimate of the output for the current twelve months is given. The sales of rubber amounted to £126,920, or £79,610 more than in 1908, and the nett profit is £113,662, or £77,093 more, out of which it is proposed to pay a final dividend of 20 per cent., making 35 per cent. for the year, and to carry forward £13,578 as against £6,337. No provision is made for reserve.

The Selangor Rubber Company estimated for an output of 300,000 lbs., and obtained 326,654 lbs. in 1909 as against 189,979 lbs. for the previous year. The average nett price obtained was 6s. 7d. per lb., an increase of 2s. 2¾d. over 1908. The rubber sales amounted to £60,969, and the rubber on hand at December 31 has since been realised at £45,961, making a total of £106,930, an increase of £66,400 as compared with 1908. The nett profit was £88,811 as against £28,496, and a final dividend of 3s. 3d. per share is declared, making a total distribution of 28½ per cent. for the year, and leaving £1,734 to be carried forward. The company has a reserve of £3,000, but it might have been strengthened out of the profits of such a fat year. The directors say that although the results are highly satisfactory they are capable of improvement, and the cost of tapping has been reduced from an average last year of 19.6 cents per lb. to 11.73 cents for the early months of this year, and they do not think the average will greatly exceed the latter figure.

Crown Mines.

The first report of this big undertaking has been anticipated with a good deal of interest. In its present form the company came into existence on July 1 last, and consists of a number of important properties, including some of the best mines the Rand has produced. The qualified success of the enterprise has caused some to throw doubts on the present-day policy of amalgamating separate ventures into one huge proposition, and at the annual meeting held on March 8 the chairman essayed to answer these criticisms. It is doubtless true that the first six months' working has not produced the results anticipated, but hasty conclusions need not be drawn because of this, and it is equally certain that the company has not had the best of luck. Time must be allowed for carrying out the important changes in the conduct of operations necessitated by the working of many separate units as a combined whole, and better progress would doubtless have been made except for the severe handicap resulting from the shortage of native labour. A considerable amount of reorganisation work has already been accomplished, but it is to a great extent of a preparatory character, and it is frankly admitted that for some little time to come the company will not be in a position to reap the full benefits of large scale production by one centralised administration. For example, at present there are six shafts in use as main thoroughfares for ore, but later on, in the northern section of the property, the whole of the rock will be hoisted through two main shafts. Nor are the actual results seriously inferior to the forecast of probable operations during the first few years of the company's existence. The tonnage crushed was only 740,924, against the estimated amount of 850,000, but the yield per ton was 32s. 7.6d. compared with 29s. 10d., while the costs per ton were just over 1s. higher at 16s. 9.8d. Profit per ton was 15s. 9.8d. compared with 14s. 1d., and the profit was £32,611 less at £585,930. The fall in tonnage is almost entirely due to the inadequacy of the unskilled labour force. The company's reduction plants were capable of treating 120,000 tons more than were actually put through the mill, and on examination we find that the underground force in October was nearly 5,000 smaller than it was in March. That is a very serious handicap, but the position has since materially improved, although the complement is still much below requirements. In the matter of the increased working costs since the amalgamation a number of additional charges have been included in the expenditure, such as extra development, the overhauling and unwatering of the Langlaagte Royal and Paarl Central Mines, and numerous other items which are called for when a mine with a short life becomes part of an organisation with a very long one. Many important matters still to be carried out should make for economy. These include the increase of the reduction works and the electrification of the plant. By the end of this month the reduction works will be capable of treating 157,000 tons per month, or 1,884,000 tons per annum, and it is probable that this will be increased to 202,000 tons per month, or 2,424,000 tons a year. It is believed that the electrification of the present steam plants will have been completed by the end of the year. It is the directors' intention to build up a big reserve of ore. At the end of last year the total amount was 4,733,696 tons, of which 3,916,593 tons, bearing an average value of 7.7

dwts., are classed as payable, and 817,103 tons, having an average assay value of 3.2 dwts., are for the present considered below the payable limit. The estimate does not take into account a considerable quantity of ore developed in the Paarl Central and Langlaagte Royal Mines. During the next 2½ years the area tapped by the South Rand shaft will be treated as a purely development mine. It is not proposed to use the shaft to hoist ore for the mills, but to devote it entirely to development purposes, and in two years' time the directors believe that the payable reserves will amount to ten million tons. With regard to the financial results, the revenue from gold for the full year, that is, including the Crown Deep operations, for the first six months was £1,647,845, against an expenditure of £801,431, leaving a profit of £846,414, increased to £885,459 by interest and sundry other items. Balance brought forward was £279,974, the amalgamated companies contributed £323,430, and dividends, &c., gave £68,125, making £1,556,988 in all. The Crown Deep dividend of 70 per cent. and the Crown Mine's dividend of 65 per cent. absorbed £821,069, and after meeting capital expenditure, &c., the sum carried forward is £401,245.

Burmah Oil Company.

The lower prices for kerosene oil ruling in India during the greater part of 1909 and the fall in the price of paraffin wax materially affected the trading profits of this company, which were £110,483 down at £607,429. Miscellaneous receipts also fell off, but £1,550 more at £31,552 was brought forward, and the company received £70,000 of the money advanced to the Anglo-Persian Oil Company and written off out of profits in former years. After setting aside £37,504 or £10,871 more for income-tax, providing £7,091 less at £59,660 for depreciation on refineries, and repeating last year's appropriations to insurance fund, debenture stock redemption, &c., the nett profits were £49,924 smaller at £568,628. The dividend on the ordinary shares, however, is maintained at 16 per cent., as also the bonus of 15 per cent., but these require more owing to the additional capital raised, so the directors transfer only £100,000 to general reserve, or half last year's amount, and carry forward a slightly smaller balance of £31,003. With this addition the general reserve will be brought up to £840,000, and the directors propose that of this amount £635,000 should be distributed by way of bonus, and applied in payment in full of 635,000 ordinary shares, which will be allotted *pro rata*, and will give one bonus share for every two ordinary shares held. The expenditure on refineries exceeded the depreciation allowance by £113,668, making a total of £994,319, while oil wells, boring plant, &c., show a nett addition of £105,197 at £801,581, and tankers and tank installations, &c., are £49,099 up at £351,168, but pipe lines have been reduced by £3,265 to £600,414. Investments show an increase of £123,207 at £500,238, which includes the company's interest in the Anglo-Persian Oil Company. This interest is represented by a direct holding of 570,000 £1 shares valued at £125,375, and a holding through the Concessions Syndicate of 379,864 shares taken at £94,966, and the directors state that as the liquid assets of the Concessions Syndicate are more than sufficient to repay the share capital of that undertaking, the 949,864 Anglo-Persian shares will stand in the books at £125,375. The capital of the company was increased by an issue of 170,000 ordinary shares to 2,270,000, and in addition sundry creditors, including advances, have risen by £104,126 to £288,018, against which debtors owe £94,495 more at £379,838, and stocks and stores come to £291,440 or £5,207 more, but cash has been reduced by £259,283 to £87,435. As regards prospects, it is stated that the price of paraffin wax is lower than in 1909, while the year opened with kerosene oil in India at a very low price, and although there has been a substantial advance during the last two months, the result of the year's trading to a large extent depends on the course of prices in India during the remainder of the year.

American Business Notes.

Wall Street is still puzzled by the bank figures, and it is impossible at this distance to elucidate them. Last week the New York Associated Banks managed to further curtail their average loans by £1,832,000, but apparently £1,102,000 of this was transferred to the State banks and finance trusts, whose average loans showed an expansion of that amount. In spite of the gold exports, the cash average is £418,000 higher, so that the inflow of currency from the interior continues—a most unusual movement at this season of the year. Deposits have been reduced by £1,560,000, and surplus reserves show an increase of £808,000 at £3,004,000. The outside banks and finance trusts lost a little cash, but with the increase in their loans already mentioned, their deposits somehow or other managed to gain £2,782,000. No useful deductions can be drawn from such erratic movements.

Bulls of Steel Common got their higher dividend, the stock being placed *pro tem.* on a 5 per cent. basis, but as most of them cleared out several weeks ago, and are not likely to go in again in a hurry, this dazzling achievement has not had much effect on the market. Operators, in fact, were inclined to be extremely suspicious about this latest manœuvre of the manipulators, especially as the quarterly statement was not regarded as particularly satisfactory, and the Trust has yet to face that increase of £2,000,000 a year in its wages bill. Last week inspired estimates were circulated that the total earnings for the quarter would exceed £8,000,000, but as a matter of fact they were only £7,523,000, against £8,200,000 for the December quarter. Nett earnings were £6,300,000, against £6,900,000, and the surplus comes out at only £1,306,000, against £3,253,000. Moreover, the unfilled orders have fallen from 5,927,000 tons to 5,403,000 tons, and in the present state of trade there is a good deal of uncertainty about what proportion of them will be executed and paid for. But, of course, the Trust's spokesmen would have us believe that they are perfectly confident as to the future. Mr. E. H. Gary, the chairman, stated that during the nine years of the Trust's existence the nett earnings over and above all charges and dividends have averaged about 8½ per cent. on the common stock, while the dividends actually paid on the common have averaged only 2.3 per cent. He further stated that as membership of the finance committee and directorate may change from time to time, no policy for the future can be fixed, but it is the opinion of the present members of the committee that if, and when, hereafter earnings justify further increases in distributions, they should be declared in the shape of extra dividends. A very prudent and conservative policy no doubt, and highly to be commended. But although the appropriations for depreciation, renewals, &c., look very large in the aggregate, they do not appear to be so very generous when reduced to a percentage basis, and knowing the Yankee's passion for "scrapping," it is certainly questionable whether they are even adequate. But that is a point which must be left to the future to decide, and the only consolatory reflection is that there are no more bulls on this side to be caught by the bait of temporarily increased dividends.

Gold is being shipped from New York in such quantities that the Bank of England has reduced its buying price. There has been some criticism of this policy, and certainly it would have seemed desirable that our reserves should be further strengthened before this step was taken. There can be only two explanations. Either the Bank is convinced that it can obtain all the additional supplies required at the lower figure, or it is deliberately discouraging further shipments with the object of averting, if possible, a financial crash in New York. The United States' indebtedness to Europe cannot be liquidated in gold, but unless imports

are very much reduced and exports increased, the metal must continue to flow out for a long time to come. The possibility of increased exports seems somewhat remote. Fortunately the earlier reports of extensive damage to cotton and corn crops appear to have been greatly exaggerated, but there seems to be no doubt that the weather over a very large area has been most unseasonable, and re-sowing will have to be resorted to in many cases. But that is a costly operation, seed is dear and scarce, and there is no certainty that the crops will come to maturity in time to be harvested. With regard to cotton, it is said that the cotton-seed mills have been asked to suspend operations and release their stocks for sowing purposes, but the question of price may prove to be prohibitive. It will be a great calamity to Lancashire if there is another shortage of supplies, but the situation is probably not nearly so bad as the bulls allege.

Two important failures have occurred in the cotton trade, the principal being that of Messrs. Knight, Yancey and Co., in connection with which it is alleged that there have been serious irregularities with regard to bills of lading. The affair has caused the greatest excitement in Liverpool and Manchester, as it is believed that bills of lading for some 25,000 bales of cotton are forgeries. The receivers of the firm in question have taken steps to stop all further shipments to Europe under bills of lading issued by the firm, and the Liverpool houses affected have agreed to pool such arrivals of cotton as they can get hold of until the matter is cleared up. But a shortage of 25,000 bales is a very serious matter to all concerned, and it would not be surprising if further complications and difficulties arose. One way or another the Yankees are having a rather lively time of it just now, and there is just a risk that it may end in financial and commercial chaos.

Mr. Taft's appointment of Governor Hughes to the vacancy on the Supreme Court bench seems to have met with general approval. Mr. Hughes has done excellent work as Governor of New York State, and he is, moreover, an able lawyer and universally respected. His elevation to the Bench will further strengthen the Supreme Court, which will need all the courage and wisdom it can command to deal with the various knotty problems in connection with the Standard Oil, Tobacco and other Trusts which will presently come before it.

Canada is not so Trust-ridden as the United States, and the people are not going to submit to such tyranny if they can help it. There has recently been an agitation against an alleged Atlantic Shipping Combine, and a Bill is now before the Dominion House of Commons to empower the Government to hold an investigation into any suspected combine or merger. The Bill appears to be deficient in penal clauses, but the Minister in charge pointed out that in the case of the alleged Shipping Combine, if the facts were proved, the Government would be justified in suspending the subsidies paid to any companies connected with it. Unfortunately for this argument, all concerns which form combines are not in receipt of Government subsidies.

The New York Stock Exchange is still feeling the pressure of public opinion, and further reforms are being introduced. The latest amendment of its constitution provides that the Law Committee shall have the power to examine into the dealings of any member whenever such a course is considered desirable in the general interests of the Exchange. Hitherto these inquests have only been held after the mischief has ended in disaster, and it is certainly more sensible to try to arrest it at an earlier stage. The Hughes Commission, in its report on the Stock Exchange last year, advocated the course now adopted in the following words :—

> The relations between brokers and their customers are of so confidential a nature that we do not recommend an examination of their books by any public authority. The books and accounts of the members of the Exchange should, however, be subject to periodic examination and inspection pursuant to rules and regulations to be prescribed by the Exchange, and the result should be promptly reported to the governors. . . .
>
> It is a deplorable fact that, with all their power and ability to be informed, it is generally only after a member of a firm is overtaken by disaster, involving scores of hundreds of innocent persons, and causing serious disturbances, that the Exchange authorities take action. No complaint can be registered against the severity of the punishment then meted out, but in most cases the wrongdoing thus atoned for, which has been going on for a considerable period, might have been discovered under a proper system of supervision, and the vastly preponderant value of prevention over cure demonstrated.

The Federal Government has ordered an investigation of the Chicago Board of Trade, the principal grain market in the United States. The Government believes that the Board controls the prices of wheat, corn, and other staples through agreements, to the detriment of the public, and it is probably not far wrong.

For the year 1909 the Canadian General Electric Company made a profit of $629,990, from which $91,093 is deducted for depreciation and $51,669 for interest. After paying a dividend of 7 per cent., the same as for 1908, there is a balance of $159,468 undivided profit, including $145,231 brought from the previous year, which it is proposed to carry forward. In addition there is a reserve fund of $1,669,532 and a reserve for depreciation of $219,962 as against a capital of $6,700,000. The company may, therefore, be regarded as in a fairly sound financial position, but we are very doubtful whether 1½ per cent. is sufficient provision for depreciation in an undertaking of this kind.

Continental Memoranda.

Continental Bourses have followed very much the same course as the London market. General business has not been very good, sentiment being affected by the unfavourable developments in America, which have caused considerable uneasiness in Paris, Berlin, and Amsterdam. There has, however, been a good deal of excitement over Rubber and Oil shares, which appear to be attracting the Continental public nearly as much as the public here. But there is this difference that the public here who have made money took an interest in the market either long before the boom began or in its earliest stages, and most of the shares at present prices will be found to be very "sticky." It is at all events significant that the French papers all had simultaneous puffs about the Rubber market, and no doubt there are several promoters quite willing to spend money for such a purpose in the hope of unloading blocks of shares. In Paris, Russian and Brazilian issues have been good, but Turkish loans after showing some strength fell off in connection with the Albanian trouble. A Japanese conversion loan is expected next week under Rothschild auspices. American developments had more influence on Berlin than Paris, and the German Bourses have been rather melancholy owing to the poor reports about iron and copper. The cotton scandal has also created some uneasiness, and altogether the week has not been a very happy one.

The Japanese and Mexican conversions are among the many talked of forthcoming loans. The former amounts to £27,000,000 at 4 per cent., to replace an equal amount of 5 per cent. internal bonds, and is to be issued early next month, £9,000,000 of it in London and the rest in Paris ; whereas the Mexican is to reimburse the 5 per cent. loan quoted in London at 104 per cent., and is not to come out till July. And after these are settled the conversion of the 5 per cent. Servian Stock into a 4 per cent. loan is, we hear, to be taken in hand by Paris. Other loans on hand or meditated are a Turkish one for £7,000,000 to cover that budget deficit of £T680,000,000, and Saxony, which is the only one of the larger German Federated States that has not appeared as a borrower of late—its last issue was in May, 1902—now wants to place a loan for £5,000,000 at a probable interest of 3½ per cent. Austria's issue of 220 million kronen, which has taken so long and such argument to fix, is at last definitely placed in the hands of the Post Office Savings Bank officials, and the Rothschild group are said to have declined all participation.

The *Handelsblad* states that attention has been called lately to the large amounts of money shipped to Brazil, which is believed to be a consequence of the increased rubber exports. The next crop is estimated at £40,000,000 at least, because increased production is expected from the Amazon regions. Brazil has caught the fever. Wages for rubber labourers have suddenly gone up; they are much higher than those offered in other industries, and as a result dockers, mechanics, sailors, and even tram-conductors are all trekking to the rubber forests. The rubber prosperity has come so suddenly upon Brazil that it is hoped a lack of workers, and consequent high wages, will not prejudice the crops.

The rejection of the Suez Convention deprives the Egyptian Government of a large sum which it cannot well do without. Funds must be procured from some other source. It is believed that negotiations are in course for a loan of £10,000,000, the only guarantee being the Government signature. The Porte has officially declared that it would not oppose the loan in question, but that details would be necessary before the final sanction would be given. The visit of Sir Ernest Cassel to Alexandria is evidently connected with this loan. It is believed he intends arranging for this loan, either privately or with a group of which the Rothschilds and the Crédit Foncier Egyptien would be conspicuous members.

Russia's agrarian position has improved very much during the last three years, and now its Government is on the way to reorganise the distribution of the land, so that the soil may be made as productive as possible. In this connection M. Arthur Raffalovich has some interesting remarks to make. Up to now, he says, the parts cultivated seem to have been the worst, and among the 130 million hectares in the hands of peasant proprietors about one-half was either incapable of cultivation, or else the soil was extremely poor. Insecurity of tenure was another drawback to cultivation, for though the Russian peasant was supposed to be emancipated in 1861, little has been done up to now to improve his position. But the last three years have seen great changes for the better, and the Russian Land Banks in particular are helping towards the improvement. Previous to 1908 the great drawback to lending was the difficulty of collecting the interest on such loans, and the unpunctuality was attributable in part to the consequences of the war with Japan, and to the bad harvests, but principally to the agitation throughout the country.

Since calm has been re-established a more energetic policy on the part of the Russian Peasant Bank and greater facilities to the people who wished to buy land have had excellent results. The sale of agricultural machinery is on the increase, and in 1908 £5,600,000 worth was bought, against £4,800,000 in 1903, the majority of the rural population having abandoned the practically obsolete native ploughs for iron ploughs. M. Kokovtzoff, in presenting his Budget for 1910, said that the new machinery contributed to increase the crops, for instead of skimming the surface the new ploughs go deep down. It is true that the ground purchasing by the peasants and the adoption of new methods for exploiting the soil, requiring greater capital, have contributed to retard progress in the savings banks' deposits, but this must be looked upon not as a calamity, but as a sign of awakening economic energy on the part of the peasant farmers.

Germany's intention to link up Teheran with the Bagdad Railway is a regular throwing down the gauntlet. Theoretically, the proposed line does not touch the Caspian Sea basin, but it cuts the most important commercial routes between the Caucasus Mountains and the sea. The railway would cross the Russian sphere of influence, and would seriously hinder the development of Russian interests in the most fertile part of Persia. However, as the line will not be opened for traffic for some years, the question is a diplomatic one for the time being. The concession acquired by Germany for running steamers on Lake Urmia is more important, because it is a present threatening, and there is no doubt that Germany is endeavouring to create a financial sphere of influence in Persia by every means in its power.

The development in Japanese industrial enterprise makes the establishment of a credit bank necessary. As things are currency and credits are arranged by the Specie Bank, but as this is also a trading bank, it affords no special convenience to industrial enterprises. Borrowers have to pay about 100 per cent. interest for money lent privately, so the Hwantung Government has introduced a Bill to the diet with regard to establishing a bank in Manchuria on the model of the European State banks.

A syndicate has been formed in Paris to establish a bank at Buenos Ayres with a capital of £5,000,000.

Insurance News.

A circular attached to the report of the London, Edinburgh, and Glasgow Assurance Company states that the negotiations, on which the directors have been engaged for the past four months, for the transfer of the undertaking and assets of the company to the Pearl Life Assurance Company, have now been brought to a successful conclusion. Apparently the directors have found it a somewhat difficult matter to adjust, judging by the length of time that has elapsed since the news first leaked out that an amalgamation scheme was being discussed with the Pearl directors. The substance of the arrangement, quite shortly stated so far as it affects shareholders, is that the Pearl is to take over the undertaking as a going concern as from January 1 last, and in consideration thereof the Pearl Company binds itself to allot to the London, Edinburgh Company 300,000 fully paid 6 per cent. cumulative preference shares of £1 each, and to pay in addition £131,188 in cash. The Pearl will also add £110,000 to the life assurance fund of the absorbed company. A striking illustration of the advantage to the shareholders of the London, Edinburgh Company to be derived from the transaction is obtained by comparing the income earned during 1909 (viz., £8,546) with the income which will be earned by the capital to be received from the Pearl Company, which is calculated at £20,900. It is proposed to give to the shareholders an opportunity of purchasing the Pearl shares at a fair and reasonable market value to be fixed by the directors, and of paying for such shares out of the cash payable to them as members of the London and Edinburgh office. The directors think that it is not taking too favourable a view of the result of the transaction to say that it will place the shareholders of the absorbed company in a position which it would have required many years of the most successful work to attain under ordinary circumstances. The advantage to the Pearl lies in the acquisition of a large business which it will be able to conduct with its present head office machinery at very little increase of cost. The funds of the joint concern will reach £6,000,000, and the premium income ought to be well over 2½ millions.

With reference to the question as to the terms on which officials in East Africa and in the West African colonies could insure their lives, the Under-Secretary of State for the Colonies stated, in reply to a question addressed to him in the House of Commons a few days ago, that in the case of Uganda and Nyassaland, the additional premium ranged up to 2 per cent. of the sum assured, while in West Africa the additional rate imposed appears to vary from 3 per cent. upwards. With regard to the Government scheme for West Africa, nothing definite has yet been formulated, but in view of the above statement with regard to the high cost of assurance, there is no doubt that something will have to be done in the near future to help those who now have to submit to so heavy a handicap.

It has been decided to form a Lloyd's Fire and Non-Marine Underwriters' Association on the lines of a similar association launched a few months ago to deal with marine risks. At the present time a very large amount of fire, accident and general business is being

transacted at Lloyd's, and a considerable amount of support has been promised for the new association.

A new item is appearing in the published accounts of fire offices, showing the amount of contributions to fire brigades. In the case of the Alliance this item has hitherto been included with the losses, but Lord Rothschild explained at the meeting that he considered the change was an undoubted advantage, because the public would learn what a large amount of money fire insurance companies contributed to fire brigades, and how out of their profits the companies saved property which was not insured with them. In several other respects the accounts of the Alliance were presented this year in a somewhat novel and unaccustomed form; this has been done in accordance with the Assurance Companies Act, although that Act will not come into effect until July.

An ingenious scheme has been devised by the National General Insurance Company to meet the losses to which principals of private schools are particularly liable. Under this scheme compensation will be paid should losses arise owing to a school being compulsorily closed through an outbreak of epidemic disease, or should a fire occur and cause a diminution in the profits.

There is one form of assurance, rapidly increasing in popularity and importance, to which the Scottish Provident Institution invites special attention, namely, savings fund policies for children. Under this scheme the parent or guardian of a child can effect a policy on its life, the assurance being deferred until age 21. The premiums payable are low, and are so calculated that on the child coming of age there are various options, any one of which may be taken advantage of by the holder of the policy. Should cash be required the premiums would be returned with compound interest at 2½ per cent.

The Home Office has been in communication with the Isle of Man authorities as to the possibility of bringing the Manx workmen within the scope of the Workmen's Compensation Act, but apparently there has not been any strongly pronounced demand on the part of the people of the island for such a measure. The Employers' Liability Bill, introduced by the Government in 1901, was rejected by the Manx House of Keys.

The Week in Mines.

Gold and Finance Shares.

Mining markets continue to cut a rather poor figure. Public business appears to have come to a dead stop, and dealers in the various sections look with envious eyes towards the more fashionable Rubber and Oil departments, which have been dividing practically all the trade between them. During the first part of the week there was the carry-over to attend to, and although no actual difficulty was experienced in continuing bargains, the shifting of funds to other markets led to a certain amount of restriction, and there was evidence of closing out in more than one direction. The speculative account has been somewhat reduced as the result of recent sales, but it is still fairly extensive, and may have to be further curtailed before the position becomes thoroughly healthy. In the circumstances it is a little surprising that prices have not displayed still greater weakness, and the readiness with which the leading things rallied in the middle of the week, when the slackening off in the Rubber division encouraged insiders to offer more support, helped to put the market in better spirits. At the opening the market was quietly firm, and such things as Durban Roodepoort and Primrose received attention on more satisfactory news regarding the position of the mines, and Anglo-French Exploration were helped by the report, which discloses a very encouraging position. The annual statement also helped South-West Africas, and there was some option dealing in leading counters on French account, so that the early dulness gradually gave place to a harder tendency. Goldfields were prominently strong, owing to the rise in Shamva Mines, but Modders remained dull. Robinson Deep advanced, and it may be noted that the improvement in the monthly returns is being maintained.

Rhodesians and Diamonds.

Stale bull realisations before the carry-over caused the Rhodesian market to open with a weak tendency, and with one or two prominent exceptions prices gave way. The speculation for the rise in this section is still much too heavy, and it looked as though prices were being kept back by fears that any sharp improvement would give an opportunity to those who have been awaiting a more favourable market on which to sell. The Banket group managed to attract a fair amount of support, and the Goldfields Abercorn subsidiary, the Shamva Mines, pulled up. Rhodesian Bankets appear to have been bought on dividend talk, and Eldorados derived benefit from the quarterly circular indicating very satisfactory developments. The weakest shares at the opening were Surprise, Wanderers and Selukwes, the last-named becoming very nominal, but when the market pulled itself together the rally was well spread, and embraced nearly everything of consequence. Bears appeared to be covering with some freedom, and the market in the lower-priced things became freer, but so far the public gives no sign of putting any cash into the market. Diamonds shares have been quiet and uncertain, and are not in favour with speculators just now.

West Africans and Australasians.

There still seems little chance of an early revival in the West African department, and dealers allow prices to go their own way. An attempt to give Fanti Consols a lift on the strength of the statements made at Tuesday's meeting met with very qualified success, but the chairman made some encouraging remarks regarding the Prestea Block "A," in which the company has a large interest, and the shares of the mining enterprise came into request. It is hoped that crushing will be resumed in about three months' time, when the ore reserves should amount to 500,000 or 600,000 tons. Gold Coast Amalgamated, Fanti Mines, Wassau and some of the out-of-the-way things also went up, but the gains did not represent much business. West Australians were on the dull side, and little or nothing went on among Broken Hills. Cable advices are to the effect that mining and milling have been resumed on the Broken Hill Block 10. In the New Zealand list Waihis rose ¼, but quickly lost it again on rumours of a "creep" in the mine.

Copper, Tin and Miscellaneous.

Copper shares have been steadier than might have been expected in view of the very uncomfortable outlook in the States and the accumulating evidence that trade there is on the down grade. The metal was weak, and share prices showed early dulness, but a recovery soon set in, and final movements were insignificant. Tin shares moved narrowly. In the Miscellaneous group Mexico of El Oros went back, although the latest development news reads well, and the recent rise in Camp Birds was followed by profit-taking. Lenas and Russian minings were good, but Kyshtims relapsed.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Geduld Proprietary.—Shareholders of this company are familiar with the serious difficulties that had to be contended against during the past year consequent on the inrush of water. Energetic steps were taken to overcome the trouble, and milling operations might have commenced in September last except for the unfortunate shortage of native labour. It was not until the beginning of February last that the company was able to secure sufficient natives to enable it to supply enough ore to keep a portion of the battery going. However, the period of enforced idleness underground was utilised to carry out much useful work on the surface, including an increase in the capacity of the reduction plant from 11,000 to 13,500 tons per month. Capital expenditure for the year was £127,065, and the cost of dewatering the mine was £41,253, which has been written off share premium account. Developed ore reserves at the end of the year were 398,800 tons compared

with 268,214 tons at the end of the previous year, the average assay value being 11.61 dwts. In addition there are indicated reserves of 97,315 tons averaging 9.5 dwts. The addition of one tube mill would increase the capacity of the reduction plant to 17,000 tons per month, and the plans for this and the necessary extension of the cyanide plant are in hand.

Bantjes Consolidated Mines.—A good deal of solid work was accomplished on this property during the past year, but the putting of the underground workings in order and pushing shaft-sinking and development to the necessary extent to ensure an adequate ore reserve at the commencement of milling operations have been hampered by a shortage in the supply of native labour. For this reason in September last the directors determined to proceed with the work of enlarging the plant from a 10,000-ton to a 20,000-ton unit, and defer the commencement of crushing until such time as a permanent supply of labour can be reasonably assured. In the interval development work and the construction of the additional plant have been energetically pushed with a view to having the latter in readiness by July next. During the last quarter of the year the supply of labour has increased, and every effort is being made to attract natives to the mines. Ore reserves at December 31 last were 537,805 tons, worth 7.68 dwts. per ton, and in addition there are 287,727 tons of unpayable south reef at 3.52 dwts. and 89,779 tons of main reef and leader at 3.16 dwts. A fresh capital issue has just been announced.

Meyer and Charlton Gold Mining.—For the year 1909 this company crushed 157,943 tons of ore, yielding gold to the value of £219,822, equal to £1 7s. 10.027d. per ton, against working expenses of £136,557 or 17s. 3.503d. per ton, leaving a profit on mining of £83,265, equal to 10s. 6.524d. The recovery shows a decrease of 3s. 4.139d. as compared with the preceding year, due to the reduced number of faces available for stoping operations prior to the acquisition of the additional claim area. Including the sum brought forward the amount available for dividend is £151,629, from which two dividends amounting to £65,000 or 45 per cent. have been provided. The sum carried into the current year is £75,955. Payable ore reserves at December 31 last are estimated at 296,435 milling tons of an average value of 8.0 dwts. per ton, or an increase of 66,387 tons and 1.59 dwts. on the previous year's figures. The acquisition of further claims from the Lark Syndicate in order to prolong the life of the property took place during the year, and the directors look forward to good results from the fresh ground. The capital now amounts to £200,000, and property account stands at £421,544.

Roodepoort United Main Reef.—During the past year the undertaking of the Roodepoort Gold Mining Company was acquired and the capital increased accordingly. Total revenue from all sources was £319,810, and the operating expenses were £222,384, leaving a gross profit of £97,425. Two dividends aggregating 17½ per cent. absorbed £80,500, and £57,268 is carried forward against £49,810 brought in. Ore crushed was 212,197 tons, yielding gold to the value of £313,628 or 29s. 6.721d. per ton, and working costs were 20s. 11.522d. per ton, so that the gross profit from mining operations was £91,244 or 8s. 7.199d. per ton. Average working costs were slightly higher owing to the floods in the early part of the year and the inefficiency of new native labourers. Ore reserves in the old or Roodepoort United section of the property are estimated at 312,300 tons of an average value of 7.7 dwts., in addition to which there is a considerable tonnage of developed and partially developed ore in the newly-acquired section of the mine, most of which is expected to prove payable. Considerable progress has been made with the preparations for the very considerable expansion of the company's operations, which was undertaken consequent upon the acquisition of the property of the Roodepoort Gold Mining. All foundations for the new mill of 100 heavy stamps, tube mills, and equivalent cyanide plant have been completed, and the tube mills and cyanide tanks are in course of erection.

New Goch Gold Mines.—The year 1909 marked an important stage in the history of this company. The finances were rearranged and put in order, and the dividend period was reached. Profit from all sources was £153,062, and after writing off £15,526, the year's expenditure on mine equipment, and adding £123,391 brought forward, the disposable sum is £260,926. The dividend of 10 per cent. took £55,000, a sum of £122,750 was applied in redemption of debentures, £24,460 was set aside for capital expenditure, and £24,800 is carried forward. Ore crushed was 296,870 tons, yielding gold to the value of £394,874 or 26s. 7.23d. per ton, and working costs amounted to £243,112, equal to 16s. 4.54d. per ton, leaving a gross profit from mining operations of £151,762, or 10s. 2.69d. per ton. Payable ore reserves are put at 586,769 tons of an average mine value of 6 dwts., exclusive of 191,595 tons of an average of 2.0 dwts. There are also 93,659 tons of ore, to which no definite value can be allotted, but which are believed to be payable.

New Steyn Estate Gold Mines.—It is clearly the intention of the directors of this company to pursue an energetic forward policy. Since the close of the financial year on December 31 last they have purchased approximately 220 claims situated immediately to the south of the Durban Roodepoort Deep and the Roodepoort Central Deep and adjoining the North-Eastern portion of the company's mynpacht on Vlakfontein. The directors are also in negotiation for the acquisition of additional mining ground in the vicinity with the view of consolidating the new interests with the existing property of the company into an exceptionally large mining proposition. It is anticipated that the scheme including the provision of the additional working capital required will be formulated in the near future. In the meantime the company has disposed of its shareholdings at a good profit and now has over £340,000 in cash. Nett profit for the year was £5,845, making the total credit £69,925, out of which the directors have decided to pay a dividend of 15 per cent., absorbing £45,000.

West Rand Consolidated Mines.—The details of the big debenture issue made by this undertaking during the year ended December 31 last have already been given and need not be repeated. The funds provided by the first instalment have released the profits from milling operations during the last sixteen months for dividend purposes, and the balance will be ample to cover the additional capital expenditure on plant, machinery and mine development necessary to enable the company to expand its operations in view of the large mining area of close upon 2,000 reef-bearing claims. In the past twelve months the tonnage crushed was 212,060, yielding £273,632 in gold, equal to 25s. 9.684d. per ton. Working expenditure was 19s. 1.725d. per ton, leaving a profit from mining operations of £70,652. Including the sum brought forward, the nett balance is £95,173, out of which a dividend of 3¾ per cent. or 9d. per share has been paid, leaving £20,944 to be carried out. Payable ore reserves are estimated at 826,631 tons, of which 776,429 have an average assay value of 6.36 dwts. over a stoping width of 45 inches. No definite value can be assigned to the remaining 50,202 tons, as sufficient data is not available. The company has suffered considerably from labour shortage, but the position is now much improved and the new 20 stamps were dropped in the early part of March.

Anglo-French Exploration.—This undertaking has experienced many vicissitudes during its 20 years of existence, but it is on the high road of prosperity once more, and makes a tip-top display for the year ended December 31, 1909. The revenue from dividends, interest, loans, &c., does not show much increase compared with the previous year at a total of £53,369, but the profits realised by sales of shares and debentures made a big jump forward to £250,653, so that the revenue from all sources was £304,022, against £133,681 in 1908 and £59,695 in 1907. Nett balance, after writing off £48,149 for realised losses, was £242,333, exclusive of £42,475 brought forward, but the directors restrict the increase in the dividend to 2½ per cent., making 12½ per cent. instead of 10 per cent. They do this in order to place £100,000 to reserve, as they consider that a fund should gradually be built up out of the realised profits of prosperous years to replace the heavy writings off in the three unfavourable years to the end of 1907. The usual valuation of the shareholdings at the end of the year showed a surplus of £467,000 as compared with £333,000, and it may be noted that the assets include cash or its equivalent £505,000, temporary investments in high-class securities £98,500, loans and debentures £51,500, shares yielding a dividend £319,000, and shares, options, and properties which have not yet reached the dividend-paying stage, £493,000.

Witwatersrand Township Estate and Finance.—The past year's business resulted in a nett realised profit of £29,718, and this, together with profits earned but not yet actually realised in cash, justified the declaration of two dividends of 10 per cent. After providing for these distributions the balance carried forward is £165,575 against £179,365 brought in. Investments in property stand at £52,628 or a decrease of £23,555, resulting almost entirely from the sale of the Pretoria properties, and the investments in shares amount to £90,201, which amount is very largely accounted for by the holding in Pretoria Townships acquired by the sale of the Pretoria properties just referred to. Bonds, loans, &c., amount to £120,534, and are described as all well secured, yielding satisfactory rates of interest. Stands unsold amount to £50,996.

Australian Deep Leads.—This company, wisely we think, has decided not to sink any more money in the Deep Leads of Victoria, but it remains to be seen whether its venture into Maikop oil promotion will retrieve its fortunes. The Moorlort Goldfields and the Victoria Deep Leads, in which the company is largely interested, have also decided to invest part of their funds in the Markop oil field. The present assets of the Australian Deep Leads in cash and shares of the London and Maikop Oil Corporation are said to be worth about £100,000, or 2s. per share. It has now been arranged with the directors of the London and Maikop Oil Corporation to sell five of the plots belonging to the company for £125,000, payable as to 10 per cent. in cash and the remainder in fully-paid shares of a new company to be formed to take over the plots and the undertaking of the Australian Deep Leads. The company will be called the Australian Maikop Oil Company, and will have a nominal capital of £275,000 in 2s. shares. Present shareholders are to receive one fully-paid share of 2s. in the new company for each share held, and £50,000 cash for further working capital will be provided for the new company by the issue of 500,000 shares of 2s. each at par.

Golden Horse Shoe Estates.—This West Australian mine continues to display highly satisfactory results, although last year a larger tonnage was treated for a smaller yield in gold. Quantity sent to the mills was 263,361 tons for a bullion return of £300,316, including £9,108 for slag shipped to smelters. Total expenditure was £303,871, including mine development £28,212 and amount written off plant, machinery and buildings £14,730, and the nett profit is £242,850 or practically the same as for the previous twelve months. From this three dividends

aggregating 16s. per share have been declared, and £26,070 is carried forward against £23,200 brought in. Ore reserves at the end of the year were 1,071,638 tons, containing 593,924 ozs. of gold. In view of the good developments at the 2,000 ft. and 2,600 ft. levels on the eastern boundary and the increased reserves promised by these developments, arrangements have been made to push ahead with the opening up of the ore bodies in the lower levels, and at the same time increase the capacity of the treatment plant, so as to bring its efficiency to a point equal to 200 head of stamps under existing conditions.

DIVIDENDS ANNOUNCED.

MINES.

Ducktown Sulphur, Copper, and Iron.—A final at the rate of 5 per cent. per annum, making 10 per cent. for 1909.

Salisbury.—2s. per share.

Talisman Consolidated.—1s. 6d. per share.

MISCELLANEOUS.

Anglo-Egyptian Bank.—Interim of 5s. per share, being at the rate of 10 per cent. per annum for half-year ended Feb. 28.

Anglo-Russian Trust.—Interim of 1s. per share.

Broxburn Oil.—At the rate of 10 per cent., against 17½ per cent. a year ago, writing £15,184 off depreciation, carrying £7,754 forward.

Canada Cement.—1¾ per cent. on the preference shares for current quarter.

Canadian Bank of Commerce.—Usual quarterly at the rate of 9 per cent. per annum for three months to May 31.

City of Buenos Ayres Tramways.—1s. 3d. per share for three months ended March 31.

Colombo Electric Tramways and Lighting.—6 per cent. for 1909, placing £7 300 to reserve, and carrying £2,200 forward.

Colorado Nitrate.—Interim of 2s. 6d. per share.

Eastern Extension Australasia and China Telegraph.—2s. 6d. per share for quarter ended Dec. 31, also a bonus of 4s. per share, making 7 per cent. for the year.

Eastern Telegraph.—Final of £1 5s. per cent. and a bonus of £2 per cent., making 7 per cent. for the year ended Dec. 31.

Holland and Holland.—11 per cent. per annum on the ordinary shares for half-year, making 9½ per cent. for the year, carrying £813 forward.

James Shipstone and Sons.—10 per cent. on the ordinary shares for the year, placing £24,000 to reserve, and carrying £2,994 forward.

Joseph Baker and Sons.—3s. per share on the ordinary shares for the year, allowing £4,800 for depreciation and carrying £4,246 forward.

Lisbon Electric Tramways.—Final of 3 per cent. for year ended Dec. 31.

Liverpool and London and Globe Insurance.—22s. on each £2 of stock, making 38s. for the year.

Liverpool Nitrate.—Interim of 7s. 6d. per share.

National Safe Deposit.—Interim of 4 per cent. per annum on the ordinary shares for half-year, payable May 2.

New Tamarugal Nitrate.—Interim of 2½ per cent.

Nobel-Dynamite Trust.—At the rate of 8 per cent., together with an additional bonus of 2 per cent., for year ending April 30, placing £30,000 to reserve, and carrying £7,000 forward.

Sungei Kapar Rubber.—Final of 5s. per share, making 32½ per cent. for year.

United Insurance.—For half-year ended March 31 at the rate of 10 per cent. per annum.

West India and Panama Telegraph.—6s. per share on first preference for six months to Dec. 31, and 9s. per share on second preference on account of dividends accrued to Dec. 31.

MINING RETURNS.

Broken Hill Proprietary Block 14.—2,219 tons carbonate ore, containing 710 tons lead and 32,592 ozs silver.

Broken Hill South Silver.—27,661 tons produced concentrates containing 3,089 tons lead and 93,082 ozs. silver.

Dufl Development.—Week April 16, 90 ozs.

Hyderabad (Deccan).—Output of coal, 40,690 tons, as compared with 35,815.

Inverness Railway and Coal.—23,397 tons; increase, 7,638 tons.

Jumbo.—Total, 8 042 tons, 2,995 ozs; value, £12,726.

Mount Lyell.—31 091 tons ore treated; in addition, 10 tons of purchased ore. Converters produced 708 tons blister copper containing, copper, 700 tons; silver, 53 188 ozs.; gold, 999.

Premier Diamond.—Diamonds found 341; weight in carats 509⅜; sold for £2,646.

Raub Mine.—4,160 tons, 1,375 ozs.

Spassky Copper.—Bar copper produced 14,200 poods, equal to 228.94 tons.

Stratton's Independence.—2,169 tons, averaging 24 dwt. 17 gr. per ton; dump ore milled, 6,600 tons; profit, $12,660.

Vryheid (Natal).—Week April 23, 2,600 tons.

Waihi Grand Junction.—5,247 tons; yield, £7,830.

A little pamphlet has been issued by the Clerical, Medical, and General Life Assurance Society calling attention to the new scale of increased estate duties and pointing out that a clause can be inserted in its policies enabling the society to pay the sum assured in whole or in part to the Inland Revenue authorities in discharge of the estate duty. Attention is also called to the fact that income-tax is not charged on premiums paid by a person for policies on his own life.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

C. J. M.—(1) The business is liable to violent fluctuations, but is sound enough, and the shares seem a fair speculation. (2) This company is not making much progress, and has a good deal of competition to meet. The stock is therefore speculative, and although it yields a fair return at the present price, there is not much prospect of appreciation. (3) A good company, and the recent amalgamations ought to give it a very good chance. (4) Outlook is very poor, and the shares are not worth touching. (5) Somewhat fully priced now, although the newly acquired property is said to promise well. Worth picking up at 30s. or under. (6) A very fair purchase at present price. Order of merit in first group, 3, 2, 1, 4; in second, 6, 5.

D. A. C.—(1) The company is having a very hard struggle, and the recent discovery is not in its favour. You appear to have bought at the very top, and although there is not much prospect of your price being reached again, you might continue to hold on the chance of some recovery if the market should become active. (2) You have got a nasty loss here, which we hesitate to advise you to cut. Hold on a little, the price may recover.

A. L. C.—There is such a company as you mention, which was registered in Guernsey in 1905, but no particulars are obtainable.

W.—The shares have now fallen below the price you mention. Sell on any good recovery.

C. H. M. C.—We think you should sell, but do not altogether approve of the suggested exchange. There are plenty of better things giving an equally good yield.

S. A. G.—(a) So far as we know the trouble is chiefly commercial, and we look for a substantial improvement when conditions become normal. (b) The company is being kept alive pending development of the native company's affairs, and may be reconstructed if circumstances prove favourable.

C. K. C.—Prospects are said to be encouraging, but the company was never too well supplied with cash. A fair speculation at the present price, but not much chance of a further rise. (2) Information regarding this company is somewhat meagre, and there is not much to be said in its favour. Do not buy.

Segrub.—We like No. 2 best, although it does not possess the same speculative possibilities as No. 3. If the reef were struck the shares would probably have a big jump, but the financial position is very poor, and one day more money must be found. No. 1 is fair, but the prospect of capital appreciation is remote.

J. S. H.—Little or no information is available about this company, which appears to be in a very poor way. The company is very short of cash.

J. N. S.—No. 1 offers the best speculative possibilities, and should the market become active again the shares would participate in any improvement. (2) The position of this company has greatly improved, and it has many promising properties, but at present depends for a large proportion of its profits upon market dealings. (3) We think this the least desirable of the trio, and the shares seem fully priced.

NEXT WEEK'S MEETINGS.

Monday, May 2.

Auckland Electric Trams.—Kingsway, 11.15 a.m.
Encinillas Mines and Smelting.—Cannon Street Hotel, 10.30 a.m.
Linggi Plantations.—2, Oxford Court, E.C., noon.
London Bank of Australia.—Winchester House, noon.
Melbourne Trust.—Waldorf Hotel, 3 p.m.
Shelford Rubber Estates.—Glasgow, 2.30 p.m.

Tuesday, May 3.

Commercial Union Assurance.—24, Cornhill, E.C., 12.15 p.m.
Equitable Life Assurance.—Mansion House Street, E.C., noon.
Hotchkiss Ordnance.—Winchester House, 2.30 p.m.
North Tarkwa Syndicate.—Winchester House, 2.30 p.m.
Singapore Electric Trams.—19, St. Swithin's Lane, E.C., noon.
Travancore Rubber.—Edinburgh, noon.

Wednesday, May 4.

Anglo-French Exploration.—Salisbury House, noon.
British Oil and Guano.—Edinburgh, noon.
Burmah Oil.—Glasgow, noon.
Calgary and Edmonton Land.—Salisbury House, 11 a.m.
California Oilfields.—Winchester House, 2 p.m.
Ceylon (Para) Rubber.—Winchester House, 2.30 p.m.
Golden Horseshoe Estate.—Winchester House, noon.
Northern Assurance.—Aberdeen, 1 p.m.
Scottish Union and National Insurance.—Edinburgh, 2 p.m.
South-West Africa.—Winchester House, noon.
Urban Electric Supply.—Salisbury House, noon.
Watford Manufacturing.—Cannon Street Hotel, noon.

Thursday, May 5.

Antelope Gold Mine (Rhodesia).—Salisbury House, 12.30 p.m.
Bryant and May.—Cannon Street Hotel, 3 p.m.
Caledonian Insurance.—Edinburgh, 2.30 p.m.
Industrial and General Trust.—Winchester House, noon.
Mountain Copper.—Cannon Street Hotel, noon.

Friday, May 6.

North British and Mercantile Insurance.—Edinburgh, noon.
Scottish Australian Mining.—Winchester House, noon,
Selangor Rubber.—Glasgow, 12.30 p.m.

Critical Index to New Investments.

Great Western Railway Company.

An issue of £2,500,000 4 per cent. debenture stock is offered by this company through Messrs. Glyn, Mills, Currie, and Co., at the price of 110. The stock will rank *pari passu* with the existing issue, and the final instalment of 30 per cent. is not due until June 30, 1911, but payment may be made in full under discount at the rate of 4 per cent. per annum on any instalment day.

Chilian Transandine Railway Co., Ltd.

This company's line from Los Andes to the Argentine Frontier has now been accepted by the Chilian Government, and as the Argentine Transandine Railway is now open for traffic through communication from Buenos Ayres to Valparaiso is now provided. As a result of the acceptance of the third section of the line, this company offers £668,250 5 per cent. debentures, series "C," at 92 per cent., upon which interest is unconditionally guaranteed by the Government of Chili for twenty years. This issue, together with the "A" and "B" debentures already in existence, make a total of £1,485,000, ranking *pari passu*, and all carrying the Government guarantee. It is stated that by this new line the transit between Europe and Valparaiso is shortened by 2,000 miles, and the long sea journey can be avoided, while the route to Australia is also shortened by about the same distance, and the company considers that a large traffic is practically assured. As a speculative investment the debentures would seem to be attractive considering that they yield nearly 5½ per cent.

Tobacco Company of Rhodesia and South Africa, Ltd.

This company acquires from the British South Africa Company the right to select at any time within ten years a total area of 30,000 acres of land suitable for tobacco cultivation, together with the leases of the existing tobacco warehouses and the 1908-9 crops of Turkish leaf which have been acquired and matured by the Chartered Company, and are estimated to amount to £246,750. Its capital is £250,000 in £1 shares, of which 44,000 go to the Chartered Company, with £6,000 in cash in payment of the purchase price, 50,000 are held in reserve, and 156,000 were offered for subscription. It is stated that during the past four years tobacco growing has made rapid progress, and that the quality of leaf of both Turkish and Virginian types now produced bears striking testimony to the excellence of the soil, and the suitability of the climate for the production of high-class leaf. A portion of the 1908 crop of the Virginian type was sold in Cape Town at an average price of 1s. 0¼d. per lb., and of the 1909 crop about 100,000 lbs. were sold in January at an average of 1s. 2d. per lb. On locally grown product no tax is imposed in South Africa, while manufactured tobacco imported is subject to a duty of 3s. 6d. per lb., and as this in itself should give the company a big pull in the local markets, the shares seem a fair speculation. The whole of the shares offered for subscription were underwritten for a commission of 4 per cent., with an overriding commission of 1 per cent., plus a sum of £525, while the Chartered Company subscribed firm for 22,666 shares, and has stipulated for the right to take up one-third of any future issues.

Standard Oil Company of Canada, Ltd.

This company takes over the properties and assets of the Crown Gas and Oil Co., Ltd., of Canada, consisting of 2,325 acres of proved and partly developed oil lands in the Tilbury district, and 8,346 acres of oil lands situated between the cities of Montreal and Ottawa. The vendor company was incorporated in 1907, and has apparently several wells at work, but it has devoted a good deal of attention to sinking wells and disposing of them to other undertakings. Estimates of profit are based on an increase in the number of wells to 15, and are put at £33,220 from 165 acres, but it is impossible to say from the figures given how far these hopes are likely to be realised. The promoters of the company, of whom there seem to be several, are making very handsome profits out of the deal, as they buy from the Crown Company for £48,000 in cash and £55,000 in shares and re-sell for £80,000 in cash and £65,000 in shares. Out of this the M.T.M. Syndicate pays the British Underwriters, Ltd., £11,650 in cash and £3,625 in shares, the Interstate Underwriting and General Finance, Ltd., £7,240 in cash, and £2,050 in shares, and the Auxiliary Syndicate £640 in cash and £200 in shares. In addition, it pays the G.M. Oilfields, Ltd., £13,500 in cash and £4,250 in shares, in consideration of its advancing the preliminary expenses and the deposit on account of the purchase consideration payable to the original owners. The company's capital is £225,000, divided into 5s. shares, of which 640,000 were offered for subscription and 480,000 were underwritten for commissions of 7½ per cent. It is said that the results actually achieved by the Crown Gas and Oil Company show that the new undertaking should start as a dividend-payer, but a good deal depends on the successful continuance of the policy of selling bits of the property to subsidiary companies.

Oilfields Finance Corporation, Ltd.

With a capital of £256,250, divided into 250,000 £1 ordinary shares and 125,000 1s. deferred shares, this company proposes to carry on a finance business in connection with the petroleum industry. The founders have already under consideration oil propositions of importance in Roumania, Burma, California, Maikop, and other oil fields, but have entered into no contracts to acquire any property. Subscriptions were invited for 125,000 ordinary shares, and subscribers were given the right to take up 20 deferred shares at par for each 100 ordinary allotted. In order to provide the preliminary expenses estimated at £3,750, the four directors and the firm of brokers to the company took up sufficient deferred shares, while the brokers, in consideration of being allowed to take up the remaining deferred shares, guaranteed the present issue of ordinary shares. With the business in such a nebulous condition, the shares are a pure speculation.

Maikop Areas, Ltd.

This company acquires the rights and obligations incident to certificates of claim over 32 plots in the Maikop oil fields, the majority of which are said to be excellently grouped in the south-east portion, and the remainder to be well distributed along the oil belt. Its capital is £600,000 in £1 shares, out of which 250,000 shares go to the promoters, together with £50,000 in cash or shares, and a call over two years on the unissued shares. The original vendor is only to receive £150,000 in shares, of which he sells £15,000 worth to the promoting company, and a royalty of two copecks per pood of petroleum produced. Subscriptions were invited for 200,000 shares, and in order to indicate the character of the company, it is only necessary to mention that the vendors pay the underwriters of 150,000 shares £7,500 in cash and £20,000 in shares, or over 18 per cent.

United Malaysian Rubber Co., Ltd.

This company has a capital of £2,000,000 in £1 shares, and acquires a large proportion of the stock of an American undertaking known as the Malaysian Rubber Company. The American company owns 87½ per cent. of the share capital of the British Malayasian Manufacturing Company, through which it controls a concession over apparently 30,000,000 acres in Sarawak, where the jelutong tree grows largely. In addition to this the American company is the owner of a secret process for making high-grade rubber from jelutong, and has established a large plant and factory at Sarawak, where it claims to be operating the process on a large commercial scale. Profit estimates are based on actual sales of the rubber made by the old method of coagulation, and amount to £160,000 for the six months of the current year, £600,000

in 1911, and £1,200,000 in 1913, but it is believed that by the adoption of the new method the profits will be increased by about 2s. per lb. on the present market price. The promoter bought $1,000,000 stock of the Malaysian Company for £206,000, and is reselling to this company for £400,000 in cash and £100,000 in shares, out of which he transfers 107,000 shares to the French Finance Corporation for services rendered and 40,000 shares for underwriting the 400,000 shares offered for subscription. These terms seem decidedly high, and as no particulars are given of the much vaunted process the proposition seems a rather unattractive speculation.

Neboda (Ceylon) Rubber and Tea Estates, Ltd.

This company has a capital of £200,000 in £1 shares, the whole of which were offered for subscription together with £60,000 6 per cent. debentures, repayable at par on December 31, 1920. The holders of the latter have the right to convert into shares at 30s. per share at any time prior to December 31, 1912, after which date they are subject to repayment at six months' notice. Five estates in the Kalutara district of Ceylon, having a combined area of 1,592 acres, of which 941 acres are under rubber, 400 acres under tea, and 215 under tea interplanted with rubber, are acquired for £232,000, all apparently in cash. The promoting syndicate bought the estates for £208,000, and although it is paying £4,000 to an intermediary, together with one-half of its profits to another agency, it makes a pretty substantial sum. The yield of rubber is expected to rise from 60,000 lbs. in the current year to 304,500 lbs. in 1915, of which the 1910 crop was sold at prices averaging about 5s. 6d. per lb., and the 1911 output has also been sold forward at an average of about 5s. 11d. per lb. It is stated that the actual cost of the rubber for 1909, including manufacturing and selling charges, was only 49.07 cents, or about 8d. per lb. The shares were underwritten for commissions of 5 per cent.

Porhydrometer, Ltd.

The invention acquired by this company is described as an exceedingly simple instrument, which, when fitted to any ship, barge, or other floating body, gives to such floating body all the properties of a weighing machine. By its use any cargo placed on board, or removed therefrom, is accurately weighed, and the inventor claims that the instrument should prove invaluable to all shipowners. Installations, it is said, have already been, or are now being, fitted for a number of companies, and it is estimated that profits from the installation on a moderate number of barges and vessels should give in four years an average of £95,400. The capital of the company is £360,000 in £1 shares, out of which it pays £210,000 in shares and £10,000 in cash to the promoters. The promoters, however, only gave £100,000 in shares and £10,000 in cash and a promise of 10 per cent. on any profits earned out of the invention when applied to vehicles or otherwise utilised on land. It is evident, therefore, that the company is starting with a very heavy handicap, and as it has yet to be proved, the 50,000 shares offered for subscription can only appeal to speculators who do not mind taking a big risk.

Roumanian Oilfields, Ltd.

A large group of oil lands in Roumania, having a total area exceeding 4,000 acres, together with a fully-equipped refinery, are acquired by this company, which has a capital of £450,000 in £1 shares. It is stated that the properties are now producing oil at a rate which should represent an income of about £57,000 per annum, and that this can be increased to £80,000 within six months from commencement of work. The price paid is £191,000 in cash and £75,000 in shares, while the promoters have options on the 75,000 shares held in reserve for two years at prices ranging from par up to 5s. premium. Of this £26,110 in cash, £55,000 in shares, and the calls would appear to be promoters' profits. Subscriptions were invited for 300,000 shares, and these were underwritten for commissions of 8 per cent., which seems decidedly stiff if prospects are really as good as the promoters would have us believe.

Newfoundland Oil Parent Development Syndicate, Ltd.—This company has a capital of £75,000 in 5s. shares, of which 200,000 are offered for subscription and have been underwritten for a commission of 5 per cent. It acquires 374 petroliferous claims of one-half square mile each on the north and north-western side of the Island of Newfoundland, and proposes to develop a portion of the ground with a view to reselling to larger companies. The original vendor states that the cost of acquiring the claims was £22,440, but that he is willing to allow £9,440 to stand over for the time being, and to be paid out of any profits which may be made on a re-sale. His present price, therefore, is £38,000, payable as to £25,000 in shares and £13,000 in cash, but the promoters ask £25,000 in shares and £26,000 in cash, so that they are making a profit of £13,000 by their intervention. Reports by various experts speak very favourably of the prospects, but it does not appear that the property has been actually tested.

Havana Oil Co., Ltd.—This company acquires from the Havana Exploration Company the sole right for a period of fifty years from May 1, 1910, to drill and raise oil over an area of about 8,000 acres in Cuba. It is stated that an American expert who recently visited the property is of opinion that all the land of the Havana Exploration Company is underlaid by oil-bearing strata, and that there are more actual signs of oil found on this property than there were to encourage the first prospectors in Pennsylvania. For the lease the vendors receive £40,000 in cash or shares, and a right to purchase up to 1,000 barrels per day of the oil raised by the company at the price of $1 per barrel. The capital is £80,000 in 2s. shares, all of which were offered for subscription, and 600,000 were underwritten for commissions of 6 per cent. It is possible that the company may be a success, but there is nothing proved as yet, and the venture is quite speculative.

Atlantic Oil and Rubber Trust, Ltd.—It is frankly stated that this company proposes to take advantage of the present phenomenal popularity of oil and rubber shares as a medium of investment and speculation by securing at first hand some of the many sound companies still obtainable. It has a capital of £150,000 in 2s. shares, of which 1,250,000 were offered for subscription and 250,000 were underwritten for commissions of 6 per cent. and an option on another 250,000 at par for two years. The directors are very optimistic in their views of the oil industry, but do not intend to confine their attention to either oil or rubber alone. None the less, their intentions are vague, and the business is decidedly speculative.

Ankobra Rubber Estates, Ltd.—This company acquires a concession granted by the native chiefs in the district of Axim in the Gold Coast Colony, comprising an area of over 3,300 acres. It is said to contain a large number of mature rubber trees ready for immediate tapping, but the company proposes to undertake the cultivation of rubber on an extensive scale, while it also looks for a profit from the mahogany on the property. Profits for the first year's profits are estimated at £7,343, rising to £20,779 for the third and fourth years, and it is hinted that the company may realise further substantial sums from the promotion of subsidiary companies to deal with the gold reefs and alluvial deposits said to exist on the concession. The capital is £50,000 in 2s. shares, out of which the company pays £14,500 for the property, £5,000 being in cash. Subscriptions were invited for 400,000 shares, and half of these were undertaken for commissions of 7½ per cent. and an option of 66,666 shares up to January 1, 1912.

Mkumbi Rubber Plantations, Ltd.—With a capital of £70,000 in 5s. shares this company acquires a rubber plantation of about 890 acres in German East Africa, of which about 430 acres are planted with 175,000 mature Ceara rubber trees. Of these about 100,000 trees are ready for tapping and the remainder will be ready for tapping by October next. It is estimated that with Ceara rubber at 4s. per lb. the profit for 1910-11 should be £8,203, and for 1914-15, with rubber at 3s. per lb., £28,125. Apparently the property is acquired direct from the German owners for £11,500 in cash, £10,000 in cash or shares, and £14,500 in shares. Subscriptions were invited for 150,000 shares and 104,000 were underwritten for commissions of 7½ per cent. by the Zone Concessions Syndicate, which also advanced the preliminary expenses in return for a payment of £2,000 in cash or shares and a call for two years on 72,000 shares.

Insulinde (Sumatra) Rubber and Tobacco Estates, Ltd.—An estate in the Langkat district, East Coast of Sumatra, stated in the lease to be 7,000 acres, but which the promoter believes to be about 12,857 acres, is acquired by this company, which has a capital of £100,000 in £1 shares. For this it pays £37,000 in cash and £13,000 in shares, out of which the vendor gets 380,000 guilders Dutch currency and £10,000 in shares, but guarantees to refund £3 per acre on any shortage should the area transferred be less than 11,500 acres. Planting apparently only began in 1908, when 238 acres were planted with 35,681 trees, which were increased to 70,403 trees last year. Profits from rubber are not expected to commence until 1913, when £1,338 is looked for, rising to £26,473 by 1917. The tobacco crop of 1909, however, was about 96,000 lbs., and its value, £3,700, was included in the purchase price paid by the company. About 26,000 kilos has already been sold for

nearly £3,600, and the amount ultimately obtained in excess of the above valuation will form part of the profits. Subscriptions were invited for 67,000 shares, which were underwritten for 6 per cent.

Majendie (Johore) Rubber Estates, Ltd.—With a capital of £130,000 in 2s. shares this company acquires an estate of about 2,800 acres in the State of Johore, Malay Peninsula, which has been valued at £61,900. Profit estimates, based on prices ranging from 5s. down to 3s. per lb., show a return of £1,292 for 1910-11 and £18,675 for 1914. The estates were purchased for £53,000, half in cash and half in shares, and are sold to the company for £29,250 in shares and £29,250 in cash, together with a call on 200,000 shares at par up to December 31, 1913. Subscriptions were invited for 807,500 shares, of which 800,000 were underwritten for commissions of 6 per cent.

Frontenac Consolidated Mines, Ltd.—Two properties, consisting of 20 mining claims, and known as the Frontenac Mining Company and the Aduddell Mines Company of Colorado, are amalgamated under the above title, with a capital of £300,000 in £1 shares. For these the purchase price has been fixed at £220,000, payable as to £12,000 in cash and £208,000 in shares. No particulars are given of results of past working, and the only details are of ore reserves amounting to 93,000 tons, of an estimated gross value of $650,000, plus 344,216 tons, valued at $3,475,330, of what is described as "prospective ore." Subscriptions were invited for 70,000 shares, which were underwritten for commissions of 7 per cent. payable by the vendor companies. The properties do not seem in any way an attractive speculation.

Para (Marajo) Islands Rubber Estates, Ltd.—This company has been formed with a capital of £125,000 in 5s. shares to take over estates on the Island of Marajo, in the State of Para, Brazil, belonging to the Brazilian Rubber Trust. Subscriptions are invited for 280,000 shares, of which 240,000 have been underwritten for commissions of 6 per cent. According to the prospectus that Trust, owing to the entire lack of working capital, was compelled to let the estates on lease eight years ago for an average rent of £2,875 per annum, which was merely sufficient to pay debenture interest and working expenses. Now it has disposed of the property to the G.M.M. Syndicate for £40,000 in cash and £7,000 in shares, which resells it for £40,000 in cash and £30,000 in shares. Particulars of the production of the last six seasons show a steady reduction in the output, but the directors estimate that profits during the next five years should increase from £16,875 to £39,375. On what basis these returns are calculated is not very clear, and as the promoters take such a huge profit it might be as well to leave the shares alone.

Sembilan Estates, Ltd.—Formed in September, 1905, to acquire estates of 1,256 acres in the State of Negri Sembilan, this company has already issued 20,000 6 per cent. cumulative participating preference shares and 30,000 ordinary shares out of a total capital of £100,000. It is now offering to shareholders another 30,000 ordinary shares. The company has 911 acres planted with rubber ranging from 1¼ to 4½ years old, and is expected to commence tapping this year, when a yield of 23,000 lbs. and a profit of £8,625, taking the sale price at 9s., are expected.

Electric Palaces, Ltd.—This company has been in existence since January, 1909, when it acquired a cinematograph theatre at the Marble Arch. Its capital was increased, first to £50,000, and then to £75,000 in 10s. shares, to enable other houses to be acquired, and the company now owns four theatres altogether, while it has two under construction and five others under negotiation. Profits from the four in operation are said to have amounted to £203 per week, but it is estimated that the seven now to be added will produce another £470 per week, or altogether £33,650 per annum. Of the total capital 89,575 shares have been issued, and the balance of 60,425 were offered for subscription, of which apparently 9,575 had been underwritten for commissions of 5 per cent. Notwithstanding the success of the four theatres in operation, the business is essentially speculative, and one in which competition is steadily increasing.

Aguna Rubber and Trading Co., Ltd.—With a capital of £100,000 in 2s. shares, this company acquired the exclusive rights to purchase the rubber collected in the territories of the Chief and Elders of Aguna and eight Chiefs of Sefwhi in the Gold Coast Colony. The whole of the capital, less the seven signatories' shares, is taken by the vendor, and the somewhat unusual method is adopted of his selling 500,000 shares to provide working capital. Out of his purchase price the vendor pays £14,993 to the British Consols Corporation for services rendered, and has agreed to deposit the balance of his holding with the directors until a clear profit of 10 per cent. has been earned upon the capital in any one year. It is stated that the territories are entirely covered with a tropical forest containing at least 500,000 funtumia elastica trees, of which not less than 150,000 are ready for immediate tapping. In addition to rubber there are mahogany and other hard-wood trees and numerous other products of commercial value, and it is calculated that profits from all sources should increase from £20,000 in the first year to £44,300 in the third year, but these are entirely estimates, and the shares are a speculation.

Rubber and Tea Investors' Trust, Ltd.—This company proposes to undertake the usual promoting business, and has a capital of £75,000 in £1 shares, of which 50,000 are offered for subscription. The directors claim that they are individually associated with several rubber and tea plantations of a mature description, and that they will therefore be able to acquire upon advantageous terms sound investments in such estates. In return for promoting the company, P. J. Burgess and Co., Ltd., receive a call on 5,000 shares for five years and £1,500 towards preliminary expenses. None of the shares have been underwritten, but 15,000 are held at the disposal of the directors and their friends, and this is the minimum number on which the company can go to allotment. Like most of these little concerns floated to take advantage of the boom, its future is exceedingly problematical.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and April 23, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1910, to April 23, 1910.	Total Receipts into the Exchequer from April 1, 1909, to April 24, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
Revenue.			
Customs	—	1,843,000	2,451,000
Excise	—	1,969,000	2,679,000
Estate, &c., Duties	—	1,112,000	1,461,000
Stamps	—	913,000	529,000
Land Tax and House Duty	—	40,000	210,000
Property and Income Tax	—	455,000	2,391,000
Post Office	—	1,420,000	1,340,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	506,477	247,596
Revenue	—	8,308,477	11,359,596
Total, including balance	—	11,139,725	17,709,023
Other Receipts.			
Repayment for Advances of Bullion, &c.		40,000	50,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		20,871,257	—
Temporary Advances, Deficiency		2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £8,000,000 in 1910-11)		9,000,000	500,000
Total		43,050,982	18,259,023

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1910, to April 23, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to April 24, 1909.
Expenditure.	£	£	£
National Debt Services	—	4,652,592	4,627,327
Other Consolidated Fund Services	—	209,810	217,417
Payments to Local Taxation Accounts, &c.	—	216,443	352,438
Supply Services	—	8,902,000	8,330,807
Expenditure	—	13,980,845	13,527,989
Other Issues.			
For Advances for Bullion		420,000	50,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		35,863	45,000
For War Stock and War Bonds issued under the War Loan Act, 1900		21,000,000	—
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid		2,000,000	500,000
		39,436,708	14,122,989
	1910. April 23. / 1909. April 24.		
Balances in Exchequer:—	£ / £		
Bank of England	3,144,101 / 3,207,022		
Bank of Ireland	470,173 / 929,012	3,614,274	4,136,034
Total		43,050,982	18,259,023

Memo.—Treasury Bills outstanding on April 23, 1910:—

Bills issued by Public Tender	£35,200,000
Bills otherwise issued	4,300,000
Total	£39,500,000

Treasury, April 26, 1910

Spies Petroleum.—Production for week ended April 24, 333,250 poods, or 5,375 tons.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending April 23, 2,144 tons.

The National Bank of South Africa, Ltd., has opened a branch at Schweizer Reneke, Transvaal.

The Standard Bank of South Africa, Ltd., has opened a branch at Alexandria, Cape Colony.

The directors of the Ceylon Tea Plantations Co., Ltd., have appointed Mr. T. G. Hayes a director on his retirement from the post of manager in Ceylon.

On and after May 2 the transfer offices of the Standard Oil Company of Mexico, Ltd., New Zealand Oilfields, Ltd., will be at 551 and 556, Salisbury House, E.C.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, March 17, 1910.)

Norfolk House, Friday Evening.

Credit supplies have not been abundant this week, and the market came to the conclusion that the collection of the revenue had already commenced in earnest, notwithstanding the determination expressed in some quarters to await the actual passing of the budget. The Bank return, however, gave no indication of any great activity on the part of the tax-gatherer up to Wednesday night, and the scarcity of loanable funds was probably due to the preparations for the end of the month, and perhaps in a less degree to withdrawals in anticipation of the Scotch term requirements. Revenue collections began in earnest yesterday, when a good deal of money was paid over by the banks. In the circumstances borrowers have found it impossible to secure all the accommodation they needed, and on most days help has had to be obtained from the Bank, which has done a considerable business in loans for a week at 4½ per cent. and in discounting short bills at 4 per cent. Yesterday the demand was accentuated by the payment for £4,000,000 Treasury bills, against only £2,500,000 maturing, and to-day the Stock Exchange Settlement and the fact that this is practically the last day of the month have caused a further brisk inquiry. Day-to-day loans have never cost less than 3½ per cent., and the rate has frequently risen to 4 per cent., while for seven days the charge has ranged between 3¾ and 4 per cent., and the India Council has obtained the lower of these figures for renewing loans for about six weeks.

Now that the budget has at last been passed, and the collection of the income-tax can be legally enforced, the Inland Revenue officials may be relied upon to press for immediate payment. The pressure on the market will no doubt be lessened by the arrival of the the large amounts of gold now on their way from New York, but in spite of that the prospects are that the Money market for the next two or three weeks at any rate will be uneven and patchy. Much depends on the action of the Government, and what course it will adopt is purely a matter of conjecture. The market is confident that the Treasury will have to release the money as rapidly as possible, asserting that the revenue belongs to the past financial year, and that there are heavy obligations outstanding which must be met. A large proportion of these, however, have already been satisfied out of the proceeds of the Treasury bills issued from time to time, and a good deal depends on the opportunities available whether the money will be disbursed immediately or not. The next batch of Treasury bills outstanding does not mature until June 18, and although the suggestion is made that the Government could relieve the pressure by buying up bills at a discount without waiting until the due date, there is no certainty that any such course will be adopted.

Once matters have settled down, however, it seems probable that money will become easy, and will continue easy for some time to come. Gold has been shipped, or engaged for shipment, from New York in large amounts this week until now there is about £3,500,000 on the way. The Bank has lowered its buying price for "eagles" to 76s. 5d. per oz., and it was thought that the step would check further shipments, but apparently this is not the case, as the exchange remains at such a high figure that a very little movement would suffice to offset the reduction. Paris has also allowed more gold to come here, mainly in "eagles," while, on the other hand, the demand from Brazil has ceased for the present. The large inflow of gold into that country has made it practically certain that the limit of £20,000,000, up to which the Government was empowered by its Conversion Law to issue notes against sovereigns on the basis of 15d. per milreis, will be reached next month, and Congress is now expected to pass a Bill raising the basis to 16d. per milreis. In anticipation of this the exchange rose to 15⅞d., but the requirements seem to have been satisfied for the time being, and no further withdrawals are expected at present. The demand, however, can only be considered in abeyance, and likely to be revived in the early autumn, as the impetus given to the rubber industry will give Brazil considerably increased powers to draw the metal. As regards New York, the position has been considerably weakened by the present shipments, and leading authorities are of opinion that a return flow of gold as early as August next is inevitable.

As usual the discount houses have shown a disposition to look beyond the possibility of a period of stringency and to regard as assured the coming of a period of easy money. The view they take is that with a gold stock of £40,000,000 the Bank rate must come down, no matter what the Government may do with regard to the revenue collections. It seems a little premature, but the market is none the less acting upon the assumption. Bill rates hardened a little on the result of the Treasury bill tenders on Monday, and some brokers refused to take three months' paper at anything under 4 per cent. This mood, however, did not last long, and under the influence of the gold movements the

quotations ran off until 3⅝ per cent. was the best obtainable. Six months' bills were a more favoured maturity, and for these the rate was not particularly strong at 3⅝ per cent., although the leading houses continued to quote 3½ per cent. Quotations for forward delivery showed even greater weakness, and business for delivery next week was done at 3½ per cent. for threes, 3⅜ per cent. for fours, and 3¼ per cent. for sixes. For the £4,000,000 of six months' Treasury bills offered on Monday tenders amounted to £10,524,000 and applications at £98 2s. 8d. received about 82 per cent., the average rate being £3 13s. 8.37d. Most of the old bills were believed to have been in the hands of the Japanese agents, who were credited with having applied for a considerable portion of the new issue, while the Continent was also understood to have been a competitor.

Against the receipt of £681,000 in gold from abroad there was a small withdrawal for the country in connection with the end of the month requirements, but on balance stocks of coin and bullion were increased by £404,000 to £36,141,000. At the same time there was a contraction of £309,000 in the note circulation, and the reserve has consequently risen by £713,000 to £26,355,000. Market resources, or Other Deposits, show an increase of £2,247,000 at £43,508,000, mainly as the result of borrowings which have added £1,695,00 to Other Securities. A decrease of £859,000 in Public Deposits is accounted for by a reduction of £1,000,000 in Government Securities.

Calls on new issues payable during the coming week reach the important total of £5,192,000, of which £1,396,900 is due on Monday. This sum is made up of £625,000 on Central Argentine Railway debenture stock, £366,667 on the Province of Buenos Ayres loan, £145,000 on the Town of Maisonneuve debentures, £140,000 on City of Baku bonds, and £120,000 on Elder, Dempster preference shares. On the following day £254,760 is due on Orient Steam debentures and £180,000 on Manitoba stock, while on Wednesday Canadian Northern Railway debentures and Swansea stock will take £500,000 and £253,000 respectively. Only one instalment is payable on Thursday, viz., £220,000 on the Copenhagen loan, but on Friday £2,187,500 has to be found on New York Telephone bonds, together with £200,000 on Buenos Ayres and Pacific Railway debenture stock.

Silver.

A considerable business in silver has again been done on Indian account, where speculators have been encouraged by a belief that purchases by the Government cannot be delayed much longer. The buying had more effect on the market owing to China being less able to meet the demand and prices rose to 24 11/16d. per oz. for both spot and future metal, which is the highest point touched since July, 1908. Selling was a little more in evidence to-day, and although India and the Continent were both buying quotations went back to 24 13/16d. per oz. for cash and 24 7/8d. per oz. for two months forward. Tenders for the Rs. 90,00,000 of India Council drafts offered this week amounted to Rs. 2,12,15,678 in bills and Rs. 3,77,00,000 in telegraphic transfers. Of these Rs. 35,24,000 were allotted in bills and Rs. 64,76,000 in transfers and applications at 1s. 4 1-32d. and 1s. 4 1/16d. per rupee received about 9 per cent. The amount to be offered next Wednesday is reduced to Rs. 80,00,000. From the commencement of the financial year to the 26th inst. the total sales were Rs. 3,21,42,710, realising £2,155,247, compared with Rs. 2,84,10,586 for £1,887,268 up to April 27, 1909.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 27, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,607,290	Government Debt	11,015,100
		Other Securities	7,431,900
		Gold Coin and Bullion	35,157,290
		Silver Bullion	—
	£53,607,290		£53,607,290

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	13,819,432
Rest	3,160,378	Other Securities	29,526,659
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	8,444,064	Notes	25,371,705
Other Deposits	43,508,134	Gold and Silver Coin	983,673
Seven Day and other Bills	35,893		
	£69,701,469		£69,701,469

Dated April 28, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. April 28.		April 20, 1910.	April 27, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,128,289	Rest	3,141,358	3,160,378	19,020	—
12,795,697	Pub. Deposits	9,303,161	8,444,064	—	859,097
44,690,917	Other do.	41,260,764	43,508,134	2,247,370	—
38,204	7 Day Bills	34,939	35,893	954	—
	Assets.			Decrease.	Increase.
15,368,912	Gov. Securities.	14,819,432	13,819,432	1,000,000	—
30,881,916	Other do.	27,831,588	29,526,659	—	1,695,071
28,955,379	Total Reserve	25,642,202	26,355,378	—	713,176
				3,267,344	3,267,344
				Increase.	Decrease.
£		£	£	£	£
28,976,230	Note Circulation	28,544,725	28,235,585	—	309,140
39,481,609	Coin and Bullion	35,736,927	36,140,963	404,036	—
50½ p.c.	Proportion	50⅝ p.c.	50⅝ p.c.	—	—
2½ ,,	Bank Rate	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £681,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909.	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Week ending				
Feb. 2	337,221,000	298,044,000	39,177,000	—
,, 9	241,473,000	233,996,000	7,477,000	—
,, 16	318,190,000	272,448,000	45,742,000	—
,, 23	232,070,000	216,412,000	15,658,000	—
Mar. 2	347,974,000	320,209,000	27,765,000	—
,, 9	253,595,000	221,838,000	31,757,000	—
,, 16	316,317,000	278,055,000	38,261,000	—
,, 23	284,476,000	202,693,000	81,783,000	—
,, 30	191,659,000	263,609,000	—	71,950
Apr. 6	398,103,000	295,820,000	102,283,000	—
,, 13	263,183,000	171,324,000	91,859,000	—
,, 20	336,627,000	297,367,000	39,260,000	—
,, 27	245,252,000	205,118,000	40,134,000	—
	4,792,935,000	4,257,976,000	534,959,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday—Bars	£68,000	Saturday—Straits (set aside)	£5,000
Tuesday—French Coin	8,000	Tuesday—Trinidad	5,000
,, —Bars	36,000	Thursday—South America	12,000
,, —U. S. Coin	616,000	Friday—Straits (set aside)	2,900
Wednesday—Bars	73,000		
Thursday— ,,	136,000		
,, —U. S. Coin	411,000	Nett Influx	1,421,100
Friday—Bars	98,000		
	£1,446,000		£1,446,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 23.)

Revenue.	£	Expenditure.	£
Customs	695,000	National Debt Service	79,004
Excise	1,050,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	453,000	Payments to Local Taxation	120,000
Stamps	300,000	Supply Services	1,225,000
Land Tax and House Duty	10,000	Bullion Advances	100,000
Property and Income Tax	136,000	Treasury Bills (nett amount)	—
Post Office	200,000	Deficiency Advances repaid	2,000,000
Crown Lands	[illegible]	Ways and Means Advances repaid	2,000,000
Suez Canal & Sundry Shares	—	Increase in Exchequer balances	1,371,420
Treasury Bills (reissued)	—		
Miscellaneous	167		
Bullion advance repaid	—		
Exchequer Bond issue	1,257		
Ways and Means Advances	4,000,000		
Decrease in Exchequer balances	—		
	£6,895,424		£6,895,424

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 20, 1910.	Apr. 14, 1910.	Apr. 7, 1910.	Apr. 22, 1909.
	£	£	£	£
Coin and bullion	6,419,400	6,381,840	6,400,320	6,280,560
Other securities	25,314,920	24,935,880	24,964,760	24,695,040
Note circulation	31,481,720	31,240,440	31,093,240	29,747,680
Deposits	3,564,400	3,664,560	3,634,080	3,960,400

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Monday for £4,000,000 in six months' Treasury Bills, when the total applied for was £10,524,000. Applicants at £98 2s. 8d. per cent. received about 82 per cent. and above in full, the average rate being £3 13s. 8.37d.

Amount.	Duration.	When repayable.	Rate per cent
		1910.	
2,500,000	6 months	April 28	3 11 8
1,700,000	6 months	June 18	3 4 0
4,000,000	3 months	June 24	3 12 7⅜
2,500,000	6 months	July 10	2 19 4½
4,000,000	4 months	July 18	3 15 8½
2,500,000	6 months	July 27	2 6 5⅝
4,000,000	4 months	Aug. 11	3 12 8
1,500,000	6 months	Aug. 17	2 3 6½
4,000,000	6 months	Sept. 10.	2 16 0⅝
5,000,000	6 months	Sept. 17.	3 1 10⅝
3,500,000	6 months	Sept. 29.	3 6 0⅝
*4,300,000	—	—	—
39,500,000			

*Issued privately.

BANK OF FRANCE (25 francs to the £).

	April 28, 1910	Apr. 21, 1910.	April 14, 1910.	April 29, 1909
	£	£	£	£
Gold in hand	136,580,840	137,210,400	137,630,120	144,519,360
Silver in hand	35,037,840	34,990,400	34,876,760	35,599,830
Bills discounted	40,767,320	36,246,520	36,963,320	34,502,880
Advances	20,494,240	20,989,640	21,148,840	19,780,800
Note circulation	207,603,400	207,152,560	209,843,360	204,963,680
Public deposits	6,295,160	4,779,400	3,328,960	7,776,960
Private deposits	27,154,760	23,746,320	23,252,680	27,901,240

Proportion between bullion and circulation 82⅜ per cent. against 83⅛ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 23, 1910.	Apr. 16, 1910	Apr. 9, 1910.	Apr. 24, 1909.
	£	£	£	£
Specie	49,800,000	49,602,000	49,522,000	56,108,000
Legal tenders	13,436,000	13,216,000	13,162,000	15,382,000
Loans and discounts	243,464,000	245,296,000	248,456,000	267,918,000
Circulation	9,664,000	9,682,000	9,682,000	9,852,000
Nett deposits	240,932,000	242,492,000	245,512,000	277,876,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,003,000, against an excess last week of £2,195,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	April 23, 1910.	Apr. 15, 1910.	Apr. 7, 1910.	Apr. 23, 1909.
	£	£	£	£
Cash in hand	57,658,550	55,774,400	53,858,700	55,242,300
Treasury Notes	3,444,550	3,335,500	3,215,350	—
Bills discounted	46,277,350	48,537,950	56,058,450	40,382,350
Advances on stocks	2,969,150	4,112,500	5,500,350	2,975,800
Note circulation	76,914,150	79,805,050	86,642,450	75,446,100
Public deposits	33,409,350	32,993,550	34,694,250	38,637,700

Note circulation below legal maximum £9,634,550 against £4,529,250 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	April 23, 1910.	Apr. 15, 1910.	Apr. 7, 1910.	Apr. 23, 1909.
	£	£	£	£
Gold reserve	55,660,167	55,663,167	55,775,875	53,784,875
Silver reserve	13,551,042	13,542,125	13,449,500	12,810,750
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,056,758	2,125,250	2,300,667	2,801,833
Note Circulation	79,451,875	80,743,583	82,301,542	79,466,333
Bills discounted	16,613,750	16,706,833	18,829,417	18,315,583

BANK OF RUSSIA (10 roubles to the £).

	April 8/21, 1910.	Apr. 1/14, 1910.	Mar.23/Apr.5, 1910.	Apr. 8/21, 1909.
	£	£	£	£
Gold	138,953,807	139,613,888	140,596,767	123,164,275
Silver and subsidiary coin	8,514,225	8,582,925	8,401,556	8,319,311
Advances and bills discounted	40,227,484	40,190,621	40,879,451	42,394,967
Securities belonging to the Bank	6,707,633	6,525,066	6,425,861	6,999,530
Notes in circulation	111,538,964	111,678,087	114,156,665	104,823,450
Deposits and current account	54,960,429	55,038,143	54,338,411	53,650,828
Treasury account	21,984,103	23,199,918	23,840,990	17,732,660

SWISS NATIONAL BANK (25 francs to the £).

	Apr. 23, 1910.	April 15, 1910.	Apr. 7, 1910.	Apr. 23, 1909.
	£	£	£	£
Gold	5,287,034	5,300,216	5,276,804	4,712,148
Bills	4,080,786	4,097,304	4,396,816	2,768,010
Note circulation	8,825,502	8,955,680	9,256,592	6,796,628
Short term advances	949,526	921,076	785,140	1,254,700

BANK OF ITALY (25 lire to the £).

	Mar. 31, 1910.	Mar. 20, 1910	Mar. 10, 1910	Mar. 31, 1909
	£	£	£	£
Total cash	42,923,520	42,938,320	42,821,120	42,934,760
Inland Bills	15,247,120	14,082,240	14,202,160	13,831,440
Foreign Bills	2,664,800	2,734,240	2,687,680	2,492,760
Advances	3,263,760	2,832,360	2,831,800	2,604,880
Government securities	6,529,720	6,586,520	6,534,280	6,062,320
Circulation	55,003,240	53,345,760	53,694,080	53,157,440
Deposits at notice	5,267,240	4,660,360	4,357,680	5,583,320
Current accounts	2,791,040	3,342,040	3,314,520	3,559,680

BANK OF SPAIN (25 pesetas to the £).

	Apr. 23, 1910.	Apr. 16, 1910.	Apr. 9, 1910.	Apr. 24, 1909
	£	£	£	£
Gold	16,204,780	16,200,263	16,194,600	15,900,060
Silver	31,084,700	30,982,685	30,879,042	32,524,172
Foreign Bills	5,432,184	5,417,081	5,410,429	3,469,653
Discount and Short Bills	30,100,709	30,367,549	30,513,414	29,684,553
Treasury Account	25,641,100	25,757,307	25,520,511	25,358,920
Notes in Circulation	67,593,812	67,658,260	67,607,505	66,284,992
Current Account Deposits	19,644,188	19,778,099	19,346,905	19,160,531
Dividends Interests	1,310,282	1,312,931	1,386,435	1,411,798
Government Securities	4,701,972	4,882,358	5,071,230	6,534,683

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 19.	April 21.	April 26.	April 28.
Amsterdam and Rotterdam	short	12·2⅜	12·2⅜	12·2⅛	12·2⅛
Do. do.	3 months	12·5⅛	12·5⅛	12·5⅛	12·5⅛
Antwerp and Brussels	3 months	25·56½	25·56½	25·56½	25·56½
Hamburg	3 months	20·70	20·70	20·71	20·71
Berlin & German B. Places	3 months	20·70	20·70	20·71	20·71
Paris	cheques	25·25	25·25	25·26½	25·26½
Do.	3 months	25·43⅜	25·43⅜	25·45	25·43⅜
Marseilles	3 months	25·45	25·45	25·45	25·43⅜
Switzerland	3 months	25·45	25·50	25·51½	25·51½
Austria	3 months	24·37	24·37	24·38	24·38
St. Petersburg and Moscow	3 months	2 1/16	2 1/16	2 1/16	2 1/16
Italian Bank Places	3 months	25·67½	25·67½	25·67½	25·67½
New York	60 days	—	—	—	—
Madrid and Spanish B.P.	3 months	43⅛	43⅛	43⅛	43⅛
Lisbon	3 months	47⅞	47⅞	47⅞	44⅛
Oporto	3 months	47⅞	47⅞	47⅞	44⅛
Copenhagen	3 months	18·47	18·47	18·47	18·48
Christiania	3 months	18·47	18·48	18·48	18·48
Stockholm	3 months	18·47	18·48	18·48	18·48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·26	25·25½	Antwerp	short	25·33⅜	25·34½
Brussels	chqs.	25·33⅜	25·33⅜	Italy	sight	25·40⅜	25·41
Amsterdam	sight	12·09⅜	12·09⅜	Constantinople	3 mths	110·20	110·20
Berlin	chqs.	20·50½	20·51½	Rio de Janeiro	90 dys	15 3/16d.	15 3/16d
Hamburg	chqs.	20·49	20·49	Buenos Ayres	90 dys	48 7/16d.	48 5/16d.
Vienna	sight	24·08⅜	24·09⅜	Calcutta	T.T.	1/4 1/32d.	1/4 1/32d.
St. Petersburg	3 mths	93·75	93·75	Bombay	T.T.	1/4 7/16d.	1/4 7/16d.
New York	sight	4·87⅞	4·87⅞	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	48⅛	47⅝	Shanghai	T.T.	2/4 1/16d.	2/5 1/16d.
Madrid	sight	26·93	26·93	Singapore	T.T.	2/4 1/16d.	2/4 1/16d.
				Yokohama	4 mths	2/0 5/16d.	2/0 5/16d

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅜	2⅜
Berlin	4	February 10, 1910.	3½	3½
Hamburg	4	February 10, 1910.	3½	3½
Amsterdam	5	April 6, 1910.	4⅛	4⅛
Brussels	4½	March 21, 1910.	3½	3½
Vienna	4	May 7, 1908.	3⅜	3⅜
Rome	5	January 27, 1908.	3⅜	3⅜
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	5	October 11, 1909.	5	5
Calcutta	7	March 3, 1910.	—	—
Bombay	7	March 3, 1910.	—	—
New York call money	4 —7	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	3⅜	3⅜—3⅛
Three months "	3⅜—3 1/16	3⅜—3 1/16
Four months "	3 5/16—3⅜	3⅜—3⅜
Six months "	3⅜	3⅜—3⅝
Three months fine inland bills	4 —4½	4 —4½
Four months	4 —4½	4 —4½
Six months	4 —4½	4 —4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
" " short loan rates	4½	4½
Bankers' rate on deposits	2½	2½
Bill brokers' deposit rate (call)	2⅝	2⅝
" 7 and 14 days' notice	2⅞	2¾
Current rates for 7 day loans	3½—4	3¾—4
" for call loans	3½	3¾—4

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES

CONSOLS.

Pay Day, May 5.

STOCKS AND SHARES.

Mining Shares carry over Monday, May 9.

Continuation Days.	Ticket Days.	Pay Days.
Tues., May 10.	Wed., May 11.	Thurs., May 12.
Wed., May 25.	Thurs., May 26.	Fri., May 27.

It would have been rather a dull and quiet week but for the work in connection with the settlement. Market operators are beginning to fear the effects of tighter money and the tremendous rush of new issues naturally diverts a good deal of traffic from old securities. The Rubber and Oil ardour has cooled off considerably, and nothing else has come prominently to the front, although the Mining sections are hoping for a return to favour before very long. Under all the circumstances, the tendency has been wonderfully firm, but fairly heavy differences had to be met in most of the speculative departments.

THE ACCOUNT.

Brokers had to pay 4¾ and occasionally 5 per cent. for their accommodation, and rates were rather stiffer in some cases. Home Rails were done at 5½-6½ per cent., the same as last time, but on Yankees the charge was 6 per cent. against 5½ per cent. On Argentine Rails it was 5¾ against 5½, and on Rio Tintos it was 5½ per cent. against 5 per cent. On most foreign bonds the rate was 5 per cent. as usual, and it was anything up to 10 per cent. on some Mining things and Rubber and Oil shares. The account fortunately was decidedly smaller in several directions, the sharp shake-out in the two leading speculative markets having produced a healthier state of affairs. But there is still a lot of arrears to work off, and the May Day holiday will find a good many offices open.

TRUSTEE SECURITIES.

Consols at one time dipped to 80¾, equalling their previous low record, much to the joy of certain Tory papers, which, as usual, tried to make political capital out of the fact. But they quickly recovered to 81⅛, which makes them a shade higher on the week. Exchequer bonds, however, are ¼ lower, and several Transvaal Guaranteed and India stocks have lost a similar fraction. Bank of England stock has fallen 1 and Bank of Ireland stock 5. Corporation loans have been in better demand, doubtless because of the higher yields they offer, and several of them have advanced a point. Colonial issues have been neglected, and show scarcely any changes.

FOREIGN GOVERNMENT BONDS.

Movements in the Foreign Loan department have been numerous, and mostly in an upward direction. Several Argentine and Brazilian issues are higher, with a fair sprinkling of business. Uruguay and Venezuelan bonds have also gained a fraction, but Mexicans are lower and Costa Ricas have shed a point. Japanese issues have been fairly active, but show little change in price. Greek bonds are all higher, but Egyptians have been weak and Spanish Fours have lost a trifle.

HOME RAILWAY STOCKS.

Business has been fairly good in the Home Railway market, but prices are lower nearly all round. Lancs. and Yorks has fallen as much as 2 and Brighton deferred 1¼, while losses of a point are fairly numerous. The weakness has extended to debenture and other privileged stocks, so we may assume that dearer money has been the principal factor in bringing about the reaction. Dealings have been pretty numerous, but selling has evidently predominated—possibly to pay for Rubber shares.

INDIAN AND COLONIAL RAILWAYS.

Apart from an advance of 5 in Bengal Doobars ordinary stock, there is nothing in the Indian Railway list to detain us. Among Colonial Railways Canadian Pacifics have fallen a point, and Grand Trunk issues show declines of ½ to 1. Several other Candian stocks are also lower. Beira Railway income debentures have dropped 2½, and Mashonaland and Rhodesia Railway debentures have lost a fraction.

UNITED STATES AND FOREIGN RAILWAYS.

The Yankee market has come down with a run this week. Unions have fallen 6¼, Southern Pacifics 5¾, Milwaukees and Louisvilles 5½, Rock Island preferred 5, and many others 3 to 4 points. Business on this side has almost completely dried up, and these losses consequently do not hurt the public here to any great extent. The Yankee manipulators have completely overreached themselves this time, and now they must face the consequences. There was never any sort of real foundation for the sky-rocketting of prices last week, and a great deal of the alleged prosperity on which the movement was supposed to be based was purely artificial. Now the bills have to be met, and there is nothing to meet them with. Exports have fallen off because the high prices of all commodities in the States make competition in neutral markets almost hopeless, and the gold exports liquidate only the merest fraction of the foreign indebtedness. It looks, therefore, as if another crisis were approaching, and the next one will be of a much more serious and far-reaching character than the last. But if people will try to set all the laws of economics and fair dealing at defiance they must expect to suffer for it sooner or later.

Foreign Railways have moved very irregularly, but there has been a fair amount of business in many of the favourite issues. Buenos Ayres and Pacific has gained 2½, and Cordoba Central first preference 2, but Argentine Transandine "B" debentures have lost 2, and falls of ½ to 1½ are rather numerous in the Argentine section. Mexican Railway ordinary has risen 2¾, but other Mexican issues have been rather weak.

BANKS AND BREWERIES.

Bank shares have shown a drooping tendency, the only prominent exceptions being Bank of Australasia and Bank of Egypt, each of which has advanced a point. On the other hand, there are fractional losses in London County and Westminster, National Provincial, Parrs, and the Union of London. It is the result of business, too, to a considerable extent.

There have been more changes in the Brewery list, but little sign of business, and the movements are mostly adverse. Guinness stock has dropped 5, Barclay Perkins' debentures 2, Bieckerts' preference 2, City of London preference 2, Meux's 4 per cent. debentures 2, Thos. Salt and Co.'s debentures 2½, Watney, Combe ordinary and first preference 5, and the debentures 3, and many others have lost ½ to 1. There are few gains to set off against these declines, but Allsopp 3½ per cent. debentures are up 2 and Bieckerts' ordinary has risen 4.

COMMERCIAL AND INDUSTRIAL SECURITIES.

Interest in the Commercial and Industrial section shows no signs of increasing, and the tone has been rather dull. Aerated Breads have fallen a fraction possibly in anticipation of the recently appointed committee's report, and the fear that it will not be sufficiently frank and searching to stop the agitation against the present management. Brunner Mond preference and Coats preference have improved, and Darracq debentures are marked up 5. Gordon Hotels debentures have dropped a point or two and Spiers and Pond "B" debentures have also fallen 2, but Schweppes "A" debentures have gained a similar amount. Oil shares continued to attract a great deal of attention, and the fine report issued by the Burmah Oil Company sent the price up nearly a point. European Petroleum debentures advanced 2, but the more speculative issues were distinctly weak. Oil itself has fallen in price both for spot and future delivery, and that is scarcely a bull point for the share market.

In the Electric Lighting group there are several advances to record, but no improvement in business. Electricity Supply debentures are marked

up 8, Canadian General common has gained 2 and the preference 1, and the debentures of the North Metropolitan Electric Power Supply Company are up 2.

Financial, Land and Investment, Financial Trusts, &c.

Pekin Syndicates have not been quite so active in the Financial, Land and Investment group, but that is hardly to be wondered at after their recent sharp rise. The ordinary, however, has further advanced ½. Peruvian Corporation ordinary and preference have lost a similar fraction, and Chartered second debentures are again down 2½. British North Borneo shares are a trifle higher.

Among Financial Trusts several gains of a point are recorded, but there is very little trace of dealings. Railway Investment issues and some of the securities of the Stock Conversion Trust are lower owing to the weakness of Home Railways.

Gas stocks are almost entirely neglected, but there have been a few movements in the Insurance group—mostly adverse. Liverpool, London and Globe and Royal Insurance shares have each fallen a point, but Marine Insurance and Phœnix shares have gained ½. Movements in the Iron, Coal, and Steel section as a rule are favourable, but there are scarcely any dealings except in the Carnegie Steel Trust stocks. The common dividend of this grand affair has been put on a 5 per cent. basis, and so the price has only fallen 3 during the week; goodness knows what the drop might have been but for this timely aid to the market. Anyhow, it is good stuff to get rid of, dividend or no dividend, the latter being the more likely condition before very long. In the Shipping section P. and O. deferred gained a point and Cunard shares are a fraction higher.

Tea and Rubber Shares, &c.

Rubber has not had it quite so much its own way this week, and Tea shares have come more to the front. Many of these have scored substantial gains, but it cannot be said that dealings in them have been very numerous. Rubber shares have not been so active, and the tendency has been somewhat uncertain. Malacca debentures have fallen 6½ from the absurd price to which they were hoisted. Highlands and Lowlands have lost a point, Java United ¼, and Peraks ¼, but Rubber Estates of Johore are up ⅜. The other changes are comparatively trifling, but it is just as well that the market should begin to develop a little sanity.

Anglo-American Telegraph deferred fell ¾, and Commercial Cable debentures 1, but a few others improved a fraction. Marconis have not so far benefited by the re-inauguration of a Transatlantic service. Tramway and Omnibus shares have generally been on the down grade. London General ordinary has fallen 2; and London United Trams have been very weak.

Friday Evening.

Markets wore a very tired appearance, and dealers showed no disposition to encourage new business in any direction. Gilt-edged stocks were perhaps a little harder, but there was the usual week-end liquidation in Home Railways, which left prices ⅛-¼ down. A little local buying of Yankees hardened the market this morning, but Wall Street came in a seller, and quotations with few exceptions closed at the lowest of the day. Trunks rose on the unexpectedly good traffic return, and although part of the improvement was lost later, they finished ⅛ to ¼ higher. A fair amount of liquidation went on in Rubber shares, and Oil shares were idle. Kaffirs moved in a very sluggish fashion, and small improvements in the morning were wiped out later.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Exchequer 2¾ p.c. ⅛, to 99-⅝, Transvaal 1923-53 Acct. ¼, to 93½-4, do. 1958 Acct. ¼, to 93¾ 4¼, Bk. of England 1, to 253-8, Bk. of Ireland 5, to 304-9, India 2½ p.c. Acct. ¼, to 68¾-9¼.

CORPORATION AND COUNTY STOCKS.—Rise: Bristol 1925-65 1, to 100-2, E'bourne 1926-46 1, to 85-7, Rhondda Urban 1, to 92-4, Taunton 1, to 82-4, Hull 3½ p.c. 2nd Issue 1, to 97-9, Manchester 4 p.c. 1, to 117-9.

PUBLIC BOARDS, &c.—Fall: Metropolitan Water "B" Acct. ½, to 87½-8½, Pt. of Lon. "A" ⅛, to 81-2.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Queensld. 1913-15 ½, to 101-3, N. Zealand 1940 ½, to 97-8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Copenhagen 1908 ½, to 100½-1½, Oamaru 1, to 95-7, Otago Harb. 1934 1, to 106-8, Rio de Jan. (Fed.) (Gtd. by U.S. of Brazil) ½, to 101½-2½, Yokohama (C.) 5 p.c. 1917-37 1, to 102-4. **Fall:** Budapest ½, to 91½-2½, Vancouver 1931 ½, to 100-2.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1890 ½, to 102-3, do. 1889 ½, to 79½-80½, Bahia ½, to 99-100, Brazil 1889 ½, to 90-½, do. 1895 1, to 101½-2½, do. Comp. Lloyd ½, to 100-1, do. 1910 ⅝, to 35⅝-⅞, B. Aires 3 p.c. ½, to 69⅜-⅝, do. 1909 1, to 94-6, Bulgarian 1902 ½, to 101½-2½, Chinese, Pukow Rly. ½, to 104-5, Greek 1881 1½, to 51-2, do. 1884 1, to 50-1, do. 1887 1, to 49½-50½, do. 1889 ½, to 38-9, do. 1890 1, to 50-1, do. 1893 ½, to 48½-9½, do. 1902 ½, to 89-90, Japan 1907 ½, to 103½-⅝, Russian 1906 ½, to 105⅜-⅝, Salvador ½, to 85½-6½, San Paulo Treas. ½, to 101½-2, Siam Stlg. and Bds. 1, to 100-2, Uruguay 3½ p.c. ½, to 74-½, Venezuela ½, to 55½-6, French Rnts. ½, to 97-8½. **Fall:** Bulgarian 1909 ½, to 50-½, Chinese, Kowloon Rly. 1, to 106-7, Costa Rica "A" 1, to 43-5, do. "B" 1, to 32-4, Dutch 1896-1905 all 1, to 88-90, Egypt Pf. Redc. ½, to 96-7xd, Guatemala ½, to 42-3, Mexican Internal ½, to 51-3, Russian 3½ p.c. 1, to 84-7, Turks. 1908 and 1909 ½, to 87½-⅞, Dutch Certs. 1814 1, to 73-5, do. Inscrip. 1, to 87-9

HOME RAILWAYS.—Rise: Barnsley ⅝, to 61-½, I. of Wight Pfd. 3, to 83-5, do. Dfd. 1, to 43-6, Rhymney Pfd. 1, to 96-8. **Fall:** Barry Dfd. 1, to 73-6, Cale. Pfd. ½, to 63½-¾, Cardiff 1, to 88-90, Glas. and S.W. Dfd. ½, to 32-3, S. Wstrn. Pfd. ½, to 93½-4½, N. Staffs 1, to 85-7, Rhymney Ord. 1, to 203-8, Taff V. ½, to 76½-7½.

Debenture.—Rise: I. of Wight 1, to 102-4. **Fall:** Cambrian "B" 2, to 86-8, do. "D" 1, to 41-3, Gt. C. 4½ p.c. 1, to 117-9, G.N. ½, to 83⅜-4⅝, Gt.W. 4½ p.c. 1, to 124-6, do. 5 p.c. 1, to 138-40, Lancs. and Yks. ½, to 83⅜-4⅝, N. Westrn. ½, to 86-7, Midland ½, to 70-1, Neath "B" 1, to 77-9, N. Brit. ½, to 82½-3½.

Guaranteed.—Rise: S. Estrn. Vested Co.'s 1, to 102-4.

Preference.—Rise: Barry 3rd 1, to 101-3, Glas. and S.W. 4 p.c. 1, to 103-5, Barnsley 1899 1, to 88-90. **Fall:** Gt. C. 1894 1, to 49-52, Gt. E. 4 p.c. 1, to 102-4, Lancs. and Yks. 3 p.c. ½, to 79½-80½, Midland ½, to 66-7.

INDIAN RAILWAYS.—Rise: Bengal Dooars Ord. 5, to 85-7, G.I.P. Guar. ½, to 95½-6½, Madras and S. Mahratta Cap. ½, to 103-4.

COLONIAL RAILWAYS.—Rise: Grand Trunk 4 p.c. 1955 "A" 1, to 95-7, do. "B" 1, to 94-6, do. 4 p.c. Deb. ½, to 94-5. **Fall:** Beira 6 p.c. 2½, to 79-81, Canada Atlantic 1, to 95-7, Canada Northn. Quebec 4 p.c. Perp. 1, to 95-7, Grand Trunk Guar. ½, to 92⅛-3½xd, do. 1st Pf. ½, to 107-8xd, do. 2nd ½, to 99-100xd, Mashonaland Guar. ½, to 100-2, Rhodesia 4 p.c. ½, to 87½-9½, White Pass ½ to 4-5.

AMERICAN RAILROADS.—Fall: Baltimore Pfd. 2, to 91-3, Chicago G.-W. Com. 1, to 27-9, do. Pfd. ½, to 53-6, Chicago Mil. Pfd. 2, to 158-62, Erie 1st Pfd. 2½, to 45½-6½, do. 2nd 4, to 34-6, G.N.R. 4, to 136-8 xd, Kansas City Com. 5, to 31-3, Minneapolis Com. 1, to 140-2, do. Pfd. 3, to 149-52, Missouri Pfd. 1, to 73-4, Nat. of Mex. 2nd Pf. ½, to 28½-9, Northern Pac. 3, to 134-6xd, Rock Island Com. 3¾ to 44½-⅝, do. Pfd. 5, to 87-9, Southern Pfd. 4, to 61½-2½, Union Pac. Pfd. 2, to 97½-8½, Wabash Pfd. 3, to 44-5.

Bonds (Gold).—Fall: Atchison 4 p.c. 100-yr. adj. 1, to 93-6, do. Stmp. 1, to 93-6xd, do. 50-yr. 3, to 112-4, do. 1917 4, to 113-5, Chicago Mil. 1989 1, to 102-4, Chicago Rock Island 1988 ½, to 98-100, Colorado Mid. 1, to 78-83, Denver 1928 1, to 104-6, Gt. Northern 1933 3, to 106-10, Missouri 2nd Mt. 1, to 87-9, do. 1936 1, to 91-3, Nat. Rlys. of Mex. 1957 ½, to 96-7 p.c., Norfolk and Westn. 1932 1, to 105-7, Pennsylvania 1912 1, to 101-3xd, do. 1915 1, to 98-100, Southern Pac. 1929 1, to 103-5, Southern of California 1, to 105-7, Union Pac. 1927 1, to 108-10, Wisconsin 1, to 94-6.

Bonds (Sterling).—Fall: Alabama N.O. "C" 1, to 95-7, Illinois 1950 1, to 90-2.

FOREIGN RAILWAYS.—Rise: Arauco 2nd Mt. 1, to 99-101, Armavir-Touapse ½, to 97-½, Bahia Blanca and N.W. Guar. Shrs. ⅛, to 9⅞-10⅞, Bilbao River ⅛, to 9⅞-10½, B.A. Pac. Ord. ⅛, to 9-⅛, do. 2nd Pf. 1, to 102-4, Cartagena (Col.) ½, to 74-5, Cent. Uruguay Eas.n. ⅛, to 7⅛-8, Colombian Northn. ½, to 82½-3½, Cordoba and Ros. 2nd Deb. 1, to 79-81, Cordoba Cent. 1st Pf. 2, to 106-8, G.W. of Brazil Ord. ½, to 11-½, do. Pfd. ½, to 12-½, do. 5 p.c. Deb. 1, to 102-4, Inter. of Mex. 2nd Pf. ½, to 67½-8½, Paraguay Cent. 6 p.c. Deb. 1, to 99-100. **Fall:** Antofagasta Pfd. 1, to 101-3, do. Dfd. 1, to 129-31, Argentine N.E. Stk ½, to 42½-3½, Argent. Trans. "B" Deb. 2, to 72-4, B.A. Pac. 4½ p.c. Deb. ½, to 102½-3½, B.A. Western Deb. 1, to 104-6, Chilian Trans. "A" 1½, to 94-5, do. "B" 1, to 94-5, Costa Rica ½, to 35-6, Cuban Cent. Pf. ½, to 10-½, Egyptian Delta Pf. ½, to 7⅞-8½, do. Brr. ½, to 8½-⅝, Entre Rios Ord. ½, to 43-4, Grand Russian 1, to 83-6, Guayaquil 5 p.c. ½, to 49-50, La Guaira and Caracas ½, to 4⅝-5½, Lima ½, to 1⅞-2, Manila "A" Deb. ½, to 85½-6½, do. "B" ½, to 74½-5½xd, Mex. Southern Ord. ½, to 103½-4½, Mexico N.W. ½, to 82½-3⅞, Nitrate Dfd. ⅛, to 3⅛-⅜, N.W. of Uruguay 1st Pf. 1, to 33-5, Ottoman 2nd Deb. 1, to 103-5, Salvador Mt. Debs. ½, to 74-5, Taltal Ord. ½, to 6-6½xd, U. of Havana 5 p.c. Cons. Irr. Deb. 1, to 111-3, Zafra ½, to 5⅝-6⅝.

BANKS AND DISCOUNTS.—Rise: Banco Espanol 1, to 21½-2½, Bank of Aus. 1, to 109 10, Bk. of Egypt 1, to 28½-9½, Imp. Ottoman ½, to 18⅝-9½. **Fall:** Agric. of Egypt Ord. ½, to 6¾-7, do. Stg. 3½ p.c. ½, to 90-1, Anglo-S. American ½, to 7⅞-¾xd, Lon. and Prov. ½, to 21-½, London County ½, to 21⅛-⅜, Natal £2½ pd. ½, to 3⅝-¾, Nat. Prov. £12 pd. ½, to 42-½, Parr's ½, to 41⅝-2½, Union of London ½, to 32-½.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 3½ p.c. Deb. 2, to 38-41, do. 4 p.c. Inc. 1, to 13-6, Bieckerts Ord. 4, to

94-9, Guinness Pf. 1, to 156-60, St. Louis Pf. ⅛, to 7⅞-8, S.A. Brew. Ord. ⅛, to 1-5/16-½. **Fall:** Ashby's Ord. ¼, to 4½-5, Barclay Perks. Pf. ¼, to 3⅜-4¼, do. Deb. 2, to 67-70, Benskin's 4 p.c. "B" Deb. 1, to 38-41, Bieckert's Pf. 2, to 76-80, Cameron 1st Mt. 1, to 87-90, Cannon Pf. ⅜, to 3¼-4, Charrington 1, to 67-70, C. of Lon. Pf. 2, to 45-50, do. Irred. 1, to 60-3, Eadie (J.) Pf. ⅛, to 5⅜-⅝, Guinness Ord. 5, to 460-80, Hoare Pf. ⅜, to 2¼-⅜, do. "A" ⅛, to ¼-⅜, Hodgson's Kingston £5 pd. ¼, to 5⅜-⅝, Huggins Pf. ⅛, to 1⅜-2½, Ind, Coope Db. 1, to 56-9, do. "B" 1, to 25-9, do Irred. 1, to 21-4, Lion Ord. ¼, to 3¼-4¼, do. Prp. Pf. ⅛, to 13-5, Mann, C., and Paulin Pf. ⅛, to 6½-7, do. Db. 1, to 86-9, Meux's Mt. Db. 2, to 68-71, New England Ord. ¼, to 4¼-5xd, Noakes Mt. Db. 1, to 65-70, Northampton 1st Mt. 1, to 91-4, Ohlsson's Cape Ord. ⅛, to 3⅜-⅝, Salt (T.) Mt. Db. 2½, to 52-5, Truman, H., and Buxton Db. 3, to 70-80, Watney, Combe Pfd. 5, to 18-21, do. 1st Pf. 5, to 53-7, do. 1st Db. 3, to 56-9, Whitbread Db. 4 p.c. 1, to 85-9, Worthington Pf. ¼, to 9-½.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83¼	80 13/16	—	Consols (2½ p.c.) Money ..	81	81⅛
83⅜	80⅞	81	Do. Account (May 5) ..	81⅛	81⅛
96⅜	95	95¼	Local Loans (3 p.c.)	95⅜	95⅛
89	87½	87½	London County (3 p.c.).. ..	87½	87½
80¼	87½	87½	Metropolitan Water Board(3)..	88½	88
95⅞	93⅜	93⅜	Transvaal Loan (3 p.c.) ..	93⅜	93⅜
98¼	95	95⅛	India 3½ p.c. Stck. red. 1931 ..	95⅜	95⅞
84⅛	81⅛	81⅜	Do. 3 p.c. Stck. red. 1948 ..	81⅜	82⅛
70⅛	68⅜	69⅛	Do. 2½ p.c. Stck. red. 1926 ..	69⅛	69
63⅛	62⅛	62⅜	Do. 3½ p.c. Rupee Paper ..	63⅛	63⅛
97¼	95	97¼	Argentine 4 p.c. Rescission ..	97	97¼
90½	87⅞	90⅜	Brazil 4 p.c. Rly. Guarantees..	90	90⅜
95⅜	93	95	Chilian 4½ p.c. 1886	95	95
105⅛	103	103⅜	Chinese 5 p.c. 1896, Gold ..	103½	103½
102⅜	100	100⅜	Do. 4½ p.c. 1898, Gold ..	100½	100⅜
106	101	102⅜	Cuba 5 p.c. 1904	102½	103
103⅜	102	102⅜	Egypt Unified 4 p.c.	103¼	102½
96⅜	94½	95⅜	Hungarian 4 p.c. 1881	96	96
104½	100⅜	101	Japan 5 p.c. 1901-2	101	101
100⅜	97⅜	99⅛	Do. 4½ p.c. (2nd series) ..	99⅜	99⅜
96⅜	91 1/16	96⅛	Do. 4 p.c. 1905..	96½	96¼
105	101	101	Mexican 5 p.c. 1899	102½	101
67⅞	64	67½	Portuguese 3 p.c. New	67¼	67⅛
94⅜	92⅜	93⅜	Russian 4 p.c. 1889	93	93
98⅜	94	94⅜	Spanish 4 p.c. (Sealed) ..	95	94⅛
94⅜	92⅜	93	Turks 4 p.c. Unified	93¼	93¼
112	103½	110	Brighton Ordy. (2⅜-7½)	111	110
95½	82⅛	90½	Do. Def. 4, 1909)	92	90⅜
89⅜	83⅛	87	Caledonian Ordy. (3-3) ..	87½	86½
26	22⅛	24⅜	Do. Def. (nil-nil) ..	24½	24¼
72½	62⅜	71	Central London (3-3)	71	71
54⅜	44¼	54	Do. Def. (2, 1909) ..	54	54
14⅜	10 1/16	13⅜	Chatham Ordinary	14	13⅜
36½	30	35½	City and South London (1⅜-1⅜)	36	35
56⅜	49⅛	54	Furness (1⅜)	54	54
24⅜	20	23¼	Great Central Pref.	23½	23¼
13 3/16	10¼	12¼	Do. Def.	12⅜	12¼
67 1/16	59¼	64¼	Great Eastern (2¼-4)	65	64½
94⅜	90½	93	Gt. Northern Pref. Ord. (4-4) ..	93½	93
45⅜	41	44⅛	Do. Def. (1⅜, 1909)	45	44⅜
124½	118¼	122½	Great Western (3¼-7)	122⅜	122½
92¼	87	89	Lanc. and Yorks. (3⅜-4⅜) ..	90	88
45½	37⅜	43⅜	Metropolitan (1-1)	44	42⅜
25⅜	17⅜	23	Metropolitan District	23¼	23
63⅜	62¼	62	Midland Pref. (2½-2⅜)	62⅜	62¼
60¾	56¾	58⅜	Do. Def. (1⅜-3½)	59	58⅜
68⅜	65½	66	North British Pref. (3-3) ..	66⅜	66
32⅜	27⅜	30⅛	Do. Def. (⅛-nil) ..	30⅛	30⅛
133⅜	127⅛	131⅛	North-Eastern (5-7)	131½	131⅛
136½	130	134	North-Western (4⅜-7)	134½	134
77½	65	76½	South-Eastern Ord. (⅛-5) ..	77	77
40⅜	29 5/16	39⅛	Do. Def.	39⅜	38⅜
139⅜	131	138	South-Western Ord. (3⅛-8) ..	139	138
47⅛	39⅜	45	Do. Def. (1⅜, 1909) ..	45⅜	45
127⅞	112¼	113⅛	Atchison Shares (5-6)	115⅜	112½ xr
122⅜	110	111½	Baltimore & Ohio (New) (6) ..	114	110
94⅜	75 13/16	86⅜	Chesapeake & Ohio (4) ..	88½	85⅜ xr
163⅜	140⅜	143⅜	Chic. Mil. & St. Paul (7) ..	146	140⅜
53⅜	37⅛	41⅜	Denver Shares	41⅜	40⅜
87 1/16	79⅜	81	Do. Prefd. (5)..	82⅜	80½
35 1/16	25⅜	29⅜	Erie Shares	30⅛	28½
150⅜	140	14	Illinois Central (7)	143	140
164½	140⅛	150	Louisville & Nashville (6-7) ..	153½	149
52⅜	40	42¼	Missouri and Texas	44	41
130⅜	118	123⅜	New York Central (5-6).. ..	125⅜	122⅜
111¼	98⅛	105⅜	Norfolk and Western (4-5) ..	106	104⅜
51 1/16	44⅜	45⅜	Ontario Shares (2)	46	44⅜
70 1/16	66⅜	6.⅜	Pennsylvania (6-6)	69⅜	68
88⅜	79⅜	82⅜	Reading Shares (4-3)	84⅜	81⅛
142 1/16	122⅜	126	Southern Pacific	129⅛	124
35	26	26⅜	Southern	28	26
211	183⅜	186⅜	Union Pacific (10)	190	188⅜
27⅜	19⅜	21	Wabash	22⅛	20
188⅜	182⅛	186⅛	Canadian Pacific (7)	187⅛	186⅛
29 1/16	20⅜	28	Grand Trunk Cons. Stk. ..	28⅜	28
65⅛	50	62	Do. 3rd Pref. (3) ..	63	62
104	101	104	Argentine Gt. West (7-5) ..	103½	104
125⅛	120⅜	122	B. Ay. Gt. Southern Ord. (6-8)	122⅛	122
94⅜	85⅜	91⅛	B. A. and Pacific Ord. (8-6) ..	90	92½
129⅜	124⅛	126	B. Ay. Western Ord. (6-3) ..	126 xd	126 xd
102⅜	56⅛	99⅛	Central Argentine Ord. (7-5)..	99½ xd	99⅛ xd
94⅜	88	92⅜	Do. do. Def.(6) ..	93	93
88⅜	83	85⅛	Central Uruguay (5-4)	86	85
93	89¼	89⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90
72½	64⅜	67	Do. Income Db Stk.(72/6-20/0)	66½	67
5⅜	4⅛	4⅛	Cuban Central	4⅜	4⅛
70⅜	56⅜	62⅜	Leopoldina (3½)	69⅜	69½
44⅜	34	43⅜	Mexican Ord. Stk.	42	44⅜
139⅜	132⅛	138⅜	Do. 1st. Pref. (8-6⅜)	138½	139
88⅛	72⅜	87	Do. 2nd Pref. (12-nil) ..	87	87½
15⅜	11¼	15	Nitrate Ord. (3/0-3/0)	15	15⅜
212	19 1/16	209	San Paulo Brazilian (14-12) ..	209	210
91⅛	83½	83½	United of Havana Ord. ..	84	83½
12⅜	9⅜	12⅛	Coats, J. and P. (30-30 p.c.) ..	12⅜	12⅛
501¼	492½	500	Do. Pref. (20)	495	495

CANALS AND DOCKS.—Rise: Pt. of Pará 2, to 93-5. **Fall:** Milford "A" 3¼, to 30-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alhambra ½, to 1½-½, Anglo-Chil. Nit. Ord. and Pref. both ½, to 10-½, do. Bds. 1, to 101-3, Borax and Deb ⅛, to 109-11, Brit. Moss Litter Debs. 1, to 95-8, Brit. Oil and Cake Mills Pref. 1-32, to 1-1/16, Brit. Thomson Houston Deb. 3⅜, to 95-8, Brunner Mond Pref. ½, to 16½-17½, Burmah Oil 1⅜, to 6¾-½, Can. Mineral Rub. Deb. 1, to 98½-100½, Carlton Hotel 1st Deb. 1, to 91-3, City and W. End Deb. 1, to 82-6, Coats 6 p.c. Pref. ½, to 15½-16, Crossley (J.) Pref. ½, to 4¼-5, Darracq Debs. 5, to 95-8, De Keyser's Royal Hotel Ord. ½, to ⅜-⅝, Eng. Sewing Cotton ½, to 1⅛-1/16, European Petrol 1st Debs. 2, to 47-52, Goldsmiths' and Silversmiths' Pref. 1/16, to 5⅛-⅜, Gordon Hotels Pref. ⅛, to 6⅜-7⅛, Gramophone 1/16, to 1⅜-⅝, Hope Bros. Pref. 1-32, to 29-32—31-32xd. Houlder Bros. Pref. ⅛, to 3⅜-4⅜, Millar's Karri and Jarrah Ord. 1-32, to 1-1/16-1/16, New Lon. Borneo Tob. 3-32, to 1⅜-⅝, Niger Co. ⅛, to 3⅜-⅝, Nobel Dynamite ⅛, to 18½-19½, Ogilvie Flour Mills 1, to 142-5, Palace Theatre 1-32, to 29-32—1 1-32, Pears (A. and F.) Pref. ⅛, to 12⅜-⅝, Pearson (S.) and Son Debs. 1, to 101-3, Redfern Pref. ⅛, to 8⅜-9⅛, Rio de Janeiro City Impvts. 5 p.c. Debs. 1, to 102-4, Roberts (J. R.) Stores Pref. ⅛, to ⅛-⅜, Roberts (T. R.) Pref. 1/16, to ⅜-⅝, Rosario Drainage 1st Deb. 1, to 83-5, Savoy Hotel 5 p.c. Debs. 1, to 91-5, Schweppes "A" Deb. 2, to 96-100. Strand Hotel Deb. 1⅛, to 97-100, Thompson Scenic Rys. Cont. ⅛, to 1¼-⅜, Val de Travers 1/16, to ⅛-⅜xd and b, Wall Paper Mfrs. Pref. 1-32, to 31-32—1 1/16, Waring and Gillow Pref. ⅛, to 1⅛-⅝, Watford Mfg. Pref. 1/16, to 7/16-11/16. **Fall:** Aerated Bread 1/16, to 3⅛-7/16, Alianza ¼, to 8½-9, Aron Elect. Meter 1-32, to 13-32—17-32, Bergvik Pfd. ¼, to 12¼-⅝, Bibi-Evbat 1/16, to 1/16-1/16, California Oilfields ⅛, to 5⅜-6, Consol. Signal Ord. 1/16, to ⅛-1xd, Daimler Motor 1/16, to 2 1/16-1 1/16xd, De Keyser's Royal Hotel Debs. 1, to 93-6, Dunlop Tyre Defd. ⅛, to 1 1/16-1/16, do. Pref. 1-32, to 1/16-1/16, Elysée Palace Hotel 1st Deb. 1, to 81-4, Field (J. C. and J.) Pref. 3-32, to 17-32—21-32, Gordon Hotels 4½ p.c. Deb. 1, to 90-4, do. 4 p.c. Deb. 2, to 77-81, India Rub. Gutta Percha Pref. ⅛, to 10¼-⅜, Internat. Harvester 1, to 95-6, Lagunas Synd. ⅛, to 2⅛-⅛, Lautaro Nit. ⅛, to 9-⅛, Lobitos Oilfields 1/16, to 1 1/16-1/16xd, Lyons (J.) Pfd. Ord. 1/16, to 1⅛-⅜, Maypole Dairy Defd. Ord. 1-32, to 1 1-32—⅛, Mazawattee Pref. ⅛, to 3⅜-⅝, Morgan Crucible Pref. ⅛, to 11⅛-2⅛, N. Borneo Trading 1/16, to 1 1/16-1/16, Rio de Janeiro City Impvts. ⅛, to 4-¼xd, Rio de Janeiro Flour Mills ⅛, to 2 1/16-1/16, Rotherham (J.) 1/16, to 1 1/16-1/16, Russ. Petrol. Ord. and Pref. 1-32, to ⅛-1/16, Santiago Nit. ⅛, to 5⅛-6, Slater's Ord. 1-32, to ⅛-1, Smithfield and Argentine Meat 1/16, to ⅛-1, Spiers and Pond "B" Deb. 2, to 63-7, Strand Hotel Pf. and Ord. 1-32, to 1 7-32—11-32, Welsbach Pref. 1-32, to ⅜-½.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Gen. 2, to 117-20, do. Pref. 1, to 118-21, City of Lon. 2nd Deb. 1, to 100-3, County of Lon. Ord. ½, to 7⅛-8, Folkestone Deb. 8, to 101-4, N. Metrop. Elect. Power Morts. 2, to 99-101xd, River Plate Ord. 1/16, to 1⅛-2⅛, Shawinigan Debs. 2, to 101½-3½, Urban Pref. ⅛, to 1⅜-2⅛. **Fall:** Elect. Develop. of Ontario Bds. 1, to 82-5 p.c., Metrop. Elect. Sup. Pref. ⅛, to 4½-⅝, S. Metrop. Ord. 1/16, to ⅛-¼.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Austral. Est. and Mort. 1st Deb. 1, to 94-6, Brit. N. Borneo 1-32, to 1-1/16-⅛, Egyptian Land and Gen. 1 32, to 5-32—9 32, Pekin Synd ⅛, to 23¾-4¼, Reversionary Interest 2, to 99-101, Southern Alberta Land ⅛, to 1⅛ 2⅛, Walker (Peter) Prop. Corp. Deb. 6, to 76-9, Warner Estate Pref. ⅛, to 9-⅛. **Fall:** Brit. Columbia Fruit Lands ⅛, to ⅜-1, Brit. S. Africa Deb. ⅛, to 104-6, do. 2nd Deb. 2⅛, to 177⅛-8⅛, Deb. Corp. Pfce. 1, to 89-92, Egyptian Govt. Irrig. Certs. ⅛, to 101-2, House Prop. and Invest. 1, to 48-50, Law Deb. Corp. Ord. ⅛, to 1⅛-1⅜, Natal Land and Colon. ⅛, to 4⅛-⅜, Peru Corp. ⅛, to 12⅛-⅜, do. Pfce. ⅛, to 39-⅛, Tst. and Agency of Australasia Deb. 1, to 96-8.

FINANCIAL TRUSTS.—Rise: African C. Props. Ord. 1-32, to ⅜-7/16, do. 1st Mt. ⅛, to 97½-9⅛, Bankers Invt. Did. 1, to 93-5, Centl. Bahia Rly. "B" 1, to 26-8, Consolidated Dfd 1, to 109-11, London Dfd. 1, to 71-3, Rhodesia Rlys. Tst. 1/16, to 1/16-1 1/16, Rubber Plant. Invst. ⅛, to 3⅜-4⅛. **Fall:** Alliance Invt. Did. 1, to 79-81, For. and Col. Invt. Did. ⅛, to 132-4, Genl. and Com. Invt. Dfd. 1, to 112-4, Rly. Deb. and Genl £10 pd. ⅛, to 8⅜-⅝, Rly Invt. Pfce. 1, to 84-6, do. Dfd. ⅛, to 12½-3½, Stk. Conv. and Invt. (Lon. and N.-W.) 1st Chge. 1, to 81-3, do. Dfd. 2, to 13-5.

GAS.—Rise: Alliance and Dub. Ord. 1, to 82-4, European £10 pd. ⅛, to 24¼-⅜, do. £7½ pd. ⅛, to 18¼-⅜, Gas L. and C. Ord. ⅛, to 103⅜-4⅜, Primitiva Pf. 1/16, to 5 1/16-⅛.

INSURANCE.—Rise: Marine ⅛, to 35½-6½, Phœnix £5 pd. ⅛, to 33 4. **Fall:** Law U. and Rock 12s. pd. 1, to 5⅛-⅜, do. £1 pd. ⅛, to 6⅛-⅜, Liv'pool and Globe Cons. 1, to 45⅛-6⅜, Liv'pool Vict. "B" 1/16, to ⅜-⅛, Royal £1¼ pd. 1, to 25-6, Sun Life ⅛, to 19⅛-½.

IRON, COAL AND STEEL.—Rise: Armstrong-Whit Pf ⅛, to 4⅜-⅞xd, do Mt. Db. 1, to 101-3, Babcock and W. Ord. ⅛, to 5⅛-⅜, Bengal Ord. 1/16, to 7/16-⅜, Dunderland Ore 1st Chge 5, to 25-35, Harvey U. 1/16, to 1/16-1/16, North's Nav. Colls ⅛, to 6⅛, Pease and Part. Ord. ⅛, to 12⅛-3⅛, do. Dfd. ⅛, to 10-½, Rhymney £5 pd ⅛, to 1⅛-2⅛, do. New ⅛, to 1⅛-2⅛. **Fall:** Cammell L. Ord. ⅛, to 3⅛-⅜, Can. Iron Corp. 1, to 103-5, Cargo Fleet £1 pd. 1-32, to 13 32—15-32, S. Durham Ord. 1-32, to 25-32—29-32, Thames Ironworks Pf. 1/16, to ⅛-⅜, U.S. Corp. Com 3, to 85½-4, do. Pfd. 1, to 122-3, do. Skg. Fd. 1, to 105-7xd, Vryheid C and Iron, 1/16, to ⅛-⅜.

SHIPPING.—Rise: Cunard, New ⅛, to 4⅜-5⅛, P. and O Dfd. 1 to 210 13.

TEA, COFFEE AND RUBBER.—Rise: Asso. of Ceylon Ord ⅛ to 3⅜-4⅛, do. Pf. 1, to 11⅛-12⅛, Bengal U Ord. ⅛, to 12½-13⅜, Brit. Ind. ⅛, to 4-⅛, Cachar and Dooars Ord. ⅛, to 9⅛-10⅛, Chargola

Ord. ⅛, to 1 5/16-7/16, Chubwa Ord. ½, to 8½-9½, do. Pf. ½, to 6¼-8¼, Darjeeling Cons. Ord. ¼, to 5-6, do. Pf. ½, to 7¾-8¼, Dooars Ord. ⅜, to 30-1, E. Ind. and C. Ord. 1, to 9½-10½, E. Assam ½, to 7¼-8¼, Jetinga V. Ord. 1/16, to 15/16-1 1/16, Lungla Ord. ½, to 9¼-8, Nedeem Ord. ¼, to 15⅛-16, Nirmala Plan. ⅛, to 1⅜-⅝, Nuwara Eliya ½, to 13-14. **Fall:** Besoeki Plan. ⅛, to 1-1¼, Cons. Ests. ¼, to 6-6½xd, E. Ind. T. and P. ⅛, to 1¼-⅜, Java U. Plan. ¼, to 1¾-2, Jorehaut 1/8, to 2-⅛, Malacca Db. 6½, to 144-8, Rajawella 1/16, to 1 5/16-1 1/16, Unt. Sumatra ⅛, to ⅝-¼.

TELEGRAPHS AND TELEPHONES.—Rise: E. and S. African ½, to 101½-3½, E. Exten. New ¼, to 12⅞-3⅜, Gt. Nrth. ¼, to 31½-2½. **Fall:** Am. Telephone Cap. Stk. 1, to 138-41, do. Conv. Bds. 1, to 103-5, Ang.-Am. Df. ⅜, to 18-½, Com. Cble. 1, to 86-8, Eastern Ord. ⅜, to 135¼-8¼, National Non-Cum. Pref. 1/16, to 5⅛-⅜, Western ⅛, to 13½-14.

TRAMWAYS AND OMNIBUS.—Rise: Bath Db. 1/16, to ⅝-¾, Buenos Aires Pt. 2, to 94-7, L.G.O.C. New Pf. ¼, to 4-5, do. Debs. 2, to 75-80, Michigan 1, to 97-9, Rio, Gld. Bds. ¼, to 97⅛-8⅜ p.c. **Fall:** Brit. Col. Pf. 1, to 108-10, B.E.T. Pf. ⅛, to 3⅜-4¼, Gen. Motor Cab Ord. ⅛, to 2⅜-3, L.G.O.C. Ord. 2, to 30-4, Lon. Unt. Pf. ¼, to 2½-3, do. Db. 1, to 69-72, Mexico Com. 1, to 129-31xd, do. Gld. Bds. ¼, to 94⅜-5⅜, Provincial Ord. ⅛, to 4¼-⅝, Rio Shrs. ⅛, to 95-7xd, do. Bds. ¾, to 85¾-6⅜, Sunderland 2, to 60-5.

WATERWORKS.—Rise: Antwerp ¼, to 36½-7½, Portsmouth Deb. 1, to 79-81. **Fall:** Prov. of B.A. ¼, to 5½-7.

LONDON PRODUCE MARKETS.

Sugar.—As regards the market for actual sugar, there has been a moderate amount of business in progress during the week, and a very steady price-level resulted, while assisted by a continued paucity of foreign supplies. To sum the position up briefly, the market is still governed by Cuban developments, and a steady and marked falling-off in receipts gave a fillip to prices; also a substantial reduction in the number of factories at work. Increased supplies of cane descriptions available to the United Kingdom market tend to check any further marked upward movement for the present, but it becomes questionable whether sufficient quantities will be attracted to this country later on in the season, when a further inroad into stocks will of a necessity have been made, and the 300,000 tons shortage, with which the beet campaign started, must be felt. Prospects of new crop beetroot leave nothing to be desired, a most favourable start having been experienced and, therefore, prices for these positions suffered accordingly. Of home refined, Tate's No. 1 cubes, 22s. 10¼d.; No. 2, 22s. 1¼d.; and Lyle's yellow crystals, 19s. 3d. Ready parcels of German granulated sold 16s. 9d., f.o.b. terms. Cane crystallised quiet. Trinidad and also St. Lucia mid to good yellow, 19s. to 20s. 3d.; and Demerara low mid, 18s. 7½d. May beet sold 14s. 5d. to 14s. 4d., 14s. 5⅜d., and 14s. 5½d., f.o.b., Hamburg.

Coffee.—Quantities catalogued in auction this week proved more than adequate to demand, and, as a result, prices ruled distinctly easier, apart from a few lots of good home-trade qualities. Future delivery unsettled, and general tone dull. Santos, May, sold, 31s. 3d. to 31s.; July, 31s. 3d. and 31s. 6d.; September, 31s. 3d. to 31s. 6d.; with March, 31s. 6d. to 32s. 6d.

Cocoa was again poorly patronised in auction, and only a small proportion of the moderate quantity offered found buyers at generally lower rates. Ceylon was more than usually neglected. Ordinary bold sold, 54s.; good to fine Trinidad, 57s. 6d. to 59s.; Grenada, ordinary to fine, 49s. to 54s.; Dominica, 48s. to 52s.; Costa Cica, 52s. 6d.; and Jeremie, 45s.

Tea.—A fairly good demand prevailed for Indian this week, common sorts showing a fractional advance. Medium grades, however, were somewhat irregular, useful liquoring sorts being well maintained, but stalky leaf and thin liquors were rather quiet. Ceylon offerings experienced good support, and the tendency of prices proved favourable to sellers.

Spice.—Pepper firmer, but since easier. Singapore, fair black, spot, 4 1/16d.; July-September, sold, 3 19-32d. to 3 5/16d.; August-October, 3 17/32d. to 3⅜d.; white, spot, 6⅜d.; July-September, 6 7/16d. to 6 5/16d.; August-October, 6 7/16d. to 6⅝d., c.f. and i. Cloves dull. Zanzibar, June-August delivery, 5d.; August-October, 5 1/16d.; September-November shipment, 5d., c.f. and i. Auctions slow. Cochin ginger, fair washed rough, sold, 45s. 6d.

Rice trade moves slowly, buyers being reserved at the high rates now current.

Jute very quiet, both home and continental spinners quite failing to interest themselves, but values keep steady owing to small offers from Calcutta. Native first marks, spot, sold, £14 to £14 2s. 6d. as to quality; May-June, sellers £14; and new crop, August-September value, £14 10s.

Hemp.—Business proved of limited extent, and tendency of prices weaker, owing to heavy receipts and large quantity arrived lately. F.C. dock done, £24 to £24 5s.; ditto June-August, £23 5s.; G.B., on spot, £23 10s. Of New Zealand, high point fair, April-June, sold £23 15s., c.f. and i. The market for Manila became firmer later, and F.C. dock sold £24 10s.; June-August, £24; and G.S., £23.

Shellac dull, with only retail sales on spot on the basis of 65s. for fair free T.N. orange. Futures steady, quiet. T.N. May, done 66s. 6d. to 65s. 6d.; October, 69s.

Gambier in slow request, and cases, May-June, offered at 28s. 3d., c.f. and i.

Rubber.—Prices broke away sharply in the early part of the week, under the entire absence of demand on American account, though later a steadier tone ensued, but again ruled depressed. Fine hard Para, spot and near, sold down to 11s. 8d., then 11s. 10d. and 11s. 6½d., and June-July from 12s. 3d. to 11s. 9d., closing 11s. 7d. Ball, June-July, sold 8s. 1d. to 7s. 9d.

Copra in slow demand, and prices again easier. To Marseilles, F.M. Straits quoted £25 10s.; Manila, £24 17s. 6d.; F.M.S. Straits to Trieste, £27.

Tallow.—At Wednesday's auctions 805 casks were offered, and 500 sold at previous rates. Australian mutton: fine, 40s.; fair to good, 37s. to 38s. 6d.; dull to dark, 34s. 6d. to 35s. 9d. Beef: fine, 39s.; fair to good, 36s. 6d. to 37s. 6d.; dull to dark, 33s. 6d. to 35s. 6d. Market letter unaltered. Town tallow, 36s. 6d.; melted stuff, 27s.

Wool.—The third series of public sales of Colonial for the current year commenced on Tuesday. Attendance of buyers was large, and competition proved animated. On comparison with the close of last series, merinos on average are par to 5 per cent. dearer, fine crossbreds par, medium ditto unchanged, and coarse par to 5 per cent. easier. Crossbred lambs 5 per cent. higher. South African wools steady.

Corn (Mark Lane).—Buyers still refrain from embarking in fresh contracts of any importance, and though prices are fairly regulated on spot, wanting steadiness characterises the general tendency, either for near or some way ahead at present. Home-grown wheat is now plentiful, which, together with a large quaintity yet to be marketed, causes further ease in the course of quotations, both here and at most local districts. Finest reds delivered up now offer at about 37s. per quarter, 504 lbs. Foreign grades dull, and rather lower since last Monday, the depression being felt chiefly concerning Canadian. World's shipments continue large. No. 1 Northern Manitoba, 39s. 9d. ex.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 29.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 2 10½	1 2 10½
Ditto, No. 2.. ..	1 1 10⅛	1 2 1½
Fine granulated..	1 1 0	1 1 0
Lyle's granulated	20/1½-21/1½	20/3-21/3
German granulated, first marks f.o.b.	0 16 9	0 16 9⅜
GermanCubef.o.b.	18/6-18/9	18/6-18/9
French Cube f o.b.	0 19 7½	0 19 7½
Crystallised, West India	18/6-20/0	18/6-20/
Beet, 88% f.o.b...	0 14 4	0 14 3½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 6½-1 2	0 6½-1 2
Broken ,, ..	0 6½-1 4	0 6½-1 4
Orange ,, ..	0 7 -1 4	0 7 -1 4
Broken ,, ..	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6½- 10	0 6½- 10
Ceylon Pekoe ..	0 6¾-1 1	0 6¾ 1 1
Broken ,, ..	0 7 -1 1	0 7 -1 1
Orange ,, ..	0 7 -1 2	0 7 -1 2
Broken ,, ..	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—Ningchows ..	—	—
Monings	0 4 -0 9	0 4—0 9
Oolongs..	0 4 -1 8	0 4—1 8
Keemuns	0 5 -1 6	0 5—1 6
Gunpowder.. ..	0 5 -1 4	0 5—1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	53 6-63 0	53 0-62 6
Grenada	50 0-54 0	49 0-51 0
West Africa.. ..	46 0-52 0	46 0-52 0
Ceylon Plantation	52 0-70 0	52 0-69 0
Guayaquil Ariba..	67 0-72 0	67 0-72 0
Coffee—per cwt. duty 1½d. per lb.		
East India	56 0- 95 0	56 0- 95 0
Jamaica..	48 0-112 0	48 0-112 0
Costa Rica	58 0- 94 0	58 0- 94 0
Provisions—Butter, per cwt.		
Australian finest	110/-112/	104/-108/
Irish Creameries	nominal	nominal
Dutch ditto	110/-114/	108/-110/
Russian finest ..	112/-114/	106/-110/
Normandybaskets	108/-126/	104 -122/
Danish finest ..	118/-121/	114/-117/
Brittany rolls—doz. lb.	12 6-15 6	12 6-15 0
Bacon—per cwt.		
Irish	63 0-70 0	64 0-72 0
Continental.. ..	62 0-67 0	64 0-70 0
Canadian	63 0-67 0	63 0-67 0
American	68 0-72 0	68 0-72 0
Hams—per cwt.		
Irish	100 0-108 0	90 0-110 0
Canadian	80 0- 88 0	80 0- 88 0
American	56 0- 82 0	50 0- 78 0
Cheese—per cwt.		
Edam	40 0-62 0	40 0-62 0
Canadian	60 0-66 0	60 0-66 0
Gouda	38 0-72 0	38 0-72 0
English Cheddars	68 0-78 0	68 0-78 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand ..	59 0-61 0	58 0-60 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	7 9 -8 0	7 6 -7 9
Bassein..	0 0 -0 0	0 0 -0 0
Saigon c. f. and i	7 9 -8 0	7 6 -7 9
	6 7½-6 10½	6 7½-6 9

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	8 0 -10 0	8 0-10 0
Italian	8 0 - 9 0	8 0- 9 0
Danish	7 3 - 9 3	7 3- 9 3
Wool—per lb.		
Australian Scoured Merino	1 5—2 5½	1 5 -2 5½
Scoured Cr'ssbr'd	1 3—2 0	1 3 -2 0
Greasy Merino ..	9½—1 5½	0 9½ 1 5½
Greasy Crossbred	9½—1 6	0 9½-1 6
New Zealand (scoured) Merino	1 5—1 10½	1 5-1 10½
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 5—2 2	1 5 -2 2
River Plate greasy	0 7—1 0	0 7 -1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard ..	—	—
Spot	0 12 2	0 11 4½
Iron—per ton.		
Cleveland, cash ..	2 10 5½	2 9 11½
Coal—per ton.		
Durham, best ..	0 18 0	0 18 0
Seconds	0 17 0	0 17 0
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 11 9	0 11 6
Seconds	10 6—11 0	0 10 6
Lead—per ton.		
English Pig.. ..	£12⅞-£13	£12⅞-£13
Foreign soft.. ..	12 12 6	12 11 3
Quicksilver—per bottle first hands	9 5- 0	9 0 0
Spelter—per ton.		
O.B.	22 7 6	22 0 0
Tin—per ton.		
English Ingots ..	£151-152	£148½-149½
Do bars ..	£153-154	£150-£151
Straits cash	151 10 0	149 15 0
Tin Plates, per box	13 0 up	13 3 up
Copper—per ton.		
English, Tough, per ton	£61-61½	£60-£60½
Best Selected ..	£61-61½	£60-£60½
Sheets	70 0 0	70 0 0
Standard	56 15 0	56 1 3
Jute—per ton.		
Native firsts for sh'pm't May-June	14 0 0	14 0 0
Oils—		
Linseed, per ton..	39 15 0	37 15 0
Rape, ref. English,	£ s. d.	£ s. d.
casks	30 5 0	30 0 0
Brown English, naked..	28 10 0	28 0 0
Cott'n Seed, crude	31 5 0	31 10 0
Ditto, refined ..	£32-£35	£32½-£36
Petroleum Oil, per 8 lbs.	0 5⅜-0 6½	0 5⅜-0 6½
Water White ..	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	nom.	nom.
Rape, Cawnpore, brown, May-June	2 2 3	2 0 0
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 7½-1 0	0 7½-1 0
Virginia leaf.. ..	0 6—1 0	0 6 -1 0
Kentucky leaf ..	0 4½-0 8	0 4½-0 8
Latakia	1 0—1 6	1 0 -1 6
Havana	1 6—4 0	1 6 -4 0
Manila	0 6—2 6	0 6 -2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/—90/	50/—90/
Indian Teak ..	190/—500	190/—500

ship, 40s. 3d. ex quay. Australian, on spot, 40s.; South Russian, on sample ex granary, 39s. to 41s. 6d. Flour difficult of sale, even at the recent reduction. Iron Duke, 26s. ex store. Town and country makes remain strong competitors of American brands. Barley steady for Russian, except distant. Odessa-Nicolaieff, ex ship, near, 20s., and 20s. 3d. ex warehouse. Maize is maintained for round corn, spot and near, with flat descriptions weak, and most foreign oats, through continued liberal arrivals, are against sellers, trade being disappointing. Plate, 13s. 9d. ex ship, 14s. landed. Sound Petersburg, 15s. 9d. ex quay, 38 lbs.

Oils.—Linseed: spot, pipes, £38 5s.; barrels, £38 10s. Rape: ordinary brown, naked, £28 10s. spot. English refined casks, £30 10s. spot. Cotton: crude, spot, £31 15s.; refined sweet, £36; ordinary pale, £32 10s. Cocoanut: Ceylon, spot, £45 10s. Cochin: £50. Palm: Lagos, spot, £35. Turpentine: American spirit, spot, 44s. 3d. Rosin: common strained, spot, 10s. 9d. Petroleum: American, 6d., 6¼d.; Russian, 5⅞d.

Linseed generally quiet, and values further declined. London: Calcutta, afloat, 64s. to 63s.; April, 62s. 3d.; April-June, 62s. 3d.; May-June, 62s. 3d.; June-July, 62s. La Plata: spot, 61s. 3d.

Rapeseed dull and lower. Brown Cawnpore, May-June, 40s. 6d. Ferazepore ditto, 41s. 3d. Yellow Guzerat, April-May, 44s. 3d. Yellow Cawnpore ditto, 43s. 9d.

Cottonseed firmly held. London: Egyptian, April, £10 5s.; November-January, £8 8s. 9d. per ton.

Metals.—Copper: The standard market was adversely influenced at times this week by rather free realisations and pessimistic cable news from America, but with a fair amount of supporting orders any pronounced decline was checked. Settling down last Monday at £56 7s. 6d. cash, £57 8s. 9d. three months, irregular movements continued, while values of these dates marked a gradual recession, closing by the middle of the week at £56 3s. 9d. and £57 5s. respectively, further declining on Thursday to £56 1s. 3d. and £57 2s. 6d., which were the final figures registered. Tin irregular. A widening in the contango to 20s. characterised last Monday's events (with free offerings of cash and near dates), Straits for cash fluctuating to £150 15s., forward to £151 15s., further relapsing at Tuesday's first session. Some buying on American account stimulated prices since, cash settling down at £149 17s. 6d., three months £150 17s. 6d., improving on Wednesday to £150 5s. and £151 7s. 6d., again moving downwards at Thursday's early session, but rallying in the afternoon to £150 2s. 6d. and £151 2s. 6d. respectively. Lead lower. Foreign, April, £12 11s. 3d.; May, £12 12s. 6d.; and July, about £12 15s. Antimony quoted at £29 10s. to £30 10s. Iron rather weaker. Quicksilver from first hands was reduced early in the week to £9.

Cotton (from our Manchester correspondent).—We have experienced a rather inactive market during the week under review, and neither spinners nor manufacturers have met with much encouragement, there being a smaller amount of practicable business offering than during the last few weeks. A good deal of anxiety has been evident owing to the financial difficulties of cotton firms in the States, which have affected brokers in Liverpool. It is not expected that any firms on this side will have to suspend payment, but in certain quarters much inconvenience is being caused, and serious losses have been entailed. The wages question has also had a disturbing influence upon business, and it is feared that masters and men are about to enter upon a bitter struggle. A lock-out, however, cannot take place until about the middle of June. In the meantime some compromise may be arranged, but the two sides seem to be stiffening in their attitude. There was considerable excitement in cotton circles on Tuesday owing to the reports of extensive damage to the growing crop in the States through frost and storms. The news, however, was evidently exaggerated, as since then values have receded. Considerable irregularity has shown itself in Egyptian cotton prices, and the prospects for the growth are most uncertain. Only a retail business has been done in piece goods for export, practically all markets being quieter. Very little has been done in shirtings for India and China, and although small lots have changed hands in light fabrics for Calcutta, the offtake at the moment for our Eastern outlets is disappointing. A miscellaneous business has come round for the minor markets of the Continent, but buyers are not at all disposed to enter into important transactions at the moment. Printing and dyeing fabrics have been in moderate request, but many offers have been unworkable. There has not been much doing in T-cloths and Mexicans, but prices have been firmly held. A rather slower feeling has prevailed in home trade circles, and in addition to fewer orders being given out to manufacturers, some advices as to distribution in the country are not so healthy as a few weeks ago. American yarns for home use have been steady, but manufacturers have limited their purchases to ordinary pressing requirements, there being no anticipation of future wants. Some mills are now working full time, but in certain directions difficulty is experienced in keeping down stocks in first hands. The offtake in export bundles remains poor, and very few practicable offers have come through either for the Far East or the Continent. Doublers continue in a poor way. Egyptian yarns have continued irregular and uncertain. Some producers are turning on to American cotton. The loss in certain staple counts is very serious indeed.

Friday's Movements.

Sugar.—Refined goods of all descriptions experienced a firm market. Of British, Tate's unaltered, but Lyle's advanced 1¼d. all round. No. 1 granulated, now 21s. 3d.; No. 2, 20s. 3d.; and yellow crystals, 19s. 4¼d. Grocery cane steady. Ready parcels of German granulated, sold 16s. 9⅝d. to 16s. 10¼d.; May-June, 16s. 9d. to 16s. 9⅜d.; May-August, 16s. 9⅜d. to 16s. 10¼d., f.o.b. Hamburg. Beet firmer, and it was reported that a further 14 Cuban centrals have shut down. May sold, 14s. 6d. to 14s. 6¼d.; August, 14s. 7½d. to 14s. 8¼d. and 14s. 8d.; October, 11s. 8d.; October-December, 11s. 5⅝d.; and November-December, 11s. 4¼d., f.o.b. Hamburg. 500 tons Cuban molasses, April-May, sold, 11s., floating landing terms, London basis, 86 per cent.

Coffee.—With a quiet demand at auction, prices in some cases again disclosed slight weakness. Futures dull, but steady. May quoted 31s. 3d.; March sold, 32s.

Jute.—Market inactive and nominally unaltered.

Hemp.—Manila firm, and G.S., dock, sold, £24 10s.; and F.S., February-April, £23 5s.

Rubber flat, and again lower. Fine hard Para, May-June, sold, 11s. 4¼d., and ball, June-July, quoted 7s. 7d.

Metals.—Tin opened easier, but closed better. Straits, cash closed, £149 15s.; three months, £150 15s. English ingots, £148 10s. to £149 10s. Copper opened rather easier, but improved slightly later. Standard spot, closed £56 1s. 3d.; three months, £57 1s. 3d.; electros, £58 10s., £59. Lead flat. English, £12 17s. 6d., £13; foreign, £12 11s. 3d. to £12 15s. Spelter quiet. Ordinaries, prompt, £22. Iron easier. Cleveland, 49s. 11½d cash.

Oils.—Linseed: spot, pipes, £37 15s.; barrels, £37 15s. American turpentine, 44s.

Corn (Mark Lane).—English wheat closed 6d. to 1s. easier since last Monday. Best whites, delivered up, 37s. 6d.; best reds, 36s. 6d. per qr. 504 lbs. Of foreign grades, Canadian 9d. and other descriptions generally 6d. lower on the week. No. 1 Northern Manitoba, ex ship, 39s. 9d. ex quay. Feeding stuffs about unchanged.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

UNION BANK OF SCOTLAND, LTD.

In the twelve months ended April 2 the gross profits of this important Scotch bank improved by £8,454 to £368,336. Expenses were £2,461 higher, leaving the nett profit £5,993 up at £205,499. The balance brought forward, however, was £10,494 smaller at £28,909, so that the disposable total was £234,408 or £4,501 less. A year ago, however, the reserve fund was brought up to £1,000,000, or the same as the paid-up capital, by an addition of £75,000, and this point having been reached it is no longer necessary to make provision on such a large scale. Consequently the directors, after writing £5,000 off bank premises, or the same as a year ago, now reduce heritable property yielding rent by £5,000, and then, we are glad to note, appropriate £10,195 to giving the staff a bonus. The dividend on the paid-up capital is increased from 13 per cent. to 14, and the balance carried out is £5,304 larger by £34,212. Liabilities on deposit and current accounts have risen by £355,668 to £12,833,038. Current drafts on London show a drop of £18,876 to £99,945, and notes in circulation are £9,610 lower at £866,795, but acceptances have been increased by £95,111 to £246,364. On the other hand, bills under discount have risen by £290,713 to £2,596,235, and loans on stocks and other securities are £99,000 up at £2,242,025, but advances on cash credits and current accounts have dropped by £61,467 to £2,731,407. Investments in British Government securities have been reduced by £23,224 to £1,120,180, and other securities and investments are £163,376 lower at £2,276,364. Money at call and short notice comes to £2,957,173, or an increase of £5,454. Cash balances due by banking correspondents, &c., amount to £562,311 or £236,352 more, but cash and balances at the Bank of England have been reduced by £33,506 to £1,071,190.

HOTCHKISS ORDNANCE CO., LTD.

The directors of this company again complain that its business in light naval guns continues to be seriously affected by the decision of the principal foreign Governments to confine the armament of their war vessels to guns of large calibres. Contracts for guns of calibres suited to the plant at St. Denis have, in consequence, been practically non-existent, and the French company is unable to execute orders for the heavier weapons without extensive and costly additions to their buildings and plant, which, in the present state of its finances, cannot be contemplated. The outlook, therefore, is none too hopeful, but the directors state that they are making every effort to extend the sale of automobiles, and that the demand for chassis last year exceeded that of 1908. Profits nevertheless were £4,330 down at £9,420, and as £1,941 less at £6,123 was brought forward, the amount available was £11,307, or a decrease of £6,010. After providing for debenture interest and sinking funds and writing off £256 as a bad debt, the nett surplus was only £75. Cost of goodwill and patents remains at £253,632, and forms a very heavy burden on a company whose business is dwindling at such a rapid rate. Shares in the French and American and British companies are also unchanged at £240,911, in addition to which the French company owes £110,000, secured by first and second mortgages. The French company further owes £20,230 on current account, or a decrease of £6,093, and cash has dropped by £1,473 to £5,576. Reserves of all kinds aggregate £31,817, and are, apparently, represented in part by an investment of £10,775 in the company's own first debenture stock, on which there is a depreciation of £1,097.

PETER WALKER AND SON.

Including £21,400 brought forward the trading profits and sundry receipts of this brewery company last year amounted to £207,503 or only a few hundreds less than in 1908, notwithstanding "the great disturbance the Budget proposals caused to the trade." After providing for bad debts, depreciation, &c., there is an available balance of £253,060, out of which a dividend of 10 per cent. on the ordinary shares has been or

will be paid, £40,000 is placed to reserves (raising them to £565,000), and £23,969 is carried forward. The compensation fund levy cost the company £12,024, and during the year £32,814 was expended in the acquisition of licensed properties and in the improvement of those previously acquired. The capital of the company is £2,000,000, half in ordinary and half in preference shares, and there are debentures for £1,000,000. Properties and goodwill stand in the balance-sheet at £3,168,290, stock-in-trade at £248,009, investments at £120,453, and cash at £156,474, so that the company is evidently in a very sound and prosperous condition. There are two subsidiary concerns, the object of which is not very clear. The Peter Walker and Son Property Corporation made a nett profit of £30,353, and after paying 10 per cent. on the ordinary shares and placing £2,500 to reserves there is a balance of £1,753 to be carried forward. Property Corporation No. 2 made a nett profit of £17,276 and pays 5 per cent. on the ordinary shares, besides placing £1,750 to reserve and carrying forward £276. In both cases the accounts have a clean and healthy appearance so far as can be judged.

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

The accounts are now stated in the order required by the Assurance Companies Act, 1909. In the life department 1,096 policies were issued during the past year for £575,664, which compares with an amount of £529,177 for 1908, and the new premiums were £46,223, of which no less than £27,803 were by single premiums. Of the above amount £60,200 was re-assured. The nett fire premium income was £58,583 larger at £693,689, and claims were slightly lower at £343,970 (49.6 per cent. as against 54.3 per cent.), while £242,748 (35 per cent.) went in commission and other expenses, leaving a balance of £106,971, and including £11,742 interest the surplus was £118,713, of which £29,291 is added to the fire funds and £89,422 carried to profit and loss account. Including £84,525 brought forward, interest, the profits realised in all the accounts during 1909, and £50,000 transferred from investment contingency account, profit and loss showed a credit balance of £205,021, from which is deducted £24,025, the shareholders' proportion of depreciation on investments, interest on accident bonds, &c., leaving £264,584. The dividend is maintained at 17½ per cent., £100,000 is placed to general reserve, raising it to £300,000, and the balance forward is £27,560 higher at £112,085. The quinquennial investigation disclosed a depreciation in the market value of Stock Exchange investments and other securities of nearly £100,000, and this has been written off from the life funds and the shareholders' funds in their respective proportions. The result is, after this depreciation has been allowed for, that £301,851 is distributed amongst policyholders, which admits of bonuses at the same rates as were paid five years ago, £36,217 is transferred to the shareholders' fund, and £37,985 is carried forward. The life assurance fund has been reduced during the year by £7,052 to £4,484,840.

MAPPIN AND WEBB (1908).

The first report of this company since the absorption of Mappin Brothers shows that the results closely approximate to the prospectus estimates. The profits for 1909 at the various branches and miscellaneous income amounted to £54,816, and after writing off £2,067 for depreciation and £2,750 for redemption of leaseholds, it is proposed to pay a final dividend of 4½ per cent. on the ordinary shares, making 7½ per cent. for the year, and to carry forward £7,487. Nothing is placed to reserve, but the substantial amount carried forward may be regarded as an equivalent, although it is desirable to form the nucleus of a reserve at the earliest possible moment. The item of goodwill, trade marks, &c., standing at £171,811, ought also to receive attention. The other principal items in the balance-sheet are—sundry creditors £95,047, sundry debtors £61,991, stocks £261,787, plant, &c., £41,064, leaseholds £153,053, freeholds £38,677, and cash £37,962.

CALCUTTA TRAMWAYS.

Gross receipts last year amounted to £174,430, an increase of £8,879, and the expenses were £107,678, an increase of £877. It is satisfactory to notice that the Howrah section, which in 1908 was a drag on the main system, has now turned the corner and yielded a little profit. The net revenue balance is £67,086, and after placing £7,000 to depreciation fund and paying a dividend of 4½ per cent. on the ordinary shares, there is a balance of £435 to be carried forward against £333 brought in. The depreciation fund now stands at £55,941 after writing off £3,206 for renewals during the year. On the main system the number of passengers carried was 27,489,000 against 26,738,000, the receipts per car mile were 9.23d. against 8.96d., and the expenses per car mile were 5.57d. against 5.69d.

CALIFORNIA OILFIELDS, LTD.

A further increase of 814,785 barrels to 4,378,464 barrels took place in the production for the year ended December 31, and the nett profits were £22,730 up at £22,040. Deducting London office expenses and debenture interest and £15,346 written off discount and expenses of new share and debenture issues, the nett balance was £177,273, or £21,814 more, and with £22,628 brought forward, gave a total increase of £37,273 at £199,901. Of this £20,000 is appropriated to the purchase and cancellation of debentures in accordance with the terms of the trust deed, and £20,000 is transferred to reserve against nothing a year ago, after which the dividend is increased from 30 per cent. to 35, and £25,734 or £3,106 more is carried forward. The outlay on capital account was moderate at £13,810, making a total of £1,005,530, the increase being due to the purchase of a small refinery in order to obtain practical information and guidance. Equipment and development account has been reduced by £16,212 to £192,981, while the item of discount and expenses of new issues has now been wiped out. Cash and bills receivable show an increase of £65,818 at £90,154, and debtors owe £47,325 against £24,848, or £6,707 more, due to creditors. Investments at cost are unchanged at £30,456, but there has been a recovery of £1,013 in their market value, and the depreciation is now only £1,100.

Letters to the Editor.

Sir,—Will you permit me to call your attention to what I think would be an unfair inference from the paragraph in your issue of April 23, 1910, under the heading of "American Business Notes," concerning the Cumberland Valley Railroad?

You call attention to the fact that this company declared a regular dividend of 8 per cent., an extra dividend of 4 per cent., and paid a bonus of 100 per cent. in scrip, convertible into common stock at par. Then you state: "It is a nice little plum for fortunate shareholders, but the London market is not invited to take an interest in securities of this kind, which are carefully reserved for home consumption. There may be an opportunity when the stock has been sufficiently watered to suit the European palate."

If the writer of the foregoing paragraph had consulted the annual report of the Pennsylvania Railroad Company for 1908, he would have found that out of the $1,777,850 capital stock of the Cumberland Valley Railroad Company $1,766,200, or 99⅜ per cent., was owned outright by the Pennsylvania Railroad Company.

For several years past, though the Cumberland Valley Railroad has, through its control and management by the Pennsylvania Railroad, enjoyed rather unusual profits, it has paid only a regular dividend of 8 per cent. Meanwhile, a large surplus has been growing, out of which very material improvements have been made to the property. The arrangement for paying an extra dividend of 4 per cent. and a bonus of 100 per cent. in scrip was a mere matter of bookkeeping for the benefit of the "fortunate shareholders" of the Pennsylvania Railroad Company, a very large number of whom secured their holdings through the medium of the London market.

In view of the fact that this bonus, payable in scrip, was further based upon an actual profit and loss surplus on December 31, 1908, of nearly $900,000, in addition to the very large sums which in recent years had been paid out of surplus for improvements, it would hardly seem fair to refer to this as a "watering" of stock.

I hold no brief for the Cumberland Valley Railroad Company, but as I am somewhat familiar with the company's affairs I think I can very confidently assure you that none of its stock will be placed on the market, either in America or elsewhere, and, further, that this particular transaction was, after the time-honoured fashion of the Pennsylvania Railroad system, perfectly straightforward, and in the interests of all parties concerned.

I am, with great respect, Sir,

Faithfully yours,

Harris, Winthrop and Co.

Ivy L. Lee.

General Manager in Europe.

24, Throgmorton Street, London, E.C.,

April 25th, 1910.

International Salt Co., Ltd.—Although it was formed in December, 1908, this company has not yet got to work, and the directors say that their attention has been concentrated on the acquisition of salt mines and sites for works, &c., at Carrickfergus. One furnace has been started to work on a commercial basis since the end of the financial year, and is said to be turning out salt of excellent quality, sales of which at satisfactory prices have been effected, and contracts for large quantities are in course of negotiation. The company started its career very badly hampered by the unduly heavy proportion of £114,892 paid for inventions, patents and trade marks, out of a total paid-up capital of £151,068. It is also carrying considerable dead-weight in the shape of £14,998 for underwriting commissions and £3,864 for preliminary and formation expenses.

COMPANY MEETINGS.

UNION BANK OF SCOTLAND, LIMITED.

The eightieth annual general meeting of shareholders of the Union Bank of Scotland, Limited, was held on Wednesday in the head office, Glasgow.

Sir Edward P. Tennant, Bart., chairman of the bank, who presided, said that the directors' report was the record of another prosperous year. The deposits were higher than they were a year ago, and the results of the year's banking, as shown in the profit and loss account, contrasted favourably with those of previous years. It might be interesting to the shareholders to contrast some of the figures in the report now submitted with those given in the reports of the years 1900 and 1905. In regard to the bank's "rest," in 1900 it amounted to £625,000, in 1905 to £830,000, and in 1910 to £1,000,000, an increase of £375,000 in 10 years. The profits, which 10 years ago amounted to £165,000 and five years ago to £187,000, were now £205,000, an increase of £40,000 in 10 years. The dividend in 1900 was 12 per cent., in 1905 13 per cent., and now 14 per cent.

Mr. Seton Thomson said that at the close of another financial year it was equally gratifying to bank shareholders and bank directors to look back on the reviving industries of the country. In spite of political disturbance and its influence in checking the development of business, the general trade of the country was showing many signs of revival. In regard to the course of the money market during the financial year, on the whole, as the profits showed, it had not been unfavourable to banking business, but the continuance of so low a rate as 2½ per cent. for half the financial year, entailing as it did an allowance of only 1 per cent. to depositors, affected the average deposits considerably, and they suffered a reduction for some months.

The shareholders would no doubt regard the results of the year's banking as satisfactory. For the first time, the directors were able to declare profits in excess of £200,000. It was not intended at present to add to the bank's rest, or reserve fund, which stood at £1,000,000. The directors, therefore, deemed the time opportune to give the shareholders an increase of dividend, and they accordingly recommended the payment of 14 per cent. instead of 13 per cent., free of income-tax. It would be noted that a sum of £5,000 had been applied as in former years in the reduction of book value of bank premises account, and that for the first time there was also applied a like amount in reduction of heritable property yielding rent. The latter and the item of £40,000 in reduction of book values of stock exchange securities were provision for the extraordinary depreciation which had taken place not only in heritable property in Scotland but also in stock exchange securities of the "gilt-edged" type. The board had faced the situation, and written down Consols to 80. The provision of £40,000 enabled them to report to-day that not only Consols, but every other security in the books had full provision made for market depreciation. The shareholders were made aware by the newspapers in the month of May last that the directors, in celebration of the bank's rest reaching the round million, paid a bonus of 10 per cent. of their salaries to every officer in the service of the bank. The directors were confident that the whole body of shareholders would approve of their action in paying the bonus. There was not much in the printed abstract state of affairs which called for remark, but some of the figures, contrasted with those of 1909, were interesting. There was a gratifying increase in the deposits of £355,000. There was an increase of £95,000 in acceptances by the bank, a class of business which there has been a good opportunity of developing during the last two years. On the other side of the account it would be noted that there was an increase of £290,000 in bills under discount, and £99,000 on loans on stocks and other securities, and a decrease of £61,000 in our advances on current accounts and cash credit accounts. There was nothing in these figures beyond the normal ebb and flow of banking business and the varying demands of customers.

The motion was seconded by the Right Hon. James Parker Smith, and carried unanimously.

Reference was made by the Chairman and by Mr. Thomson and Mr. Parker Smith to the retirement of Mr. Robert Blyth, under whose general management for the last 15 years the bank had very greatly prospered, and they each paid a tribute to the value of his services. Mr. Blyth, in his reply, referred to the gratification he felt in being able to hand over a prosperous institution to his successor, Mr. Arthur C. D. Gairdner, whose past experience in the bank so well qualified him for his new office.

THE FINANCIAL TIMES.

The ordinary general meeting of the Financial Times, Ltd., was held on Wednesday, at the registered offices, 72, Coleman Street, E.C., Mr. F. M. Bridgewater (managing director) presiding.

The Secretary (Mr. H. A. Randall, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman (after referring to one or two items in the balance-sheet) said: The business of the *Financial Times* was, last year, better than in the year 1908, and the resulting profit would have been larger but for the fact that we had two costly libel actions and an unusually heavy crop of bad debts. In one of the libel suits we lost a good deal of money, solely as printers of a paper in which we had no other interest whatever. In another case we had a heavy loss as the result of an action to which we had rendered ourselves liable by printing in the *Financial Times* a very candid criticism of a very rotten company. We won the case without any difficulty, but as the plaintiff proved to be unable to pay our costs, which had been very considerable, we had to foot the bill ourselves. I should just like to say a word here upon the condition of things in the law relating to libel, which I think you will agree with me is perfectly scandalous. I certainly think it is high time that something was done in the direction of enabling defendants to obtain security for costs in cases where there is every reason to believe that the plaintiffs are unable to pay costs if they lose. The popularity of the *Financial Times* is a steadily increasing quantity. The reputation it has established for giving impartial and sound advice to readers seems to be becoming generally recognised, and it may interest you to know that in to-day's paper we have no less than 209 inquiries answered. That is an unusually large number, but for several months past we have had answers to correspondents nearly approaching to that number. I think I am well within the mark in saying that there was never a time when there was so much strain upon the editorial and the commercial staff of this office as there is at present, but the staff, from the acting editor, who acts with me, down to the messenger boys, are all very loyal servants of the company. I ought also to refer to the improvement in the circulation of the *Financial Times*. That is a very gratifying feature, and it is one which is quite apart from the present phenomenal activity. The circulation had been steadily going upwards even before the present oil and rubber booms, and I think I am right in saying that the paper, from the reader's point of view, is a more valuable one now than it has ever been before. Now, just a word about the printing works. They are very fully occupied with work at the present time; so much so that I think it is quite probable we shall have to look for some further accommodation before very long. We have had to add to our number of composing machines during the present year, and we have certainly as general newspaper printers the largest battery of linotypes in this part of the world. Besides the work of turning out the *Financial Times*, which in times of activity like these constitutes a strain upon our resources, we print 30 other publications, 24 of which are weeklies. Therefore you can quite imagine that St. Clements Press, which is under the control of my esteemed colleague, Mr. Hart, is a hive of industry working at high pressure night and day. So far as the present year, 1910, is concerned, during the three months which have been completed, and the fourth which is nearly completed, the business of the paper has been exceptionally good, and the circulation has been advancing, not only steadily, but by leaps and bounds, until it has greatly exceeded all previous records. If the remaining eight months of this year are anything like as good as the first four have proved, we shall be able to meet you this time next year with smiling faces, and I think you will be able to meet us with corresponding expressions upon your countenances.

Mr. G. E. Hart, in seconding the motion, said he could only rejoice with the chairman at the continued prosperity of the company.

The motion was then put and carried unanimously.

GINSBERG GOLD MINING.

The 15th annual ordinary general meeting of shareholders of the Ginsberg Gold Mining Company was held in the board room, Consolidated Building, Johannesburg, on Wednesday, March 30, 1910. Mr. John Munro presided.

In moving the adoption of the report and accounts, the Chairman said: Gentlemen,—I beg to submit the directors' and auditors' reports on the accounts for the year ending December 31, 1909. Share investments have increased by £1,014. This is accounted for mainly by our holding in the Rand Mutual Assurance Company being paid up in full, absorbing £702, and the payment of 8s. per share on our holding of 390 shares in the Witwatersrand Co-operative Smelting Works, Limited. The tonnage crushed during the year was 152,261 tons, an increase of a little over 8,000 tons on the previous year. The total extraction for the year per ton milled was 6.356 dwts., being slightly less than that of 1908. On reference to the accounts, you will notice that our revenue from working was £205,601 6s. 9d., and from rents, interest, &c., the sum of £2,875 12s. 1d. was derived. To this should be added the balance from last account—namely, £27,029 0s. 5d., making a total amount of £235,505 8s. 3d. Of this the working costs absorbed £146,270 3s. 1d., gold profits' tax £2,061 10s., dividends Nos. 12 and 13 £52,500, donations and depreciations £6,000 0s. 6d., being a total of £207,738 2s. 7d., thus leaving a credit balance to be carried to next account amounting to £27,767 5s. 8d. Two dividends of 12½ per cent. each, absorbing £52,500, were declared during the year, being 5 per cent. more than the dividend of the previous year. It is a pleasure to note that the working costs again show a reduction of 1 3s6. per ton milled as compared with the previous year, although the profit per ton shows a decrease of .88s. The grade of ore developed is somewhat below the average in the northern section, but on the eighth level values are distinctly better, particularly west of the shaft. The payable ore reserves have again been re-estimated, and now stand at 440,200 tons. This figure is somewhat less than that for last year, as owing to the flooding of the lower levels during the early part of the year, and latterly to a shortage of natives, development was retarded, machines being removed from developing faces and used for stoping to keep the mill supplied with ore. Since December 31 we have been able to largely

augment our native labour supply, so that the outlook in this respect is favourable. The Chairman then moved the adoption of the reports and accounts, which was seconded by Mr. H. A. Rogers, and was carried unanimously.

There being no other nominations, the Chairman declared Messrs. E. Brayshow and Charles Marx, the retiring directors, re-elected.

There being no other nominations, the retiring auditors, Messrs. Henry Hains and J. P. O'Reilly, were re-appointed, and their remuneration fixed at 75 guineas each.

This concluded the business of the meeting.

VAN RYN DEEP.

The fifth ordinary general meeting of shareholders of the Van Ryn Deep, Limited, was held in the Board Room, Consolidated Building, Johannesburg, on Wednesday, March 30, 1910.

Mr. John Munro presided.

In moving the adoption of the reports and accounts, the Chairman said: Gentlemen,—On November 6, 1908, at a special general meeting held in Johannesburg, the provisional agreement, dated October 9, 1908, entered into between the Kleinfontein Deep, Limited, and your company, was confirmed. Under this agreement, the terms of which were fully notified to shareholders by circular dated November 6, 1908, the authorised capital was increased to £1,750,000, of which 253,886 shares are held in reserve. The work on the property since the date of the amalgamation, although retarded to a very great extent by the large quantity of water which had to be coped with, has, on the whole, been very satisfactory. Your consulting engineer's report fully details the work done and the difficulties encountered since sinking operations were resumed under his supervision, and I need, therefore, not repeat them. The East shaft about the middle of the present month had been sunk to a depth of 1,714 ft., and I would mention that since the end of the financial year the main reef has been encountered in this shaft at a depth of 1,625 ft., and assayed 14.72 dwts. over 22.8 ins. The development operations on the first level have exposed reef which over 15 ft. of driving assayed nearly 13 dwts. over 82 ins. In August last the main reef was encountered at a depth of 1,698 ft. in the West shaft, but the values were somewhat poor. Subsequent development operations, however, proved that these values were purely local, as, at a comparatively short distance from the shaft, the reef widened and the grade became satisfactory, as of the main reef exposed by driving at the first level the assay value was found to be 9.10 dwts. over 27.3 ins., the length of driving sampled being 126 ft. About the middle of November this shaft had been sunk to its final depth of 1,965 ft. Since November, 1908, when operations were resumed, the entire plant has been overhauled, and is now in a satisfactory working condition. The costs of sinking have been somewhat heavy owing to the abnormal quantity of water dealt with and frequent failures in the supply of electric current, but since these difficulties have been overcome better progress has been made.

The Chairman then moved the adoption of the reports and accounts, which was seconded by Mr. J. Friedlander, and carried unanimously.

Election of Directors:—There being no other nominations, the Chairman declared Messrs. S. B. Joel and W. H. Dawe, the retiring directors, re-elected.

The appointment of Mr. Charles Marx in place of Mr. H. R. Calvert and of Mr. D. Christopherson in place of Mr. R. G. Fricker was confirmed, and also the appointment of Mr. A. Bailey in place of Mr. D. Christopherson, who has since resigned.

Appointment of Auditors:—There being no other nominations, the retiring auditors, Messrs. H. Hains and Alexander Aiken, were reappointed, and their remuneration fixed at 175 guineas each.

This concluded the business of the meeting.

NEW PRIMROSE GOLD MINING.

The annual ordinary general meeting of shareholders of the new Primrose Gold Mining Company was held in the board room, Consolidated Building, Johannesburg, on Wednesday, March 30, 1910. Mr. John Munro presided.

In moving the adoption of the reports and accounts, the Chairman said: Gentlemen,—It is with pleasure that I have to submit to you to-day the report and accounts for the twelve months ended December 31, 1909, as well as the reports of the consulting engineer, Mr. J. Harry Johns, and the mine manager. You will note that for the period under review an average of 125 stamps ran 356.136 days, crushing 231,063 tons of ore, which produced 83,149.665 ozs. of gold valued at £353,605 7s. 9d. In addition 51,913 tons of accumulated slime were treated and in this connection it is gratifying to note that a profit of £20,166 14s. 5d. was obtained. A slight decrease in our working costs for the period under review has to be reported. To the profit shown in the profit and loss account No. 1 of £176,017 6s. 1d., a sum of £6,681 13s. 10d. derived from rents, interest, &c., has to be added, thus making a total profit of £182,698 19s. 11d. Two dividends of 20 per cent. each were paid during the year to shareholders registered on June 30 and December 31, 1909. In addition a bonus of 15 per cent. was paid to those registered on the latter date. The total amount distributed during the year was £178,750. You will note from the balance-sheet that the following amounts have been written off for depreciation: Machinery and plant, £2,938 18s. 4d.; permanent works, £569 19s. 2d.; buildings, £1,124 13s. 8d.; dams and reservoirs, £1,022 9s. 6d.; and railway siding, £84 17s. 4d. Share investments show an increase of £2,340, which is mainly accounted for by paying the balance due on your holding in the Rand Mutual Assurance Company, and your allotment of 600 shares in the Witwatersrand Co-operative Smelting Works, Limited, on which 8s. per share has been paid. The payable ore reserves now stand at 504,531 tons, and show an increase as compared with the previous year of 28,597 tons. As anticipated in the remarks made last year, development in that portion of your mine situated between the Moss Rose and May Deep sections, both main and south reefs, show good values. A new reef, which at present shows rather low average grade, was located some 130 feet south of the south reef, and during the year 3,127 tons were mined and treated. The work so far done, however, does not justify my making any definite statement as to the future possibilities as affecting the life of the mine, but every indication points to a considerable tonnage of payable ore being available. As in the case of all mines in our neighbourhood we suffered somewhat severely from the heavy rains which took place in the early part of the year, and signs of caving showed in the May Deep section. We incurred an expenditure of £3,437 13s. 9d. in making everything safe in this section of the property. No inconvenience was experienced during the year in connection with native labour, and in view of the popularity of this mine, we do not anticipate any shortage during the coming year. Taking into consideration the satisfactory position of your mine, as disclosed in the consulting engineer's and manager's reports, there can be but very little doubt that the previous profits realised will be maintained for the year we have entered upon.

The Chairman then moved the adoption of the reports and accounts, which was seconded by Mr. E. Rothschild and carried unanimously.

Election of directors:—There being no other nominations, the Chairman declared Messrs. H. F. Strange and J. Munro, the retiring directors, re-elected.

Appointment of auditors:—There being no other nominations, the retiring auditors, Messrs. J. P. O'Reilly and F. W. Diamond were re-appointed, and their remuneration fixed at 100 guineas each.

This concluded the business of the meeting.

GREAT WESTERN OF BRAZIL RAILWAY.

The ordinary general meeting of proprietors in the Great Western of Brazil Railway Company, Limited, was held on Thursday at River Plate House, Finsbury Circus, E.C., Mr. Jason Rigby, M.Inst.C.E. (chairman of the company), presiding.

The Secretary (Mr. H. Tattam) having read the notice convening the meeting and also the auditors' report,

The Chairman said it would be remembered that at the previous meeting of the company he told the shareholders of the marked improvement in the traffics which had taken place in the latter part of 1908, and called their attention to the satisfactory and steady increases in the weekly receipts from the beginning of 1909, due in both cases to the improvement in the rainfall, which led them to believe that the long-continued drought from which the country served by the railway had been suffering had at last broken up. Though these improved conditions continued to prevail over part of the system, the hope that they had returned to normal conditions was not fully realised, for the northern sections of the railway suffered during last year from the worst drought that had been experienced for years. It was satisfactory, in face of these adverse circumstances, that the receipts had reached the sum of £527,449, which was the largest amount ever earned by the company in any one year. In almost every one of the important items of traffic increased tonnages were shown. Sugar had increased from 118,932 tons in 1908 to 166,342 tons, an increase of nearly 40 per cent. Expenditure showed an increase for the year of £39,433, a considerable portion of which was due to causes over which the management had had no control, and it was the natural consequence of the labour troubles which were fomented at the beginning of the year. Another factor which had led to increased working expenses appeared under the heading of "repairs to rolling stock." It was proposed to place £5,000 to renewals fund and £5,000 to reserve fund, and to recommend a final dividend, making, with the interim dividend already paid, 6 per cent. for the past year. After payment of this dividend there remained a sum of £14,573 to be carried forward to the present year's revenue account, as compared with £11,039. Referring to the arrangement entered into with the Brazilian Government for extensions into the interior, in consideration of the company building their extensions, the Government waived their right to the increased proportion of the gross receipts to which they would have been entitled as rent for the leased property after the end of the current year. The Brazilian Government had, until the gross receipts from the leased and new lines reached a certain figure per kilometre, fixed the rent to be paid in the future for the leased lines at a definite sum, arrived at by taking the average rent paid during the years 1907 and 1908, and they allowed the company to retain the whole difference between this fixed sum and the amount which, under the conditions of the old contract, would have been payable up to the end of the period of lease. All the necessary steps to commence the new extensions in accordance with the contract had been taken. The question of the development of the Port of Cabedello was also receiving attention, as the facilities at this port had undoubtedly been out-

stripped by the volume of traffic awaiting handling. The prospects for the current year were, in many respects, more satisfactory than they had been for some years. The manager had recently made a thorough examination of the whole system, and his report was encouraging, especially as to the weather conditions which had prevailed in the northern districts and in the interior. It might reasonably be hoped, therefore, that the directors would be able to lay good results before the shareholders next year.

Mr. G. K. Helt seconded the motion, which was agreed to unanimously.

HUDSONS' CONSOLIDATED, LTD.

The statutory general meeting of Hudsons' Consolidated, Ltd., was held yesterday at the Holborn Restaurant, London, Mr. Joseph Brailsford presiding. The notice convening the meeting having been read, the Chairman stated that the meeting was a purely formal one, but he was glad to be able to give particulars of the progress made since the company's successful reorganisation. Technically, of course, this was a new company, but, as a matter of actual fact, it was simply a reorganisation of the old Hudsons' Consolidated, a steady, progressive, and successful business, which had been carried on for some years past. The company were now devoting attention to what they believed to be a valuable freehold plantation. The details, furnished from a reliable source, showed that the properties were within eight miles of a railroad, and had 700,000 Manicoba rubber trees planted. Of these, 150,000 had already been tapped, 300,000 trees would come into bearing in the course of the next year, while 250,000 trees were from one to two years old. On a very low estimate, 150,000 lbs. of rubber should be obtained during the present season. The cost of collecting the rubber, including shipment, it was said, would not exceed 1s. 6d. per lb, and permitted a large profit. It was proposed to plant 800,000 additional trees, making 1,500,000 in all, the gradually increasing output each year more than making up for any decrease in the value of the rubber. A company was shortly to be issued with 2s. shares, payable 1s. on application and 1s. on allotment. Petroleum mining was now one of the important industries of the day. The new company would shortly acquire rights over an area of nearly 200 square miles, with five producing wells, and an established refinery, capable of handling 10,000 gallons per day. Before the business was taken in hand by the company £42,000 had been expended. New wells of larger diameter were also to be sunk, and the directors were advised that the output of only one "spouter" was likely to be many times 10,000 gallons per day, with proportionately increased profits. Whilst promising to the general public a fair *pro rata* allotment in both the new rubber and the oil companies, the directors, he stated, would reserve a certain proportion of shares for their own shareholders, and anyone interested could obtain particulars by application to the company at 3, Lombard Street, E.C.

The company's assets in West Australia were very promising, but the country had suffered from lack of railway facilities. In the North-West another new railway would be available within a year, bringing into prominence a goldfield of undoubted value in which was located one of the company's mines, which only needed transport facilities. The company would then equip this mine with the additional machinery to ensure proportionately increased profits. The last crushing reported showed a result of 2½ oz. of gold per ton, from ore obtained from the western end of the rich northern reef, at this point 2 ft. 6 ins. wide. Parallel with this, a few feet south, was the big reef which at the west widened out to 20 ft. in places, still maintaining the same value as in the eastern end. This mine was valued to-day by the manager at £80,000, and in view of the fact that it had produced £40,000 in gold down to the 200 ft. level it did not appear an excessive valuation. In regard to the Mount Margaret mine, there was every reason to be satisfied with the past six months' development. A new main shaft was now being sunk at the rate of 100 ft. per month. 180 tons recently crushed yielded 70 oz. of gold, including the values in one ton of concentrates, the tailings being worth 6½ dwts. of gold. With the new and improved equipment capable of treating 1,000 to 2,000 tons per month, there was no reason whatever to doubt that a property which had produced £38,000 to date, from treatment of 12,000 tons of ore, worth on an average £3 per ton would be able to realise the estimated profit of £4,000 per month. In West Africa Hudsons' Consolidated was interested in a parent company owning ten mining and timber concessions, which had proved to be as rich as probably any yet discovered in that well-known auriferous colony. Referring to the accounts, the company was desirous as far as possible of maintaining the custom of its predecessor, and make up its accounts to the end of June, with the annual meeting and the final dividend in the month of October. With this object the accounts would be closed in accordance with this usage, although actually a period of six months only, and thenceforward the financial year would be from June to June. He then announced that the company proposed paying immediately an interim dividend of 5 per cent., although only three months had elapsed since commencing business.

THOMAS TILLING.

The thirteenth annual general meeting of Thomas Tilling, Limited, was held on Wednesday, at the Cannon Street Hotel, E.C., Mr. Richard Stephen Tilling presiding.

The Secretary (Mr. C. Loveridge) having read the notice convening the meeting and the report of the auditors,

The Chairman said: When we have a good summer, we have generally a good tale to tell, and when we have a bad summer, we have the reverse. But last year we had no summer at all. You will notice by the balance-sheet that we have had diminished receipts—fortunately, without any diminution in the profits. I think the tendency of the business during the next few years may be somewhat in this direction—*i.e.*, we shall cut off various portions of the business which are gradually becoming unprofitable, as we are able also to extinguish the expenses, and thus we shall be enabled to branch out in other and more profitable directions. We had also to face the fact that the prices of corn and hay were appreciably higher in 1909 than in 1908. Another thing that we have to contend against was the fact that the quality of the hay, in consequence of the dreadfully wet season, was very much worse than usual, so that we had to use more food for our horses to produce the same results. The decline in our receipts, to which I have already referred, is partly caused by the horse-cab trade of London being almost, if not quite, superseded by motor-cabs. In the opinion of your directors, the condition of the mechanical cab trade in London is not such as would induce us yet awhile to make a start in that direction. There are a great many troubles which have to be gone through by the pioneers of every business, and we would rather like to see those troubles borne by somebody else. Last year we spent £40,000 in the renewal of our horse stock, and by so doing we keep up the trade all over England and in some foreign countries. It is in consequence of our having purchased and maintained the best class of horses of every sort that we are able to get that we have been enabled to keep the business up to its present standard. The riding section also keeps to the front very well, and I am glad to say that the general public, I think, are beginning to find out and appreciate the enormous amount of good a little horse exercise does. You will notice that we have opened a depôt at Brighton. An opportunity occurred, and we acquired a place there, and we are steadily developing the business, which I hope will become a profitable one. In this connection, you will notice in the balance-sheet an amount of £3,500 on the credit side, which I think it is necessary to explain. The premises which we desired to acquire were in the hands of a motor company, and, in order to enable them to complete the purchase of the freehold, we advanced the money at a remunerative rate of interest, and became their tenants. Adverting again to the balance-sheet, you will find that the horses are put down as "at directors' valuation." That is rather a gratifying thing just now, because two or three firms in our class of business have been selling off, and we find that the prices realised at auction for the horses, as compared with our own, would make our stock many thousands of pounds more valuable than the figure at which it is put down in the balance-sheet. As far as motors are concerned, I am sure you will be glad to know that we are surely, although slowly, masterng the difficulties attendant upon the inauguration of motor traction. The receipts from that section of the business show a very great increase, and the expenses per vehicle are appreciably lower. We hope in future to have one of the largest motor businesses—as in the past we have had one of the largest horse businesses—in the country.

Mr. Noverre seconded the resolution, which was carried unanimously.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Ceylon, £1	4½	4½	Lunuva, £1	1⅝	1¼
Anglo-Malay, 2/-	33/	32/	Mabira Forest, 5/ pd.	5⅜	5
Banteng, £1	3¾	3¾	Madagascar 15/ pd.	1 pm	1 pm
Batu Caves, £1	17	17	Malacca Ordinary, £1	15⅝	15½
Batu Tiga, £1	6	5½	Malayalam, 5/ pd.	1¼pm	1¼ pm
Beaufort Borneo, 1/- pd.	⅜	⅜	Membakut, £1	9pm	9pm
Bukit Kajang, 10/- pd.	3pm	3pm	North Borneo State, £1	1⅛	1⅛
Bukit Mertajam, 1/- pd.	4/ pm	4/ pm	Nyassa, 5/ pd.	3pm	4pm
Bukit Rajah, £1	21	20½	Pataling, 2/-	1⅞	2
Cicely Ordinary, 2/-	2 3/32d	2 3/32	Pelmadulla, £1	9½ pm	9½ pm
Do. Preferred, 2/-	2 3/32d	2 3/32	Perak, £1	¾	¾
Consolidated Malay, £1	16⅝	17	P.P.R. (Ceylon), £1	5¾	5
Damansara, £1	6½ xr	9⅜	Rubber Est. of Ceylon, £1	3⅜	3½
Eastern Internal, 10/- pd.	2pm	2½ pm	Rub. Est. of Johore, 5/ pd.	2¾	3
Federated Selangor, £1	18	18½	Rub. Invest. Trust, 10/- pd.	1/ pm	1/ pm
General Ceylon, £1	4¼	4	Sapong Rubber & Tob., £1	2⅛	2
Glen Bervie, 12/6 pd.	2½pm	2pm	Sapumalkande, £1	2⅛	2
Glendon, 15/- pd.	3½pm	3⅝pm	Scatfield, £1	7⅜	8⅛
Golconda, £1	7	7	Selangor, 2/-	4⅜	4⅜
Golden Hope, £1	8	8½	Seremban, £1	6½	6
Highlands & Lowlands, £1	6¾	7⅛	Sungang, 15/- pd.	2½pm	2 pm
Inch Kenneth, £1	17⅛	17	Singapore Para, £1	4	4⅛
Kamuning (Perak), 1/- pd.	11/9pm	11/6pm	Straits S. (Bertam), 2s.	10/9	9/9
Kepong, £1	7⅛	7	Sumatra Para, £1	16/6	16/
Kepitigalla, £1	18⅛	18⅜	Sungei Kapar, £1	19	19½
Klanang Produce, £1	14⅜	14⅝	Sungei Saak, pt. pd. 17/6	5	5⅜
Kuala Lumpur, £1	12	11⅝	Sungei Way, £1	7⅛	7⅛
Labu, £1	10 xd	10	Tandjong, 18/- pd.	4pm	4½pm
Lanadron, £1	6⅞	7⅛	Tebrau, 7/6 pd.	5½pm	5½pm
Langkat Sumatra, 18/pd.	⅝ xd	⅝	Tennom Borneo, £1	2½ pm	2½ pm
Laucken, 17/6 pd.	⅝pm	⅝ pm	Tremelbye, £1	8½ pm	9 pm
Lanka Plantations, £10	8⅜	9⅛	Unions Lankat, £1	4⅛	4⅜
Ledoury, £1	5⅜	5⅞	United Serdang, £1	7⅛	7
Linggi Plantation, 2/	67/	65/	United Sumatra, 2/-	10/6	10/
London Asiatic, £1	8¼	7⅞	Vallambrosa, 2/	10/9	55/6
Lumut, 10/ pd.	1⅛ pm	1⅜pm	West Jessore, 10/pd.	6	6⅛

The issue of Russian Oil Lands, Ltd., we are informed, was subscribed nearly four times over, and by Thursday night the whole of the allotment letters were posted. Letters of regret were posted on Friday.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 26.	Name.	Closing Price last week.	Closing Price this week
South African.			
2 1/32	Anglo-French Ex.	2 3/32	2 1/32
4	Apex	4 1/16	4 1/16
1 11/16	City and Suburban, £4	1 11/16	1 11/16
6 7/16	Cons. Gold Fields	6 3/32	6 1/32
24/	Do. Pref.	25/	24/6
8 7/16	Crown Mines, 10/.....	8 7/16	8 7/16
5 1/16	East Rand Prop.	5 1/32	5 3/32
15	Ferreira	15	14/9
2 19/32	Geduld Prop.	2 21/32	2 5/8
2 3/4	Gen. Mining and Fin...	2 3/4	2 7/32
1 3/8	Ginsberg	1 3/8	1 5/16
8/9	Glencairn	8/6	9/
2	Glynn's Lydenburg ..	2 1/16	2 1/16
2 7/32	Goerz and Co.	2 7/32	2 5/32
2 9/16	Gold Mines Invest., £4.	2 9/16	2 1/2
1 3/8	H. E. Proprietary	1 3/8	1 3/8
9/9	Henderson's Transvaal	9/9	10/
6 3/8	Heriot	6 3/8	6 1/4
1 3/4	Johannesburg Con. In.	1 3/4	1 13/16
1 1/4	Jubilee	1 1/4	1 1/4
2	Jumpers	1 15/16	2
2 17/32	Kleinfontein	2 9/16	2 5/8
3 5/8	Knights (Wit.)	3 5/8	3 3/4
2 3/8	Langlaagte Estate	2 3/8	2 1/4
1 5/32	May Consolidated	1 5/32	1 5/32
4 1/16	Meyer and Charlton ..	4 1/8	4 1/4
12 3/8	Modderfontein	13 1/16	12 7/8
3 5/8	Modder "B	3 7/16	3 5/8
1 5/8	New Goch	1 3/4	1 5/8
2 1/8	New Primrose	2 1/16	2 1/16
2 1/8	Nigel	2 1/8	2 1/8
3 1/16	Nourse Mines	3	3 1/16
16/9	Oceana Consolidated	16/9	17/
9 1/16	Rand Mines (New) 5/	9 1/16	9 1/16
2 1/8	Randfontein Estates ..	2 1/8	2 1/8
2 5/8	Do. Central ..	2 3/4	2 7/8
2 1/16	Do. South....	2 1/16	2 1/16
1	Rietfontein	1	1 1/16
9 3/4	Robinson Gold, £4 ..	9 7/8	9 3/4
2 1/4	Roodepoort United ..	2 1/8	2 1/16
1 1/16	Simmer & Jack Prop.	1 1/16	1 3/8
2 1/16	S.A. Gold Mines	2 1/16	2 1/8
3 1/4	S.A. Gold Trust.....	3 1/4	3 3/8
2 1/16	Steyn Estate	2 1/16	2 1/8
3 1/16	Transvaal Cons. Land	3 1/16	3 1/16
3 1/16	Transvaal Gold Est'	3 1/16	3 1/16
1	Van Dyk	1	1
4 5/8	Van Ryn	4 5/8	4 5/8
3 1/16	Welgedacht	3 1/8	3 1/8
27/6	West Rand Consols ..	27/6	27/6
4	Wolhuter, £4	4	4 1/16
Deep Levels.			
3 1/16	Brakpan	3	3 1/16
2 1/16	Cinderella Deep	2 1/16	2 1/8
4 3/8	City Deep	4 7/16	4 7/16
1 1/16	Durban Deep	1 1/16	1 1/8
5 1/16	Ferreira Deep	5 1/16	5 1/16
3 5/8	Geldenhuis Deep	3 3/4	4 17/9
1 3/8	Jupiter.....	1 3/8	1 7/16
1 3/8	Knight Central.....	1 3/8	1 3/8
2 1/16	Knights Deep	2 1/4	2 1/8
2 5/8	Modder Deep	2 3/16 xr	2 5/16
1 1/8	Rand Collieries	1 1/8	1 1/8
3 1/16	Robinson Deep (New)	3 1/16	3 1/16
4 1/2	Rose Deep.....	4 1/2	4 1/2
4	Simmer Deep	18/	17/6
2 3/8	Village Deep.....	2 1/16	2 1/16
4	Village Main Reef	4	4
4 11/16	Witwatersrand Deep..	4 3/8	4 3/8
Rhodesian.			
1 1/8	Bechuanaland Ex.	1 1/8	1 1/8
2 1/16	Chartered B.S.A.....	1 15/16	2 1/16
21/	Charter Trust	20/9	21/
5	Giant Mines of Rhod..	5	5
7 3/8	Globe and Phœnix	7 1/2 xd	8
18/6	Mashonaland Agency ..	18/	18/6
1 5/32	Northern Copper.....	1 5/32	1 5/16
2 1/16	Rhodesian Banket	2 1/8	2 1/16
3 1/16	Rhodesia Exploration .	3 1/8	3 1/16
6 3/4	Tanganyika	6 3/4	6 3/4
1 1/8	Zambesia Exploring ..	1 1/8	1 1/8
Diamonds.			
18 1/2	De Beers Deferred £2/10	18 1/8	17 1/8
17 1/8	Do. Preferred £2/10	17 1/8	17 1/8
8 1/4	Jagersfontein Ord.	9 1/8	8 1/8
1 5/16	New Vaal River D.....	1 1/8	1 1/16
8 3/8	Premier Dia. Def. 8, 2/6	8 7/16	8 1/4
8 1/4	Do. do. Pref. ..	8 7/16	8 7/16
1 1/16	Roberts Victor	1 1/2	1 1/16
West African.			
13/3	Abbontiakoon	13/3	13/3
2 3/8	Abosso	2 3/32	2 3/8
2 3/32	Ashanti Goldfields, 4/	2 1/4	2 3/32
8/9	Broomassie	8/6	9/
6/9	Effuenta (Wassau)	6/6	6/6
24/4 1/2	Fanti Consolidated	23/9	24/3
4 3/32	Gold Coast Amalg.	4 3/32	4 3/32
1 3/8	Hlman Concessions ..	1 3/32	1 3/32
15/6	New Bibianis, 16/ pd...	15/6	15/6
1 3/8	Nigeria Bitumen	1 1/4	1 3/8
2 7/16	Do. Investment ..	2 1/16	2 1/16
30/9	Prestea Block "A" ..	30/6	31/6
2 3/8	Taquah Exploration ..	2 3/32	2 3/32
13/3	Wassau	13/6	13/9
12/	Do. West Amal. ..	12/	12/3
Australian.			
12/6	Associated	13/	12/
6/6	Do. Nrn. Blocks ..	6/	6/
3/6	Chaffers, 4s.	3/9	3/6
2/3	Cosmopl'n Pr'pr'ty....	2/3	2/3
6 3/8	Golden Horseshoe, £5	6 1/16	6 3/8
22/	Great Boulder, 2/	21/	21/6
6/6	Do. Perseverance ..	6 9	6/3
15/	Great Fingall	14/9 xd	14/9
3/	Gwalia Consol., 2/6....	3/9	3/
13/	Hainault	7/32	7/32
5/	Hannan's Star 4/ .p.	5/3	5/3
6/	Ivanhoe, Gold £5	8 1/16	8 1/16
21/6	Kalgurli	6 1/32 xd	6 1/16
8/3	Lake View Cons.	20/6	21/
2 3/8	Lon. Aust. & Gen. Ex. 5/	8/	8/3
14/6	Mount Boppy	2 3/32 xd	2 1/4
14/6	Oroya Black Range ..	11/3	1 3/8
—	Oroya-Brownhill	18/	18/
1 1/16	South Kalgurli.....	14/6	14/6
	Sons of Gwalia	1 3/8	1 25/32
Miscellaneous.			
7 11/16	Alaska Treadwell £5 ..	7 3/4	7 11/16
9 1/16	Anaconda, 25 dols.	9 1/4 xd	8 7/8
1/4	Balaghat, fully paid ..	3/6	3/8
2/3	Brilliant and St. George	2/6	1/6
36/6	Broken Hill Prop.	36/6	36/6
2 1/8	Do. Blk. 10, £10, £9 13/ pd.	2 1/8	2 1/16
4 5/16	Do. North.....	4 1/16	4 1/16
—	Do. South	5 1/8	5 1/16
32/6	Camp Bird.....	32/	32/
7 1/2	Cape Copper, £2	7 3/8	7 1/2
9/4 1/2	Champion Reef, 2/6....	9/6	9/6
3/6	Chillagoe, 10/—9/ pd...	3 6	3/6
3/9	Copiapo, £2	1/16	1/4
15/	Dolcoath.....	15/	15/
27/6	El Oro	28/	27/6
2 1/8	Esperanza	2 1/16 x	2 1/16
5 1/16	Great Cobar, £5	5 1/4	5 1/4
1/8	Le Roi £5	3/32	1/8
1 1/16	Le Roi No. 2.....	1 1/16	1 1/16
3/8	Libiola, £5.....	1	3/8
3 1/16	Mason and Barry.....	3 1/8	3 1/8
8 7/8	Mexico of El Oro	8 3/4 xd	8 5/8
35/3	Mount Lyell	35/6	35/6
3 1/4	M'nt. Morgan	3 3/8	3 1/4
3 1/4	Mount Elliott	3 3/4	3 11/16
5 3/16	Mysore, 10s.....	5 1/8	5 1/4
1 1/8	Namaqua, £2.....	1 1/8	1 1/8
35 6	N'ndydroog, 10/	1 3/32	1 1/32
23/6	Ooregum 10/ 23/6x		23/6 xd
33/3	Do. Pref., 10/	1 1/32 x	1 3/32 xd
11 1/8	Otavi Mines & Rly. £5	11 1/4	11 1/4
5/6	Pahang Consols. 5/	5/6	5/6
75 1/2	Rio Tinto, £5	75 3/8	75 3/4
16/6	St. John del Rey	16/6	1 /6
3 1/16	Spassky Copper	3 1/8	3 1/16
2 1/8	Talisman Consol. 18/ ..	2 1/16	2 1/16
6 3/4	Tharsis	6 3/4	6 3/4
9 1/8	Waihi	8 3/4	8 11/16

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	April 23	Ps. 16,000	+ 8,000	†	Ps. 282,500	— P. 2,500
Algeciras (Gibraltar) ..	,, 16	Ps. 36,418	+ 4,836	‡	P. 1,413,590	— P. 27,317
Antofagasta (Chili) and Bolivia	,, 24	23,220	+ 2,220	†	391,930	+ 48,430
Arauco	Feb. *	8,530	+ 688	—	—	—
Buenos Ayres & Pacific	April 23	100,212	+ 7,176	‡	3,416,932	+ 30,146
Buenos Ayres G. Sthn.	,, 24	86,676	— 6,599	‡	3,480,057	— 5,233
Do. Western	,, 24	46,807	— 3,672	‡	1,899,866	+ 40,515
Do. Ensenada	,, 24	410	+ 51	‡	22,401	— 2,126
Central Argentine ..	,, 23	98,428	— 7,097	‡	3,801,840	— 236,605
Cent. Ur'g'ay of Mte Vid.	,, 23	12,001	+ 668	‡	471,578	+ 16,951
Do. Eastern Ex.	,, 23	4,735	+ 1,240	‡	151,819	+ 35,306
Do. Northern Ex.	,, 23	2,183	+ 32	‡	73,745	+ 3,487
Do. Western Ex.	,, 23	1,491	— 262	‡	64,911	+ 4,416
Cordoba Central ..	,, 24	6,375	+ 1,795	†	80,980	+ 8,310
Do. Northern and N.-W. Argtn. Ex.	,, 24	11,350	+ 1,015	†	160,835	—
Cordoba and Rosario ..	,, 24	5,675	— 225	‡	230,290	— 6,240
Costa Rica	Mar. 26	7,345	— 360	—	—	—
Cuban Central	April 23	15,702	+ 1,396	‡	386,615	+ 29,667
Entre Rios	,, 23	8,200	+ 400	‡	333,557	+ 31,744
Gt. West of Brazil ..	,, 23	10,310	+ 464	‡	194,741	+ 19,480
Int.-Oceanic of Mexico	Jan. *	$744,233	+ 231,964	7*	$4,172,490	+ $520,710
Int.-Oceanic of Mexico (including Mex. Sthn.)	April 21	$188,500	+ $65,830	41	$6,143,290	+ $928,890
La Guaira and Caracas	Mar. *	6,250	— 1,000	3*	19,750	+ 1,000
Leopoldina	April 23	19,253	+ 3,246	†	349,053	+ 39,622
Mexican	Mar. *	$748,500	+ $101,800	3*	$2,035,700	+ $255,700
Do.	,, §	$376,700	+ $60,900	3*	$951,600	+ $193,700
Mexican	April 21	$173,700	+ $38,100	16	$2,542,600	+ $329,600
Manila	,, 23	$54,650	+ $27,246	16	$822,177	+ $71,329
Nitrate	,, 15	29,171	+ 12,155	15	195,817	+ 60,114
Ottoman	,, 23	4,694	— 673	†	71,390	+ 448
Paraguay Central ..	,, 22	$126,910	+ $6,195	‡	$5,841,699	+ $908,129
Peruvian Corporation..	Mar. *	$589,847	— $2,855	9*	$6,832,588	+ $268,205
Puerto Cabello & V'lencia	,, *	3,000	—	3*	9,250	+ 1,500
Salvador	April 23	$31,000	+ $4,750	16	$567,200	+ $53,000
San Paulo	,, 17	21,182	+ 510	15	310,947	— 44,456
Taltal	Mar. *	20,115	+ 390	9*	209,715	+ 21,866
United of Havana ..	April 23	36,418	+ 7,880	‡	1,048,903	+ 145,536
Western of Havana ..	,, 23	3,676	— 1,154	‡	202,559	— 28,977
Zafra and Huelva ..	Mar. *	12,128	+ 1,564	2*	32,119	— 1,154

* Months. § Nett. ‖ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Apr. 2	7,00,000	+ 1,13,000	‖	92,95,000	+ 8,84,000
Bengal & N.-W..	Mar. 26	3,44,450	— 9,850	*	40,45,469	— 2,05,827
Bombay & Baroda	Apr. 23	11,81,000	+ 148,000	*	1,66,15,000	+ 9,21,000
Burma	Mar. 26	4,89,489	+ 34 551	*	54,22,568	— 6,580
Delhi Umballa..	Apr. 23	43,100	+ 2,300	*	7,11,500	+ 40,200
East Indian ..	,, 23	19,36,000	+ 2,35,000	*	2,87,34,000	+ 14,33,000
Gt. Indian Penin.	,, 23	15,74,800	+ 3,26,200	*	2,80,66,633	+ 55,15,279
Indian Midland	,, 23	2,62,900	+ 70,300	*	44,13,108	+ 7,99,229
Madras and S. Mahratta ..	,, 2	8,00,791	+ 52,065	‖	95,58,942	+ 3,14,564
South Indian ..	Mar. 26	4,91,599	+ 59,730	*	55,49,511	— 53,863
Southern Punjab	April 16	72,080	+ 26,224	*	12,21,882	+ 2,76,235
Do. Extension	,, 16	17,936	+ 4,497	‖	2,65,798	+ 42,680

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Apr. 21	1,789,000	+ 388,000	41	75,254,000	+ 13,850,000
Denver & Rio Grande	,, 21	420,400	+ 30,100	41	13,585,700	+ 2,227,100
Gr. Trk. Main Line..	,, 21	£126,790	+ £14,162	16	£1,926,127	+ £276,404
Canada Atlantic ..	,, 21	£7,623	+ £1,157	16	£109,582	+ £18,105
Gr. Trk. Western ..	,, 21	£27,514	+ £3,820	16	£391,673	+ £61,704
Do. Det., G. H. & Mil	,, 21	£7,262	+ £1,153	16	£115,661	+ £21,177
Louisville & Nashv'le	,, 14	969,000	+ 141,000	15	14,960,000	+ 2,116,000
National of Mexico *	,, 7	1,437,513	+ 15,415	—	—	—
Southern	,, 14	1,115,000	+ 131,000	15	15 952,000	+ 1,177.000
Wabash	,, 21	519,000	+ 38,000	—	—	—

* Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on last year	No. of Mths.	Nett earnings to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols	dols.
Atchison	Jan. *	7,983,000	+ 512,000	1	7,953,000	+ 512.000
Canadian Northern	Mar.	272,300	+ 67,300	9	2,634,300	+ 478,200
Canadian Pacific ..	,,	2,711,000	+ 907,000	9	25,584,000	+ 3,537,000
Cuba	Feb. *	254,598	+ 31,509	8	1,530,657	+ 241,699
Do.	,, †	85,672	+ 4,477	8	308,035	+ 23,242
Denver & Rio ..	,,	588,800	+ 363,890	8	5,018,330	+ 1,341,022
Erie	,, *	3,997,000	+ 262,000	2	8,143,000	+ 841,000
Gr. Tr. Main Line..	,,	£78,500	+ £12,500	2	£144,800	+ £28,500
Canada Atlantic ..	,,	£1,000	+ £3,900	2	£3.700	+ £3,700
Grand Trunk Westn	,,	£18,300	+ £12,100	2	£35,600	+ £12.500
Do. Det. G. H. & Mil.	,,	£4,500	+ £3,600	2	£9,500	+ £4,700
Illinois Central ..	,, *	4,915,000	+ 367.000	2	9,995,000	+ 610,000
Louisville & Nashvl.	,, *	4,116,000	+ 547,000	2	8,537,000	+ 1,264,000
Miss. K. & Texas ..	Mar. *	2,228,896	+ 268,708	9	20,422,660	804,894
New York Cent. & H.	Feb.	1,604,208	+ 362,281	2	3,390,982	+ 698,420
New York Ont. & W.	,,	545,000	— 13,000	—	—	—
Natl. of Mexico ..	,,	1,623,000	— 63,000	—	—	—
Norfolk & Western	,, *	2,657,000	+ 490,000	—	—	—
Northern Pacific ..	Feb. *	4,621,000	+ 311,000	—	—	—
Pennsylvania ..	Dec. *	14,467,717	+ 2,267,900	5	69,546,924	+ 9.536.900
Philadelphia ..	Mar.	933,747	+ 104,253	—	—	—
Reading	Feb.	1,619,735	+ 366,046	7	13,575,561	+ 1,001,079
Southern Pacific ..	,,	2,938,000	+ 510,000	2	5,970,000	+ 1,310,000
Southern	Mar. *	5,154,000	+ 485,000	—	—	—
Union Pacific ..	Feb. *	6,327,000	+ 1,343,000	—	—	—
Wabash	Dec. *	2,310,000	+ 207,000	6	12,583,000	+ 1,367,000

* Gross ear ings. Surplus

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for 7 days ended April 21, $8,928, increase $3,705; aggregate from July 1, $312,131.

Argentine North Eastern.—Traffic receipts for week ended April 22, £4,460, decrease £363; aggregate from July 1, £188,512, increase £33,787.

Assam Bengal.—Traffic receipts for 7 days ended Mar. 26, Rs. 97,500, increase Rs. 3,000; aggregate from Jan. 1, Rs. 11,84,000, decrease Rs. 12,537.

Bilbao River and Cantabrian.—Traffic returns for Mar., £9,483, increase £207; aggregate for 3 months, £26,328, increase £3,094.

Buenos Ayres Central.—Gross receipts for Mar., £16,178, increase £2,309; aggregate from July 1, £125,616, increase £22,620.

Canadian Northern Railway.—Traffic receipts for 7 days ended April 21, $252,400, increase $63,100; total from July 1, $9,970,100, increase $2,019,900.

Cartagena (Colombia) Railway.—Receipts for Mar., £20,812.

Colombian Northern.—Receipts for Feb., £3,449, decrease £6; aggregate £26,576, decrease £596.

Egyptian Delta.—Traffic receipts for 11 days ended March 31, £6,815, decrease £521; aggregate from April 1, £245,843, decrease £17,906.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended Mar. 26, Rs. 44,833, decrease Rs. 10,603; aggregate from Jan. 1, Rs. 4,54,701, decrease Rs.73,727.

Midland of W. Australia.—Gross revenue for Feb., £10,650, increase £2,417; aggregate from July 1, £78,848, increase £13,155.

Midland Uruguay.—Receipts for month of Mar., £7,872, increase £92; aggregate from July 1, £66,327, increase £7,404.

North Western of Uruguay.—Traffic receipts for Mar., $29,300, increase $7,184; aggregate from July 1, $217,103, increase $31,842.

Quebec Central Railway.—Traffic receipts for the 3rd week of April, $20,944, increase $4,098; aggregate from July 1, $855,707 increase $35,945.

Quebec and Lake St. John.—Traffic for Mar., $45,598; decrease $3,537.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended Mar. 26, Rs. 33,539, decrease Rs. 1,766; aggregate from Jan. 1, Rs. 3,19,698, decrease Rs. 16,750.

Uruguay Northern.—Gross receipts for month of Mar., £2,000, increase £85; aggregate from July 1, £16,126, increase £972.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended April 14 amounted to $8,650.

English.

Cleator and Workington Junction.—Receipts for 7 days ending April 24, £1,251, increase £2; aggregate from Jan. 1, £19,011, decrease £1,176.

Cockermouth and Keswick Railway.—Receipts for 7 days ending April 23, £814, increase £28; aggregate from Jan. 1, £10,951, decrease £498.

East and West Yorkshire Union Railway.—Traffic receipts for week ended April 23, £481, increase £68; aggregate for 17 weeks, £7,505, increase £873.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending April 20, £739, aggregate for 16 weeks, £11,231, increase £1,183.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 22, £5,574, increase £450; aggregate from Jan. 1, £87,574, increase £9,368.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 22, £29,738; 436 miles.

Burnley Corporation.—Traffic receipts for week ending April 23, £1,162, decrease £60; aggregate from Jan. 1, £19,272, increase £596.

Dublin United.—Traffic receipts for week ending April 22, £5,671, decrease £9; aggregate from Jan. 1, £81,225, increase £3,253.

General Motor Cab.—Receipts for week ending April 23, £17,406, increase £1,219; aggregate from Aug. 1, £586,326, increase £69,036.

Hastings and District.—Traffic receipts for week ending April 21, £882, decrease £166; aggregate from Jan. 1, £12,884, increase £484.

Isle of Thanet.—Traffic receipts for 7 days ending April 23, £361, decrease £60; aggregate from Oct. 1, £8,841, increase £289.

London County Council.—Traffic receipts for week ending April 16, £39,766, increase £2,899; aggregate from April 1, £91,219, increase £8,041. Miles 132¾, against 123¾.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending April 23, £33,446, decrease £3,373; aggregate from Oct. 1, £872,460, decrease £73,055.

London United.—Traffic receipts for week ending April 23, £5,836, increase £29; aggregate from Jan. 1, £90,582, increase £7,068.

Provincial Trams.—Traffic returns for week ending April 23, £1,451, decrease £107; aggregate from Oct. 1, £43,804, increase £155.

Sunderland District.—Traffic receipts for week ending April 20, £389, decrease £51; aggregate for 25 weeks, £10,128, decrease £913.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending April 24, £1,141, decrease £202; aggregate for 17 weeks, £20,412.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending April 22, £45,533, increase £3,942; aggregate from Jan. 1, £696,089, increase £58,851.

Auckland Electric.—Traffic receipts for 28 days ending Mar. 25, £14,439, increase £783; aggregate from Jan. 1, £43,988, increase £2,164.

Bombay Electric.—Receipts for Feb., Rs. 2,06,784, increase Rs. 17,043.

Brisbane.—Traffic receipts for month of Mar., £17,990, increase £1,990; aggregate for 3 months, £50,830, increase £5,704.

British Columbia Electric.—Nett earnings for Mar., $77,890, increase $19,571. Aggregate nett earnings, including income from investments from July 1 to Mar. 31, $955,538, increase $172,405.

Buenos Ayres Lacroze.—Gross earnings for Mar., £29,173, increase £4,610.

Calcutta.—Traffic receipts for week ending April 23, Rs. 52,476, increase Rs. 6,936.

Cape Electric.—Traffic revenues for the month of Mar., Cape Town, £10,366; Port Elizabeth, £3,638.

Carthagena and Herrerias.—Traffic receipts for the month of Mar., £3,023, increase £1,437; aggregate for 3 months, £8,715, increase £3,935.

Kalgoorlie Electric.—Gross receipts for Mar., £3,683; aggregate from Jan. 1, £10,040.

Lisbon Electric.—Earnings for Mar., 134,494 milreis.

Madras Electric.—Traffic receipts for fortnight ended April 15, Rs. 19,688, decrease Rs. 1,618; aggregate from Jan. 1, Rs. 144,008, increase Rs. 6,357.

Melbourne Tramways and Omnibus.—Traffic receipts for Mar., £55,000.

Mexico.—Nett earnings for month of Mar., $249,137, increase $27,838; aggregate for 3 months $693,799, increase $54,432.

Monte Video United.—Gross receipts for Mar., £25,321, increase £2,356; aggregate for 5 months, £127,441, increase £10,434.

Pará Electric.—Receipts for week ending April 25, £3,433, increase £675; aggregate for 21 weeks, £67,655, increase £7,816.

Perth (W.A.) Electric.—Gross receipts for week ending April 22, £1,532, increase £132; aggregate from Jan. 1, £25,486, increase £1,805.

Puebla.—Nett earnings for Mar., $41,500.

Rangoon Electric.—Tramway receipts for Mar., £5,638, increase £138; aggregate increase for 3 months £683.

Rio de Janeiro.—Gross earnings for 15th week of 1910, $30,438, increase $1,835.

Sao Paulo.—Traffic returns for Mar., nett earnings, $146,917, increase $15,198; aggregate for 3 months $431,491, increase $30,500.

Twin City Rapid.—Traffic receipts for the month of Feb., $536,954, increase $53,853; aggregate from Jan. 1, $1,120,917, increase $112,155. Net traffic receipts, $255,336, increase $46,020; aggregate for 2 months, $536,667, increase $87,515.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909
		£	£		£	£
Baker St. and Waterloo	April 23	3,445	+ 145	16	54,880	+ 840
Barry	,, 23	15,341	+ 582	—	—	—
Brecon and Merthyr	,, 24	2,015	- 130	16	34,248	- 1,096
Cambrian	,, 24	5,718	— 175	16	90,203	— 985
Central London	,, 23	5,591	+ 174	16	85,850	+ 960
Charing Cross, Euston and Hampstead	,, 23	3,820	- 25	16	61,225	- 195
City and South London	,, 24	3,271	+ 119	16	52,777	— 455
Furness	,, 24	10,205	+ 1,255	16	163,350	+ 20,230
Great Central	,, 24	82,300	+ 4,100	16	1,332,700	+ 50,400
Great Eastern	,, 24	100,700	+ 8,300	16	1,538,700	+ 49,200
Great Northern and City	,, 23	1,487	- 43	16	24,227	— 522
Great Northern	,, 23	114,580	+ 3,000	16	1,761,440	+ 34,720
Gt. N., Picc., & Brompton	,, 23	6,095	+ 430	16	97,520	+ 4,960
Great Western	,, 24	274,000	+ 5,000	16	3,911,000	+ 100,000
Hull and Barnsley	,, 24	13,721	+ 1,511	16	207,000	+ 27,713
Lancashire and Yorkshire	,, 24	111,300	+ 1,160	16	1,710,000	+ 1,497
Lon. Brighton & S. Coast	,, 23	60,917	+ 1,013	16	885,000	+ 27,241
London & North Western	,, 24	293,000	+ 4,000	16	4,420,000	+ 104,000
London & South Western	,, 24	92,300	+ 1,300	16	1,470,000	+ 48,000
Lon., Tilbury & Southend	,, 24	13,443	+ 433	16	195,000	+ 3,400
Metropolitan	,, 24	16,125	+ 600	16	260,000	+ 9,130
Metropolitan District	,, 23	11,251	+ 1,430	16	170,000	+ 17,600
Mid. and	,, 23	231,000	+ 7,000	16	3,630,000	+ 120,000
North Eastern	,, 23	197,115	+ 33,004	16	2,750,000	+ 55,424
North London	,, 24	5,400	— 157	16	84,000	+ 481
North Staffordshire	,, 24	19,200	+ 900	16	290,000	+ 11,500
Rhymney	,, 24	7,344	+ 243	16	110,000	+ 1,200
South Eastern & Chatham	,, 23	86,111	— 371	16	1,332,000	+ 5,873
Taff Vale	,, 24	19,805	— 1,392	16	295,500	— 25,021

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	April 24	55,577	+ 474	12	1,000,000	+ 21,000
Glasgow & South Western	,, 23	33,447	+ 197	12	570,000	+ 11,057
Great North of Scotland	,, 23	9,800	— 600	12	162,000	— 700
Highland	,, 24	9,326	— 157	12	158,000	+ 1,026
North British	,, 24	57,000	+ 2,000	12	1,000,000	+ 36,000

IRISH RAILWAYS.

Belfast and County Down	April 23	2,410	— 75	†	40,000	— 48
Cork Bandon & S. Coast	,, 22	1,854	+ 94	16	33,000	— 55
Great Northern	,, 22	20,172	+ 450	16	288,345	+ 10,853
Midland Great Western	,, 22	13,435	+ 19	†	160,000	— 1,922

† From Jan. 1.

NEW PRIMROSE GOLD MINING CO., LTD.

Registered in the Transvaal.

REPORT OF DIRECTORS

Submitted at the Annual General Meeting of Shareholders held in the Board Room, Consolidated Building, Fox Street Johannesburg, on Wednesday, the 30th day of March, 1910, at 12 o'clock noon.

To the Shareholders,

Gentlemen,—Your Directors beg to submit their Report, Accounts duly audited, together with Reports of the Consulting Engineer and Mine Manager, for the year ended 31st December, 1909.

CAPITAL.—The Capital remains the same as at last report, namely £325,000 in £1 shares, all issued.

PROPERTY.—During the year under review, two claims isolated from the main block were sold to the Simmer and Jack Proprietary Mines, Ltd., so that the area of your property now is :—

(*a*) Mining Area, 156 claims under 162 licences;
(*b*) Seven Mining Stands, Nos. 259 to 263, and 299 to 300;
(*c*) Two Water-rights, Nos. 264 and 269 (No mining rights).

OPERATIONS.—The Reports by the Mine Manager and Consulting Engineer give the fullest information of the year's work

During the period under review an average of 125 stamps ran 356·136 days, crushing 231,063 tons of ore of an average assay value of 7·390 dwts., producing 83,149·665 ozs. of gold valued at £353,605 7s. 9d., at a cost of £197,754 16s. 1d. or 17·117 shillings per ton milled. In addition 6,302·363 ounces of gold were derived from the treatment of accumulated Slimes and showed a profit of £20,166 14s. 5d. To the profit shown of £176,017 6s. 1d. made on gold, a sum of £6,681 13s. 10d. derived from rents, interest, etc , must be added, thus making a total profit of £182,698 19s. 11d.

ACCOUNTS.—The Accounts adopted at the last Meeting of Shareholders were those to the 31st December, 1908. The Revenue and Expenditure for the year under review may be summarised as follows :—

Revenue.			
From Gold	£380,394 9 2		
From other sources	6,681 13 10		
	£387,076 3 0		
Add Balance from last Account	70,530 9 5		
		£457,606 12 5	
Expenditure.			
Working Costs and General Expenses	£204,377 3 1		
Dividends Nos. 32 and 33	178,750 0 0		
Donations	500 0 0		
Gold Profits Tax	14,876 8 0		
Extraordinary Expenditure, May Deep Section	3,437 13 9		
Depreciation as per Balance Sheet	6,740 18 0		
		£408,682 2 10	
Balance to next Account		£48,924 9 7	

DIVIDENDS.—During the year Dividends Nos. 32 and 33, and Bonus of 15 per cent. paid with the latter, absorbing £178,750, were paid to Shareholders registered on the 30th June, 1909, and 31st December, 1909.

CAPITAL EXPENDITURE.—The following expenditure was incurred during the year :—Permanent Works, £1,398 6s 8d; Dams and Reservoirs, £847 10s. 3d.

MANAGEMENT.—Mr. A. E. Payne continues to be in charge of your Property under the direction of Mr. J. Harry Johns, your Consulting Engineer.

DIRECTORS.—Messrs. Harold F. Strange and J. Munro retire in terms of the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.—Messrs. J. P. O'Reilly and F. W. Diamond retire, but are eligible and offer themselves for re-election. You will be requested to appoint Auditors for the ensuing year, and fix the remuneration for the past Audit.

J. MUNRO,
CHARLES MARX,
P. RICHARDSON,
E. BRAYSHAW,
J. F. RUTHERFORD,
} Directors.

Johannesburg,
24th March, 1910.

Thomas Brown and Sons, Ltd.—Gross profits for the year ended January 19 showed a remarkable recovery of £13,901 at £29,124, and after providing for debenture interest and other charges, the balance, including £2,585 less at £2,727 brought forward, was £11,715 up at £21,866. This increase enables the directors to pay off the arrears of preference dividend up to November 15, 1909, with an increase of £4,290 to £7,016 in the amount carried forward. Beyond noting that goodwill stands in the balance-sheet at £64,894, against which the reserve is only £6,442, there is nothing in the balance-sheet that calls for remark. As usual, however, the auditors' certificate is not made public.

Australian and New Zealand Mortgage Co., Ltd.—For the year 1909 the income in excess of payments on working properties on hand improved by £5,405 to £17,842, but interest receipts were slightly lower, and the total revenue of £18,723. On the other hand, interest charges took £1,615 less and nothing was written off for loss on properties realised compared with £4,745 a year ago, and after providing for London and colonial office expenses the nett result was a profit of £763 compared with a loss of £11,360 last year, reducing the debit balance to £82,034. Properties on hand have been reduced by £34,289 to £246,382, while the amount due by sundry debtors is £28,450 higher at £29,328, and against these the debenture stock is down by £12,566 to £279,642.

Watford Manufacturing Co., Ltd.—How or why this company's profits should have jumped so substantially during the twelve months ended February 28 is not explained, but the fact remains that they were £14,251 up at £19,193. A year ago the directors only managed to pay six months dividend on the preference shares, but this time they have been able to pay a full year's dividend, after putting £1,000 to leases redemption account and £2,000 to depreciation reserve. The balance remaining is £10,973, out of which a further six months' dividend on the preference shares will be paid in June next, clearing off arrears to June 30, 1909. The result cannot be considered particularly brilliant even now, but it is perhaps not altogether surprising seeing that goodwill stands at £218,494 out of a paid-up capital of £400,000. A small reduction of £2,409 has been made in the bank overdraft at £51,450 but other creditors are £3,858 up at £22,500, against an increase of £3,575 to £36,668 in debtors. Investments stand at £84,175, but the auditors state that at the date of the alance-sheet these showed a depreciation of £11,931, or £2,676 more than a year ago.

GINSBERG GOLD MINING COMPANY, LTD.

(REGISTERED IN THE TRANSVAAL.)

REPORT OF THE DIRECTORS

Submitted at the Annual General Meeting of Shareholders, held in the Board Room, Consolidated Building, Fox Street, Johannesburg, on Wednesday, 30th day of March, 1910, at 10.40 o'clock a.m.

To the Shareholders,

GENTLEMEN,—Your Directors beg to submit their Report and Accounts duly audited for the year ended 31st December, 1909, together with the Reports of the Consulting Engineer and Manager for the same period.

CAPITAL.—The Capital remains the same as at last Report—viz., 235,000 shares of £1 each, of which 25,000 are unissued.

PROPERTY.—Your Property remains as at last report, and consists of:—(*a*) Mining Area, in extent 90 morgen 451 square roods = 130·6824 claims. (*b*) Water-right No. 18, in extent 2 morgen 445 square roods over claims and included in Mining Area. (*c*) Water-right No. 117, in extent 12 morgen 249 square roods; area, 8·4896 claims (no mining rights), and 9·3874 claims (mining rights held by East Rand Proprietary Mines, Ltd.).

OPERATIONS.—The attached reports of the Consulting Engineer and Manager contain full information of the year's work.

During the year under review an average of 80 stamps ran 343·309 days, crushing 152,261 tons of ore at a cost of £146,270 3s. 1d., equal to 19·213 shillings per ton, a reduction of 1·356 shillings per ton as compared with 1908. The total yield was 48,387·441 ozs. of gold, valued at £205,601 6s. 9d., leaving a profit of £59,331 3s. 8d., or 7·793 shillings per ton. The total profit shows a falling off of £3,181 10s. 1d., which is accounted for by the decrease in the value of the ore crushed.

To the above profit must be added the sum of £2,875 1s. 1d., derived from rents, etc., making a total profit of £62,206 4s. 9d.

ACCOUNTS.—The Accounts now submitted may be summarised as under :—

REVENUE.			
From Gold	£205,601	6 9	
From other sources	2,875	1 1	
	£208,476	7 10	
Add Balance from last Account	27,029	0 5	
			£235,505 8 3
EXPENDITURE.			
Working Costs and General Expenditure	£146,270	3 1	
Gold Profits Tax, 1909	2,961	10 0	
Dividends 12 and 13 of 12½ per cent. each	52,500	0 0	
Donations	250	0 0	
Depreciation in Stores	350	0 0	
Depreciation as per Balance Sheet	5,406	9 6	
			207,738 2 7
Credit Balance to next Account			£27,767 5 8

DIVIDENDS.—Dividends Nos. 12 and 13, of 12½ per cent. each, absorbing £52,500 in all, were declared for the half-years ending 30th June and 31st December, 1909.

MANAGEMENT.—Your Directors regret that Mr. J. F. Thomas had to be granted leave of absence owing to a break-down in health.

Mr. J. Johns is at present acting manager under the direction of your Consulting Engineer, Mr. J. Harry Johns.

DIRECTORS.—In terms of the Company's Articles of Association, Messrs. E. Brayshaw and Charles Marx retire from office, but being eligible, offer themselves for re-election.

AUDITORS.—The Auditors, Messrs. H. Hains and J. P. O'Reilly, retire, but are eligible for re-appointment. It will be necessary to fix their remuneration for the past audit and elect Auditors for the ensuing year.

JOHANNESBURG,
17th March, 1910.

J. MUNRO, J. F. RUTHERFORD,
C. MARX, H. A. ROGERS,
P. RICHARDSON, E. BRAYSHAW, } *Directors.*

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms :—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

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Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition :—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

VAN RYN DEEP, LIMITED.

(Registered in the Transvaal.)

REPORT OF THE DIRECTORS

Submitted at the Ordinary General Meeting of Shareholders held on the 30th day of March, 1910, at 3 o'clock p.m., in the Board Room, Consolidated Building, Fox Street, Johannesburg.

To the Shareholders,

GENTLEMEN,—Your Directors beg to submit their Report on the affairs of your Company, as well as the audited Statement of Accounts for the period ended 31st December, 1909.

CAPITAL.—In accordance with the terms of the Agreement entered into between the Kleinfontein Deep, Ltd., and your Company on the 6th October, 1908, which was afterwards confirmed at a Special General Meeting of Shareholders of the respective Companies held on the 6th November, 1908, the former Company received 529,587 Van Ryn Deep Shares in consideration for the purchase of its property, so that the Capital of your Company is now £1,750,000 in shares of £1 each, of which 253,886 are in reserve.

PROPERTY.—The area of your Company, as given by the Consulting Engineer, is as follows:—

(A) Van Ryn Deep portion	409·917	Claims
(B) Kleinfontein Deep portion	354·511	,,
Total ...	764·428	Claims

OPERATIONS.—Work was resumed on the 26th October, 1908, at the East Shaft, formerly known as the West Shaft of your Company; and baling operations were commenced at the West Shaft, formerly known as the East Shaft of the Kleinfontein Deep.

Sinking operations during the major portion of the period under review were both slow and expensive, attributable in a great degree to the large influx of water which was met with in both Shafts where work was proceeding. You will note from the exhaustive Report of the Consulting Engineer, which is attached, that, after a lot of difficulties had been overcome, satisfactory progress was made and the sinking expenses decreased. The East Shaft on 18th March had been sunk to a depth of 1,714 ft., and the West Shaft 1,965 ft.

ACCOUNTS.—The Balance Sheet gives the fullest information as to the Expenditure to and since the date of amalgamation.

With reference to the item representing this Company's interest in the K.G.C.A. Participation Account, as also a like amount held by the Kleinfontein Deep, we would mention that your Company has retired from the Central Administration, and sold its assets to the other Companies who comprise that body for the sum of £20,000.

SHARE INVESTMENTS.—You will notice from the Balance Sheet attached that your Share Investments now amount to £43,603 13s. 3d. This is in the main accounted for in the following manner:—44,028 Ordinary Shares in the Victoria Falls and Transvaal Power Co., Ltd., £42,109 6s.; 825 Preference Shares in the same Company, £777 7s. 3d.; the payment of the balance due on your holding in the Rand Mutual Assurance Co., Ltd., £400; and a re-adjustment in connection with your holding in the Witwatersrand Native Labour Association, Ltd.

JOINT RAILWAY SIDING.—This is now worked by a Board representing the five Companies concerned, and the arrangements entered into are giving satisfaction.

DIRECTORS.—You will be asked to confirm the appointment of Mr. C. Marx as a Director, in the place of Mr. H. R. Calvert, who resigned, and of Mr. D. Christopherson, in place of Mr. R. G. Fricker; also to confirm the appointment of Mr. A. Bailey as a Director, in place of Mr. D. Christopherson, who has also since resigned; further, to elect two Directors in place of Messrs. S. B. Joel and W. H. Dawe, who retire, in terms of the Articles of Association, but, being eligible, offer themselves for re-election.

AUDITORS.—You will be asked to appoint Auditors in place of Mr. Henry Hains and Mr. Alex. Aiken, who retire, but, being eligible, offer themselves for re-appointment; and to fix their remuneration for the past Audit.

J. MUNRO,
J. F. RUTHERFORD,
CHARLES MARX,
W. DALRYMPLE,
H. A. ROGERS,
J. G. CURREY,
W. H. DAWE,
} Directors.

Johannesburg,
26th March, 1910.

PUBLISHERS' NOTICES.

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Telephone No.: Gerrard 9132.
Telegraphic Address: "Unveiling, London."

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

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ROBERT LEWIS, General Manager.

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The Investors' Review

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Passing Events.

Correspondents are again demanding hints for new investments, and call upon us to redeem the pledge given to resume these after the budget was passed. We therefore this week draw attention to the guaranteed stocks of our Home Railways. As readers know we have been looking for an improvement in Home Railway ordinary stocks these many months past. It has been delayed, but is all the more likely to come with a rush, therefore ordinary stocks that can be picked up more or less below par are well worth the attention of speculative investors. This week, however, we direct attention to the guaranteed stocks of these railways because there are several of them on which a safe 4 per cent. return can be obtained. There is, moreover, rather a better opportunity to pick up some of these stocks just now than usual, because such a stream of small realisations has been going on in order to release money for gambling in rubber. It is, therefore, possible enough to pick up a little Great Central 1855 perpetual 3½ per cent. guaranteed stock at about 80 or 81. It will pay fully 4 per cent. at the higher of these prices. Then the consolidated 3 per cent. rent charge stock of the Metropolitan District Railway, if picked up at 76, will also give the holder a good 4 per cent. Another Great Central stock, or, rather, two of them, which, although the interest on them is non-cumulative, are still quite safe, are the South Yorkshire rent charges. We should prefer the 4½ per cent. rent charge at 105 if it can be picked up, because although it yields rather less than the 5 per cent. rent charge, it is easier to buy than a stock that will cost 121 or more. Still, either of these are quite good and as safe as any high-class security obtainable. The District rent charge stock should also be safe for interest in all circumstances.

It is understood that some of the banks which have been holding back income-tax money until the budget for 1909-10 should become law paid over a considerable amount to the Treasury before the end of last week. This would account for the increase of £988,000 shown in the week's receipts from income-tax; but, apart from that gain, the revenue gives no indication whatever of improvement as yet. For some time to come, however, we may expect to see the income-tax item show up largely, and the money market might be embarrassed by the withdrawal of so much of its means by the Exchequer were it not that the Government will have to pay off its floating debt as fast as the money comes in. Last week's Customs revenue was £209,000 less than that of the corresponding week of 1909, and the Excise revenue shows a reduction of £292,000. Estate duties also gave £57,000 less, but £72,000 more came in from stamps, the general result being a nett increase of £512,109 in the income for the week, and, one way or another, the Exchequer balances at the banks were increased by about £684,000, in spite of the repayment of £2,000,000 due on account of Ways and Means. The Government, however, obtained temporary advances to the amount of £1,500,000, and it will be some considerable time yet before the finances of the nation are delivered from the embarrassment produced by the delayed budget.

Sir Robert Perks has not yet succeeded in persuading the Canadian Government to give a guarantee up to £150,000 per annum to his Ottawa-Georgian Bay Canal project. As modified, that project is still a great undertaking, the estimated cost of which seems to be £30,000,000. At least the share capital is put at £20,000,000, and the bonded debt at £10,000,000, but it is improbable that the shares would represent cash to any large extent. Be that as it may, the enterprise appears to be hung up for the present, and considerable perseverance may be required to bring the Ottawa authorities up to the guaranteeing pitch. Good progress, though, seems to have been made, for 111 members of the Dominion Parliament have signed a petition asking the Government to help the company, and the Government is passing rich, in spite of its many *largesses*.

Canadian trade in the year ended March 31 last was, as the *Times* Toronto correspondent says, magnificent. Imports rose £15,532,000 to a total of £75,157,000, and exports were £7,969,000 better at £60,272,000. The duty collected on the foreign trade amounted to £12,202,000, an increase of £2,594,000 on the preceding year. This is excellent from one point of view, but it must not be forgotten that a steady excess of imports over exports, an excess which in the past fiscal year amounted to about £15,000,000, is not good for a debtor country like Canada, and the magnificence of the import trade, and of the resulting Customs revenue as well, is the product of the enormous amount of new capital raised last year by Canada in the Mother Country. Therefore, the real test of Canada's staying power will come when its dependence upon alien capital either ceases or is reduced to a minimum.

We hope the cotton operatives of Lancashire will not be persuaded to decide in favour of a strike. They will get very little sympathy from the general public should they take any such rash step. As far as can be estimated by an outsider's examination of the facts, the employers are warranted in proposing a 5 per cent. reduction in the wages paid. No doubt many of the mills have been working short time, and it is possible enough that by still further curtailing the hours worked per week employers might reach the end sought—reduce their wages bill to an extent sufficient to compensate them further for the high cost of raw material and the difficulty of obtaining prices for their finished goods adequate to recoup this extra outlay. That is a point we cannot possibly determine without knowing more of the intricacies of cotton manufacturing than we have any chance of doing. The fact, however, that the masters, no doubt for reasons sufficient from their point of view, have decided to make a small reduction in wages ought to warn the workers not to make light of the difficulties in which the industry they live by is placed. Should they, in their determined Lancashire way, decide upon a strike over a difference which seems to be so trivial compared with the grave mischief that may ensue, they may do permanent injury to their industry, and will certainly lose very much more than they could possibly gain were wages to be kept at their present figure, as they now insist. They will be beaten to a certainty if they come out.

A most cheerful story of the present economic position of Brazil is given in a Reuter's summary. For 1909 the revenue came to £32,000,000, and the expen-

diture to £1,193,000 less. Therefore Government was able last year to pay off £893,000 of the National Debt, and is continuing to do so, a further £482,000 having been redeemed to date in the current year. It is to be hoped that this prudent policy will be adhered to, for the foreign debt of the Republic stands at £88,000,000, including £9,600,000 raised in France. For all that everything flourishes, and last year the value of the exports was £63,724,000, against imports valued at £37,139,000, giving a trade income in favour of the State creditor abroad amounting to £26,585,000, which is splendid. High prices for both coffee and rubber powerfully helped to swell export values, and for the first three months of the current year exports came to £14,096,000, and imports to £11,635,000. This indicates a *rapprochement*, which, should it continue, would tend to drive Brazil back upon the foreign money lender. Government balances in the banks are said to stand at £8,000,000, so the margin looks good, but whereabouts is the redemption of the forced paper currency?

In his report appended to that of our Consul-General in Peru Mr. Vice-Consul Stafford, dealing with the district of Arequipa, makes some useful observations about rubber. He mentions that the extensive rubber fields on the borders of Peru and Bolivia are still attracting the attention of British and American capitalists, but adds that he fears with only qualified success. The chief obstacle lies with labour. Rubber extraction requires experts, and the number of these is very limited, far too small for the number of concerns working, so that there is keen competition to get men. Heavy advances have been made through middlemen to this end, in some cases equivalent to the total amount of rubber that can be extracted by the men. Unfortunately, the pickers are generally drawn from the Indian population of the villages lying on the confines of Bolivia, "a class essentially devoid of all sense of honesty." These people, after receiving their advance from one or more companies, think nothing of not going into the rubber country except under compulsion. Then there are the enormous distances of the rubber fields from the homes of the picker or from any centre of civilisation. His conclusion, therefore, is that the prospect for these fields lies in the gradual formation of colonies from some more honest, sturdy, and hardy nation, or even from another district of Peru. That would ensure cheapened production and a regular and much larger supply than is now possible.

An amusing and scaring episode took place last Tuesday in the Mincing Lane rubber market. By tacit agreement, buyers abstained from making any offers for the 200 tons or so of rubber put up for sale by the brokers. Some few parcels seem to have been disposed of privately, but neither publicly nor privately was any great amount of the stock on hand taken. It is said that the boycott of the sale was quite unpremeditated, but if so, it only the more significantly indicates the discontent prevailing amongst consumers. Probably enough, holders of rubber are in the strongest position, and it by no means follows that the top of the market has yet been reached, so that the fall of rubber shares on the Stock Exchange, which was accentuated when the news of this Mincing Lane fiasco got about, need not alarm holders of shares in genuine enterprises. At the same time, there can be no doubt that the rapid and apparently excessive advance in the price of rubber will stimulate consumers to economise in every possible direction, and it will also stimulate inventors to increased endeavours to find substitutes which could be used in many directions as a relief to the strain upon this particular gum. To what uses old rubber can be put we have not sufficient technical knowledge to say, but it seems reasonable to assume that the substance of worn-out tyres, say, must be capable of re-manufacture in a manner that would make it available for many purposes where toughness and elasticity are not the paramount attributes demanded. This boycott of a sale, therefore, should be taken as a warning of coming events, and if it has the effect of damping down the adour with which an uninstructed public has been risking its money without inquiry or discretion of any kind, its effect will be wholly beneficent. Discrimination was never more necessary than in dealing with shares in rubber companies.

A proposal has been issued by the directors of the Jong-Landor Rubber Estates, Ltd., for an increase in the capital. It is to be raised to £80,000 by the creation of 15,000 new shares of £1 each to rank *pari passu* with the existing shares, and the reason given for this step is the determination to purchase another property called the Batang Padang Estate, about which a favourable report has been received from the company's manager, Mr. Tough. The price at which the owners of this estate, the Batang Padang Rubber and Produce Company, will sell is £13,500 in cash, with the right to the vendors to subscribe for 2,500 shares in any new issue of capital made by the Jong-Landor Company at a price not exceeding the premium. This price is about £1,000 higher than the estimated value put upon the property by Mr. Tough, but he says it is well to close with the offer, and accordingly when the necessary resolutions have been passed, the directors propose to issue 20,000 new £1 shares at a premium of £1 per share—viz., 2,500 to the vendors of the acquired property and 17,500 *pro rata* to the shareholders of the Jong-Landor Company. The issued capital of the company will then be £77,000, leaving 3,000 shares in reserve.

It is still apparently a mystery to the Dutch why the English syndicate which offered £338,578 for the Kandanghauer Estate has withdrawn from that offer. It is reported that the estate will now be sold for about £291,000. Whether the private lands rights mentioned in our columns by an eminent Dutch authority some weeks ago had anything to do with the abandoning of this contract or not remains to be elucidated, but while refraining from criticising the syndicate for renouncing its purchase, the Dutch Government is careful to state that the right of the owners to exact forced labour on private estate is not irrevocable. Probably enough the hope of being able to secure forced labour had something to do with the high price originally offered by the English syndicate and now withdrawn.

An interesting account of the trade and industry of Amsterdam in 1909 is given by Mr. Consul Churchill in a report to the Foreign Office recently published. Depression has passed away in Holland and the year was prosperous beyond usual, in spite of the fact that the tobacco trade was hampered by the higher duties imposed on the weed in Germany, the United Kingdom and Manila, and of the poorer quality of a good deal of the crop. Compensation, however, came in the higher prices for sugar, and although the coffee crop was poor in quality and small, the East Indies continue on the whole to be a source of enormous wealth to the Dutch people. Not the least interesting part of Mr. Churchill's report relates to the progress of the Dutch in engineering and shipbuilding. We have got a notion in this country that the Dutch cannot build ships, and that they have had to come to England for all their engines. There can be no greater mistake. There are shipbuilding and engineering companies in Amsterdam capable of turning out ships and marine and other engines of the very finest quality, and, oddly enough, they do not seem to require any British steel goods. That is curious, but Mr. Churchill says so. The number of steamers that resorted to the port of Amsterdam in 1909 showed a falling off, but the difference was slight, and trade really improved during the year, to the benefit of the regular lines of boats run. The Netherlands Shipping Union is a combination of three separate fleets, and thereby controls 102 steamers with a total capacity of 280,000 registered tons. To this fleet another eight steamers will shortly be added, with a capacity of 27,000 tons. In fact, the

Nederland Company is building a steamer now which will have a capacity of some 9,000 tons to be put upon its Eastern route.

The diamond polishing industry is the most important in Amsterdam, and employs about 9,000 workmen. There are 60 factories, which produce about £4,000,000 worth of cut diamonds per annum in normal times, and 95 per cent. of the raw material used comes from the Premier and De Beers Mines *viâ* London. These local mills are in a position to deal with every sized diamond, from the largest in existence to the smallest, but their specialty appears to be the polishing of diminutive stones. Electricity is widely employed in all directions, and Amsterdam must be considered one of the most progressive cities in Europe.

A new railway sleeper is being introduced to the notice of managers in this country, and last Saturday's *Railway News* had some interesting statements to make about it. It is the invention of a Swiss engineer named Hintermann, and is made of reinforced concrete and iron. The inventor claims that not only is this a better means of carrying the rail than the wooden or iron sleeper, but that it is much cheaper. Hintermann concrete sleepers, the *Railway News* said, would effect a saving of about £85 per mile of single track per annum compared with oak sleepers and of about £50 as compared with iron sleepers; therefore, if the railways in the United Kingdom only adopted the new sleeper for three-fourths of its mileage, the companies would save about £2,500,000 per annum, or enough to pay an additional 1 per cent. dividend on their common stocks. This is very attractive, and there must be much in the claim put forward, otherwise this new invention would not have been put into use so extensively on the Continent. It is used on the railways of Alsace-Lorraine and the Italian State railways are reported to have ordered 300,000 concrete sleepers for their Ancona-Adriatic line. The invention is also being taken up in the United States. What are our railway managers doing about it? They are always rather slow to move and somewhat contemptuous of new inventions, especially of foreign inventions, but this one really seems to deserve attention at their hands, especially when the *mot d'ordre* is "economy," and still "economy."

A man pre-eminent in his own line for many years back in the City has now passed over to the majority. Sir John Hollams, head of the firm of Hollams, Sons, Coward and Hawksley, solicitors, of Mincing Lane, died on Tuesday last at his country residence, Dene Park, near Tonbridge. He had been more or less ailing since August last, but was able to attend to business until within the last three or four weeks. Indeed, he seems to have been at his office within the past fortnight. He was the oldest solicitor in the City, and one of the best known and most trusted in his profession, a remarkable man in many respects and always a hard worker. As he had reached the age of 90 the fact that he in his early years worked for long periods, sometimes almost night and day, would indicate that he possessed an unusually fine constitution. He was admitted a solicitor as long ago as 1844, and was a really wise lawyer. No man was more trusted than Sir John, few more modest and unassuming, and he fully deserved the confidence reposed in his judgment and honour.

Mountain Copper.—The report for the year 1909 refers to the continued low price of copper, which averaged only £58 17s. 3d. against £60 0s. 6d. in 1908. Production of blister copper was 1,254 tons, and the profit for the twelve months, subject to income-tax and depreciation, is £24,558. A sum of £10,067 was expended on exploration and development work connected with the search for new ore, and has been charged to capital. The results are considered satisfactory and encouraging for the future. Total credit to profit and loss on December 31 last was £102,843, and the cash in hand is £134,788. Debtors owe £53,307, and stocks and stores are valued at £139,807.

A Visit to Eastern Rubber Grounds.

So many statements and opinions have appeared in the Press with regard to the position of the rubber industry that it seems almost superfluous for me to express any more. At the same time, as I have just returned from a visit to the chief rubber producing countries in the Middle East, including the Malay States, Sumatra, Java, Ceylon, and Travancore (South India), it is possible that a few further remarks from the investor's point of view may be of interest.

And here I would first express my thanks to The Investors' Review for two or three valuable and suggestive articles which appeared in May and June last year. These articles consisted chiefly of a tabular statement of the more prominent rubber companies, showing at a glance the capital of the company and the actual cost per cultivated acre. Working on these lines, it was not difficult to pick out the companies that seemed most favourably placed in this respect, the next thing being to visit the estates themselves and form one's own conclusions as to their prospects, managements, and suitability for rubber.

At the time these figures were published share values had not reached anything like their present heights, the market valuation working out at about £100 per acre for four to four and a-half years old rubber in tapping (and which was considered a reasonable valuation), the market price of Para rubber being then 5s. to 6s. per lb., whereas now, with rubber at 11s. to 12s. per lb., the market valuation for four-year-old is nearer £300 per acre, whilst rubber of only two or three years old, or less, has risen in even greater proportion. There, however, at present seems little definite basis to work on, as market values seem to vary very considerably, and this naturally adds greatly to the difficulty in making a judicious selection.

On comparing the various notes I took when going round, I think there is little doubt at the present time that the Malay States show the best results, age for age, for the growth and yield of Para rubber. No doubt this is owing to the fairly high mean temperature, moist, humid atmosphere, the suitability of the soil, and the comparatively regular distribution of the rainfall.

With few exceptions, the growth of the trees that I saw in Perak and Selangor were the best I saw anywhere, and provided sufficient labour is forthcoming and prompt measures applied the moment "white ants" or "root disease" make their appearance, it is difficult to see what is to prevent the Malay States keeping in front for some time to come. The majority of the estates I visited were connected by good cart roads to the main roads and railways, if not actually on the main road.

The conditions in Sumatra were, in many ways, similar to those in the Malay States, though the growth, age for age, did not compare so well. This, again, was probably owing to the difference in soil, and in the districts of Sumatra I visited I certainly thought the climate was not so humid, and I understand the rainfall is not so evenly distributed as in the Malay States. At the same time, once the rubber trees get their tap roots well into the soil there is no reason why they should not come forward more rapidly, and in a short time compare very favourably with the Malay States, and I think the question of "white ants" or "disease" is, so far, not so prevalent. The cultivation of rubber in Sumatra being of later date than the Malay States, I was not able to see much in the way of tapping, as only a small number of the estates have commenced tapping, the great majority coming on later.

In Java I found a different state of matters, and from what I was able to see I am not entirely satisfied in my own mind as to its suitability for rubber cultivation under present conditions.

With one or two exceptions the general idea in Java seemed to be, while growing rubber, *to cultivate various catch-crops*, such as coffee, hemp, &c., whilst planting at the same time a large number of nitro-

genous or shade trees. Besides, at the time I went round, the desirability of the land being entirely clean-weeded was not apparently appreciated. The result, naturally, was that the rubber trees I saw did not compare at all favourably with the trees I saw elsewhere, especially those which had been planted about 150 to the acre, and kept clean-weeded from the start.

A large quantity of the rubber in Java is planted at a fairly high elevation, which I find militates more or less against the rapid growth and resulting yield of the trees.

With regard to the labour question in Java, I am a little doubtful if labour is so superabundant as one is led to believe. From the chairman's remarks at the annual meeting the other day of a well-known rubber company in Java, he drew attention to the *actual want of labour for some months in the year.* No doubt this might be owing to local conditions; but at present, until labour *can be domiciled upon the estate,* a shortage more or less may require to be faced, especially in the cultivation of new estates.

In Ceylon the conditions again vary with regard to climate, soil, rainfall, and locality, and I think it is admitted that only in certain districts of Ceylon have the best results, so far, been obtained. The soil seems to be of a different nature, whilst the land is usually of an undulating character, and even steep, rocky, and stony in places.

The length of the dry season varies, but may be taken for practical purposes at several weeks, when the growth of the tree seems to be retarded, and the yield of latex is either considerably reduced or ceases for the time being. When the rain does come, it is, I believe, almost continuous, and this again naturally interferes with the efficient tapping and collection of latex. At the same time, as I have said, these weather conditions vary considerably in different parts of the island, and the solution seems to be, when investing, to ascertain where the all-round conditions are most satisfactory, as there are certainly one or two districts where such is the case, and the rubber trees are showing splendid growth for their age.

In going round, it was noticeable how the higher you ascended the poorer the rubber became, and one then realised the desirability when ascertaining how many rubber trees there were on the estate of also inquiring what their relative girths were.

To supply soil deficiencies and to bring the rubber trees on faster a considerable amount of manuring is being done, and the result, as far as I saw, seemed extremely promising; but, as this is more or less in the experimental stage, it is, perhaps, too early to make any definite statements concerning it, as a good deal yet remains to be found out.

Though the growth of the trees in Ceylon, generally speaking, is considerably behind both the Malay States and Sumatra, it seemed to me that the organisation and methods of working the different estates were further advanced, and that the various superintendents, knowing the difference that a few cents per lb made in the cost of tea, were naturally more alive to this question in the case of rubber also.

From the remarks that have been made by the various chairmen at several meetings recently held, the labour question here is also requiring serious consideration, and will, no doubt, become more costly as competition increases. At the same time, certain superintendents, owing, probably, to the situation of the estates, and, perhaps, more especially to their own popularity with the coolies, will, I think, generally continue to find all the labour they require, and this is another point for investors. It is not always a question of the situation of the estates or the competition for labour that causes a shortage.

In Travancore I found conditions in many respects similar to Ceylon, and where I was, in the valleys and low elevations, I found the growth extremely promising, the trees generally becoming poorer the higher you ascended. As, however, tapping had barely commenced, and the trees will not really be producing on a large scale for some little time yet, it is, perhaps, too early to speak of results.

In conclusion, however, from the point of view of the investor, I cannot urge too strongly at this time the necessity of his studying the various rubber company reports, as well as copies of the chairmen's speeches at the various general meetings, and informing himself as to the following points:—

(1) The issued capital of the company.
(2) Actual cost per cultivated acre.
(3) The amount of working capital in hand.
(4) The situation and elevation of the estate.
(5) The kind of rubber, whether "Para," "Ceara," "Castilloa," or "Rambong" (Para being the only variety worthy of serious and practical cultivation from the investor's point of view).
(6) The actual rainfall, and how distributed.
(7) The nature of the land—whether flat, undulating, or steep, as well as whether clean weeded or otherwise.
(8) If trees are in tapping? What age? And average yield per tree per annum, as far as possible, as well as approximate girths and ages of trees planted.

There is also the question of good water supplies, access to high roads or railway, number of Para trees planted to the acre, and approximate distances planted at, also *nature and sufficiency of labour.*

All these questions are, of course, apart from directors and local management, which are, naturally, of first importance, as in every case so much depends upon capable management on the spot, and, with a multiplicity of new companies, the management question is becoming more vital every day.

That the rubber industry is at basis a sound one I think no one now will deny, and I go as far as to say that in several cases, subject, of course, to the risks adherent to tropical agriculture, present prices are justifiable, in view of the present and probable prices for raw rubber for some little time to come.

The difficulty is to discriminate the sound producing and dividend-earning concern from the multitude of later arrivals, and which, from the prospects they hold forth, are more likely to entrap the confiding investor.

There are, of course, many other points which occur to one, but, as I fear I have already taken up too much space, they must be postponed for another time.

A. M.

Welsbach Incandescent Gas Light Co., Limited.

We have read the report of this company for its year ended March 31 last with considerable regret. Its board has struggled long and valiantly against adverse circumstances, but is at last compelled to own itself beaten. The nett profit for the year was only £18,591, which compares with £46,041 for the preceding year and £70,480 for the year before. Such a decline necessarily implies defeat if not disaster, and although £5,372 was brought forward the board is not able to complete the preference dividend for the year. After meeting the half-year's dividend paid on January 1 last only £5,966 remains, which the directors propose to carry forward. Trade depression has again prejudicially affected the company's sales, the directors say, but obviously competition is too formidable to be beaten down or outdistanced, and it is, therefore, reasonable that an attempt should be made to finally reorganise the capital with a view to its reduction in a degree proportionate to the lower earning capacity now shown. The board has been in consultation with a number of the largest holders of preference and ordinary shares, and has formulated a scheme whereby the goodwill is to be written down in correspondence with the earning power of the company and the ordinary capital mostly written off. When the last reduction of capital occurred in 1903, the Court assented to the writing off of £773,000 as lost, and the capital is now to be brought down to £500,000 in all as compared with the £1,344,000 at which it now stands. In other words, the capital is to be reduced to

£500,000 by the conversion of both classes of shares into one common stock on the basis of 15s. for each of the 600,000 £1 preference shares and of 1s. 4d. for each of the 743,975 £1 ordinary shares. This reduced amount represents approximately the figure at which the remaining assets such as goodwill, patents, and trade marks will stand when written down. Some opposition has been expressed to this drastic but necessary scheme, and certain holders of preference and ordinary shares have asked that it should be postponed, but the board is unable to agree with this view, and so far as we are able to judge the board is right. Nothing injures a business undertaking so much as the discredit attached to an excessive dead weight of lost capital. All who are concerned with a business thus situated fall into hopelessness and become unable to fight competitors with effect in the struggle for existence. A waterlogged company also suffers in credit. Our only doubt is whether the ultimate capital may not prove to be too large at £500,000, and we think the directors might have been warranted in basing the reorganisation upon a strictly conservative and independent valuation of the assets, exclusive of either goodwill or patents. We may, perhaps, obtain further information on this point through the efforts of the opposition which has now been organised by the United States Debenture Corporation, Ltd. Its committee is seeking support, and has issued a notification to the effect that shareholders unable to attend the meeting should send their proxies to Mr. Charles Lock, the managing director of that company. Associated with him are Mr. W. S. Poole, managing director of the Industrial and General Trust, General F. S. Russell, and Col. E. H. Bethell.

New Capital Issues in April.

The total was only £34,258,000 nominal, or £37,728,000 effectual. We say only, because the aggregate for the month of March was £62,596,000. There would thus appear to be a serious falling off in the demands for new money, but the decline is much less important than the difference between these two totals indicates, because in the March aggregate £21,000,000 of Exchequer bonds issued to redeem the balance of the War Loan is included. And even at the rate for the past month, the demands are equivalent to over £400,000,000 per annum. Moreover, the number of new companies put upon the market during April exceeds that of any other month that we can remember. No less than 75 companies dealing with rubber made their appearance demanding capital to the amount of nearly £8,000,000. In addition to this 27 oil companies were floated and also four trusts dealing with both rubber and oil. The capital asked for by the oil companies and trusts amounted to almost £5,000,000 and altogether last month some £13,500,000 of money was asked for on behalf of rubber and oil enterprises alone.

Compared with this unprecedented activity in the production of companies devoted to two branches of industry, the output of joint-stock ventures was comparatively unimportant though fairly numerous, and there were no unusually large sums asked for either by States or by great corporations like British railways. Our own Great Western Railway did make an issue of £2,500,000 of 4 per cent. debenture stock, offered at 110, and the New Zealand Government raised £1,850,000, while that of South Australia asked for £789,400 in 3¾ per cent. stock offered at a premium of 1 per cent., the New Zealand stock bearing 3½ per cent. interest, being offered at 98½. Also the Grand Trunk Pacific Branch Lines raised £1,207,500 in 4 per cent. debenture stock offered at 98½, and the Manitoba Government borrowed £1,000,000 in 4 per cent. stock put upon the market at 103, but with these exceptions the individual capital issues were generally moderate or quite small. The Cuban American Sugar Company, however, asked for £732,000 in 6 per cent. gold bonds sold at 201½, and the Natomas Consolidated Company of California issued £1,000,000 in 6 per cent. mortgage bonds at par. Also the Canadian Western Lumber Company created £1,500,000 in 5 per cent. debentures offered at 88, and the Vandalia Railway asked for £1,000,000 in 4 per cent. bonds for which 201 was asked. No home company, except the Great Western Railway, made any demands amounting to £1,000,000, although the British Aluminium Company put out £800,000 in 5 per cent. debentures at 97, and the Elder, Dempster Shipping Co. a like amount in 5 per cent. debentures at par. It was thus the extraordinary number of new bids for support that brought up the total to the figure given much more than issues of unusual magnitude.

As for the rubber companies, they generally kept to capitalisations of quite small amount. The largest of all was the Anglo-Dutch Plantations with a capital of £1,100,000, but the great majority asked for less than £100,000, and one company was content with £15,000, several with £20,000 to £25,000, and many with less than £80,000. In spite of that the aggregate capital commitments in this one direction came to almost £8,000,000 if we include the various trusts devoted to rubber share investment or manipulation. It will be noticed that in all South Africa asked for £1,933,000 nominal or £2,323 000 effective, and the largest item in this demand was £750,000 for the Gold Schists Company, of Rhodesia. Rhodesia also sought £156,000 for a tobacco company, and the rest of the money went into mines. How far the capital asked for from South Africa was subscribed cannot be accurately stated. In most instances underwriters had to take up a large amount of the capital offered, but we believe that the appetite for rubber shares and, to a less avidious degree, for oil shares, ensured a fairly complete subscription in most instances. Subscription is easy, it is the paying up that becomes difficult, but it will probably be quite late in summer or early in autumn before speculative investors really begin to feel the effects of their indiscretion.

For the four months of the year to date, it should be added, the total demands upon the public, mostly for new money, have exceeded £156,000,000, so that if the same rate of progress were to continue for the remaining eight months, the aggregate demands upon the resources of investors would amount in 1910 to about £470,000,000. After next month, however, if not earlier, the activity of the promoter and loan raiser should diminish and keep relatively low until October.

Company.	Nominal Amount. £	Price of Issue. £	Underwriting Commission. %	Nett Amount exclusive of Brokerages, &c. £
UNITED KINGDOM.				
American Trust 4% debs. ..	73,095	98	—	71,630
Aviation Investment and Research £1 ord.	80,000	par	5%	80,000
Blackpool Tower 4½% mort. debs.	120,000	par	—	120,000
British Aluminium 5% debs.	800,000	97	5% cash	776,000
Challenge Reinforced Tube 6% pfce. £1	55,000	par	10%	55,000
Crude Rubber Washing £1 ..	100,000	par	5% cash	100,000
Electric Palaces 10s. shrs. ..	30,212	par	5%	30,212
Elder Dempster & Co. 5% deb. stock	800,000	par	3%	800,000
Do. do. 5½% pfce. £1	400,000	par	3%	400,000
First Scott-American Trust 4% debs.	150,000	par	—	150,000
Great Western Rly. 4% debs.	2,500,000	110	—	2,750,000
Henry Tate & Sons 5½% pfce. £10.	250,000	par	not stated	250,000
Hotel York 6% pfce. £1 ..	104,395	par	5% + 1	104,395
International China Clay £1 ..	75,000	par	* 5% in cash and 5% fully paid shares	75,000
J. T. Grein Financial Agency 2s. shrs.	7,500	par	none	7,500
"John Bull" 6% pfce. 2s. 6d. shrs.	25,000	par	—	25,000
Kerr Stuart & Co. 6% pfce. £1	100,000	par	none	100,000
Lancashire Cinematograph Theatres 10s. shrs.	50,000	par	none	50,000
Picture Theatres 10% pfce. £1	48,493	par	10%	48,493
Porhydrometer £1 shrs. ..	[illegible]	par	none	50,000
Rom Tyre and Rubber £1 ..	29,929	par	none	29,929
St. Clements House, Ltd. £1 ..	17,500	par		17,500
Second Scottish American Trust 4% debs.	200,000	par	—	200,000
Sheffield and District Cinematograph Theatres 10s. shs.	30,000	par	not stated	30,000
Steam Fishery Co. £1 shares	50,000	par	—	50,000
Third Scottish American Trust 4% debs.	200,000	par	—	200,000
Victoria Picture Theatres pfd ord. £1	75,000	par	5% cash, 5% fully paid pfd. shares + 2½% cash	75,000
Wickers, Ltd. £1	35,000	par	not stated	35,000
8 various Rubber Trust Co.'s†	1,105,000	par	—	1,105,000
5 various Oil Trust Co.'s† ..	1,230,000	par	—	1,230,000
4 various Rubber and Oil Trust Co.'s†	600,000	par	—	600,000
	9,451,124			9,675,659

* Sub-underwriting contract.
† For particulars see Critical Index during month.

Company.	Nominal Amount £	Price of Issue £	Underwriting Commission %	Nett Amount exclusive of Brokerages, &c. £
Canada.				
British Columbia Development Assocn. 5% mt. dbs.	39,500	105	not stated	41,425
Canadian Western Lumber 5% mt. debs.	1,500,000	88	not stated	1,320,000
Central Counties Rly. 4% mt. bds.	97,500	90	not stated	87,750
Dominion of Canada Tst. Corp. £1	400,000	par	5% + 1 and option of 12,500 dfd. 1s. shs.	400,000
Grand Trunk Pac. Branch Lines 4% mt. stlg. bds.	1,270,500	98½	not stated	1,251,442
Manitoba (Prov.) 4% reg. stk.	1,000,000	103	not stated	1,030,000
Newfoundland Oil Dev. Synd. 5s. shs.	50,000	par	5% cash	50,000
Standard Oil of Canada 5s. shs.	160,000	par	5 + 2½%	160,000
Western Canada Land 5% db. stk.	300,000	par	3½% cash	300,000
	4,817,500			4,640,617
United States.				
Arizona-Morenci Copper 7% pfce. $5	500,000	21s.	not stated	525,000
Cuban American Sugar 6% gd. bds.	*731,600	†201½	not stated	737,087
Frontenac Cons. Mines £1	70,000	par	5% + 2%	70,000
Kern River Oilfields (California) £1	1,050,000	par	5% + 1	1,050 000
Natomas Consd. of California 6% mt. bds.	*1,000,000	par	not stated	*1,000 000
Spratts Patent (America) 5% 1st. dbs.	30,000	par	not stated	30,000
Vandalia R. R. 4% con. mt. bds.	*1,000,000	†201	not stated	1,005,000
	4,381,600			4,417,087

* Dollar at 4s. † Per $1,000 bond.

British Possessions.				
Anchor Diamond Mines £1	150,000	par	—	150,000
Gen. Petro. Props. of Trinidad £1	50,000	par	—	50,000
Indian Electric Supply, &c. 6% 1st mort. debs.	50,000	par	—	50,000
New Zealand Gov. 3½% Loan	1,850,000	98½	not stated	1,822,250
New Zealand Oilfields 2s. shs.	100,000	par	5 + 2½%	100,000
Sinai Petroleum £1	14,300	par	none	14,300
S. Australian Gov. 3¾% Stock	789,400	101	not stated	797,294
Takinta Oil 4s. shs.	45,000	par	4% + 1	45,000
United Malaysian Rub. £1 shs.	400,000	par	40,000 fully paid shs.	400,000
44 Various Rubber Co.'s*	3,404,216	—	—	3,414,216
	6,852,916			6,843,060
South America.				
Chilian Transandine Railway 5% debs.	668,250	92	2%	614,790
Lobitos Oilfields £1 shs.	40,000	30s.	—	60,000
Santos (C.) Brazil 6% stlg. ln.	1,000,000	97	not stated	970,000
5 Various Rubber Companies*	394,000	par	—	394,000
	2,102,250			2,038,790

* For particulars see Critical Index during month.

Miscellaneous Foreign Countries.				
Anglo-Roumanian Petro. £1	42,000	par	5 + 1½%	42,000
British Roumanian Oil £1	100,000	par	£8,000 guarantee	100,000
Castellon Oil £1	55,000	par	5% cash + 5% fully pd. shs. & 1% cash + 2½% fully pd. shs.	55,000
Havana Oil 2s. shs.	80,000	par	5% + 1	80,000
Kluchi Gold Mines pf. shs. 5s.	45,000	par	—	45,000
Premier Oil & Pipe Line £1	330,000	par	5%	330,000
Roumanian Oilfields £1 shs.	300,000	par	£24,000	300,000
Russian Oil Lands £1	65,000	par	7%	65,000
Ural Caspian Oil £1	200,000	par	£7,500 cash + 15,000 fully pd. shs.	200,000
8 Maikop-Field Oil Co.'s*	1,080,600	par	—	1,080,600
15 various Rubber Co.'s*	2,492 039	par	—	2,492,039
	4,789,639			4,789,639

* For particulars see Critical Index during month.

South Africa.				
Bwana N'kubwa Copper 10s. shares	166,677	par	—	166,667
Gold Schists of Rhodesia, £1	750,000	par	—	750,000
New Modderfontein Gold Mining £4	200,000	£11	—	550,000
Shamva Mines £1	600,000	par	—	600,000
Shamva (Rhodesia) Options £1	20,000	par	5% cash + 5% fully paid shares	20,000
Surprise Gold Mining £1	40,000	£2	—	80,000
Tobacco Co. of Rhodesia and South Africa £1	156,000	par	4% + 1 + £525	156,000
	1,932,667			2,322,667

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	9,451,124	9,675,659
Other British Possessions	6,852,916	6,843,060
United States	4,381,600	4,417,087
South America	2,102,250	2,038,790
Canada	4,827,500	4,640,617
South Africa	1,932,667	2,322,667
Miscellaneous Foreign Countries	4,789,639	4,789,639
	34,327,696	34,727,519

A branch of the London Joint Stock Bank, Ltd., has been opened at 117, Cannon Street, E.C.

Turkish Affairs.

Were all other influences favourable, it would be impossible to consider the new Turkish Government as firmly established while its finances remain in a state of superlative disorder. This, unfortunately, is just their position, and we can see no immediate prospect of a change for the better. According to the estimates current regarding the report of the Turkish Parliamentary Budget Commission, the deficit on this year's ordinary budget has risen to almost £T7,000,000, an increase of 50 per cent. on the deficit displayed when the estimates were presented to the Chamber in November last. Revenue may possibly increase a little, though that is doubtful, while large parts of the Empire remain in a state of actual or imminent anarchy, while revolution continues in Arabia, and while the Balkan Peninsula is full of a discontented population ever breaking out into rebellion, but of increase in expenditure there can be no doubt. There is a war going on in Albania now, and whether the Turks subdue the Albanians or not, the finances of the Empire are not in a position to bear with comfort even the charges caused by that local struggle. Moreover, the ordinary budget deficit is only part of the story. Extraordinary estimates for military purposes amount to £T5,500,000, raising the total shortage for the year to about £12,000,000 sterling, and much of the deficiency must be ascribed to the demands of the Ministries of War and Marine. It is the army above all that is sucking the life-blood out of the decrepit Empire which the young Turks are endeavouring to revive and start upon a fresh career of prosperity and good government. We fear it cannot be done, and consequently still apprehend events in Turkey of a sort calculated to upset the equanimity of all Western Europe.

There are so many elements of danger within their borders that no sooner is one, in a manner, conjured away or hustled out of sight than another springs up. All winter the attitude of the Greeks was ominous. They are now transitorily quiet, but the ever turbulent Albanians have taken their place, and being a warlike race of mountaineers totally regardless of human life, their own or anybody else's, they may be able to continue fighting until they bring the new Government of Turkey into a position of complete financial helplessness. Assume the Albanians pacified, killed off, deprived of leaders, coerced into sullen obedience, and there is Macedonia to reckon with, and behind Macedonia Bulgaria, Greece, and, possibly enough, Servia; while away in Asia there are all manner of complications, quite apart from the chronic state of rebellion in Arabia. Four great empires at least are in a state of suppressed hostility towards each other over those Baghdad railway projects, and no sooner is an agreement reached between two or three of them than the fourth sets up and demands satisfaction on some other point. To their credit the Germans first conceived the scheme for constructing this railway across Asia Minor—an enterprise which we hold to be of a most beneficent description, all drawbacks allowed for—but they have been hustled about, now by Russia, now by England and France, and again by France alone, or England, until their financiers must often rue the day they ever touched an undertaking of the kind. The latest phase seems to be a threat of a competing line to be financed by the French. That phantasy may be dismissed, for not even the patriotic international financiers of Paris will throw away money on a railway built through deserts, but there is an English project connected with the great irrigation works in Macedonia, and Germany alone is not able to find the money with which to carry this great railway to completion. If it did, moreover, it would not be allowed to get control of the Persian Gulf outlet. It is a precious tangle, and meanwhile the struggle of conflicting interests and national jealousies tends to keep the new Government of Turkey in a position of absolute impotence, not only towards the miscellaneous races and fragments of nationalities throughout Asia Minor, which it attempts to govern, and cannot, but in regard to every project of social reform. Thus prospects are by no means bright at the opening of spring for

the young Turks, and should they by any chance have to submit to a military reverse or set-back important enough to kindle anew the hopes of the Greek and the Bulgar, a life and death struggle, amid which the Turkish Empire might very well disappear, might not be far off after all. How apathetic all Western Governments are, or seem to be, with this danger at their doors. Can England and France afford to sit still and see Austria, Germany and Russia divide the spoil?

British Westinghouse Electric and Manufacturing Co., Ltd.

A better display is made by this unfortunate concern for its year ended December 31 last. Profit amounted to £84,156, or £19,384 more than in the preceding year, and the opportunity has been taken to write £6,481 off for depreciation of machinery, plant, and tools. This is in addition to £10,262 reserved for general depreciation. Expenses on surplus land and buildings also took £1,202 more, at £5,674, and interest on the 6 per cent. prior lien debentures demanded an additional £7,175, at £14,700. When the interest on the 4 per cent. debenture stock has also been met, and it takes £49,654, there is only £7,647 left out, of which £5,300 is required for the prior lien redemption fund, and for expenditure on contracts of previous years amounting to £2,486, and to meet the pitiful £660 written off the cost of the issue of prior lien debentures. This brings out a debit balance of £799, which, added to the previously accumulated debit balances, makes a shortage of £7,320 in all. It is stated that in addition to a substantial sum appropriated out of revenue during the year for the maintenance of buildings, machinery, and plant, a further amount of £16,743 has been applied to the depreciation of the same items, and this is thought by the board to be sufficient in the circumstances. We are rather disposed to differ from them on this point, for the total cost of patents, goodwill, buildings, machinery, plant, tools, &c., in spite of these writings off, still amounts to £1,706,516, and that £16,743 written off is merely a repetition in aggregate of the above mentioned £6,481 written off for depreciation of machinery and plant and the £10,262 reserved for general depreciation.

While the output for the home market has been smaller, export business shows an appreciable improvement, the directors say, and the diminution in gross profit due to the reduction in the volume of trade has been more than counterbalanced by economies and increased manufacturing efficiency. These are very comforting statements, and we hope the worst is now over, although it is to be feared that in its eagerness to obtain orders this company is still indulging, to some extent at least, in cutting prices regardless of consequences, a policy sure to react unfavourable upon its prosperity in future years. The balance-sheet shows a reduction of nearly £50,000 in cash at bankers and in hand at £120,215, but this is balanced by £50,000 lent on short call, so that in the matter of cash the position looks quite strong. The company, however, owes sundry creditors £67,064 more at £170,847, and its holdings of shares and debentures in other countries have increased by £1,451 to £288,543. We should like to know what that item is really worth. Sundry debtors also owe it £41,594 more at £136,226, and there is an increase of £2,605 in its completed work on contracts item, the amount set against which was £393,250 at December 31 last. Stocks are also up £4,561 to £429,339, and there is still £13,786 to be written off the cost of issuing the prior lien debentures. The position has, therefore, by no means solidly improved as yet, and several of these increases suggest doubts about the future.

Mr. John W. McConnel has been appointed a vice-chairman of the Fine Cotton Spinners' and Doublers' Association in the place of Sir W. H. Houldsworth, Baronet, resigned.

The Crown Agents for the Colonies remind holders of the Straits Settlements Government 4 per cent. five-year convertible bonds that they have the option until the 14th instant of converting their holding into Straits Settlements 3½ per cent. inscribed stock at the rate of £103 of stock for each £100 converted.

American Business Notes.

Prosperity to order does not seem to work exactly as anticipated even in the United States, and as we write the newspapers are all predicting further declines in prices on the Wall Street Stock Exchange. We know no more amusing field of observation than that of Yankee finance at the present time, provided one can observe merely as a bystander without taking part in the play. There is a simplicity about the methods employed to produce certain fore-ordained results that is wholly fascinating. Take that increase in the Steel Trust's dividend. It was no doubt originally designed to stimulate purchases of Steel common shares by the public, but when it failed to do this the scene was immediately changed, and from optimism at all points everything became draped in black. Within twenty-four hours a disastrous alteration for the worse took place in "crop conditions." Political and legal influences which had been the day before regarded as most encouraging became minatory and dangerous. Labour troubles were again trotted out, and lamentation arose over the slackening off in business, especially in orders for iron and steel. Hitherto treated with contempt as a movement of no moment, the gold exports were suddenly elevated into a matter of supreme importance to the New York Money market, and all the financial Press told us to expect a slump. A slump of a sort came, for prices went notching down day after day, and the only support given to the market was by the bears, who came in to take their profits. Such in outline was the side of the country's stock gambling and other affairs presented to the public.

What does it mean? Are things really as bad as they are now alleged to be? Will the Standard Oil Trust be the next thing to be broken up by the decision of the Supreme Court upholding that of the High Court of Tennessee in enjoining the Trust to clear out of that State? Are the crops really as much damaged as they are now alleged to be, and are there no buyers for the multitudes of securities dealt in on the market? It would be foolish to believe the half of any such tales. The pessimism is now just as exaggerated as the optimism was a week or ten days ago, and the only factor of immediately dangerous significance operating in favour of the bears is the steady and alarmingly heavy exports of gold. If these continue, as they seem likely to do for at least another month or six weeks, there may be an upset on Wall Street such as we have not seen since 1907. And as far as the trade position indicates gold must continue to leave the country in millions, for there is no balance of merchandise against which debtors in the States can draw to meet their obligations in Europe. Concurrently with the export of hard cash the credit requirements of all sorts of corporations are urgent and on the increase, while at the same time the pressure of tariff induced high cost of living is driving up wages, an increase in expenditure which railroads in particular are endeavouring to cover by advanced freight charges certain in their turn to be productive of further social unrest and to give increased fury to the popular demand for a reduction in or abolition of the present monstrous Customs tariff. But it may take some time before these social and political influences produce the crisis which the market prophets have been bidding us look for, and, facts or no facts, one has good reason to infer the dark picture to be just as much a market device as the bright one was. Great players on Wall Street who were a fortnight ago touting for bulls to come and buy would now like the public to sell bears. Perhaps it failed to respond adequately to the invitation to buy. If the public does as bid, we should soon see another swift change in the market fancy landscape as depicted in all newspapers. Everything would again become most roseate, so that prices might be worked and the bear be privileged once more to lose their money. There never was a gambling hell where the arrangements for fleecing the people were so perfect and so thoroughly organised as they are on Wall Street. And it is

"heads I win, tails you lose," every time. Look at what happened on Wednesday—a violent and complete change of scene and temper, a sharp rally in prices, all terrors dispersed, thanks to alleged successful sales of new securities in Europe noted below. There is no room for the honest player in such a market. Every time he enters it on the strength of facts, or what appear to be facts, he loses his money.

And yet there is going to be a season of considerable financial discomfort, to put it in no uglier way, in New York, thanks to the trade position and the continued exports of gold. Last week's bank averages, for instance, were anything but cheerful, and we are not at all sure that money will come back to New York this month in the manner predicted when the figures became public. How can it with gold flowing out so fast? The Associated Banks had to increase their loan average by a bagatelle of £64,000 during the week, but they lost £2,540,000 in their specie average and gained only about £400,000 in their greenback average, so that the decline in the cash and currency reserve was actually £2,140,000. Deposits also went down £1,981,000, thanks to this withdrawal of money, so that the surplus reserve of £1,354,200 was £1,650,000 below that of the previous week. This is said to be the lowest figure at the end of April since 1890, and is nearly £1,000,000 below the average at the corresponding date last year. Money, therefore, went up to 6 and 7 per cent. on call and to 4½ and 5 per cent. on time loan, and we rather fancy that whatever intermediate dips there may be, rates much higher than this may come into play before long. Europe cannot be paid with Clearing-house certificates, and it cannot buy all the new paper required to balance accounts.

As for the State banks and finance trusts not in the Clearing House, they had to take up a good deal of the speculative advances which the Associated Banks were not able to handle, and their loan average is accordingly £1,940,000 higher on the week, making their total advances and investments £238,000,000. Thanks to this increase in credit-giving, their specie average rose £241,400 to £25,670,000, and their greenback average £20,000 to £4,233,000. Altogether, therefore, their deposit average was £2,896,000 higher at £230,503,000, and the proportion of reserve to liabilities remains at 17 per cent. or thereby. But these banks and trusts are not rich any more than the Associated Banks, and if they continue to be weighed down by the demands for credit and drained of resources by exports of gold, no amount of skilful legerdemain will prevent the outbreak of a dangerous stringency. That seems pretty well inevitable before very long, but we should not advise the public to sell bears on the strength of an early panic. Ere it comes they may have to give away most of the profit.

Is the Government of the United States shaping towards a war with Japan, and perhaps with China as well? If not, what is the meaning of Mr. Taft's pointed references to railway and other questions in the Far East? He based his insistence on the advisability of internationalising the railways of Manchuria and the necessity for persevering with the Chinchau project of a rival railway upon the statement that "our trade has grown quite beyond the limits of this country," that is to say, of his own country. "The State Department could not vindicate an existence or justify a policy which withheld a fostering Protection and a stimulating hand in the development of that trade," and the good President had much to say about the right of the States to the "open door." What good the open door, or the door off its hinges and taken away altogether, would do to the trade of the United States under the present system of Protection Mr. Taft does not say, but it is perfect nonsense to talk about trade having "grown quite beyond the limits" of the Republic, since the said Republic has built itself up upon the exports of its raw produce for generations back. The trade of all countries, moreover, has "grown beyond" their limits. There must be some other reason than rhetoric reveals behind the Yankee attitude, and we can find none of much cogency except in the design to "have it out" with Japan one of these days. America has a right to have a share in the capital demanded for the building of railways in China, Mr. Taft insists. By all means if the capital is there and to be spared, which we very much doubt, but there is no necessity to bully China into carrying out railway projects that may or may not be useful to her in order that this American capital may find an outlet, and the United States have less interest in the internal affairs of Manchuria than any European Power, much less even than Belgium. Will the capitalists of New York retain the share they have secured in recent Chinese loan issues? Americans are to participate not only in the loans but in the sale of materials to China, according to Mr. Taft. They will sell materials no doubt, but experience warns us to expect that they will also sell the bonds taken in exchange. How much have investors in the United States retained of those Japanese issues in the subscription to which they took such an ostentatious share?

That tariff question continues to play havoc with politicians on both sides of the boundary line in North America, and the rout of staunch and tried Protectionists in the States indicates how rapidly the tide is rising. So also does the solicitude shown both by Washington and Ottawa politicians over the question of reciprocity between the two countries. There is a great display of tinsel patriotism in Canada, and even the leader of the Opposition there has been making a speech in which he proclaims adherence to "the great idea which Mr. Joseph Chamberlain has laid before the people of the British Empire." No doubt; but adherence to the great idea will not content the people of the Dominion if they find their profits and their trade reduced by the artificial and wholly noxious tariff barriers set up between them and their next-door neighbours. It is good, however, to see how irksome tariffs can be to politicians and masters of industry, so we shall follow the wordy warfare with considerable interest.

One phase of the actual struggle between selfish interests is exhibited in the announcement that the Quebec Government has decided to prohibit the export of pulp wood cut on Crown lands. This prohibition will hurt the United States paper mills, which have been drawing their raw material from the Quebec forests. Ontario is following suit, and New Brunswick likewise. Is this done in the interests of the Harmsworth Newfoundland enterprise or not? Now that pulp or foreign-made paper gets into the United States on a tariff of £1 4s. 5d. per ton, there should be scope for Newfoundland, which is, happily, not yet inside the Dominion. But what good will Canadians draw from the obstructive policy of their provincial governments, and how will Yankee ownership of the forests in their territory be settled? According to a Toronto correspondent of the *Times*, the Americans across the border control thousands of miles of pulp wood limits in Quebec, Nova Scotia, and New Brunswick. Are they to be compelled to surrender these forests, or what is going to happen?

Something of the measure of American Railroad necessities may be found in the statement that the board of the Rock Island Railroad Company has decided to spend £60,000 per month additional on improvements out of current earnings, in order to place the track and equipment in the best possible condition to conduct the anticipated heavy increase in business. This kind of plea is invariably put forward. The railways of the Union are always requiring money for improvements, and yet never seem to get improved, the reason being that they were originally built in a fashion which compels uninterrupted reconstruction. All the trunk lines must be doubled before many years are over, and it will be impossible, as we have wearisomely insisted, to raise all the capital necessary to carry this work through. Therefore, earnings will have to be drawn upon, and the greater the business done or the greater the competition

for that business, successful competition for which must in the end be determined by superior efficiency, the less nett revenue is likely to be available for the shareholders. Nett earnings on this particular line will for some time to come compare unfavourably with those of last year, for the extraordinary maintenance expenditure just mentioned is over and above the sum of £2,000,000 which is to be devoted this year to grade reductions, ballasting the line, and to additional terminals and equipment, all apparently out of revenue. We have no objection whatever to that policy. It is imperatively demanded in the circumstances under which most of the railroads originally came into existence. All we wish to do is to remind holders of the shares of these railroads that they are mostly in no sense solid investments which can be trusted to give steady or improving dividends.

Their necessities are, anyway, made plain enough by the news which transformed the market on Wednesday. Mr. J. P. Morgan is in Paris, and is reported to have succeeded in selling there and in London £16,000,000 worth of bonds, including £4,000,000 for the C.C.C. and St. Louis ("big four") road, £6,000,000 for the Milwaukee and St. Paul road, £3,000,000 of New York City revenue warrants, and £3,000,000 "various." "A fair" block of Missouri, Kansas, and Texas and of St. Louis and San Francisco bonds have also been disposed of in Paris, it is said, and news like this caused a sharp drop in the New York exchange, before which gold export fears vanished. The dip can only be temporary, unless many more bonds are disposed of, for twice £16,000,000 would not be sufficient to balance accounts. But we need have no fears; the appetite is insatiable, and if the £6,000,000 of Union Pacific and Southern Pacific bonds waiting buyers have not yet been placed, they soon will be. So will the £8,000,000 wanted by the Baltimore and Ohio. Since January 1 £160,000,000 of new securities are said to have been offered in New York. Has it taken one-third of that total?

Continental Memoranda.

Foreign bourses have not been very happy during the past week, and the Paris market has been more miserable than the German ones. Various influences have been at work, prominent among them being the involvement of Paris in copper and rubber and the consequent anxiety pending the end of the month settlement. Happily the settlement went off comfortably enough everywhere, and the sharp recovery in Yankee shares helped to change the mood in the latter part of the week. Berlin, which has not taken much share in the copper speculation, and almost none so far in the rubber extravaganza, has flinched less than might have been expected before the Yankee depression; but if the prospects of Turkish regeneration continue to be blurred by chronic impecuniosity, by the war in Albania, and probable outbreaks in other parts of the empire, the strain upon German financiers will become severe enough to react upon the Bourses. They have been moving every force they could avail themselves of to get a controlling grasp over the fortunes of regenerated Turkey, and must have at the present time hundreds of millions sterling more or less directly at stake in that empire.

On the whole, however, Continental money markets are at present in a strong position, and will be quite ready to undertake new issues to almost any extent when opportunity offers. Part of the Japanese conversion loan, for example, is to be placed in Paris, and amounts to £9,600,000 nominal. As the money is required for the conversion of the remaining internal 5 per cents. purists will be disposed to regard this issue as a breach of Japan's undertaking not to raise any more foreign loans, only much of the internal debt is probably held in Europe now. The new bonds are to be issued at 95½, it is understood.

German banks are said to be busy with the Mexican conversion loan. A group composed of Messrs. Bleichroder, the Deutsche and Dresdner Banks, J. P. Morgan and Co. and the Mexican National Bank, together with several leading Paris banks, are understood to have the undertaking in hand. German participants would prefer a loan bearing 4½ per cent. for the first ten years and then coming down to 4 per cent., but if the French influence prevails, as seems probable, the loan will most likely be a 4 per cent. one from the outset.

Some excitement has been caused in Austria by the news that the Deutsche Bank is going to participate in the contemplated issue of Austrian Rente to the amount of about £10,000,000 nominal. It is no new thing for Germany to join hands with Vienna banks in undertakings of this kind, but hitherto their participation has been carried out through the Rothschilds, whereas now it is stated that Dr. von Schuster, head of the great Post Office Bank of Austria, which has replaced the Rothschilds as bankers to the State, has gone to Berlin to negotiate with the old Rothschild allies there and the Deutsche Bank. We hope all this will conduce to the maintenance of peace, even under the provocation of the temptations offered by Turkey.

As definitely fixed, the Russian budget for 1910 is exhibited thus, taking the rouble at 10 to the £:—Ordinary receipts £258,000,000, extraordinary £1,162,000, or in all £259,169,000, the odd figure having been omitted in the above separate totals. The ordinary expenditure is put at £247,000,000 and extraordinary at £12,165,000, so that in this way the two sides of the account are made to balance. A surplus of £11,000,000 odd is said to be shown on the ordinary budget, but, as usual, the extraordinary swallows most of this up. Among the items of extraordinary outlay £472,300 is to be devoted to the redemption of the debt, and the total surplus for the year on all accounts is put at £500,000. In a note on the budget, the Minister of Finance says that the tax on commerce and industry which produced £6,200,000 in 1905, is put down for £10,700,000 in the current year. Sugar duties are estimated to yield £10,500,000 against less than £8,000,000 in 1904, and Customs receipts have risen from less than £22,000,000 in 1904 to £28,300,000, this latter figure being the estimate for 1910. Imports into Russia are steadily growing, particularly imports of raw materials and machinery. Receipts from stamps have also risen from £4,800,000 to an expected £7,500,000, and alcohol, which gave only £54,400,000 in 1904, is put down for £71,800,000 in the current year, a perfectly appalling total, representing more than one quarter of the entire public revenue.

At a general meeting of the Frederick Bayer Company, Elberfeld, it was stated that a number of experiments had been made with regard to manufacturing rubber. Last autumn these had resulted in the production of a scientific rubber, but there was still a good deal to be done before usable rubber could be produced. Nevertheless it is well to mention the progress made.

The failure of the Ronsdorf Bank has been announced. The share capital of £62,500 and £12,500 of reserve have gone, and large quantities of deposits. The catastrophe is said to be the outcome of absurdly liberal credits being granted, and the collapse was unavoidable, because the Dresdner Bank suddenly called in its credits. This small bank was much esteemed. It took its present shape in 1875. For years it paid an 8 per cent. dividend, but this was reduced in 1908 and 1909 to 7 per cent. and 6 per cent. The Barmer Bankverein and the Bergisch-Markisch Bank refused to lend their help after examination of the books.

German banks are more interested in the Knight Yancey frauds than was at first anticipated. Banks who are interested in universal trade accepted as a matter of course the bills of this cotton firm. As was the case in England and in Italy, a great number of the bills of lading were forged. It is said that the Deutsche National Bank in Bremen has lost at least £50,000. Other German banks also accepted the drafts for their Russian customers. The Deutsche-

bank has stated that it has lost a minimum amount, if anything at all.

Constantinople is at last to have electric light. Tenders are invited before May 28 for supplying the town with an electrical station to give light and power to the city. Current for the tramways is a different matter. The leading competitors will be the Union Ottomanne, which, together with the A. E. G., the Siemens-Schuckert and a French group, put up an installation some time ago. The Westinghouse group is also expected to make an offer for the concession. Are there no British companies in the field?

Insurance News.

The first proprietary insurance company to be organised under the laws of the Republic of Cuba is making a public appeal for new capital. The new undertaking will be known as the Insurance Company of the Island of Cuba, and its charter permits the writing of all classes of insurance with the exception of marine. For the present the company's operations will be entirely confined to the island.

A petition by the Guardian Assurance Company, asking for the confirmation by the Court of Chancery of an extension of the objects of the company, has been granted. The objects of the company have already been extended on more than one occasion. The company now wishes to extend its guarantee and insurance business to branches which were not considered to be within its existing objects, including guarantees in respect of security and costs in courts in the United Kingdom, and insuring so as to protect companies adopting the Forged Transfers Acts.

A statement is now forthcoming to the effect that the liability still outstanding in respect of the ordinary shares of the Law Guarantee Trust and Accident Society is about to be called up. The call of £5 a share is to be spread over a period of five years; that is to say, payable in ten half-yearly instalments of 10s. each, the last of which will fall due in the middle of 1915, from which it is inferred that the preliminaries in connection with the liquidation are proceeding smoothly.

Mr. Gibson Bowles has elicited a statement from the Chancellor of the Exchequer in connection with the rebate from income-tax allowed in respect of life assurance premiums. The figures given covered the period of thirteen years, 1882-1894, during which time the total aggregate amount of incomes subject to income-tax on which tax was received rose from 457 to 525 millions, the corresponding life insurance premiums allowed mounting up from £2,540,000 to £4,730,000. As is well known persons whose premiums do not exceed one-sixth part of their total income are allowed to deduct these premiums from the assessable amount; the number whose premiums exceed this proportion appears to be very small, the fault being usually much the other way.

It was proved to the satisfaction of a meeting of the contributors of the Monarch Assurance Company that the undertaking could not, by reason of its liabilities, continue its business, and accordingly the company is to be wound up voluntarily. The company was registered in June, 1905, with a nominal capital of £18 in £1 shares, with the object of carrying on "all kinds of insurance business except life." The London Mutual Marine Insurance Association is also to be wound up voluntarily.

On all sides the same complaint is heard with regard to the present position of accident insurance business. It is an expensive branch of insurance, troublesome, and rather uncertain in its results. In the opinion of the chairman of the Atlas Assurance Company, the rates for employers' liability are quite inadequate, and he stated at the meeting of the company that he was sure that few, if any, of the companies doing a large business of the kind are making substantial profits. And yet most of the big companies appear to regard it as an advantage to continue it, in the hope that when the present insane competition has been restrained within moderate limits, and wiser counsels prevail, there will be a gradual advance in rates until a level is reached which will show a moderate margin of profit bearing some proportion to the risks attendant on this class of business. Otherwise the public, who have encouraged the rush of new companies by showing a disposition to accept inferior and untried security in exchange for a small reduction in premiums, are bound to be the greatest sufferers. Three or four years ago an office like the General Accident, Fire and Life Assurance Company placed a very large amount of workmen's compensation business on its books, but in consequence of the rates fixed by the tariff companies being far too low, and the company having to follow these in order to hold the business, a considerable loss resulted. The directors have now boldly weeded out much of this business, largely increased their rates, and cut off a very large income, with the result that they have now put this branch of the business on a satisfactory basis. Recent decisions of contested cases in the Law Courts have shown that the earlier estimate of the risk under the Act, especially as amended in 1907, had fallen short of what the Courts now decided to be the liability incurred by employers, and rates must be considerably increased to enable the business to be worked at a profit. It must be remembered that the experience of this business is yet only a few years old, and not enough to make an average.

Nitrate Figures.—The Permanent Nitrate Committee has issued its monthly statement, and in the following table the statistics for April are compared with those of the previous months up to the corresponding period of last year:—

1908-9.	Exports to Europe.	Imports to Europe.	Deliveries.	Europe's Visible Supply end of month.
	Quintals.	Tons.	Tons.	Tons.
April, 1909	2,545,200	151,900	221,910	482,840
May	1,312,900	87,590	108,270	432,460
June	2,096,145	167,650	116,160	408,610
July	2,433,480	84,000	85,100	429,740
August	3,163,570	59,850	48,830	523,040
September	2,554,385	100,900	49,690	587,350
October	4,141,850	81,280	72,660	701,370
November	5,485,120	107,330	61,070	887,550
December	4,628,000	117,050	82,300	1,007,780
January, 1910	2,254,090	173,990	85,350	1,021,250
February	2,593,505	214,780	330,200	852,230
March	2,884,270	186,900	333,100	597,420
April	2,502,140	209,320	252,000	454,903

Critical Index to New Investments.

Dominion of Canada 3½ per Cent. Stock.

In January last the Canadian Government made an issue of £4,000,000 3½ per cent. stock, redeemable at par on July 1, 1950, or after July 1, 1930, on six months' notice, the price then asked being 99. The Government, however, has £3,500,000 Treasury bills due on July 1 and £1,500,000 4 per cent. guaranteed bonds due on October 1, and in order to provide for the redemption of these it is offering a further £5,000,000 of the 3½ per cent. stock. The price now asked is nominally 99½, but a full three months' interest will be paid on July 1, although the last two instalments of 59½ and 30 per cent. respectively are not payable until July 1 and August 3. Holders of £2,181,022 outstanding 4 per cent. 1910-35 bonds and stock due in July and of the £1,500,000 guaranteed bonds may exchange for an equivalent amount of the new stock, when the first-named will receive an immediate cash payment of 10s. per cent. for difference in price, and the latter will be given £1 13s. 5d. per cent., being 10s. difference in price, and £2 for interest due October 1, less 16s. 7d. for interest on instalments to that date. The stock, of course, is a trustee security.

Lloyd Brasileiro Bonds.

Messrs. N. M. Rothschild and Sons this (Friday) morning offered £1,000,000 4 per cent. sterling bonds of the Lloyd Brasileiro (Sociedade Anonyme) of Rio de Janeiro, at the price of 90, and the issue was promptly snapped up. The bonds are redeemable at par by

twelve half-yearly drawings, commencing October 1, 1916, and both interest and sinking fund are guaranteed by the Brazilian Government. Instalments are spread over about four months, the last being 25 per cent. on August 30, and as a full six months' interest will be paid on October 1 the bonds seem cheap.

Port of Para.

This is an American undertaking, which has a capital of $17,500,000 and owns a concession from the Brazilian Government for the construction, equipment and exploitation of the port, extending until December 31, 1973. In 1906 the company offered £350,000 5 per cent. first mortgage 50-year gold bonds at 92½, out of a total of £3,600,000 authorised, and a further £200,000 was offered this week at 91, making the amount outstanding £3,295,300. The bonds are redeemable on January 1, 1957, by means of a sinking fund of ½ per cent. per annum, commencing January 1, 1912, to be applied by drawings at 105 or by purchase. They are secured by a first charge on the first division of the first section of the works, and by a Government guarantee under which so much as may be necessary to make up any deficiency will be provided out of a special gold tax of 2 per cent. levied upon the total imports of the port of Para. At present Para ranks third amongst the ports of Brazil, and its trade during the past eight years has increased from £4,975,524 to £11,796,521, while further developments are expected from the Madeira-Mamoré Railway, which will open up vast tracts of unexplored lands. Earnings from the partially completed port works now amount to about £8,000 a month, and in addition the gold tax yields £11,300 per month, or together £231,600 per annum, which is more than sufficient to cover the service of the bonds. It is anticipated, however, that when the first division is completed the nett revenue should amount to £400,000 on the present trade alone without taking into account any future increase in traffic, and having regard to the high yield the bonds should be a good speculative security.

Mexican Eagle Oil Company, Ltd.

This is a Mexican company owning the exclusive right to exploit for oil on national lands, covering an area of over 75,000 miles, in the States of Vera Cruz, San Luis Potosi, and Tamaulipas, together with leases of some 200,000 acres in the State of Vera Cruz. Its capital is $30,000,000 Mexican, divided into 850,000 8 per cent. preferred ordinary and 2,150,000 ordinary shares of $10 each, all of which have been issued, and Messrs. S. Pearson and Son, Ltd., the owners, now offer the preferred ordinary shares for sale at par, or £1 0s. 6d. per share. Since the beginning of the year two of the properties have been proved, while a third proved some years ago contained the Dos Bocas well which was burnt out in July, 1908, and it is estimated that the leases contain a practically unlimited supply of oil. A conservative estimate of the production from the various districts when developed is said to be 15,000 to 20,000 barrels per day, and on the basis of the smaller figure profits are expected to amount to over £500,000 per annum. In addition to this the company has succeeded in establishing a retail trade, in spite of the American Standard Oil Company's efforts to prevent it, and from this a profit of £120,000 per annum is looked for, making together £627,000, or over 20 per cent. on the total capital. The preferred shares are entitled to participate equally with the ordinary in surplus profits after the latter have received 8 per cent., and appear to be a good speculative investment.

Canadian Collieries (Dunsmuir), Ltd.

An issue of £2,054,800 5 per cent. first mortgage gold bonds is offered at 95 by this company, which has been formed to purchase all the properties in British Columbia and California of the Hon. James Dunsmuir in anywise relating to coal, coal mines, and fireclay. These properties include the whole of the share capital of the Wellington Colliery Company, operating collieries on Vancouver Island with coal rights over 1,850,000 acres, estimated to contain 600,000,000 tons of bituminous coal. The capital of the company is $15,000,000, divided into 50,000 7 per cent. cumulative preference and 100,000 common shares of $100 each, of which the common shares were issued as fully paid, and the purchase price payable is $11,000,000, or £2,260,274. Part of this, with £616,438 required for improvements, has already been raised by the issue of the preference shares, and the balance will be met out of the nett proceeds of the present issue. Profits for the three years ended June 30, 1909, are certified to have amounted to £162,596, £160,616, and £141,041, or an average of £154,751, the drop in the last year being due to special causes. Additional mines are to be opened up at once and handling facilities improved, the funds being provided out of the preference shares, and it is estimated that when these are completed the output will be 2,000,000 tons per annum, at a profit of $1.53 per ton, compared with about $1 in the past. The bonds are repayable at par on September 1, 1950, or earlier, at 105 on six months' notice, and an annual sinking fund of 10 cents per ton on all coal sold, with a minimum of £4,000 per annum, is to be provided, commencing after three years. If the estimates of increased output are realised the bonds should be a fair speculative investment, but the improvements are not expected to be completed for two and a-half years, and may take even longer, and in the meantime the margin on the present average profits is small.

Missouri, Oklahoma and Gulf Railway Company.

Subscriptions are invited through the London and South-Western Bank for $3,049,500 first mortgage 5 per cent. gold bonds of this undertaking at the price of 92½ or £95 3s. 3d. per $500 bond. The main line of the undertaking runs from Wagoner to Durant, Oklahoma, but is to be extended to Denison, Texas, when it will connect up the Missouri, Kansas and Texas and the Southern Pacific system. Funds will be provided out of this issue for the completion of the line to Red River, and the continuation to Denison has been arranged for by the issue in America of $550,000 bonds specifically secured upon that part of the line. The total authorised debt is $10,000,000, of which $5,717,500, including the present issue, is outstanding, and is secured by a first mortgage upon 217 miles of standard gauge railroad, of which 199 miles are in operation. Although the line has only been obtaining the restricted benefit of local traffic during construction, the gross earnings for the last quarter of 1909 are said to have been $110,000, with an average of 150 miles operated, leaving nett earnings of $48,000. Considerable advantages are expected from the opening up of coal mines, oil fields and agricultural lands in the district served, as well as from the benefits of the through traffic. In the meantime interest on the bonds is unconditionally guaranteed during construction and for two years after the completion of the entire system by the Wm. Kenefick Construction Company of Kansas City. The bonds are redeemable at par on November 1, 1944, but may be repaid on any interest date at 107 per cent. and accrued interest on six months' notice, and so far as can be judged they seem a fair speculative investment.

Vine and General Rubber Trust, Ltd.

This company intends to carry on a promoting and finance business, more particularly in connection with forest areas where wild rubber vines are found in their natural states, and has a capital of £1,250,000 divided into 750,000 10 per cent. participating preference and 500,000 ordinary shares of £1 each. In addition to acquiring the benefit of negotiations which have been conducted by the Hirsch Syndicate and others for large tracts of land in tropical Africa and elsewhere, the company takes over an option for five months from April 11 over the patent rights for the whole world, with a few exceptions for the Guiguet machines. The price paid for these rights is £50,000 in cash and £500,000 in ordinary shares, with a royalty of £40,000 to be paid within six years, and considering that the machines have hardly been tested commercially, the

figure seems decidedly stiff. No properties have actually been acquired, and subscribers are left to infer the quarter of the globe in which estates will be taken up, but the Hirsch Syndicate has agreed to hand over during the first five years all business connected with or relating to rubber offered to it on condition that the Syndicate pays 40 per cent. of the expenses and receives 40 per cent. of the profits. The Hirsch Syndicate employed an intermediary syndicate for transferring the benefit of the negotiations and options and received the right to take up 1,920 "B" shares of 3d. each in that syndicate, which will give it 192,000 ordinary shares out of the purchase price. In addition it takes an option on 230,000 preference shares for three years as remuneration for its services, and has also underwritten the 500,000 preference shares offered for subscription for 5 per cent. in cash. The fact that it is considered necessary to make the dividend on these preference shares 10 per cent. is sufficient to stamp the issue as an out and out speculation.

Anglo-Mexican Rubber Estates, Ltd.

This company acquires the whole of the issued capital of the Mexican Crude Rubber Company of Detroit, Michigan, U.S.A., an undertaking owning freehold rubber estates of 160,540 acres in the States of Coahuila and San Luis Potosi, and leases of exclusive rubber rights over 150,000 acres in the States of Durango and Sinaloa. The business was commenced in 1906, but the two succeeding years were occupied in constructing and equipping the factories, and the first full year's production was not obtained until 1909, when the output amounted to 1,113 tons of guayule rubber, which realised a nett profit of £63,338. It is estimated that for the current year the output will be 3,300,000 lbs. of guayule, 297,920 lbs. of "Mexican" white rubber, and for 1911 3,360,000 lbs. and 560,000 lbs. respectively, on which profits of £176,447 and £319,445 are expected. Although the company has only been producing for one year, the promoters paid $25 per share for 107,050 $10 shares, and agreed to pay off mortgages of $380,000, making a total cost of $3,056,250. That in itself seems a fairly stiff price, but in reselling to the company they ask £630,000 in cash and £165,000 in shares or a profit of no less than £165,000, in addition to which they take £12,000 for preliminary expenses. The total capital is £895,000 in £1 shares, of which 730,000 were offered for subscription and were underwritten by the promoters for a commisison of 6 per cent.

British Amazon Rubber Estates, Ltd.

This is another addition to the many wild rubber companies recently created, and acquires two estates with an area of 763,906 acres in the States of Amazonas and Matto Grosso, Brazil. According to one report, the properties consist largely of virgin forest abounding in Para rubber trees and gutta percha, three fully-grown and tappable Para trees per acre for one-half of the total area being described as an extremely conservative estimate. The estates have already been developed to the extent of opening up 700 paths giving access to 105,000 trees, but no mention is made of results obtained, and the prospectus, as usual, deals entirely in estimates. It is calculated that the output for the first year should amount to 771,400 lbs., and that by the fourth year it should have increased to 2,424,000 lbs., while profits taken on prices ranging from 5s. to 3s. 9d. per lb., and costs from 2s. 10¾d. to 2s. 7½d. per lb. are expected to expand from £82,860 to £142,649. The property passes through several hands, and in the process the price is increased from £60,000 in cash and £140,000 in shares to £90,000 in cash, £160,000 in shares, and £25,000 in cash or shares, plus a call for two years on 25,000 shares, an appreciation in value which does not appear to be in any way justified. Subscriptions were invited for 215,000 shares, and of these 150,000 were underwritten for a commission of 6 per cent. and an overriding commission of 1½ per cent., which also seems decidedly generous.

Pacific and Orient Oil Co., Ltd.

This company acquires a concession granted by the Government of Ecuador for the exclusive rights for 50 years to explore for, drill and work petroleum, natural gas and asphalt in the whole of the Republic, and another for the exclusive right for ten years of importing machinery and establishing the industry of transporting mineral oil and natural gas by means of piping with mechanical pressure. Its total capital is £1,500,000, divided into 1,000,000 ordinary shares of £1 each and 500,000 7 per cent. participating cumulative preference shares entitled to further dividends out of surplus profits after 6 per cent. has been paid on the ordinary. The British Ecuador Syndicate takes £30,000 in cash, £170,000 in cash or preference shares and £350,000 in ordinary shares, in addition to which the company has to allot 100,000 ordinary shares to the Government, and to pay £52,500 in cash and £25,000 in ordinary shares for the purchase of certain properties and concessions, while the Government will also take 15 per cent. of the nett profits. No actual development work seems to have been done, and although the experts all speak favourably of the possibilities the price demanded seems exorbitant. Only the preference shares are publicly issued, and of these 75,000 were taken by the directors, vendors, and their friends, 125,000 were reserved for the Continent, and 300,000 were offered for subscription, allottees being given a call at par for three years on 250,000 ordinary shares *pro rata* to their holdings. The promoting company receives commissions aggregating 10 per cent. for underwriting, together with £17,500 for preliminary expenses, and a call for three years on 150,000 ordinary shares, so that one way or another a good deal of water is pumped into the concern, and the preference shares are at best a doubtful speculation.

Magato Concessions Exploration and Development Corporation, Ltd.—Out of a capital of £250,000 in £1 shares this company pays £150,000 in shares, £10,000 in cash, and £40,000 in cash or shares for a concession of exclusive mineral rights over an area of 740 square miles in the Zoutpansberg district granted by the Transvaal Government. Of this price the concessionaire only receives £10,000 in cash and £50,000 in shares, while £27,500 in shares goes to one agent, and the balance is taken by the promoters. The area has been examined by three experts, the first report being dated as far back as 1905, and all agree as to the existence of copper, while gold is spoken of as a probability. Two railway lines are under construction, which are expected to enhance the value of the concession, and the directors propose to undertake exploratory work, and the subsequent formation of subsidiary companies to take up the mineral deposits when located. For this they seem to think a working capital of £20,000 will be sufficient, and they invited subscriptions for 80,000 shares, of which 30,000 were underwritten by the promoters for a cash commission of 5 per cent. and an option for one year to call for either 25 shares credited as fully paid or 100 shares at par in respect of every 500 underwritten. The venture does not seem attractive to any but a gambler of the "pitch and toss" class.

Envira (Brazilian) Rubber Estates, Ltd.—Very few definite particulars are given of the property acquired by this company, which is vaguely described as consisting of five estates having an area of 69,364 acres or 108 square miles on the River Envira, five days' journey from Manaos. It is stated that the greater proportion of the estates is unworked, but that the production for the last three years has been 90,000 lbs. per annum, and the directors estimate that by employing more labour the output can be increased to 200,000 lbs. Taking this at 6s. per lb., they put the profit at £20,000, which appears to indicate very high working costs and a poor chance should the price fall away much, and the proprietor evidently takes this view, as he is selling for 250 contos of reis or about £16,400. The property, however, passes through several hands, and the company has to pay £32,500 in cash or shares, giving the intermediary a profit of £9,000. Of the total capital of £85,000 in 2s. shares 750,000 shares were offered for subscription, and for underwriting these the promoting syndicate takes 6 per cent. in cash and a call on the remaining 100,000 shares until March 31, 1914. The prospectus is not drawn in a way to inspire confidence, and the shares should be left to the underwriters.

Klian-Kellas Tin and Rubber Co., Ltd.—With a capital of £70,000 in 2s. shares this company acquires 232 acres of the Kellas Estates, Perak, F.M.S., which have been tested by boreholes for tin and a tin-prospecting licence over 1,500 acres from Kellas, Ltd., together with the Waterloo estate of 1,000 acres from Mr. Wm. Kellie Smith. The tin area lies practically in the heart of the Kinta mining field, in the immediate neighbourhood of the Gopeng and other producing mines, and it is estimated that the quantity of ground proved by the boreholes

is at least 2,160,000 cubic yards of an average of 1.8 lbs. per cubic yard. On the Waterloo estate there are 220 Para rubber trees nine years old and 100 acres with 17,500 trees nine to eighteen months old, but it is estimated that a further 1,500 acres of the total area will be suitable for the cultivation of rubber and 1,000 of these are to be planted at once with 100,000 six months old trees. The prices paid are £10,000 in cash and £20,000 in shares for the tin area and £5,000 in shares for the rubber property, but out of its portion Kellas, Ltd., is paying all preliminary expenses. Returns from rubber are estimated to increase from £200 for the current year to £44,000 in 1917, taking the profit on a declining scale from 8s. to 2s. 6d. per lb., while the profits from tin are put at £10,300 in 1911 and £20,600 per annum thereafter. Subscriptions were invited for 300,000 shares, which were underwritten by Kellas, Ltd., in return for a call for eighteen months at par on the 150,000 shares held in reserve.

Beau Sejour (Ceylon) Tea and Rubber Co., Ltd.—This company has a capital of £80,000 in 2s. shares, and acquires two estates in the Udagama district, Ceylon, comprising altogether 2,705 acres, of which, however, only 163 acres are under tea and 81½ acres under rubber, the remainder being either virgin forest or second growth. For these it pays £21,500 in cash and £13,000 in shares, plus a call for five years on 205,000 shares at par, while 465,000 shares were offered for subscription and were underwritten for a commission of 5 per cent. It is intended to open up a further 2,000 acres in rubber within three years, planting 120 trees to the acre, but further trees may be planted as temporary trees to be tapped earlier, and tapped severely, so as to give the greatest yield in the shortest period possible and grubbed up before they interfere with the main plantation. In this way the directors estimate that the yield will increase from 5,000 lbs. in 1910-11 to 420,250 lbs. in 1921-2, and taking the price on a sliding scale from 9s. to 3s., the profits, including tea, are calculated at from £2,866 to £42,525. Immediate results are therefore likely to be on a small scale, and it will be some years before any large return on the shares can be reasonably expected.

Uva Ceylon Rubber Estates, Ltd.—An estate of 1,084 acres in the Badulla district, Ceylon, of which 367 acres were planted with 73,000 trees in 1906-7 is acquired by this company for £22,000 in cash and an option for two years on 150,000 shares, the promoters' profit being £4,000 and the call. The capital is £60,000 in 2s. shares, of which 450,000 were offered for subscription and were underwritten for commissions of 6 per cent. Most of the trees, it is said, will be ready for tapping next year, and the expert who reports on the property estimates that on the basis of 2s. 6d. per lb. for 1912 and 1913 and 2s. thereafter, the profits will increase from £1,562 to £14,600 in 1916. A contract, however, has been made for the sale of the crops for the first two years at 9s. and 8s. per lb. respectively, and the directors, on the strength of this, calculate that profits should commence at £4,375 and rise to £25,550. The prospects therefore seem fairly good, but buyers of the shares will have to resign themselves to wait for a return on their money.

Gondang Legi (Java) Rubber Plantations, Ltd.—An estate of 2,450 acres in the districts of Gondang Legi and Tveren, Java, of which 1,799 acres are under cultivation, is acquired by this company, which has a capital of £125,000 in £1 shares. In addition to 97,500 Para rubber trees one to three years old, there are 110,000 in course of planting and 21,300 of other kinds from two to six years old, together with 670,000 coffee trees, while revenue is also derived from cocoa, pepper, coca, &c. It is estimated that the production of rubber and coffee will increase from 2,000 lbs. and 2,500 piculs respectively for the current year to 225,000 lbs. and 6,000 piculs in 1915, and on this basis profits are expected to rise from £8,775 to £30,900 between 1911 and 1915. The original owner received £50,000 in cash for the property, so that the promoters make a handsome profit on its resale to the company for £55,000 in cash and £15,000 in shares, plus a call on 25,000 shares at par for two years. Subscriptions were invited for 100,000 shares, the whole of which were underwritten for commissions of 6 per cent., but as the directors and their friends applied for half the number this is equivalent to paying 12 per cent. on 50,000 shares, a most suggestive figure.

Narborough (F.M.S.) Rubber Estate, Ltd.—This is the first subsidiary of the Anglo Straits Rubber and General Trust, and has been formed with a capital of £75,000 in 2s. shares to acquire an estate situated midway between Kuala Lumpur and Ipoh, Perak (F.M.S.). The property actually taken over is only 345 acres, of which 300 acres have been planted with rubber from a few months up to four years old; but application has been made to the Government for a further 600 acres, and it is stated that the grant for this has been approved. Taking profits at from 8s. down to 2s. 6d. per lb., the directors estimate that the nett profits will increase from £900 to £18,169, but this, of course, is pure guesswork. The estate was bought for £30,000 in cash and £10,000 in shares, and is resold to the company for the same figure, plus a call on the unissued shares up to December 31, 1913. Of the total capital 500,000 shares were offered, and although applications are said to have been received from Malaya for over 220,000 shares the directors are paying 5 per cent. for underwriting the whole of the issue.

North Labis (Johore) Rubber and Produce Co., Ltd.—Subscribers for shares in this company will have to wait a long time for a return on their money, as the property acquired is virgin jungle, but it is frankly stated that no dividends can be looked for until the lapse of six years, and in other respects the venture seems a straightforward promotion. The estate consists of 5,033 acres in the State of Johore, forming part of the property of the Rubber Estates of Johore, Ltd., and is bought from that company for £20,132 in shares. By the purchase agreement the company is bound under a penalty to open and plant 1,000 acres within three years from April 11, 1910, but the directors expect to plant that area in the current year and a further 1,000 acres in 1911, at an estimated cost of £35 per acre. The total capital is £150,000 in £1 shares, of which 20,132 go to the vendors and 50,000 are held in reserve, leaving £79,868 to be offered for subscription, which were underwritten for 2½ per cent. in cash and a call on 10,000 shares up to December 31, 1914.

Lagoa Rubber Plantations, Ltd.—With a capital of £50,000 in 2s. shares this company acquires a rubber and coffee estate of 988 acres in the State of Minas Geraes, Brazil, for which it pays £5,500 in cash and £1,500 in shares, plus a three years' option on 180,000 shares. Apparently no rubber expert was available to examine the property as the promoters rely upon reports from a civil and mining engineer and a "collector of revenue for the Federal Government." These gentlemen state that there are about 22,000 Manicoba rubber trees about eight years old planted on 200 acres and interplanted with 16,000 coffee trees in full bearing, and on this data it is estimated that profits will range from £5,400 for 1910 to £17,200 for 1915, taking the price of rubber at 3s. 6d. per lb. The calculations do not seem very convincing after an examination of the contracts, which discloses the fact that the original owner was content to accept £2,500 in cash and £1,000 in shares for his interests. Subscriptions were invited for 215,000 shares, of which 200,000 were underwritten for commissions of 7½ per cent., terms which only emphasise the speculative nature of the venture.

Aywara Rubber and Cotton Estates, Ltd.—This is another wild rubber concern hailing from the Axim district, Gold Coast Colony, which the promoters evidently hope to make more attractive by including the word cotton in the title. It has a capital of £120,000 in 5s. shares, of which 400,000 form the present issue, and acquires four estates of about 30 square miles "subject to survey," which are said to contain about 70,000 Funtumia elastica trees ready for immediate tapping, as well as quantities of rubber vines. In addition to these the estates contain a very considerable number of mahogany trees, but as yet there is no cotton, and the directors have still to consider the advisability of exploiting this branch of industry. Profits are estimated at £37,750 for the first year and £47,500 for the sixth year, mahogany being taken at a profit of £6 per log on 3,000 logs in each case, which seems rather high for prudence. What Industrial Selections gave for the property is not disclosed, but it is selling for £60,000, half in cash and half in shares or cash, in addition to which it takes £4,500 for preliminary expenses. Another intermediary steps in as underwriter of 200,000 shares, for which it receives commissions of 7½ per cent.

East Coast Rubber Estates of Sumatra, Ltd.—An estate of 903 acres in Lower Langkat on the East Coast of Sumatra and an option to purchase another of 3,000 acres in Asahan are acquired by this company, which has a capital of £60,000 in 2s. shares. The smaller property contains about 7,500 Ficus elastica trees nearly four years old and a similar number of coconut trees about five years old, and the directors propose to plant at least 100,000 Para trees during the next two years. Profits from this estate are estimated at £1,687 for 1911, with an increase to £25,812 in 1916, taking the selling price of rubber at 3s. 6d. per lb. throughout, and for this the price paid is £9,000 in cash and £5,000 in cash or shares. On the second property there are 560 acres planted with 31,600 coconut trees from one and a-half to six years old, and in the event of the option being exercised the price payable will be £18,500 in cash and £3,983 in cash or shares. Apparently the promoting syndicate is not making a direct profit on the resale to the company, but it receives £3,670 for preliminary expenses and a commission of 5 per cent. in cash and a call for two years on any shares unissued for underwriting 200,000 of the 500,000 shares offered for subscription.

Oklahoma Oil Co., Ltd.—This company has been formed to acquire the whole of the share capital of the Canadian Gas and Oil Company of Oklahoma, U.S.A., and to provide it with £41,000 for the purchase of a further proved oil-bearing property, &c. No mention is made of the Canadian company's capital, but the shares were purchased for £25,000 in shares and £21,000 in cash or shares, and are resold for £33,000 in shares and £21,000 in cash or shares, plus a call for three years on 50,000 shares. The undertaking is said to have 37 wells now producing, but details of profits are confined to the year ended December 31 last, when they amounted to $33,983, of which $16,725 came from the sale of some of its shareholdings, and was not therefore really revenue. Of the capital of £150,000 in £1 shares 67,000 were offered for subscription, of which 56,000 were underwritten for 7½ per cent. in cash. A very rosy view is taken of the prospects, but these do not seem to have appealed to local capitalists, and investors here will probably do well to follow the example set, and leave the shares alone.

Canadian Oil Producing and Refining Co., Ltd.—About 500 acres of oil lands in the district of Petrolia, Province of Ontario, and the lease of a further 250 acres, together with a quantity of plant, &c., are acquired by this company, which has a capital of £125,000 in £1 shares. The freehold portion was bought from the receivers appointed on behalf of the debenture-holders of Canadian Oilfields, Ltd., for £15,000 in cash, and

the leasehold for £3,000, also in cash, but the promoters promptly increased the price to £30,000 in cash and £11,000 in cash or shares. It is stated that there are 280 wells on the larger property and 20 on the smaller now producing and that the output last year was over 10,000 barrels, but the directors expect to obtain large quantities of oil from neighbouring producers. They propose therefore to complete a refinery with a capacity of 160,000 barrels per annum, and talk of profits of £23,000 from an output of 100,000 barrels, but these are only estimates, and their realisation seems doubtful.

South African Oil Co., Ltd.—This company acquires contracts for the grant of mineral rights over an oil-bearing area of 93 square miles in the Orange River Colony, entitling it to claim leases for 30 to 40 years in return for a royalty of 10 per cent. on nett profits, and also giving it the right to prospect for metals and precious stones. Investigations are said to have progressed sufficiently far to enable experts to express the strongest opinion concerning the existence of promising oil indications, but several of the reports relied on date back as far as 1897, and it is curious that exploitation of the area should have been left until oil became fashionable with company promoters. The African Mineral Syndicate bought the contracts for £3,000 in cash, £25,000 in shares, and an option on 6,000 shares for two years, and is reselling for £35,000 in shares a call on 20,000 shares. In addition it receives £9,000 in cash for services rendered, preliminary expenses, and underwriting commissions of 6½ per cent. on 25,000 shares. The company's capital is £100,000 in £1 shares, of which 45,000 were offered for subscription.

British Maikop Oil Co., Ltd.—This company has a capital of £120,000 in 2s. shares, of which 315,000 are held in reserve and 185,000 go to the vendors, leaving 700,000 to be offered for subscription. Various concessions and leases, with a total area of about 235 acres in different parts of the field are acquired for £26,500 in cash and £18,500 in shares, together with calls up to December 31, 1913, on 224,365 shares at par and 60,635 shares at 4s. per share, of which £25,375 in cash and £12,450 in shares go to the owners, and the balance is to provide for cost of obtaining reports, investigation of titles, &c. It is stated that a borehole has been sunk on one of the plots bought, and that at a depth of 229 ft. large quantities of gas were met with, which indicated the proximity of oil, but boring operations were then discontinued pending the installation of the requisite appliances and tanks to conserve the anticipated outflow. Other plots are said to show numerous indications of petroleum which justify the belief that oil will be struck in remunerative quantities, so that the venture seems a promising enough speculation.

Anglo-Ottoman Oilfields, Ltd.—With a capital of £50,000 in 5s. shares this company proposes to acquire a petroleum oil concession in Turkey, comprising about 1,000 acres, about eight miles from the seaport of Dede Aghatch, on the Ægean Sea. For this concession the original owner got £2,000 in cash and the promise of a further £18,000 on May 10, 1911, if the contract is not terminated before that date, but the London and Eastern Finance Corporation asks £7,500 in cash or shares and a call on 40,000 shares for one year for transferring the contract. In addition, it takes £2,500 for preliminary expenses and commissions of 7½ per cent. for underwriting 120,000 of the 160,000 shares offered for subscription. The company intends to explore the property thoroughly under able expert advice, and to demonstrate by boreholes and wells the existence of petroleum of commercial value. It is, however, significant that there is no mention of any indications of oil having been found.

R. S. Stokvis and Zonen, Ltd.—The directors of this Dutch business of iron, steel, and hardware merchants state that an advantageous arrangement has been made for the fusion of its Dutch East Indian branch with its principal competitor in the East, the Linde and Teves Company of Amsterdam. That undertaking acquires the goodwill for £14,600 and takes over the stock and book debts, while this company purchases 2,000 shares of 500 guilders each at a premium of 45 per cent., and in order to provide funds for the transaction and for the completion of the new warehouses the balance of 75,000 6 per cent. first cumulative preference shares of £1 each are offered for subscription at 22s. per share. When the company was incorporated in June, 1908, the profits for the four preceding years were certified to have been upwards of £28,000 per annum, and this level has been fully maintained since in spite of the unsatisfactory state of trade, while the total sales have risen steadily year by year. There are no debentures or other prior charges in front of the preference shares, which appear to be a good industrial security.

United London and Scottish Insurance Co., Ltd.—When this company was formed in December, 1907, it offered the whole of its capital of £300,000 in £5 shares, on which it proposed to call up £1 per share, but the directors went to allotment on 25,000 shares, and has since allotted 746 shares privately. The business carried on is non-tariff insurance of all classes, except life, marine and employers' liability, and in the two years of its existence the company has built up a premium income of £78,276, while the ratio of expenses to income was reduced from 53.37 per cent. in the first year to 45.96 per cent. in the second. In view of the expansion of the business the directors offered the remaining 34,254 £5 shares for subscription at par, and promise that they will, as far as practicable, give existing shareholders, policyholders, and agents priority on allotment. The company appears to be progressing, but it is still young enough to suffer from many infantile troubles, and the shares are not yet out of the speculative category.

The Week in Mines.

Gold and Finance Shares.

A moderate increase in business has given mining markets a more cheerful appearance during the last few days, but prices have not been all one way, and public interest must become a good deal larger before anything like activity can be reported. The dismal May Day holiday caused an atmosphere of depression to settle on the House when dealers reassembled on Tuesday, and the nasty rubber market upset soon made itself felt in other departments. There were one or two bright spots in the gold and finance group, notably goldfields, which were favourably affected by the rapid rise in Shamva Mines. Gold Mines Investment and Gold Trust also benefited, and there was some support for Rand Mines, Crown Mines, and a few deep levels, but Modders were dull throughout, and are probably feeling the effects of the new share issue. It is believed that the labour returns due on Tuesday next will show a further substantial increase in the supply of native "boys," but a large proportion are being recruited at the Cape, and these natives evidently require much patient treatment to get them into shape.

Rhodesians and Diamonds.

The big rise in Shamva Mines, the Goldfields Abercorn subsidiary, was the principal event in the Rhodesian section. In the middle of last week these shares were quoted below 4, but they have gone ahead by leaps and bounds, and reached 5 5/16 before showing any sign of reaction. It looked as though Bears had been caught short, but it was said that good news had been received regarding developments on the property, and also that a big deal had been fixed up with Paris operators. Holders of shares are declared to be sitting tight. Shamva Trusts also improved, and Globe and Phœnix came into request, but Surprise shares collapsed to the accompaniment of reports that the reef had been lost again. Tanganyikas were another weak spot, and many of the smaller priced things had a very dull appearance. Rhodesian Bankets were unaffected by the declaration of a dividend of 3s. per share. Diamond shares had a smart tumble. Paris was upset by the Yankee débâcle, and knocked prices down, while London was holiday making. De Beers slumped to 17 7/16, and Jagers to 8 5/8, but bears came to the rescue and brought about a good recovery. Premiers were an exception to the weakness, and showed fair improvement. This company's return for the six months ended April 30 shows that 1,095,924 carats were recovered from 4,651,284 loads washed, which makes 1,872,136 carats from 7,496,882 loads for the full year.

West Africans and Australasians.

The West African market looked a little more lively, and a few leading counters were better supported than for some time past. Prestea Block "A" shares were run up, presumably in connection with the statements made at the recent meeting of the Fanti Consols. Prestea Mines, Appantoos and Himans also showed to better advantage, and North Tarkwas braced up in response to the chairman's speech at Tuesday's meeting. The capital is to be increased to £100,000, but the method of issuing the new shares is not yet known. Ashanti Goldfields, Ashanti Territories and Gold Coast Amalgamated all reached higher prices, the rise in the first named being due to favourable reports as to the position of the property. Sekondi shares improved on a report that an option on three of the co-properties on the Prestea range had been secured by the West African Mines. Broken Hills went back, partly owing to a fall in the price of lead, and practically all the movements amongst West Australians were adverse. Waihis had a sharp set back, but recovered a good part of the loss.

Copper, Tin, and Miscellaneous.

The American market collapse drove copper shares back with a run, and for a time the market looked very flat. Rio Tintos were marked ex-dividend 30s., and tumbled to 71¼, but rallied from the worst on bear closing. Amalgamated, Anacondas, Great Cobars, and

Capes all suffered heavily, and the other things showed smaller declines. The metal was flat. Tin shares were dull and lower. In the Miscellaneous sections price movements were small. Russians moved irregularly, and Indians were dull. Camp Birds fell back, but rallied again. Mexico of El Oros eased a trifle.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Ferreira Gold Mining.—The last years of this company's existence will be followed with a good deal of interest because of the divergent views held regarding the probable return to the shareholders. After the declaration of the last dividend the shares were run up to over £20, but it was more than difficult to justify that figure, and many express doubts whether a buyer at the present price would see his money back. The life remaining to the mine is put at a minimum of three years, and after it has been worked out there will be the freehold rights, machinery, and other assets to deal with. In the meantime it is important to note that the directors warn the shareholders to look for diminished profits for the rest of the period, though a probable further reduction on working costs and increase in tonnage milled will minimise to a certain extent the anticipated decrease in grade. During 1909 the tonnage milled was 339,150, an increase of 48,380, but the gold produced showed a decline of £33,602 at £685,844 owing to the sharp drop of 2.145 dwts. on the yield per ton. On the other hand, working costs were reduced 3s. 1.494d. to 15s. 3.855d. Profit was £423,207, balance brought in amounted to £357,204, and sundry revenue came to £26,217, making £806,628. Dividends and special cash distributions aggregated 600 per cent. or £570,000, and £193,045 was left to be carried forward. At the end of 1908 the ore reserves were 1,317,565 tons of a value of 9.3 dwts., and this quantity was reduced during the year to 937,619 tons, worth 8.65 dwts. per ton. The directors hope for some considerable time to maintain a profit of about £25,000 per month, but there are several factors rendering it unwise to attempt estimating later profits with any great precision.

Rose Deep.—This company milled with 200 stamps up to December last when operations were increased to a basis of 300 stamps by the absorption of the Glen Deep with 100 stamps. Quantity of ore crushed in the twelve months was 472,800 tons, yielding 26s. 1.608d. per ton, or an increase of 0.164d., against which total working costs were £369,387 or 15s. 7.455d. per ton, a decline of 9.299d., so that the working profit was £248,522, equal to 10s. 6.153d. per ton. As in the case of other companies, operations during the second part of the year were interfered with by the shortage of native labour. This had the effect of curtailing the profits not only from the decrease in tonnage milled, but also from a falling off in the grade of ore caused by having to substitute rock drill machines in place of hand labour. Development operations have also been reduced from the same cause, but at the end of the year the reserves stood at 3,496,265 tons, valued at 6.2 dwts. per ton. This tonnage shows the big increase of 1,855,090 tons due to the absorption of the Glen Deep, whose main reef leader and bastard reef disclosed a much larger tonnage of payable ore than had been estimated. Moreover, the excess developments of the Rose Deep amounted to 208,875 tons. The reduction plant is capable of dealing with 765,000 tons per annum.

Geldenhuis Deep.—The most important event of the past year was the absorption of the Jumpers Deep and Geldenhuis Estate Companies, involving an increase of capital from £350,000 to £600,000, and the issue of the reserve shares. The amalgamation came into force on November 30. Ore crushed amounted to 393,280 tons, yielding gold to the value of £495,155 or 25s. 2.167d. per ton, a decrease compared with the preceding year of 3s. 7.572d. per ton. Total working costs came to £413,489, equal to 21s. 0.332d. per ton, a reduction of 1s. 7.594d. Working profit was £81,666 or 4s. 1.837d. per ton, in addition to which a profit of £7,266 was derived from the treatment of accumulated slimes. The profit figures show a very serious falling off compared with the previous twelve months, which the directors attribute to the shortage of labour. Dividends for the twelve months aggregated 35 per cent. against 45 per cent. in 1908, absorbing £113,750. The shares given in exchange for the Jumpers Deep property did not participate. The work of reorganising the properties and the necessary additions to the plant to increase the crushing capacity as foreshadowed in the report of the consulting engineer of August last are now proceeding. Numerous difficulties, however, have to be surmounted, and shareholders are warned that it will be some time before normal conditions prevail. Ore reserves at the end of the year amounted to 2,233,044 tons, valued at 5.9 dwts. per ton, an increase of 913,903, largely due to the inclusion of the Jumpers Deep reserves.

Durban Roodepoort Deep.—During the year 1909 the capacity of the reduction plant was increased from 20,000 to 24,000 tons per month, and the increased scale of operations enabled the company to raise its profits by £10,757, despite a serious shortage of native labour. The year's operations were also affected by the abnormal rains of January. In all the circumstances the reduction of 10.646d. in working costs must be considered a good achievement, but on the other hand the yield per ton declined 1s. 5.025d. Tons crushed were 228,043 yielding gold to the value of £345,503 against an expenditure of £259,507. Including £52,387 brought forward the nett credit is £138,849, of which £46,953 was allowed for capital expenditure and redemption of debentures. Dividends of 10 per cent. and 5 per cent. absorbed £60,000 and £19,707 is carried forward. Ore reserves are estimated at 1,036,117 tons, valued at 6.3 dwts. per ton, being an increase on the year of 113,215 tons.

New Primrose Gold Mining.—This company did not suffer from labour shortage during the past year, and crushed 231,063 tons of ore, which produced 83,149 ozs. of gold, valued at £353,605. In addition 51,913 tons of accumulated slimes were treated for a profit of £20,167, working costs showed a slight decrease, and the profit from all sources was £182,009. Dividends and bonus aggregating 35 per cent. were provided, absorbing £178,750. Payable ore reserves now stand at 504,531 tons, an increase during the year of 28,597 tons. A new reef, which at present shows rather low average grade, was located some 130 ft. south of the south reef, and in the twelve months 3,127 tons were mined and treated. The work so far done does not justify any definite statements as to the future possibilities as affecting the life of the mine, but there is every indication that a considerable tonnage of payable ore will be available.

Consolidated Langlaagte Mines.—This company's capital outlay for the year ended December 31 last was on a larger scale, the items including £57,048 for permanent works, £78,143 for machinery and plant, and £11,198 for buildings. The full mill of 140 stamps ran steadily throughout the year, and crushed 293,440 tons of ore for a recovery of 94,334 ozs. of gold, equal to 6.43 dwts. per ton. Working costs were reduced by 1.344s. per ton. Value of the gold was £400,958, and £5,639 came in from other sources, making a total of £406,597. Sum brought forward from 1908 was £122,255, and after meeting all expenditure, including profits tax, depreciation, and debenture interest, the sum remaining is £226,321, the whole of which is carried forward. Ore reserves have been increased from 504,540 tons to 520,747 tons. The company has invested £42,109 in the shares of the Victoria Falls and Transvaal Power Company.

Witwatersrand Gold Mining.—This company had to suspend milling for nearly two months in consequence of the floods in the beginning of last year, and the quantity of ore treated showed a falling off of 44,370 tons at 363,620. Value of the gold won was £420,656, and the working costs were £265,190, leaving a nett profit of £155,466, which sundry revenue increases to £175,038. Working costs were 14s. 7.003d., as compared with 16s. 9.767d. Two dividends of 17½ per cent. have been paid to the shareholders, absorbing £148,750. The company received £27,000 from the May Consolidated in connection with the bursting of that company's dam, and £25,096 has been written off, being balance of expenditure incurred and payments made for damage sustained. Payable ore reserves show an increase of 25,563 tons to 1,136,539 tons.

New Unified Main Reef Gold.—A falling off in tonnage milled and grade of ore took place in the past year, the quantity treated being 119,622 tons or a drop of 4,604 tons. Faults were encountered in several of the main reef leader stopes, which necessitated mining a good deal of additional waste. Native labour was short, which resulted in an increase of costs. Revenue from all sources was £178,030, exclusive of £27,227 brought forward, and expenditure and profits tax came to £140,393. Two dividends aggregating 20 per cent. absorbed £50,000, and £14,864 was carried out. Recovery per ton was down 3.621s., and the saving in costs was slightly over sixpence. The new slimes plant was started in April, and is running satisfactorily. The profit from the treatment of current and accumulated slimes amounted to £6,596. Ore reserves have been increased by 17,653 tons to 253,572 tons.

New Rietfontein Estate Gold Mines.—This company's report covers a period of 16 months to December 31 last, in order to bring the accounts into line with the other Barnato companies. From 302,136 tons crushed there were recovered 79,243 ozs., equal to 5.245 dwts. per ton, a decrease of 0.576 dwt. compared with the previous year. The company has installed three tube mills, which added to the crushing capacity from May, 1909. The grade of ore milled, which in September, 1908, was 6.07 dwts., was fairly well maintained up to January, 1909, when a rapid downfall commenced, and since June the grade has been much lower than for many years, being only 6.576 dwts. Against this the average working costs show a decrease of 1.2176s., but the average monthly profit fell heavily. The development work shows that the grade of ore opened up and settled during the period under review is of a most disappointing nature, but recent developments give hopes of better results in the future. A contract has been entered into for carrying out boring operations to the south of the big dyke, which cuts off the reef in the eastern section of the property. Profit from all sources and the balance brought forward make up a total of £[illegible]. To that the directors have decided to add the share premium account of £104,180, making £201,203. Two dividends of 15 per cent. and 10 per cent. respectively absorbed £121,501, and after meeting depreciation and other charges there is a balance to carry forward of £63,510. Ore reserves are estimated at 295,876 milling tons.

May Consolidated Gold Mining.—Apart from the heavy liabilities that arose from the bursting of the dam this company enjoyed a satisfactory year's working. Tonnage milled was very slightly less at 178,970, but the working profit showed

an improvement from £123,918 to £131,687, partly due to a small increase in the value of the ore milled and a reduction in working costs. As a result working profits were fully 1s. per ton better. The two 20 per cent. dividends declared absorbed £115,500. Development work opened up 20,275 tons against 48,007 in 1908, chiefly owing to the fact that the development of the mine is nearly completed. Reserves at December 31 stood at 400,416 tons of an average assay value of 9.03 dwts. per ton. The amount originally claimed by the Witwatersrand Gold Mining in connection with the flood damage was £82,650, and as already announced, the matter was compromised by a payment of £27,000.

Ginsberg Gold Mining.—This Barnato company was not so fortunate as the New Primrose in the matter of native labour during the past year, and reports some shortage. This fact, together with the floods in the early part, interfered with development to some extent, and the ore reserves are slightly less at 440,200 tons. Tons crushed came to 152,261 tons, or an increase of about 8,000, and the working revenue was £205,601. Working costs were £146,270, and it is good to note that these show a reduction of 1.356s. per ton, but owing to a decline in the grade of ore treated profits were down 0.88s. per ton. Two dividends of 12½ per cent. each absorbed £52,500, and the balance forward is slightly increased to £27,767.

City Deep.—Development work progressed at a very rapid rate during the year ended December 31 last, and the values of the main reef leader are described as continuously and remarkably good. Total payable ore reserves are estimated at 1,725,849 tons of an average value of 8.4 dwts. taken over an assumed stoping width of 60 inches. The most interesting point about the development on the main reef leader is that it has proved payable almost throughout the whole area so far opened up. Comparatively little work has been done on the South reef, which has so far shown low values, but it is hoped that this reef will yet contribute a fair proportion of payable ore to the mill. The company intends to start crushing towards the end of the year with a plant now in course of erection that will be capable of milling 65,000 tons a month. That basis will be increased at the earliest possible date. The property is capable of being worked on very large lines, and the directors are pushing development at a rapid rate. As soon as large ore reserves have been opened up it will be easy to extend the reduction plant as may be desirable from time to time, and to work the mine to the greatest advantage. At the close of the year the company had a clear cash balance of £517,566.

Apex Mines.—Along with a good many others, this company arranged an increase of capital during the past year, and will receive a further important sum should the options granted in connection with the issue be exercised. Since striking the main reef series in the seven-compartment shaft development work has been in progress, but the amount accomplished to date is so small and embraces such a fractional area that it would be unwise to base any forecast upon it. The results from more recent adjoining developments indicate that encouraging average results should be obtained from the company's ground. Arrangements are being made with the Benoni Consolidated Gold Mines for the eventual erection of a joint reduction plant, and it is believed that this will result in considerable saving in costs. The company is also participating in a scheme for the supply of its power requirements from an electrical generating station to be erected jointly with four other companies. As to the coal area the output of marketable coal was 258,012 tons, and development has been pushed ahead and continues to give satisfactory results. Including the sum brought forward the nett balance is £50,888, from which two dividends amounting to 12½ per cent. have been provided and £14,137 is carried forward.

Cinderella Deep.—As recently announced, a comprehensive scheme for the enlargement of the company's operations has been formulated, and in due course it will become one of the largest propositions on the Eastern Rand. The erection of the 50 additional stamps, extra tube mills, and supplementary cyanide plant was completed in October last, increasing the crushing plant to a mill of 100 heavy stamps, with a treatment capacity of 25,000 tons monthly. Up to the present it has not been practicable to run the full complement of stamps. Number of tons crushed in the past year was 157,748, yielding gold to the value of £229,831, equal to 29s. 2.112d. per ton, against which working costs came to £170,563 or 21s. 7.827d. per ton, leaving a profit of £59,268. Balance of revenue carried forward is £57,647. Development work was considerably hampered by the shortage of native labour. Payable ore reserves amount to 267,300 tons, of an average value of 7.30 dwts., in addition to which there are 72,200 tons that have been taken to suspense pending further facilities for determining their value and 91,000 tons which for the present have been classified as unpayable.

Princess Estate and Gold Mining.—Tonnage milled in the year to December 31 last was 113,679, yielding 30,044 ozs. of gold, equal to 34s. 3.315d. per ton, against working costs of 24s. 9.292d., leaving a profit of 9s. 6.023d. Yield per ton showed a decrease of 1.102 dwts., against which the working costs were reduced 1s. 2.044d. Profit from all sources was £65,646, out of which two dividends amounting to 20 per cent. have been provided, requiring £53,000. Depreciation, profits tax, &c., took £10,684, and £1,962 is carried forward, against £6,858 brought in. The prospecting for payable values on the main reef has shown satisfactory results. Payable ore reserves amount to 231,491 tons, worth 8.63 dwts. per ton.

Aurora West United Gold Mining.—This company's finances were reorganised during the past year, and further funds were provided. Mining operations have been considerably handicapped by the heavy influx of water in the lower levels, and the troubles encountered are reflected on working profits. Matters are now improving. Tons crushed in the twelve months amounted to 125,272, yielding gold to the value of £139,259. The profit for the nine months since the reconstruction was £8,672. Payable ore in sight is estimated at 259,000 tons, of an average value of 5.7 dwts. over a stoping width of 36 inches.

French Rand Gold Mining.—This company encountered its full share of troubles during the year ended December 31 last, and operations resulted in monthly losses. In November last the mine was closed down, and any assets which would be subject to loss and deterioration during such time as operations are suspended will be disposed of. Arrangements have been made to meet the immediate financial requirements of the company. The profit and loss account shows a debit balance of £9,353.

Modderfontein Deep Levels.—Early in the year this company published the details of a scheme for increasing the capital in order to commence an active development programme. No work was done during the twelve months ended December 31 last, but there will be a different story to tell at the end of the current period. Nett expenditure during the year under review was £2,790, increasing the debit balance to £29,886.

Tudor Gold Mining.—The directors of this company have been awaiting the outcome of development work at the French Rand mine, which lies immediately to the north of the property, and were therefore greatly disappointed when it was decided to close down in November last. Nothing was done on the Tudor mine during the past year, and in the circumstances the shareholders will hardly look for an early commencement of operations. Expenses for the year were £3,156 against a revenue of £951, so that the debit balance has increased to £14,129.

Simmer East Deep.—No work of any sort seems to have been done on this company's property during the year ended December 31, and there appears to be no immediate prospect of a start. Total expenditure for the year was £1,631, making the total to date £12,743. Cash balance is £36,052, and the property account stands at £401,250.

Sacke Estates and Mining.—Including £12,376 profit on sale of shares, the revenue for the year ended December 31 was £17,316 and the nett profit £15,995. This goes in reduction of the debit balance brought forward, bringing it down to £54,579. The company is practically free of debt and has £81,972 in cash.

Rand Collieries.—Development work was considerably retarded by the influx of water during the past year, which necessitated the frequent use of the hoisting apparatus in the shaft for baling water out of the mine. Powerful electric pumps are now being installed, and will obviate any difficulty of this nature in future. No. 2 vertical shaft was sunk and timbered a further distance of 955 ft. to a total depth of 2,788 ft. The reef was cut at a depth of 2,900 ft. on February 26, but was found to be disturbed. Up to the present only a very small portion of the ground has been opened up, and the reef values appear to fluctuate between highly payable stretches and patches of poor ground, but improvement has taken place during the past few months, and it is expected that more settled ground will be met with. Surplus of liquid assets at the end of the year was £171,507. Outlay during the year on mine equipment and development was £81,596.

Penhalonga Reconstruction.—As far back as March last it was reported that this company would have to undergo reconstruction, and details of the scheme are now before the shareholders. The latter are called upon to sacrifice 16s. per share, so that in the new company, which will have a capital of £250,000 in £1 shares, they will receive one new share for every five at present held. The company is also the unfortunate possessor of a debenture debt, and it has been necessary to come to an arrangement with the holders. Terms have been provisionally agreed upon. Debenture certificate holders will receive two fully-paid £1 shares for each £3 of debenture, but this is conditional on at least 21,000 £1 shares being subscribed and paid for before the 14th inst. Shares to the number of 27,500 will be offered for subscription, and shareholders are urged to take up one further share for each two to be allotted under the proposed scheme, but in view of the disappointing past they may well hesitate to again put their hands in their pockets, notwithstanding that if the proposal does not go through the debenture holders may step in and sweep up everything available.

Great Boulder Perseverance.—The annual report for the year 1909 naturally has a good deal to say about the disastrous fire which broke out in November last, and it is a little disappointing that the cause of the outbreak was not discovered. The company secured £22,340 from the insurance companies, but £40,000 must be expended in installing new plant, which, however, will be more up-to-date and efficient than the old one. A good deal of additional expenditure was naturally incurred in development and other operations, while milling has been suspended. It is hoped to resume crushing in July. Notwithstanding the curtailment of operations 192,178 tons were treated up to November 10, yielding 70,680 ozs. of fine gold and 7,829 ozs. of silver, which realised £300,565. Balance of profit was £56,837, and the directors have decided to write off the debt of £46,938 owing by Mr. Frank Gardner with a view

to obtaining a reduction in the assessment of income-tax. In order to make this good the directors transfer the reserve fund of £50,000 to profit and loss, making with the amount brought forward a disposable sum of £76,179. A dividend of 6d. per share paid in May last absorbed £34,906, and £41,193 remains to be carried into the current year. Costs per ton showed a trifling reduction to 19s. 3.564d. Development operations have met with favourable results, and at the end of the year the ore estimate was 380,772 tons, averaging 6.548 dwts., and 249,080 tons of probable ore averaging 4.943 dwts. Large tonnages which may be expected to yield milling ore have not been included in the reserves owing to insufficient development or evidence of value.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. P.—(1) Should be good, but it is new, and we fear the people in control. (2) Much the same remark applies here, and the stock is too dear for investment with a view to a rise. (3) Life from 16 to 17 years at most, shares therefore full priced. (4) Here also life comparatively short. Dividends may go up, but price high enough. These answers leave 17s. to your credit. Shall we send letter about other shares? (Second letter.) An excellent industrial share, but we do not see much chance of a rise in its price.

Didsbury.—(1 and 2) The report for 1909 should reach this country from South Africa at any moment, and pending its arrival any attempt to gauge the value of the assets would be useless. The company is believed to possess interests in several promising ventures, and as the capital is moderate the shares seem a fair speculative lock-up at present price. (3) We have little belief in the future of this concern, but the shares would doubtless participate in any strong market movement. (4) Fairly promising as things go, but buy moderately.

Segrub.—It all depends upon the point of view. If you are prepared to run considerable risks, Nos. 3, 4, and 5 might give you a fair chance, but No. 1 is the least speculative. In the circumstances we place the shares thus: 5, 1, 2, 4, 3. That may meet your needs.

A. T. L.—(1) Prospects are fairly encouraging, but a good deal of patience is likely to be required of holders of shares in this part of the world. (2) This property is well situated, and at present price the shares offer a fair speculative chance. (3) A good property without doubt, but the shares are fully priced.

Cheshire.—See this week's "Stock Market" article. Notwithstanding what is there said, the exchange looks promising, as there is a good deal in what you say about the Yankees.

H. B. (Westmeath).—Do not sell in the present attitude of the market. The company has large possibilities.

L. W. J.—(1) Metropolitan or North-Eastern. (2) No, have nothing to do with them. This leaves 8s. to your credit.

P. D. E.—(1) Yes, you might sell. Have sent list. (2) They stand low down as a mortgage, but we think the interest fairly safe. The fall hardly seems great enough to justify averaging. (3) They should be good, for the business is, only there has been far too much Oxford and Cambridge talent about its management.

J. D. S.—(1) Purely a speculation at present and for years to come; see no chance of a rise, and there is no market. (2) These offer more chance, but not at present much more. (3) The thing is so new that we think you had better wait a bit. There is £8 per share liability. (4) A further recovery probable. We prefer the 1911 shares. (5) Quite good, and worth holding. (6) The improvement may be slow, but seems sure, therefore we should hold on, and perhaps buy a few more on a fall. (Second letter.) We think the market near the top, but wait for the conversion of the 5 per cents.

"Staffs."—We cannot advise you to sell. The company will pull round all right, we believe, but wants more capital.

NEXT WEEK'S MEETINGS.

Monday, May 9.

British Westinghouse Electric and Manufacturing.—Hamilton House, noon.
John Lysaght.—Bristol, 12.15 p.m.
New S. Wales Mortgage, Land and Agency.—Cannon Street Hotel, noon.
Rangoon Electric Trams and Supply.—Liverpool, 3 p.m.

Tuesday, May 10.

British New Guinea Development.—Winchester House, 2.30 p.m.
Eastern Extension, Australasia and China Telegraph.—Electra House, 1.30 p.m.
English Crown Spelter.—9, Queen Street Place, E.C., 3 p.m.
Golconda Malay Rubber.—Chamber of Commerce, noon.
Great Boulder Perseverance Gold Mines.—Salisbury House, 12.30 p.m.
Liverpool and London and Globe Insurance.—Liverpool, 11.30 a.m.
Submarine Cable Trust.—Electra House, 2 p.m.
Texas Land and Mortgage.—2, Suffolk Lane, E.C., 2.30 p.m.
Van Diemen's Land.—Blomfield House, E.C., noon.
Welsbach Incandescent Gas Light.—Winchester House, noon.
West Coast of America Telegraph.—Electra House, 11.30 a.m.

Wednesday, May 11.

British Broken Hill Proprietary.—Salisbury House, 12.15 p.m.
Eastern Telegraph.—Electra House, 1 p m
Elmore's German and Austro-Hungarian Metal.—Finsbury House, noon.
English and Australian Copper.—Salisbury House, 2.30 p.m.
Johnson and Phillips.—Winchester House, noon.
Para Electric Railways and Lighting.—Cannon Street Hotel, 12 30 p.m.
Rubber Estates of Johore.—2, Oxford Court, E.C., 11 a.m.
Sungei Kapar Rubber.—Edinburgh, 1 p.m.
Van den Berghs.—Salisbury House, 2.30 p.m.
Western Telegraph.—Electra House, 2 p m.
Zinc Corporation.—Salisbury House, noon.

Thursday, May 12.

Electric Supply.—Salisbury House, 11 a.m.
Essex and Suffolk Equitable Insurance.—Colchester, noon.
James Nelson and Sons.—Winchester House, noon.
Jong-Landor Rubber Estates.—Winchester House, 2.30 p.m.
Lunuva (Ceylon) Tea and Rubber.—11, Idol Lane, E.C., 12.30 p.m.
Mabira Forest (Uganda) Rubber.—Winchester House, noon.
Trust and Agency of Australasia.—Cannon Street Hotel, noon.
Trust and Loan of Canada.—7, Great Winchester Street, E.C., 2 p.m.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and April 30, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1910, to April 30, 1910.	Total Receipts into the Exchequer from April 1, 1909, to May 1, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
Revenue.			
Customs	—	2,503,000	3,320,000
Excise	—	2,466,000	3,408,000
Estate, &c., Duties	—	1,506,000	1,912,000
Stamps	—	1,115,000	661,000
Land Tax and House Duty	—	50,000	230,000
Property and Income Tax	—	1,649,000	2,597,000
Post Office	—	1,566,000	1,490,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	513,586	254,596
Revenue	—	11,385,586	13,923,596
Total, including balance	—	14,216,834	20,274,023
Other Receipts.			
Repayment for Advances of Bullion, &c.		140,000	[illegible]
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		20,895,002	—
Temporary Advances, Deficiency		2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11)		10,500,000	500,000
Total		47,751,836	20,824,023

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1910, to April 30, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to May 1, 1909.
Expenditure.	£	£	£
National Debt Services	—	4,787,010	4,627,241
Other Consolidated Fund Services	—	220,277	233,484
Payments to Local Taxation Accounts, &c.	—	215,443	602,417
Supply Services	—	10,774,000	10,499,507
Expenditure	—	15,997,736	15,962,569
Other Issues.			
For Advances for Bullion		420,000	50,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		35,863	45,000
For War Stock and War Bonds issued under the War Loan Act, 1900		21,000,000	—
Under Telegraph Acts, 1892 to 1907		—	100,000
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid		4,000,000	500,000
		43,453,599	16,657,569

	1910. April 30.	1909. May 1.		
Balances in Exchequer:—	£	£		
Bank of England	3,866,564	3,035,642		
Bank of Ireland	431,675	1,130,812	4,298,237	4,166,454
Total			47,751,836	20,824,023

Memo.—Treasury Bills outstanding on April 30, 1910:—

Bills issued by Public Tender	£36,500,000
Bills otherwise issued	4,500,000
Total	£41,000,000

Treasury, May 3, 1910.

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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Increased from 3 per cent. on Thursday, March 17, 1910.)

Norfolk House, Friday Evening.

Revenue collections do not seem to have begun in earnest as yet, and, on the other hand, the money market has had the benefit of the large amounts borrowed from the Bank in the end of April and of the credit released by the May dividend payments. In addition its resources have been considerably augmented by the unprecedentedly heavy arrivals of gold from New York, and with the demand for accommodation in no way abnormal loan rates have naturally given way. Day-to-day money instead of costing up to 4 per cent. or more, as was the case last week, was readily obtainable at 3 per cent., and balances were occasionally offered at as low as 2 per cent. Repayments to the Bank, however, went on steadily, and by Thursday, when most of the loans had been paid off, the margin proved to be rather narrow for comfort, with the result that the charge for overnight advances rose in places to 3½ per cent. To-day credit seemed to be superabundant, and lenders found it difficult to place the balances at 2½ per cent. towards the close. Seven-day fixtures have dropped from 3⅜ per cent. in the beginning of the week to 3 per cent., and the market was confidently expressing the opinion that ease is now assured for some time to come. Much, however, depends on the measures adopted by the Treasury in connection with the income-tax collections, which are now being actively pushed forward. With regard to these it is generally assumed that the Government will release the money as soon as it is received, and, as we have already noted, the suggestion is made that steps will be taken to buy up Treasury bills without waiting for them to mature. It is by no means certain, however, that the funds available will allow of the adoption of any such course, and on the whole it seems more probable that the market will feel a pinch before its hopes are realised.

With over £4,000,000 nett received in gold from abroad, it was not to be expected that discount rates could be maintained, and early in the week brokers began to predict that the Bank would have to reduce its rate on Thursday. Acting on this belief, they set to work to knock bill rates down, and the fall was so rapid that at one time business was done in mixed parcels of three, four, and six months' maturities at 3 per cent. For ninety-day paper alone the quotation touched 3⅛ per cent., but the decline was checked on Thursday, when it was found that not only was the Bank rate unchanged, but that the addition to the bullion stocks was smaller than had been expected. In some quarters it was asserted that the reduction in the Bank rate is only postponed, and that the change will be made next week without fail, but the market did not feel quite so sure about it this afternoon, and quotations have moved upwards almost as rapidly as they fell, with buyers far from anxious to take bills, and it is, perhaps, just as well. The additions to the stocks of gold have no doubt been exceptionally large, and have brought the reserve well over the totals at the corresponding dates of the two previous years, while, so far as can be seen at present, there is every probability that the Bank will be able to secure the bulk of the weekly arrivals of new metal from the mines. On the other hand, however, the prospects are that the autumn drain will not only commence earlier, but will be on a much heavier scale than usual, and it may prove that the provision now being made is not in any way too large. New York, in fact, is credited with anxiety to take back her gold as rapidly as possible, and the important blocks of securities recently placed on this side, particularly in Paris, have put her in a better position to do so. Holland, too, has already withdrawn a good part of the small amounts sent here just after the Bank rate was raised, and more is expected to go, while rumours have not been wanting that further shipments were to be made to Brazil at once. The reports were not generally accepted, and the change in the currency law may check withdrawals for some time yet, but the exchange is still moving against this country, and there is little doubt that the activity in rubber has enormously increased Brazil's power to take gold. More will probably go to South Africa also, and Egypt is likely to want a very considerable amount later if the cotton crop turns out at all good, and the need will be all the greater because of the way in which the gold has been drawn away to meet Indian requirements. The India Council continues to intercept small parcels of gold on their way here, but there is always the possibility that these may have to be supplemented by "ear-marking."

Of the £4,115,100 in gold received on balance from abroad during the Bank week only £2,743,000 was added to the bullion stocks, making a total of £38,884,000, instead of the £40,000,000 so confidently anticipated. The remainder has gone into the country, mainly, perhaps, in connection with the end of the month, and partly for Scotch term needs, but possibly also to meet the requirements caused by the steady revival of trade. Notes in circulation at the same time have risen by £397,000, so that the total reserve is only £2,346,000 up at £28,701,000, or about £1,000,000 over the figure at the corresponding date last year. Public deposits have risen by £1,880,000, partly through the payment for the additional £1,500,000 Treasury bill on April 28, and partly through revenue collections. Most of the market end-of-the-month borrowing was on Thursday, and has been paid off in the interval, so that Other Securities show a very small increase of £159,000, while Other Deposits were only £609,000 higher at £44,137,000.

Calls on new issues next week, including £1,500,000 nominal on the Brazilian loan on the 9th, amount in the aggregate to £6,244,000. Of this £1,500,000 is due on Canadian Pacific Railway shares and £370,000 on the City of Santos sterling loan, both on the 9th, while on the 11th £555,000 is payable on New Zealand Government debs., together with £860,000 on Rock Island, Arkansas, and Louisiana Railway bonds.

On the 12th £159,000 has to be found for British Columbia Electric Railway debenture stock, and on the 13th the Buenos Ayres Western Railway extension shares will take £500,000, and British and Foreign Trust preference shares £150,000.

Silver.

The silver market has been very much quieter this week, as the bazaar requirements seem to be satisfied for the present, and the demand from other quarters has also come to an end. Offerings of the metal came chiefly from China, which has done a fair business both here and in India, but with the approach of the export season selling from that quarter is expected to be very much reduced, if it does not cease altogether. Prices rose ½d. last Saturday to 24 15/16d. per oz. for cash and 25d. per oz. for delivery two months forward, but have since gone back to 24 13/16d. per oz. for spot and 24 7/8d. per oz. for future metal. Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 42,33,660 in bills and Rs. 3,49,00,000 in telegraphic transfers, and allotments were made of Rs. 6,83,000 in bills and Rs. 73,17,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. receiving about 29 per cent. A special sale of Rs. 1,00,000 in transfers has since been made at 1s. 4 1/16d. The amount to be offered next week is reduced to Rs. 60,00,000. From the commencement of the financial year to the 3rd inst. the total sales were Rs. 4,11,42,710, realising £2,757,603, compared with Rs. 3,82,44,332 for £2,541,323 up to May 4 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 4, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	56,321,970	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,871,970
		Silver Bullion	—
	£56,321,970		£56,321,970

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,819,432
Rest	3,171,875	Other Securities	29,685,448
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,324,542	Notes	27,689,420
		Gold and Silver Coin ..	1,011,714
Other Deposits	44,136,670		
Seven Day and other Bills	19,927		
	£72,206,014		£72,206,014

Dated May 5, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 5.		April 27, 1910.	May 4, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,135,194	Rest	3,160,378	3,171,875	11,497	—
11,934,569	Pub. Deposits ..	8,444,064	10,324,542	1,880,478	—
43,934,116	Other do.	43,508,134	44,136,670	628,536	—
24,752	7 Day Bills ..	35,893	19,927	—	15,966
	Assets.			Decrease.	Increase.
15,368,812	Gov. Securities.	13,819,432	13,819,432	—	—
30,517,909	Other do.	29,526,659	29,685,448	—	158,789
27,694,910	Total Reserve ..	26,355,378	28,701,134	—	2,345,756
				2,520,511	2,520,511
				Increase.	Decrease.
£		£	£	£	£
29,217,190	Note Circulation	28,235,585	28,632,550	396,965	—
38,462,100	Coin and Bullion	36,140,963	38,883,684	2,742,721	—
49½ p.c.	Proportion ..	50¾ p.c.	52¾ p.c.	2 p.c.	—
2½ ..	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £4,115,100 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£79,000	Wednesday—Holland	£350,000
,, Australia ..	27,000	,, Brazil	63,000
Monday—Bars	90,000	,, S. America ..	115,000
,, U. S. Coin ..	2,600,000	Friday—S. Africa	100,000
Tuesday—Bars	135,000		
,, —U. S. Coin ..	73,000		
Wednesday—Bars	84,000		
,, —U. S. Coin ..	929,000		
Thursday—Bars	226,000	Nett Influx	3,811,000
Friday—Bars	200,000		
	£4,439,000		£4,439,000

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Week ending				
Mar. 2	347,974,000	320,209,000	27,765,000	—
,, 9	253,595,000	221,838,000	31,757,000	—
,, 16	316,317,000	278,055,000	38,262,000	—
,, 23	284,476,000	202,693,000	81,783,000	—
,, 30	191,659,000	263,609,000	—	71,950
Apr. 6	398,103,000	295,820,000	102,283,000	—
,, 13	263,183,000	171,324,000	91,849,000	—
,, 20	336,627,000	297,367,000	39,260,000	—
,, 27	245,252,000	205,118,000	40,134,000	—
May 4	340,095,000	311,759,000	28,336,000	—
	5,133,030,000	4,569,735,000	563,295,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
1,700,000	6 months	June 18	3 4 0
4,000,000	3 months	June 24	3 12 7½
2,500,000	6 months	July 10	2 19 4½
4,000,000	4 months	July 18	3 15 8½
2,500,000	6 months	July 27	2 6 5½
4,000,000	4 months	Aug. 11	3 12 9
1,500,000	6 months	Aug. 17	2 3 6½
4,000,000	6 months	Sept. 10.	2 16 0½
5,000,000	6 months	Sept. 17.	3 1 10½
3,500,000	6 months	Sept. 29.	3 6 0½
4,000,000	6 months	Oct. 28	3 13 8½
*4,300,000	—	—	—
41,000,000			

*Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 30.)

Revenue.		Expenditure.	
	£		£
Customs	660,000	National Debt Service ..	134,424
Excise	437,000	Other Consolidated Fund Charges	10,467
Estate, &c., Duties	394,000	Payments to Local Taxation	—
Stamps	205,000	Supply Services	1,872,000
Land Tax and House Duty.	10,000	Bullion Advances	—
Property and Income Tax..	1,194,000	Treasury Bills (nett amount)	—
Post Office	170,000	Deficiency Advances repaid	—
Crown Lands	—	Ways and Means Advances repaid	2,000,000
Suez Canal & Sundry Shares	—	Increase in Exchequer balances	693,963
Treasury Bills (reissued) ..	—		
Miscellaneous..	7,109		
Bullion advance repaid ..	100,000		
Exchequer Bond issue ..	23,745		
Ways and Means Advances	1,500,000		
Decrease in Exchequer balances	—		
	£4,700,854		£4,700,854

BANK OF FRANCE (25 francs to the £).

	May 6, 1910.	April 28, 1910	Apr. 21, 1910.	May 6. 1909
	£	£	£	£
Gold in hand	136,466,880	136,580,840	137,210,400	145,169,120
Silver in hand.. ..	35,140,600	35,037,840	34,928,400	31,[illegible]
Bills discounted ..	37,546,680	40,767,240	36,446,520	27,[illegible]
Advances	21,631,800	20,494,240	20,989,640	20,[illegible]
Note circulation ..	210,831,120	207,603,400	207,152,560	204,[illegible]
Public deposits ..	3,234,120	6,295,160	4,779,400	5,[illegible]
Private deposits ..	24,467,800	27,154,760	23,746,520	25,923,040

Proportion between bullion and circulation 81⅞ per cent. against 82⅛ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apr. 30, 1910.	Apr. 23, 1910.	Apr. 16, 1910	May 1, 1909.
	£	£	£	£
Specie	47,264,000	49,800,000	49,[illegible]	56,[illegible]
Legal tenders	13,[illegible]	13,[illegible]	13,[illegible]	15,[illegible]
Loans and discounts	245,[illegible]	243,464,000	245,[illegible]	267,[illegible]
Circulation	9,[illegible]	9,664,000	9,[illegible]	9,[illegible]
Nett deposits	238,952,000	240,932,000	242,492,000	277,392,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,554,000, against an excess last week of £3,003,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 30, 1910.	April 23, 1910.	Apr. 15, 1910	Apr. 30, 1909
	£	£	£	£
Cash in hand	54,456,150	57,658,550	55,[illegible]	52,925,350
Treasury Notes ..	3,316,700	3,441,550	3,[illegible]	—
Bills discounted ..	49,[illegible]	46,[illegible]	48,[illegible]	41,[illegible]
Advances on stocks ..	6,282,550	2,[illegible]	4,[illegible]	4,[illegible]
Note circulation ..	83,[illegible]	76,[illegible]	79,[illegible]	81,[illegible]
Public deposits ..	28,[illegible]	33,[illegible]	32,[illegible]	36,[illegible]

Note circulation below legal maximum £1,486,950 against £9,684,550 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 30, 1910.	April 23, 1910.	Apr. 15, 1910.	Apr. 30, 1909.
	£	£	£	£
Gold reserve	55,569,083	55,660,167	55,663,167	53,874,583
Silver reserve	13,421,167	13,551,042	13,542,125	12,745,708
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,302,750	2,056,758	2,125,250	2,912,625
Note Circulation	88,253,250	79,451,875	80,743,583	86,057,458
Bills discounted	24,037,542	16,613,750	16,706,833	21,936,542

BANK OF SPAIN (25 pesetas to the £).

	Apr.30,1910.	Apr.23,1910.	Apr.16,1910.	May 1, 1909.
	£	£	£	£
Gold	16,212,355	16,204,780	16,200,263	15,911,235
Silver	31,163,005	31,084,700	30,982,685	32,468,041
Foreign Bills	5,436,283	5,432,184	5,417,081	3,486,134
Discount and Short Bills	29,887,235	30,100.709	30,367,549	29,729,551
Treasury Account	25,625,085	25,641,100	25,757,307	25,273,064
Notes in Circulation	67,566,480	67,593,812	67,658,260	66,454,982
Current Account Deposits	19,506,705	19,644.188	19,772,099	18,822,317
Dividends Interests	1,804,914	1,310,282	1,312,931	1,226,137
Government Securities	4,525,848	4,701,972	4,882,358	7,027,833

BANK OF ITALY (25 lire to the £).

	Apr. 10, 1910	Mar. 31,1910	Mar. 20, 1910	Apr. 10, 1909
	£	£	£	£
Total cash	42,812,480	42,923,520	42,938,320	42,953.000
Inland Bills	14,843,000	15,247,120	14,082,240	13,451,160
Foreign Bills	2,665,160	2,664,800	2,734,240	2,403,080
Advances	3,309,400	3,263,760	2,832,360	2,588,720
Government securities	6,541,680	6,529,720	6,586,520	5,986,400
Circulation	54,594,360	55,003,240	53,345,760	2,718,320
Deposits at notice	5,104,480	5,267,240	4,660,360	5,597,280
Current accounts	2,941,800	2,791,040	3,342,040	4,006,680

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr.26, 1910.	Apr. 20,1910.	Apr.14,1910.	Apr.29,1909.
	£	£	£	£
Coin and bullion	6,301,440	6,419,400	6,381,840	6,272,240
Other securities	25,618,720	25,314,920	24.935,360	25,312,760
Note circulation	32,005,200	31,461,720	31,740.440	31,124,240
Deposits	3,008,080	3,564,400	3,064,560	3,198,320

LONDON COURSE OF EXCHANGE.

Place.	Usance.	April 26.	April 28.	May 3.	May 5.
Amsterdam and Rotterdam	short	12·2⅛	12·2⅛	12·1⅞	12·1⅞
Do. do.	3 months	12·5⅝	12·5⅝	12·5⅝	12·5½
Antwerp and Brussels	3 months	25·56¼	25·56¼	25·55	25·55
Hamburg	3 months	20·71	20·71	20·69	20·69
Berlin & German B. Places	3 months	20·71	20·71	20·69	20·69
Paris	cheques	25·26½	25·26½	25·26½	25·25
Do.	3 months	25·45	25·43¾	25·43¾	25·42½
Marseilles	3 months	25·45	25·43¾	25·43¾	25·42½
Switzerland	3 months	25·51½	25·51½	25·50	25·48¾
Austria	3 months	24·38	24·38	24·37	24·37
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·67½	25·67½	25·67½	25·66½
New York	60 days	—	—	48⅛	—
Madrid and Spanish B.P.	3 months	43⅜	43⅞	48⅜	43⅛
Lisbon	3 months	47⅛	44⅛	47⅜	47⅜
Oporto	3 months	47⅛	44⅛	47⅜	47⅜
Copenhagen	3 months	18·47	18·48	18·47	18·47
Christiania	3 months	18·48	18·48	18·48	18·48
Stockholm	3 months	18·48	18·48	18·48	18·48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·25¼	25·24½	Antwerp	short	25·34½	25·33½
Brussels	chqs.	25·33½	25·32	Italy	sight	25·41	25·40½
Amsterdam	sight	12·09⅝	12·07½	Constantinople	3 mths	110·20	110·20
Berlin	chqs.	20·51½	20·48½	Rio de Janeiro	90 dys	15⅝d	16⅛d.
Hamburg	chqs.	20·49	20·47½	Buenos Ayres	90 dys	48⅜d.	48⅜d.
Vienna	sight	24·09½	24·08½	Calcutta	T.T.	1/4 1/16d.	1/4d.
St. Petersburg	3 mths	93·75	93·85	Bombay	T.T.	1/4 1/16d	1/4d.
New York	sight	4·87⅜	4·87½	Hong Kong	T.T.	1/9⅜d.	1/9 1/16d.
Lisbon	sight	47⅛	48	Shanghai	T.T.	2/5 1/16d.	2/5d.
Madrid	sight	26·93	26·93	Singapore	T.T.	2/4⅛d.	2/4⅛d.
				Yokohama	4 mths	2/0 1/16d.	2/0 5/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅜	2¼
Berlin	4	February 10, 1910.	3⅜	3¼
Hamburg	4	February 10, 1910.	3¼	3⅜
Amsterdam	3½	April 6, 1910.	4⅜	4⅜
Brussels	4	March 21, 1910.	3¼	3¼
Vienna	4½	May 7, 1908.	3⅜	3⅜
Rome	5	January 27, 1908.	3⅜	3⅜
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	5	October 11, 1909.	5	5
Calcutta	7	March 3, 1910.	—	—
Bombay	7	March 3, 1910.	—	—
New York call money	3½—4	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	3⅜—3⅛	3⅜—3¼
Three months ,,	3⅜—3⅛	3⅜—3¼
Four months ,,	3½—3⅜	3½—3⅜
Six months ,,	3⅜—3½	3⅜—3½
Three months fine inland bills	4 —4½	3⅜—4
Four months	4 —4½	3⅜—4
Six months	4 —4½	3¾

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
,, ,, short loan rates	4½	4½
Bankers' rate on deposits	2½	2½
Bill brokers' deposit rate (call)	2½	2½
,, 7 and 14 days' notice	2¾	2¾
Current rates for 7 day loans	3½—4	3
,, for call loans	3½—4	2½—3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, June 1.

STOCKS AND SHARES.

Mining Shares carry over Monday, May 9.

Continuation Days.	Ticket Days.	Pay Days.
Tues., May 10.	Wed., May 11.	Thurs., May 12.
Wed., May 25.	Thurs., May 26.	Fri., May 27.

In spite of a troubled week, thanks to rubber, the Stock Exchange is cheerful, and members report a good, steady business doing, with a welcome subsidence in the rubber share gamble. Prospects of cheaper money have something to do with this firmness, and so has the sudden recovery of the Yankee market. Also the legalising of last year's budget has in more than one way encouraged the gilt-edged markets, as they are called. Consols, for instance, have firmed up, not only on cheaper money, but because it is expected that sinking fund purchases will now be resumed, and that long-looked-for recovery in Home Railway stocks is about to begin—so, at least, the market hopes.

For all that a certain amount of nervousness exists with reference to next week's regular settlement, and more especially in regard to the special settlements in large numbers of new rubber adventures. Heavy sums in differences have to be paid and collected by the brokers in connection with these settlements, and the work involved is something the public has no conception of. The furore of the gamble has exceeded that of any other display of the kind ever known. It has been excessive not merely in the multitudes who have been drawn into the market, but in the smallness of the individual transactions. A new *couche sociale* has been tapped which has bought these rubber shares, in minute quantities, much as it might have purchased articles at a penny bazaar. Knowing nothing whatever about the nature of the business in which they engaged or of the duties and obligations of their brokers, they have been clamouring for the delivery of their purchases in a manner which has caused no small embarrassment to the market. Their ignorant impatience has been diligently fomented by the *Daily Mail*, whose City Editor appears to have displayed an ignorance of Stock Exchange usages on a par with that of the bulk of his readers, and the number of special settlements that has gradually been accumulating has added materially to the difficulties of both brokers and jobbers. A new share has been on the market for perhaps two or three months, during the whole of which time there has been no settlement of the bargains in it. When the special settlement comes there are very likely thousands of individual bargains to be collated and arranged so that the original seller and the ultimate buyer may be brought together. Most of these transactions probably involve changes in price which imply differences to be collected and paid over the whole range of the trading, and when the ultimate distribution of certificates takes place the broker may have to "split" large certificates into small ones or he may receive a number of small certificates in fulfilment of a purchase of as low a quantity as a hundred

shares. The signatures on each of these certificates has to be verified and a Government duty stamp has to be paid on every one of them. All this means time, vigilance, and money, while the further work involved in adjusting the payment of differences between the various persons concerned is enormous.

The serious rubber companies are just as anxious as the purchasers of their shares to get out the certificates in order that transactions may be completed; but in their case also the difficulties are considerable, owing to the mass of transactions which have to be cleared. On them rests the obligation to make sure of the genuineness of the signatures. It is small wonder, therefore, that delays occur, or that brokers should lie out of large sums paid away for shares they cannot get, and the Stock Exchange is no more to blame for these delays than we are. In the offices of many of the brokers and jobbers who have been drawn into this business by their clients the staffs are continuing to work early and late six days a week, sometimes seven, in order to get the work through, and the brokers at least are often finding but little profit in the business when it is completed. To abuse the market, therefore, and call it names is not merely a sign of ignorance, but often of malignity as well. But the Stock Exchange always comes in for the kicks, and when the rubber boom collapses as it gave warning of doing this week, the people who find themselves victims of their own folly will, as usual, be solicitous to conceal that folly in abundant abuse of those they employed, of the market to which they flocked like droves of sheep in the days of their insane esurience.

Trustee Securities.

Consols have risen about ½ on the week, and India stocks are ¾ up, all other Government securities classed amongst British Funds being more or less firm in accordance with this movement. Some of these stocks, like Irish Guaranteed, seem well worth buying, because in all probability a substantial further advance will take place. The movement has not extended to Domestic Municipal securities, which are still given the go-by because the interest they offer is not attractive enough. Trading has also been comparatively quiet in Colonial inscribed stocks, apart from those of New South Wales and New Zealand, and no material changes have occurred in prices. This is also the case with Colonial and Foreign Municipal issues, which remain firm with few changes and little business.

Foreign Government Stocks.

Apart from the brisk trading in Japanese 4½ and 4 per cents., and considerable activity in Russian 5 per cents. of 1906 and 4½ per cents. of 1909, the market for Foreign Government bonds has been inert, with little doing between bourses. The conflict in Albania has had an adverse influence on Turkish stocks, both abroad and here, so they are down slightly, and business in them has been arrested. Greek bonds are also weaker, but there has been no movement amongst South American securities, or none of any importance, nor yet in Chinese. Central American things have also been quiet. We may note a recovery in the Finnish debt.

Home Railways.

The market belief in Home Railway stocks is strengthening, traffic receipts being too much for the sentimental, semi-political pessimism fashionable there. For the seventeen weeks now expired of the half-year the gross earnings of British railways show an increase of £973,000, and last week's increase alone was nearly £64,000. In spite of facts, however, and of the changing mood, there is no sign of real speculative activity in Home Railways ordinary stocks with the single exception of Hull and Barnsley, where a gamble for the rise has developed in force sufficient to raise the price about 3½ on the week. Transactions otherwise continue to be of a very humdrum kind, and frequently sales predominate. That is to say on balance stock is thrown on jobbers' hands, and prices accordingly sink. To some extent the rubber gamble is responsible for this weakness, not only in Home Railway stocks, but amongst Miscellaneous securities. The small investor in crowds has been parting with good securities in order to play in the rubber market. So minute are these realisations that we have heard this week of one instance in which the broker who had bought £100 in Home Railway stocks as an investment for a client received four certificates of a smaller amount in order to complete the transaction. This influence must not be lost sight of in estimating the meaning of the weakness still displayed in this market, but several prices have shown elasticity during the past week, as our list reveals, and as the rubber gamble subsides the day of Home Railways will emerge. We think, as noted elsewhere, that investors might do worse than turn to some of their securities.

Indian and Colonial Railways.

Apart from the jump of 3 in Bengal-Dooars ordinary and a fall of ½ in Bengal and North-Western, the Indian railway market has been inert, but transactions are slightly more numerous, and some debenture issues seem worth attention.

A large business in Canadian Pacific shares, stimulated by the continued excellence of the earnings, has sent the price up 4½, and Grand Trunk stocks have also been moving up, especially the third preference, which, now that the second is at par, looks cheap to the speculative eye. Dealings, however, have been much smaller in the Grand Trunk assortment than in Canadian Pacific shares, and Grand Trunk debenture stock has not attracted anything like the business drawn towards Canadian Pacific 4 per cents. The rest of the Colonial list is without character.

United States and Foreign Railways.

In the early part of the week it looked as if the bottom had fallen out of the Wall Street market, and all prophetisers in the Press and at the Yankee end of the cables bade us regard the end as at hand. Suddenly in the middle of the week all this darkness vanished, and there was nothing but sunshine; consequently compared with a week ago prices are nearly all better, and there has been a tremendous play in such things as National Railways of Mexico preferred and Southern and Union Pacific common. It is reported that the stocks of the National Railroads of Mexico are to be quoted next week on the Paris Bourse, and new issues of bonds by the other roads mentioned help to account for the vigour of the play there, which is all directed from across the water. A fair business has also gone on in Atchisons, Missouris, Rock Island, and one or two others, the result being that most prices are better, the only prominent exception being Illinois Central and Northern Pacific. The bond market remained unruffled and without interest.

Not much further punishment has been bestowed upon the bears of Buenos Ayres and Pacific stock, but it has kept firm at about 93¾ and we hear that there is still a large account open for the fall in it. Holders have to thank the bears for the stability of this stock during the recent wave of despair, and, if it be true, as alleged, that the maize crop is the largest for many years in Argentina, there will soon be a marked change of mood in regard to all this group of railways. On the week the changes they show are usually favourable, although business has not been vigorous outside Great Southern, Central Argentine, and the above-mentioned Pacific stocks. In other groups, too, there has been more going on, particularly in the ordinary and preference stocks of the old Mexican company, which are 2 to 3 better on the week, after a tremendous rush of business. Brazilian Railways have not altered appreciably, but show firmness, and the railways of the island of Cuba are also steady on the whole, without much life, but United of the Havana stock continues flabby, and there has been no recovery in Cuban Central. Uruguay Railway issues are also firm, with improvements in several instances. Egyptian Delta Railway shares, on the other hand, continue weak, and the market has a growing impression that Egyptian affairs in general are being very badly managed at pre-

sent. We hear Sir Eldon Gorst has decided to retire, and an unkind market says it is high time. The Government will find great difficulty in getting a man of the perspicacity, tact, and firmness of Lord Cromer to take Sir Eldon's place.

Banks and Breweries.

Standard Bank of South Africa shares have not been affected by the unpleasant experience the board has suffered at the hands of the South African authorities. It may seem smart on the part of the Afrikander nationalists who dominate politics there to have "diddled" the Standard Bank out of the old Bank of the Orange Free State, but smartness of this kind is prone to have unpleasant consequences, and it would have been better in the long run for South African commerce and finance, as well as for the attitude of people here towards the new State, if the straightforward offer of the Standard Bank had been straightforwardly accepted. Other Bank shares have usually been firm, with small ups and downs of ⅛ to ¼ in some instances and a quite moderate amount of business going on.

The passing of the budget seems to have renewed the depression in the Brewery group, and brewery boards are doing their best to intensify it. We hope the directors of such undertakings are not taking the opportunity to pick up the shares and stocks flung away by an alarmed public, for that would be mean indeed. That the brewery companies will suffer as a whole to the extent alleged through the new licence duties we do not believe, and therefore consider the securities of the best class of breweries which have not been excessively capitalised, and whose management is good quite worthy the attention of investors. Rotten concerns, on the other hand, are no better than they were, and quite likely to be worse because of the multitude of tied houses so many of them are loaded up with.

Commercial, Industrial and Electric Securities.

They are dull, with more losses than gains and with a very poor business going on. The weakness is accounted for in our introductory paragraph, and there is no speculation in any industrial security at the present time, hence the few markings of bargains done shown by the Official List representing transactions by investors are too often sales. Prominent movements are rare, and when they look prominent they amount to little. For instance, the drop of 2 to 2½ in the shares of the International Harvester Company and of 4 in Ogilvie Flour Mills common stock is in dollars, not pounds, and thus really insignificant. Amongst Home shares, the largest change is a rise of 1½ in Spillers and Bakers ordinary.

The Electric group reveals few movements, and an absence of any public interest, but we may note relapses in the dollar stocks of the Canadian General Electric and some recovery in Monterey Light and Power.

Financial, Land and Investment, Trusts, &c.

A fair amount of selling has taken place in British North Borneo shares depressing the price a little for no particular reason except that the speculative buying has been a little free of late, and the shares suffer from the reaction in the rubber market. Other Land company shares have generally kept up well, but there has been a decline in Peruvian Corporation things and in Egyptian Irrigation certificates. Peel River Land stock has also been marked down, and the ordinary stock of the Trustees, Executors, &c., Company has lost a little as well as Van Dieman's Land shares, all without much going on.

Financial Trust stocks, on the other hand, keep their prices well with just some relapse in the stocks of the Mackay Company's Trust.

Gas stocks have not moved on the week, and the changes amongst Insurance shares are few and small, but mostly favourable.

Iron, Coal, and Steel, Oil, Shipping, &c.

In the Iron, Coal, and Steel group Canada Iron bonds have been put back, and nothing has risen to any appreciable extent, the only business being in United States Steel shares, which are $1 up on the week's comparison after all the fomentation of terror with which the week began. If anything the shares of our great navy building companies are inclined to droop, but the most noticeable thing about them is the neglect with which they are treated.

For the first time the shares of Oil companies have been gathered into a separate group in the Official List, which is a praiseworthy change. They have not done brilliantly this week, even Burmah Oils having receded, but there has been a rise in Anglo-Persian participating preference, and apart from Russian Petroleum debentures, which have lost 1½, there is no important decline. That fall, too, has been more than balanced by a rise of 2 in the same company's 5½ per cent. debentures.

We may pass by the Shipping list because business in that group has been lifeless enough, with no appreciable change in prices.

Owing to the "shake out" amongst Rubber shares prices for that class of article are generally lower on the week, but seldom much lower, the largest relapse being 3½ in the mortgage debenture stock of the Malacca Company. Its shares are also 1 down, other declines being as a rule only fractional. The shares of Tea companies are firm. The rise is quite likely to be resumed.

Telegraph and Telephone securities are just as much out of the stream as everything else, but the good reports of the Eastern Extension and affiliated cable lines have slightly hardened prices for their lower securities, and the only noticeable weakness has been in Great Northern Telegraph and Indo-European shares. The reason for this weakness will partly be found in the report of the Great Northern Telegraph Company.

Nothing of interest has occurred in the Tramway and Omnibus assortment, but London General Omnibus stock has dropped back to about 30, and San Paulo Tramway stock has fallen ½. Singapore debentures are quoted 5 higher.

Friday Evening.

Prices were marked down all round on the King's illness, but business was at a standstill, and the lower levels were probably not tested in any way, Consols closed ⅝ lower after being ¾ down. The Continental bourses displayed the same uneasy feeling, and quotations for Foreign Bonds were also flat in consequence. Home Railways gave way anything from ¼ to 2, the largest losses being in Great Western, Brighton deferred and South-Eastern deferred. American railroads were the best section, and being supported from Wall Street in the afternoon closed good. Grand Trunks stocks were all lower, the junior issues losing 1 to 1¼, but South American Railways, after a weak opening, rallied. Hudson's Bay shares fell 2½ in sympathy with the general tendency. Rubber shares were firm at first, but fluctuated throughout the day, and closed lower on balance, while Oil shares were quite idle. Kaffirs were heavy and dull, with considerable selling from Paris.

We have received from Messrs. F. C. Mathieson and Co. the "A B C of Rubber Planting Companies in Malaya," by M. S. Parry and E. M. Muraour, which they have issued at 2s. nett. The compilers of this handbook claim that the books on rubber already published, although excellent in giving essential details, are incomplete, because they do not indulge in prophecy regarding the future. This fault they have set themselves to remedy, and have prepared with great care estimates of the possible production, profits, and dividends of each company in Malaya for the next seven years. With regard to the first-named, they have assumed that tapping will commence when the tree is four years old, and that the production will increase from 100 lbs. per acre for the first year to 400 lbs. for the fourth and succeeding years. The nett price per lb. is taken on a decreasing scale from 5s. in 1910 to 2s. in 1913, with a permanent cost of production of 1s. 6d. per lb., and the calculations would, therefore, seem to be under rather than over the mark. In devoting their attention to the future, however, the authors have neglected to give any particulars of results already obtained, an omission which somewhat impairs the usefulness of their book for reference purposes.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. ⅛, to 79⅜-80⅛, do. Acct. ⅜, to 80-⅛, Irish Ld. Stk. ⅛, to 82⅜-3⅛, do. Acct. ⅜, to 83-⅛, Local Lns. Acct. ⅛, to 95⅛-6, Can. Govt. 1910 1, to 100-2, Transvaal 3 p.c. Acct. ⅛, to 94-⅛, do. 1958 Acct. ⅛, to 94-⅛, India 3½ p.c. Acct. ⅜, to 96-⅛, do. 3 p.c. Acct. ⅜, to 83-¼, do. 2½ p.c. Acct. ⅛, to 60½-⅜. **Fall:** Exchqr. 1912 ⅛, to 99½-⅜.

CORPORATION AND COUNTY STOCKS.—Rise: Weston-s.-Mare 1, to 82-4, Leeds 3½ p.c. Cons. 1, to 98-100.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83⅛ 80⅜	—	Consols (2½ p.c.) Money ..	81⅛	81⅛
83⅜ 80⅜	81⅛	Do. Account (June 1) ..	81⅛	81⅛
96⅜ 95	95⅛	Local Loans (3 p.c.)	95⅛	95⅛
89 87⅛	86⅞	London County (3 p.c.).. ..	87⅛	87 xd
89⅛ 87⅛	—	Metropolitan Water Board(3)..	88	88
95⅛ 93⅛	93⅜	Transvaal Loan (3 p.c.) ..	93⅜	94
98⅛ 95	95⅛	India 3½ p.c. Stck. red. 1931 ..	95⅞	96
84⅛ 81⅛	82⅛	Do. 3 p.c. Stck. red. 1948 ..	82½	83
70⅛ 68⅜	69⅜	Do. 2½ p.c. Stck. red. 1926 ..	69	69⅛
63⅛ 62⅛	63	Do. 3½ p.c. Rupee Paper ..	63⅛	53
97⅛ 95	97⅛	Argentine 4 p.c. Rescission ..	97⅛	97⅛
90⅜ 87⅞	90⅜	Brazil 4 p.c. Rly. Guarantees..	90⅜	90⅜
95½ 93	95	Chillan 4½ p.c. 1886	95	95
105⅛ 103	103⅜	Chinese 5 p.c. 1896, Gold ..	103½	103½
102½ 100	100⅜	Do. 4½ p.c. 1898, Gold ..	100⅜	100⅜
106 101	102⅜	Cuba 5 p.c. 1904	103	103
103⅜ 100½	102⅜	Egypt Unified 4 p.c.	102½	100½ xd
96⅜ 94⅛	95⅜	Hungarian 4 p.c. 1881	96	96
104⅛ 100⅜	101	Japan 5 p.c. 1901-2	101	101
100⅜ 97⅛	99½	Do. 4½ p.c. (2nd series) ..	99⅜	99⅜
96⅜ 91 7/16	96⅛	Do. 4 p.c. 1905..	96⅛	96⅛
105 100⅜	101	Mexican 5 p.c. 1899	101	101⅛
67⅜ 64	67⅛	Portuguese 3 p.c. New	67½	67⅛
94⅜ 92⅜	93⅜	Russian 4 p.c. 1889	93	93
98½ 94	94⅜	Spanish 4 p.c. (Sealed) ..	94½	94⅜
94⅜ 92⅜	93	Turks 4 p.c. Unified	93⅜	93⅜
112 103½	110	Brighton Ordy. (2⅜-7½)	110	110
95⅛ 82⅛	90½	Do. Def. 4, 1909)	90⅜	92
89⅜ 83⅜	87	Caledonian Ordy. (3-3) ..	86½	86⅜
26 22⅜	24⅜	Do. Def. (nil-nil) ..	24⅛	24⅜
72½ 62⅜	71	Central London (3-3)	71	71
54⅜ 44⅛	54	Do. Def. (2, 1909) ..	54	54
14 7/16 10 1/16	13⅜	Chatham Ordinary	13⅜	14
36⅜ 30	35⅛	City and South London (1⅜-1⅜)	35	35
56⅜ 49⅜	54	Furness (1⅜)	54	54
24⅜ 20	23⅛	Great Central Pref.	23⅛	23⅛
13 1/16 10⅛	12⅛	Do. Def.	12⅛	12⅜
67 1/16 59⅛	64⅛	Great Eastern (1¼-4)	64⅜	65⅛
94⅜ 90½	93	Gt. Northern Pref. Ord. (4-4) ..	93	93
45⅜ 41	44⅜	Do. Def. (1⅜, 1909)	44⅜	45
124½ 118⅛	122½	Great Western (3⅛-7)	122⅛	122⅛
92⅛ 87	89	Lanc. and Yorks. (3⅛-4⅜) ..	88	88
45⅜ 37⅛	43⅛	Metropolitan (1-1)	42⅜	43⅜
25⅜ 17⅜	23	Metropolitan District	23	23⅛
63⅜ 62⅛	62	Midland Pref. (2½-2½) ..	62⅛	62
60½ 56⅜	58⅜	Do. Def. (1⅜-3⅛)	58⅜	59
68⅛ 65⅛	66	North British Pref. (3-3)	66	65⅞
32⅜ 27⅜	30⅜	Do. Def. (½-nil)	30⅛	30⅜
133⅜ 127⅜	131⅛	North-Eastern (5-7)	131⅛	131⅜
136½ 130	134	North-Western (4⅜-7)	134	134
77⅜ 65	76½	South-Eastern Ord. (½-5) ..	77	76
40⅜ 29 7/16	39⅛	Do. Def.	38⅜	39⅜
139½ 131	138	South-Western Ord. (3½-8) ..	138	138
47⅛ 39⅜	45	Do. Def. (1⅜, 1909) ..	45	44⅜
127⅞ 110 7/16	113⅜	Atchison Shares (6)	112½xd	112½ xd
1-2⅜ 110	111⅜	Baltimore & Ohio (New) (6) ..	110	111⅜
94⅜ 79 1/16	86⅜	Chesapeake & Ohio (4) ..	85⅜ xr	87⅜
163⅜ 139⅜	143⅜	Chic. Mil. & St. Paul (7) ..	140⅜	143
53⅜ 37⅛	41⅜	Denver Shares	40⅜	41⅛
87⅜ 79⅛	81	Do. Prefd. (5)..	80½	80½
35 7/16 25⅜	29⅛	Erie Shares	28⅛	29⅛
150⅜ 137⅜	14	Illinois Central (7)	140	137⅜
164⅛ 140⅜	150	Louisville & Nashville (6-7) ..	149	148⅜
52⅜ 40	42⅛	Missouri and Texas	41	43
130⅜ 118	123⅜	New York Central (5-6).. ..	122⅛	123
111⅛ 98⅛	105⅜	Norfolk and Western (4-5) ..	104⅛	104⅛
51 1/16 44⅜	45⅜	Ontario Shares (2)	44⅜	44⅛
70 1/16 66⅜	67⅛	Pennsylvania (6 6)	68	68
88⅜ 79⅜	82⅛	Reading Shares (4-3)	81⅛	81
142 7/16 122⅜	126	Southern Pacific	124	127
35 25⅛	26⅜	Southern	26	27
211 182⅛	186⅜	Union Pacific (10)	183⅜	185⅛
27⅜ 19⅜	21	Wabash	20	20
190⅞ 182⅜	186⅛	Canadian Pacific (7)	186⅛	190⅜
29 1/16 20⅛	28	Grand Trunk Cons. Stk. ..	28	29
64 1/16 50	62	Do. 3rd Pref. (3) ..	62	63⅜
104⅛ 101	104	Argentine Gt. West (7-5) ..	104	103
125⅜ 120⅜	122	B. Ay. Gt. Southern Ord. (6-8)	122	123
94⅜ 85⅜	91⅛	B. A. and Pacific Ord. (4-3) ..	92⅛	93 xd
1-93⅞ 124⅛	126	B. Ay. Western Ord. (8-0) ..	126 xd	126½
102⅜ 96⅛	99⅜	Central Argentine Ord. (7-5)..	99⅜ xd	101⅜
94⅛ 88	92⅜	Do. do. Def. (6) ..	93	94
88⅜ 83	85⅜	Central Uruguay (5-4)	85	88
93 89⅜	89⅞	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90
72⅛ 64⅜	67	Do. Income Db Stk. (72/6-20/0)	67	66⅛
5⅛ 3 1/16	4⅛	Cuban Central	4⅛	4⅛
71⅜ 66⅛	68⅜	Leopoldina (3½)	69⅛	70
46⅜ 34	43⅜	Mexican Ord. Stk.	44⅜	46⅜
139½ 132⅛	138⅜	Do. 1st. Pref. (8-8)	139	137½ xd
88⅛ 72⅜	87	Do. 2nd Pref. (2⅜-2⅜) ..	87⅜	87⅜ xd
15⅛ 11⅛	15	Nitrate Ord. (3/0-3/0)	15⅛	15⅜
212 198⅛	209	San Paulo Brazilian (12-12) ..	210	205 xd&b
91⅛ 82⅛	83⅜	United of Havana Ord. ..	85⅛	82⅛
12⅜ 9⅜	12⅜	Coats, J. and P. (30-30).. ..	12⅛	12
501⅛ 492⅜	500	Do. Pref. (20)	495	495

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Br. Columbia 1, to 104-6, Canada (Dom.) 1910-35 ⅛, to 101-2, Cape 1929-49 ½, to 100-1, Queensld. 1922-47 ½, to 86-7. **Fall:** Canada (Dom.) 1930-50 ⅛, to 100-1.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Christiania 1, to 101-3, Edmonton 1915-48 2, to 100-8, Montreal 1942 1, to 92-4, Nagoya ½, to 99 100, Otago Harb. 1877 2, to 102-4, Wellington (C.) 1907 1, to 100-2. **Fall:** Bombay Improvemts. Tst. 1969 ½, to 100-1.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas (State) 1, to 88-90, Bulgarian 6 p.c. ½, to 102½ 3½, Cuba 1949 ½, to 99½-100½, Dutch 1896-1905 all 1, to 89-91, Finland ⅜, to 96½-7, Mexican 1904 1, to 98-100, Para Stlg. ½, to 95½-6½, Russian 1909 ⅜, to 99⅛-⅜, Salvador ½, to 86-7, Swedish 1908 ½, to 97-8, Dutch Inscrip. Certs 1, to 88-90, German Ln. (Apr.) ½, to 83-4, Brazilian 1889 ½, to 89⅜-90½, do. 1910 ⅛, to 35½-½, Greek 1881 ½, to 50½-1½, do. 1884 ½, to 49½-50½, do. 1887 ½, to 49-50, do 1890 ½, to 49½-50½, Guatemala ½, to 41½-2½, Turks 1891 ½, to 99-101, do. 1908 ½, to 86¼-7½, do. 1909 ½, to 87-½. **HOME RAILWAYS.—Rise:** Gt. N. "A" ½, to 42½-3, Barnsley 3¼, to 64½-⅜, Pt. Talbot ½, to 12⅜-3½. **Fall:** Cale. Pfd. ⅜, to 62½-3, E. Lon. ½, to 3⅜-4, Rhymney Ord. 1, to 202-7, do. Dfd. 1, to 104-7. **Debenture.—Rise:** District 4 p.c. Stk. 1, to 96-8, Rhymney 1, to 104-6. **Fall:** S.-Western "A" and Cons. ½, to 84⅜-5⅛, Rhondda 1, to 104-6.

Preference.—Rise: Rhymney 1, to 104-6, Sheffield Dist. ½, to 8½-9½. **Fall:** Gt. N. of Scot. "B" 1, to 92-5.

INDIAN RAILWAYS.—Rise: Barsi Ord. ⅛, to 101-1, Bengal Dooars Ord. 3, to 88-91. **Fall:** Bengal and N.-W. Ord. ½, to 146⅛-7½.

NATIVE STATE.—Rise: Kallikote Raj. 2nd Mt. 1, to 99-101xd, Ramnad ½, to 100½-2½.

COLONIAL RAILWAYS.—Rise: Grand Trunk Pac. 4 p.c. Deb. 45 p.c. pd. ½, to 46½-7½, Grand Trunk 1st Pf. ½, to 107½-108½, do. 2nd ½, to 99½-100½, do. Perp. 4 p.c. ½, to 102½-3½, Mashonaland Guar. 1, to 101-3, Quebec Cent. Cap. Stk. 1, to 12⅛-3⅛, Grand Trunk Junct. 1, to 108-10. **Fall:** Grand T. Bch. Lines both issues 1, to 97-9xd.

AMERICAN RAILROADS.—Rise: Alabama Gt. S. Pfd. 1, to 54-5, Atlantic 1st Leased 1, to 107-9, Chicago Mil. Pfd. 1, to 159-63, Erie 1st Pf. ½, to 46-7, do. 2nd 3, to 37-9, Kansas City 2, to 33-5, Minneapolis Com. 1, to 141-3, Nat. of Mex. 1st Pfd. ½, to 5½-6, do 2nd 1½, to 30-5½, Rock Island Com. 1½, to 45⅜-6½, do. Pfd. 1, to 88-90, Wabash Pfd. ½, to 44½-5½. **Fall:** Chicago G. W. Pfd. 1½, 52-4, Minneapolis Leased 1, to 91-3, Northern Pac. 3, to 131-3, Union Pac. Pfd. ½, to 97-8.

Bonds (Gold).—Rise: Lake Shore 1931 1, to 95-7, Southern Pac. 1929 1, to 104-6, Union Pac. 2047 1, to 109-11. **Fall:** Atchison 1955 1, to 111-3, Chesapeake 1939 1, to 112-6, Chicago Mil. Chic. and Pac. 1st Mt. 1, to 108-13, Chicago Rock Island 1934 1, to 90-2, Erie Prior Ln. 4 p.c. 1, to 85-7, Long Island 1, to 99-101, Louisville Gen. Mt. 1, to 118-20, Pittsburg Cinn. Chic. "A" 1, to 107-12.

Bonds (Sterling).—Rise: Illinois 4 p.c. 1st Mt. 1, to 102-4.

FOREIGN RAILWAYS.—Rise: Aguas Blancas ⅛, to 103⅜-4½, Argentine N.E. "A" Deb. Brr. 1, to 109-11, Argent. Transan. "B" Deb. 1, to 73-5, Arica and Tacna ⅛, to 3⅛-⅜, Armavir Touapse ⅛, to 97⅛-8, Bahia Blanca and N.W. 4½ p.c. Guar. 1, to 101-3, B.A. Pac. Ord. (1911) ⅛, to 9⅛-⅜, do. 4½ p.c. Cons. Deb. 1⅛, to 104-5, B.A.G.S. 1910 ⅛, to 11⅜-½, do. 1912 ⅛, to 10⅜-1⅛, do. Pf. 1, to 122-4, Cartagena (Col.) ⅛, to 74½-5½, Cent. Argentine 3½ p.c. Deb. 1, to 87-9, Cordoba Cent. 1st Pf. 1, to 107-9, Costa Rica ⅛, to 35⅛-6⅛, Entre Rios Ord. ⅛, to 43⅜-4⅛, do. 1st Pf. 2, to 95-7, do. 2nd 1, to 64-6, Inter. of Mex. 2nd Pf. ⅛, to 68-9, Mex. Eastn. 1, to 105-7, Mex. Sthrn. ⅛, to 104-5, N.E. Uruguay Ord. ⅛, to 13⅛-4, do. Pf. ⅛, to 13⅜-4⅛, N.W. of Uruguay 1st Pf. 1, to 34-6, Paraguay Cent. 5 p.c. ⅛, to 46⅛-7⅛, Taltal Ord. ⅛, to 6⅛-⅜, Villa Maria and Ruf. Guar. 1, to 87-9, do. 1st Deb. 2, to 93-5, Westn. of Havana Deb. 1, to 105-7. **Fall:** Antofagasta Dfd. 1, to 128-30, Brazil ⅛, to 86⅛-7⅛, Cent. Argentine 7 p.c. Pf. 1, to 137-9, Colombian Nat. 2nd Mt. 2, to 58-60, do. Cus. Guar. ⅛, to 73⅛-4⅛, Cordoba and Ros 1st Pf. 1, to 97-9, Cordoba Cent. Ord. 1, to 89-91, Cordoba Cent. B.A. Ex. 1, to 86-7, Egypt Delta Pf. ⅛, to 7⅞-8, do. War. ⅛, to 7⅛-8⅛, Grand Russian 1, to 82-5, Guayaquil 5 p.c. 1, to 48-9, Lemberg-Czernowitz ⅜, to 22⅛-3⅜, Ottoman (Aidin) Pf. 1, to 22-3, do. 2nd Deb. 1, to 102-4.

BANKS AND DISCOUNT COMPANIES.—Rise: Bk. of Australasia ½, to 109½-10½, Bk. of N.Z ⅛, to 10½-11, Brit. of S. Amer ⅛, to 25⅛-⅜, Chartered of India ⅛, to 59 60, Imp. of Persia ⅛, to 6½-⅝, Indust. of Japan ⅛, to 8½-⅝, Lon. County and West. ⅛, to 22½-⅜, Nat. of S. Africa ⅛, to 11½-12, Nat. Discount ⅛, to 8⅜-9½. **Fall:** Agric. of Egypt ⅛, to 6⅜-⅝, do. Pfd. ⅛, to 9-⅛, do. 3½ p.c. Bds. 1, to 84-6, Banco Esp. del Rio de la Plata ⅛, to £21-2, Bk. of Brit. N. Amer. ⅛, to 75-6, Canadian of Commerce ⅛, to £21½-2, Imp. Ottoman ⅛, to 18⅛-9, Nat. Prov. £10½ pd. ⅛, to 30½-⅞, do. £12 pd ⅛, to 41⅜ 2½, Union of Lon. ⅛, to 31⅜-2½.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 3½ p.c. Deb. 2, to 40-3, Benskin's Watford "B" Deb. 1, to 39-42, Bieckert's Ord. 3, to 97-102, Courage Pref. 1, to 66-71. **Fall:** Barclay Perkins Deb. 4, to 63-6, Bartholomay Pref. ⅛, to 3⅛-⅜, Bass Pref. 1, to 94-7, Cannon Pref. ⅛, to 3⅜-⅝, City of Lon. Pf. 4, to 41-6, Colchester ⅛, to ⅜-⅝, Dartford Ord. ⅜, to 1⅛-2, Distillers ⅛, to 133-4⅛, Eadie (Jas.) Deb. 1, to 69-72, Hoare Pref. ⅛, to 2-⅛, Hodgson's Kingston ⅛, to 5-⅛, Huggins Pref. ⅛, to 1⅛-2, do. Deb. 2, to 52-5, Ind Coope "B" Deb 1, to 24-8, do. 4½ p.c Irred. Deb. 2, to 19-22, McEwan Pref. ⅛, to 9⅛-⅜, Mann Crossman Deb. 1, to 85-8, Meux's Pref. ⅛, to 1⅜-⅝, Noakes' Pref. ⅛, to 3⅜-4⅛, Page and Overton's Pref. ⅛, to 5-⅛, Stretton's Derby ⅛, to 8-9, do. Pref. ⅛, to 9-⅛, Tamplin Pref. ⅛, to 8-9, Threlfall's Ord. ⅛, to ⅞-1⅛, Truman Hanbury 4 p.c. Deb. 1, to 75-9, Watney Combe Prefd. 1, to 17-20, do. Defd. 1, to 8-11, do. 1st Pref. 3, to 50 4, Wenlock Pref. 1⅛, to 4⅜-⅞.

CANALS AND DOCKS.—Rise: Suez Canal 1, to 201-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Barker (John) Ord. ⅛, to 1 1/16-1 1/16, Borax Defd. 1-32, to 1 15/16-1 15/16, Brit Thomson-Houston Deb. 6, to 101-4, Brit. Westinghouse 4 p.c. Deb. 3½, to 51-4, Carlton Hotel 1st Deb. 3, to 94-6, Charron 3-32, to 1⅛-¼, City of Lon. Real Prop. 3½ p.c. Deb. 1, to 89-92, City of Santos Impts. (Trams)

Debs. 1, to 100-2, Clegborn and Harris Debs. 2, to 81-5, Daimler Motor Ord. 5/16, to 2 1/8-3, De Keyser's Hotel 1/8, to 1/2-3/8, do. Pref. 1/8, to 1/8-3/8. Evans (D. H.) Deb. 1, to 106-10, Fore St. Warehouse 1/4, to 2 3/8-3 3/8, Hope Bros. Pref. 1-32, to 15/16-1, Holder Bros. 1st Deb. 2, to 68-71, Lanunas Synd. 1/8, to 2 5/8-3/4, Lamson Paragon Sup. 1/16, to 1-1/8, Liverpool Nit. 1/8, to 15 1/2-6 3/4, Ln. Cent. Mkts. Cold Storage 1/16, to 11/16-15/16, Martin Earle Pref. 3/16, to 1/4-1/2, Martinez, Gassiot Ord. 1/16, to 7/16-5/8, Metrop. Props. 1st Deb. 2, to 84-6, Murray (D. and W.) Deb. 2, to 100-3, Neuchatel Asphalt Ord. 1/8, to 8 1/8-3/8, Pearks Pref. 1-32, to 19-32—23-32, Peason (S.) and Son Debs. 1, to 102-4, Redfern Pref. 1/8, to 8 5/8-9 1/4, San Jorge Nit. 1-32, to 13-32—15-32, Schweppes "A" Deb. 1, to 97-101, Spillers and Bakers 1 1/8, to 19-20, do. Pref. 1/4, to 13-1/2. **Fall:** Apoll. and Johann. 1/8, to 3-1/4, Assoc. Portland Cement 1/8, to 1 1/4-2, Bleechers' Assoc. 1-32, to 17-32—19-32, Brit. Oil and Cake Mills Deb. 2, to 92-4, Bussey Pref. 1/8, to 3/8-7/8, Calico Printers' Ord. 1-32, to 5/8-11/16, City Offices Ord. 1/8, to 5 1/8-6, Colorado Nit. 1/4, to 8 1/4-9, Doulton and Co. Pf. 1/16, to 5/16-7/16, Eng. and Aus. Copper 1/16, to 1/4-3/8, Eng. Sewing Cott. Ord. 1/16, to 1 3/8-7/8, Gramophone Ord. 1/16, to 9/16-11/16, Home and Col. Stores Ord. 1/16, to 2 1/4-3/8, do. 15 p.c. Pf. 1/8, to 2 3/8-5/8, do. 6 p.c. 1/8, to 5 5/8-6 1/4, Hotchkiss Ord. and Pf. 1/16, to 3/16-5/16, India Rubber and Telegh. Wks. Ord. 1/4, to 15-1/4, Internatl. Harvester Tst. Cts. 2 1/4, to 92 1/4-3 1/2, do. Pfd. 2, to 123 1/2-4 1/2, Internatl. Tea 1/8, to 5 5/8-7/8, Jay's Pf. 1/8, to 5 3/8-1/4, Maple "A" Pf. 1-32, to 1 7-32—11-32, "Moss" Emp. Ord 1/8, to 3 3/4-4 1/4, New Lon. Borneo Tobacco 1/8, to 1 1/4-1/8, Nobel-Dynamite Tst. Ord. 1/8, to 18-9, do. Warr. 1/8, to 18 1/2-9, North Borneo Tradg. 1/16, to 1 1/8-1/4, Ogilvie Flour 4, to 137-42, Santa Rita Nitr. 1/8, to 6 3/4-7, Slater's 1st Mt. 1/16, to 7/8-1 1/8, Telegh. Const. and Maint. £1 pd. 1/8, to 33-5, Undergd. Rlys. 1933 Bds. 1, to 88-90, U. Kingdom Tea 1/8, to 2 3/8-5/8, Van den Berghs Pf. 1/8, to 5 3/8-6 1/4, Wallis (T.) Ord. 1/16, to 1 1/16-3/16. Welford and Sons £1 pd. 1/8, to 1 3/8-11/16, Welsbach Inca. Gas Ord. 1/16, to 0-1/8, do. Pf. 1/8, to 1/8-3/8, W. Can. Cement 2nd Mt. 8, to 81-3.

ELECTRIC LIGHTING AND POWER.—Rise: Monterey Rly. &c. 1/8, to 90 1/2-2 1/2, Urban Elec. Supply Pf. 1/4, to 2-1/2. **Fall:** Can. Gen. Com. 3, to 114-7. do. Pfce. 1, to 117-20, Mexcn. L. and P. 1st Mt. 1/8, to 89 1/4-90 1/4.

FINANCIAL, LAND, AND INVESTMENT. — Rise: Assets Realisn. 1/8, to 4 3/8-5 1/8, Aust. Mt. Ld. and Fin. 4 p.c. Prp. 1, to 101-3, Br. and Aust. Tst. and Ln. Db. 1, to 82-4, Debenture Corp. Ord. 1, to 61-3, Land Corp. of Can. 1/4, to 2 3/8-3, Santa Fé and Cor. Gt. S. £1 pd. 1/8, to 4 1/8-3/8, Santa Fé Ld. 1-32, to 2 5/16-3/8, Scott. Aust. Inv. Cons. Ord. 2, to 105-9, U.S. Deb. Corp. Irred. 1, to 105-7. **Fall:** Br. N. Borneo £1 pd. 3-32, to 1 15-32—17-32, B S.A. 2nd Db. 2 1/8, to 175-80, Calgary and Edm. Ld. 1/8, to 1 1/4-3/8, Egyptn. Govt. Irrig. Tst. 1/8, to 100 3/4-1 1/8, N.Z. Ln. Merc., &c., 2nd Db. 1, to 81-3, do. 3rd 2, to 91-4, N. Queensld. Mt. 1, to 81-3, Peel R. Ld. 5, to 195-205, Pekin Synd. Ord. 1, to 22 3/8-3 1/4, do. Shansi 1/8, to 2 1/8-1/4, Peru Corp. Ord. 1/4, to 11 3/8-7/8, do. Pfce. 3/8, to 38 3/8-1/2, do. Mt. Dbs. 1/8, to 99 1/4-3/8, Pt. Madryn 1/8, to 2 3/8-5/8, S. Aust. Ld. Mt. £1 pd. 1/8, to 1/4-1/8, S. Alberta £1 pd. 1/8, to 1 1/8-2, Trustees Exors., &c., Ord. 1, to 82-4, Van Diemen's Ld. 3, to 47-9.

FINANCIAL TRUSTS.—Rise: African C. Props. 1st Mt. 1/8, to 98-100, Army and Navy Invt. Pfd. 1, to 107-9, Atlas Prp. Db. 1, to 92-4, Consolidated Tst. Dfd. 1, to 110-2, Debenture Securities Invt. Ord. 1, to 85-7, do. Pfd. 1, to 87-9, For. Amer. and Genl. Pfd. 1, to 110-2, Guardian Invt. Defd. 2 1/8, to 82-5, Lon. Genl. Invt. Pfd. 1, to 89-91, do. Dfd. 1, to 83-5, River Pl. Dfd. 1, to 144-7. **Fall:** Brit. Steamship Dfd. 1, to 67-9, Mackay Co.'s Com. 2 1/8, to 88-93, do. Pfd. 1 1/8, to 77-80, Rubber Plant. Invts. 1/4, to 3 3/8-1/4.

INSURANCE.—Rise: Liv'pool and Globe Cons. 1/8, to 46-7, Royal Insce. £1 1/2 pd. 1/8, to 25 1/2-6 1/2, Scott. U. and Nat. "A" 1/8, to 3 3/8-5/8, Sea 1/8, to 15-1/8, Sun Insce. 1/8, to 12 1/8-13 1/2. **Fall:** Alliance £2 1-5 pd. 1/8, to 10 3/8-11 1/8, Norwich U. (Nor. and Lon) Db. 1, to 102-4. Yorkshire 10s. pd. 1/8, to 5/8-3/8.

IRON, COAL AND STEEL.—Rise: Armstrong-Whit. Deb. Stk. 1/8, to 101 1/8-3 1/8, Dorman Long 2nd Mt. 1, to 103-7, Guest Keen Deb. 1/8, to 104 1/8-6 1/8, New Sharlston Colls. 1/8, to 17-8, North's Nav. 1/8, to 6 1/8-7, Rhymney 1/4, to 2 1/8-3/8, do. New 1/8, to 2 1/8-3/4, Richardsons Westg. Pf. 1-32, to 3/8-1/2, Thornycroft 2nd Debs. 1 1/8, to 70-5, U. S. Steel Com. 1, to 84 1/2-5, do. Bds. 1/8, to 106-7. **Fall:** Bell Bros. Deb. 1, to 101-3, Canada Iron 2, to 101-3, Consett 1/8, to 31-2, Normanby Ord. 1/16, to 3/8-1/8, Otis Deb. 1, to 95-7, Vickers Ord. 1/16, to 2 1/16-3/16, Willans and Robinson Deb. 1/8, to 65-75.

OIL COMPANIES.—Rise: Anglo-Pers. Pref. 1/4, to 17-32—19-32, Rus. Pet. 5 1/8 p.c. Debs. 2, to 80-5. **Fall:** Burmah Ord. 1/8, to 5 5/16-6 1/16, Commonwealth 1-32, to 23-32—27-32, Lobitos 1/8, to 1 9/16-11/16, Pacific 1/8, to 1-1/8, Rus. Pet. Ord. and Pref. 1-32, to 3-32—5-32, do. "B" Debs. 1 1/8, to 38-42, Schibaieff Ord. 1-32, to 1-32—3-32, "Shell" 1/16, to 4 9/16-11/16.

SHIPPING.—Rise: Ellerman Pref. 1/4, to 8 1/4-3/8, Indo-China Pfd. 1/8, to 4-1/8, do. Dfd. 1/8, to 2-1/8. **Fall:** Cunard 1/4, to 10 1/2-11, do. New 1/4, to 4 1/2-5 India Gen. Ord. 1/8, to 5-6.

TEA, COFFEE AND RUBBER—Rise: Dooars Ord. 1, to 31-2, Rajawella Ord. 1/16, to 5/16-7/16. **Fall:** Carey Un. 1/4, to 1 3/8-2, Chersonese 1/32, to 1/4-1/16, Cons. T. and L. Ord. 1, to 7 3/8-8 1/4, E. Ind. Tea 1/16, to 1 1/16-1/8, Java U. Plan. 1/8, to 1 3/8-7/8, Malacca Pf. 1, to 14-5, do. Deb. 3 1/4, to 140-5.

TELEGRAPHS AND TELEPHONES.—Rise: East. Ex. 1/8, to 13-1/4, East. Tel. Ord. 1/8, to 136-9, Nat. Tel. 3rd Pref. 1/16, to 5 15/16-7/16, West. Tel. 1/8, to 13 3/8-14 1/8. **Fall:** Ang. Am. Dfd. 1/4, to 17 3/8-18 1/4, Direct U. Cable 1/4, to 13 1/4-3/8, Gt. Nrthn. (Copenhagen) 3/8, to 30 3/8-1 1/4, Indo-European 3, to 5 1/2-3/8, Nat. Tel. 1st Pref. 1/8, to 10-3/8, do. 3 1/2 p.c. Deb. 1/8, to 97-9, W. Coast of Am. 1/8, to 1 1/4-1/8.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pref. 1/16, to 4 3/8-7/8, Brit. Col. Elec. Prfd. 1, to 122-6, Buenos Aires 1, to 95-8, Mexico Gld. Bds. 1/8, to 95-6, do. Mort. Bds. 1/8, to 98 3/4-9 1/4, Rio de J. Shrs. 1/8, to 95 3/8-7 1/8, do. Mt. Bds. 1/8, to 86-7, Singapore 5, to 79-83. **Fall:** Ang.-Arg. Deb. 1/8, to 95 1/2-7 1/8, B.E.T. Pref. 1/8, to 3 3/8-4 1/8, Gen. Motor Cab Ord. 1/8, to 2 3/8-7/8, L.G.O.C. Ord. 2, to 28-32, San Paulo 2, to 147-9, do. Debs. 1/8, to 102 1/8-4 1/2.

LONDON PRODUCE MARKETS.

Sugar.—With a steady demand on the part of consumers, combined with a paucity in Continental supplies, also good speculative support accorded, general stability was witnessed this week, prices in many instances attaining a further higher level. Another assisting factor was to be found in so many Cuban factories closing down. A gradual tightening of the beet position becomes apparent in spite of the fact of cane refining descriptions still offering at relatively much lower prices, while all foreign white sugars are unusually scarce for the period of year. Cuban receipts, on Tuesday last, were larger than generally expected, and led to a slight set-back, but which was soon recovered on improved buying orders. Of home, Tate's No. 1 cubes, sold 23s. 1 1/2d.; No. 2, 22s. 4 1/2d. Ready parcels of German granulated moved from 16s. 10 1/2d. to 17s., f.o.b., Hamburg. May beet sold 14s. 7 1/2d. to 14s. 9 1/2d, August fluctuating between 14s. 9 1/2d. and 14s. 11 1/2d. Grocery cane crystallised dearer on the week. Trinidad sold 18s. 7 1/2d. to 20s.; St. Lucia, 19s. 3d. to 20s. 6d.; Jamaica, greyish, 18s. 6d.; and St. Kitts ditto, 18s. 6d. to 18s. 9d.

Rum.—Business done in Demerara from 11 1/2d. to 1s. 1d. per proof gallon.

Coffee.—Supplies submitted to auction being fully adequate to demand, led to a generally quiet and easy state of affairs this week. Some good home trade qualities, however, experienced a steady sale. For future delivery, business continues to drag, with price changes unimportant. May sold 31s. 1 1/2d. to 31s. 3d.; September, 31s. 9d.

Cocoa.—With no revival in demand a fair quantity offered met a very indifferent sale on Tuesday last, and prices almost without exception tended against sellers. Fine Ceylon sold 70s.; good red-

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 6.

—	Last Week.	This Week
	£ s. d.	£ s. d.
Sugar—per cwt., duty 1/10, 98% polarisation		
Tate's Cubes, No. 1	1 2 10 1/2	1 3 1 1/2
Ditto, No. 2.. ..	1 2 1 1/2	1 2 4 1/2
Fine granulated..	1 1 0	1 1 3
Lyle's granulated	20/3-21/3	20/6-21/6
German granulated, first marks f.o.b.	0 16 9 1/2	0 17 1 1/2
GermanCubef.o.b.	18/6-18/9	18/6-18/9
French Cubef o.b.	0 19 7 1/2	0 19 10
Crystallised, West India	18/6-20/	18/6-20/3
Beet, 88% f.o.b..	0 14 3 1/2	0 14 6 1/2
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 6 1/2-1 2	0 6 1/2-1 2
Broken ,, ..	0 6 1/2-1 4	0 6 1/2-1 4
Orange ,, ..	0 7 -1 4	0 7 -1 4
Broken ,, ..	0 7 1/2-1 6	0 7 1/2-1 6
Pekoe Souchong	0 6 1/2- 10	0 6 1/2- 10
Ceylon Pekoe ..	0 6 1/2-1 1	0 6 1/2-1 1
Broken ,, ..	0 7 -1 1	0 7 -1 1
Orange ,, ..	0 7—1 2	0 7 -1 2
Broken ,, ..	0 7 -1 3 1/2	0 7 -1 3 1/2
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—		
Ningchows ..	—	—
Monings	0 4—0 9	0 4 -0 9
Oolo gs..	0 4—1 8	0 4 -1 8
Keemuns	0 5—1 6	0 5 -1 6
Gunpowder	0 5—1 4	0 5 -1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	53 0-62 6	52 6-62 0
Grenada	49 0-54 0	49 0-54 0
West Africa.. ..	46 0-52 0	46 0-52 0
Ceylon Plantation	52 0-69 0	52 0-70 0
Guayaquil Ariba..	67 0-72 0	67 0-72 0
Coffee—per cwt. duty 14d. per lb.		
East India	56 0- 95 0	56 0- 95 0
Jamaica..	48 0-112 0	48 0-112 0
Costa Rica	58 0- 94 0	58 0- 94 0
Provisions—		
Butter, per cwt.		
Australian finest	104/-108/	104/-106/
Irish Creameries	nominal	nominal
Dutch ditto	108/-110/	108/-110/
Russian finest ..	106/-110/	106/-110/
Normandybaskets	104/-122/	98/-116/
Danish finest ..	114/-117/	115/-117/
Brittany rolls—doz. lb.	12 6-15 0	11 0-14 0
Bacon—per cwt.		
Irish	64 0-72 0	67 0-74 0
Continental	64 0-70 0	67 0-71 0
Canadian	63 0-67 0	67 0-70 0
American	68 0-72 0	68 0-72 0
Hams—per cwt.		
Irish	90 0-110 0	98 0-108 0
Canadian	80 0- 88 0	80 0- 88 0
American	50 0- 78 0	52 0- 80 0
Cheese—per cwt.		
Edam	40 0-62 0	38 0-62 0
Canadian	60 0-66 0	59 0-65 0
Gouda	38 0-72 0	33 0-72 0
English Cheddars	68 0-78 0	68 0-78 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand ..	58 0-60 0	58 0-59 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 6 -7 9	7 4 1/2 -7 9
Moulmein	0 0 -0 0	0 0 -0 0
Bassein..	7 6 -7 9	7 4 1/2 -7 9
Saigon c. f. and i	6 7 1/2-6 9	6 7 1/2-6 9

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	8 0-10 0	7 9 -10 0
Italian	8 0- 9 0	7 6 - 8 9
Danish	7 3- 9 3	7 3 - 9 0
Wool—per lb.		
Australian Scoured Merino	1 5 -2 5 1/2	1 5—2 5 1/2
Scoured Cr'ssbr'd	1 3 -2 0	1 3 —2 0
Greasy Merino ..	0 9 1/2-1 5 1/2	9 1/2—1 5 1/2
Greasy Crossbred	0 9 1/2-1 6	9 1/2—1 6
New Zealand (scoured) Merino	1 5-1 10 1/2	1 5—1 10 1/2
Greasy Crossbred	0 9 1/2-1 4	0 9 1/2-1 4
Cape snow white	1 5 -2 2	1 5—2 2
River Plate greasy	0 7 -1 0	0 7—1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard ..	—	—
Spot	0 11 4 1/2	nominal
Iron—per ton.		
Cleveland, cash ..	2 9 11 1/2	2 9 11 1/2
Coal—per ton.		
Durham, best ..	0 18 0	0 18 0
Seconds	0 17 0	0 17 0
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 11 6	0 11 6
Seconds	0 10 6	0 10 6
Lead—per ton.		
English Pig.. ..	£12 1/8-£13	£12 1/8-£12 3/8
Foreign soft.. ..	12 11 3	12 7 6
Quicksilver—per bottle first hands	9 0 0	9 0 0
Spelter—per ton.		
O.B.	22 0 0	22 0 0
Tin—per ton.		
English Ingots ..	£148 1/4-149 1/2	£148 1/4 149 3/4
Do. bars ..	£150-£151	£150-151
Straits cash	149 15 0	149 15 0
Tin Plates, per box	13 3 up	13 3 up
Copper—per ton.		
English, Tough, per ton	£60-£60 1/2	£59 1/2-60
Best Selected ..	£60-£60 1/2	£59 1/2-60
Sheets	70 0 0	69 0 0
Standard	56 1 3	55 12 6
Jute—per ton.		
Native firsts for sh'pm't May-June	14 0 0	14 5 0
Oils—		
Linseed, per ton..	37 15 0	£37 1/2-37 1/2
Rape, ref. English, casks	£ s. d. 30 0 0	£ s. d. 29 15 0
Brown English, naked..	28 0 0	27 15 0
Cott'n Seed, crude	31 10 0	31 10 0
Ditto, refined ..	£32 1/2-£36	£32 1/2-£36
Petroleum Oil, per 8 lbs.	0 5 3/4-0 6 1/2	0 5 3/4-0 6 1/2
Water White ..	0 7 -0 7 1/2	0 7 -0 7 1/2
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. spot	nom.	nom.
Rape, Cawnpore, brown, May-June	2 0 0	2 0 9
Tobacco — duty, unmanufactured 3/8, 4.1 1/2 per lb.		
Maryland & Ohio. per lb. bond ..	0 7 1/2-1 0	0 7 1/2-1 0
Virginia leaf.. ..	0 6 -1 0	0 6—1 0
Kentucky leaf ..	0 4 1/2-0 8	0 4 1/2—0 8
Latakia	1 0 -1 6	1 0—1 6
Havana	1 6 -4 0	1 6—4 0
Manila	0 6 -2 6	0 6—2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/—90/	50/—90/
Indian Teak ..	190/—500	190/—500

62s.; Trinidad, 58s.; Grenada, 52s. to 52s. 6d.; St Lucia, 53s. to 54s.; and W.C.A., 47s.

Tea.—Indian sales experienced a steady demand at late prices. Brokens from 8d. to 10d. per lb., however, were rather quieter. Good bidding prevailed for Ceylon, prices being generally maintained. Leaf grades up to 9d. were in most request, being occasionally slightly firmer. Stock of Indian, April 30, 58,602,959 lbs.; Ceylon, 19,374,165.

Spice.—Pepper firm. Singapore black, spot, 4 1/16d.; June August, 3 3/4d; white, spot, 6 1/2d.; June-August, 6 1/4d. Cloves quiet. Zanzibar, June-August delivery, 4 15/16d.; September-November shipment, 4 7/8d., c.f. and i. Auctions quiet. Singapore black pepper, without reserve, sold 3 1/2d.

Rice very quiet, though prices ruled unaltered from late decline. "The Locksley Hall," 5,000 tons, No. 1 garden Siam, June, sold 8s. 7 1/2d., c.f. and i., delivered weights, Trieste.

Jute firm, but slow, reserved offers from Calcutta counteracting slackness of demand. Native first marks, May-June, £14 2s. 6d., and new crop, August-September, £14 12s. 6d.

Hemp dull, without appreciable change in prices, with receipts still on a large scale. F.C., dock, sold £24 15s.; G.S., May-June, £23. New Zealand neglected.

Shellac.—With consumptive demand still confined to immediate requirements, business proved restricted on the basis of 65s. for fair free T.N. Futures quiet, owing to large Calcutta shipments during last month. May done 65s. 6d. to 64s. 6d., and 67s., and December, 72s.

Gambier quiet, with cases May-June quoted 28s., c.f. and i.

Quinine.—A good volume of business passed in Amsterdam quality at 6 1/2d. spot, and 6 5/8d. forward.

Copra remained very quiet, but comparatively steady. Malabar, May-June, quoted £28 5s. to London or Hamburg. F.M. Straits to Marseilles, £26 10s., and Manilla ditto, sold, £24 15s., c.f. and i.

Rubber.—The market for Para opened the week dull and lower, and later developed extremely irregular movements. At one period affairs were too disorganised to fix reliable quotations, but during the week, fine hard near sold from 11s. 4d. to 10s. 5d., and later near done 11s. 2d., and forward 11s. 4d. Quite a sensation was experienced on Tuesday last, when some 200 tons plantation were offered in auction. For the first lot submitted, and which consisted of fine smoked sheet from the "Highland" Estate, 11s. 1d. was the best figure obtainable, against 12s. 10d. a fortnight back, while for crepe only 10s. was offered against 12s. 4d. last sales. Naturally, these prices were not entertained. The grim determination of buyers to abstain from operating became so marked that no less than six of the ten catalogues offered were withdrawn in a very few minutes. Of the seventh catalogue, however, a few unimportant lots were knocked down at prices showing a drop of 1s. 4d. to to 1s. 6d., as compared with last auctions; but, subsequently, a deadlock ensued, which led to a private consultation between selling brokers, while buyers were also engaged in excited controversy in an adjoining saleroom An announcement that selling brokers had decided to name May 19 on which to again offer their respective catalogues was not received favourably by buyers. Therefore, it was deemed advisable to select delegates from both parties in order to see whether it could not be arranged amicably as to the quantity in question being offered intact on Monday next, and a successful issue on this point resulted.

Drugs.—In auction senna ruled firm. Medium greenish 3 1/2d. to 4d.; fair pods, 2 3/4d. Rhubarb easier. Shensi, bold and medium round, 1s. 3d. Canton, medium round and flat, 1s.; high-dried flat, 9 3/4d. to 10d. Sarsaparilla unaltered. Lima, fair, 1s. Honey rather firmer. Jamaica, liquid, fair to good pale, 31s. 6d. to 33s. Cape aloes unchanged. Fair hard bright, 32s. to 33s.

Wool.—Public sales proceeded steadily at late rates, and good competition prevailed.

Oils.—Linseed, spot, pipes, £37 10s.; barrels, £37 10s. Rape: ordinary brown, spot, £27 15s. naked; English refined, casks, £29 15s. spot. Cotton: crude, spot, £31 10s.; refined, sweet, £36; ordinary pale, £32 5s. Turpentine: American spirit, spot, 43s. Rosin, common strained, spot, 11s. Petroleum: American, 6s. 6 1/4d.; Russian, 5 3/8d. Cocoanut: Ceylon, spot, £45; Cochin, £50. Palm, Lagos, spot, £35.

Linseed generally quiet, and values tended downwards. London, Calcutta, spot, 63s.; afloat, 62s. 9d. to 62s.; April-June, 61s. 6d.; June-July, 61s. 9d. La Plata, spot, 60s. 3d.; April-May, 59s. 9d.

Rapeseed, after being firmer, became quiet and easier. Brown Cawnpore, May-June, 40s. 9d. Ferozepore, ditto, 40s. 9d. Yellow Guzerat, May-June, 44s. 6d. Yellow Cawnpore, ditto, 43s.

Cottonseed continues quiet. London, Egyptian, May, £9 12s. 6d.; November-January, £8 7s. 6d. per ton.

Tallow.—At Wednesday's auctions 1,151 casks were submitted and 469 sold, prices being 6d. lower. Mutton: Australian, fine, 40s.; fair to good, 37s. to 38s.; dark to dull, 34s. 6d. to 35s. 9d. Beef: fine, 39s.; fair to good, 36s. 6d. to 37s.; dark to dull, 33s. 6d. to 35s. 6d. Market letter unaltered. Town tallow, 36s. 6d.; melted stuff, 27s. Stock in London, April 30th, 6,420 packages.

Metals.—Copper: Renewed realisations by tired holders and ease in America have caused irregular movements, and a still lower range from day to day this week, but the market has again resisted any sharp break. Stocks continue large, though showing a decrease of 3,025 tons for the past month, visible supplies during the same period being reduced 1,225 tons. Settling down last Monday at £55 17s. 6d. cash, £56 18s. 9d. three months, a gradual downward movement, led to the value of standard respecting these dates being fixed by the middle of the week's close at £55 6s. 3d. and £56 6s. 3d. respectively. Good supporting orders at Thursday's market resulted in a rally of 7s. 6d., while cash warrants left off at £55 15s., three months £56 13s. 9d. Tin has been moderately dealt in, and the tendency continued unsettled. Straits for cash last Monday fluctuated to £150 7s. 6d., forward to £151 12s. 6d., but free selling in the East, somewhat depressing reports from America and pressure on this side imparted a relapse until Wednesday's close, when £148 12s. 6d. and £150 were the final rates registered, with values hardening at Thursday's early session on reserved sellers to £149 15s. and £151, again receiving a set-back and closing at £149 2s. 6d. cash, £150 12s. 6d. forward. April statistics denote a decrease in stocks and total visible supplies of 374 and 2,944 tons respectively. Shipments 4,027 tons, namely, to London, 2,722; America, 800; Continent, 505 tons. Lead lower. Foreign, May, £12 6s. 3d.; June, £12 7s. 6d.; July, £12 10s.; August, £12 11s. 3d. Spelter flat. Ordinary brands, prompt, £22. Iron declined, but improved.

Corn (Mark Lane).—The present situation affords buyers no inducement to interest themselves much, a waiting policy being adopted in expectations of a lower range becoming further established. Spring sowings are now almost finished. Home-grown wheat continues to improve in quality, while the quantity available is ample for requirements. Tone steady at the recent reduction in quotations. Prime reds, delivered up, 35s. 6d. to 36s. per quarter, 504 lbs. Foreign grades sell with difficulty. Shipments continue large. No. 1 Northern Manitoba, 39s. 3d., ex ship. South Russian, ex granary, 39s. to 41s. 6d. according to sample. Flour without improvement. Iron Duke offers at 26s. 9d., ex store. Town households have been again reduced—28s. 6d. per sack, delivered to the baker—cash seven days. Grinding barley steady on spot and for near at hand, but weak distant. Odessa, 19s. 9d. ex ship, 20s. ex warehouse. Maize fairly maintained. New Odessa, 26s. 9d. to 27s. ex ship; and good Plate, 27s., 27s. 3d. landed. Foreign oats in excess of requirements, and easy. Plate, 14s. 3d. to 14s. 6d., landed.

Cotton (from our Manchester correspondent).—Prices in our market during the week under review have been well maintained, and producers all along the line have been firm. There is a feeling that we are likely to experience a rather increasing trade during the next few months, and owing to stocks of yarn and cloth throughout the world not being abundant some appreciation in values is anticipated. The wages question in the spinning section has commanded a good deal of attention. It remains to be seen what will be the result of the action of the employers in forcing the 5 per cent. reduction. No real crisis, however, can arise until towards the end of next month. Various views are held on 'Change, but the opinion appears to be gaining ground that the workpeople will make a stiff fight and give in at the last moment. Generally favourable reports are coming through as to the American crop for next season, and the position in Texas is certainly healthy. The outlook in Egypt is also encouraging, and the area under cultivation is said to be rather larger than last year. The offtake in piece goods for export has not been of an important character, but numerous small sales have been arranged for several markets. A rather increasing inquiry is being experienced for India, and there are expectations of a larger business for our Dependency in the near future. Not much support has been given by China, and shippers appear quite satisfied to purchase sorting up lots from time to time. The offtake for the near Eastern outlets such as the Levant and Egypt has increased, and certain makers have extended their engagements. Not much can be done at the moment for the South American outlets. A fair demand has come through in heavy goods, such as T-cloths and Mexicans, and prices close firmer. Printing cloths have been in encouraging demand, and there are now more looms running in Burnley than for many months back. The position in Blackburn is also better, and in most of the weaving towns the prospects are brighter. The poor weather has interfered with developments in the home trade, and a rather quiet feeling has prevailed. American yarns for home use have been stiff in quotation, and certain qualities in medium numbers have hardened in price. Manufacturers have been rather more anxious to get supplies at the weaving sheds. Spinners are gradually improving their position, although business is still largely unprofitable. No activity of any moment can be recorded in export bundles, and only odd lots have been put through, chiefly for India. Egyptian spinnings have continued irregular, and prices are easier on the week. Only a limited business has been done, and the outlook for producers remains very poor.

Friday's Movements.

Sugar.—A steady demand continued on the part of consumers, and recent rates were fully maintained. British refined goods unaltered. Ready parcels of German granulated sold 17s. to 17s. 1 1/4d.; July-August, 17s. 2 3/4d., 17s. 0 3/4d, and 17s 1 1/4d; October, 14s.; and November-December, 13s. 8 1/4d., f.o.b. Beet opened higher, but later receded on more numerous selling orders. Towards the close a firmer tone set in. May, done 14s. 10 1/4d. to 14s. 10d.; August, 15s. to 14s. 10 3/4d and 14s. 11 1/4d.; October, 11s. 11d. to 11s. 10 3/4d. and 11s. 11d., October-December, 11s. 8 3/4d. to 11s. 8 1/2d. and 11s. 9 1/4d., November-December, 11s. 7 3/4d. to 11s. 8 1/4d., f.o.b.

Coffee.—Auctions produced a fair quantity and met a generally steady sale. Futures firm, but generally quiet. May, quoted 31s. 6d., and July, 31s. 9d.

Jute firm. Native first marks, May-June, done £14 5s.; ditto, August-September, £14 10s.; and tops of firsts, spot, Hamburg, £14 8s. 9d.

Hemp.—Manila dull, unaltered. New Zealand steady. G.F., spot, sold, £25 10s.; and fair, April-June, £24.

Shellac.—T.N., May, done 68s. 6d., and October, 72s. to 71s.

Rubber relapsed on pressure to sell and absence of buyers. Fine hard Para, near, nominal. Forward quoted 10s. 10d., and ball, ditto, 7s. 6d.

Metals.—Tin ruled firmer. Cash closed at £149 15s., three months, £151 5s.; English ingots, £148 10s., £149 10s. Copper opened slightly easier, but improved. Standard, cash, closed £55 12s. 6d.; three months, £56 13s. 9d. Electros, £57 10s., £58. Lead quiet. English, £12 12s. 6d., £12 15s.; foreign, £12 7s. 6d. to £12 11s. 3d. Spelter quiet. Ordinaries, prompt, £22. Iron easier. Cleveland 49s. 10d., cash.

Oils.—Linseed, spot, pipes, £37 2s. 6d.; barrels, £37 5s. American turpentine, spot, 43s. 4½d.

Corn.—Mark Lane.—Wheat tended rather firmer for Canadian at to-day's market, other grades being steady. No. 1 Northern Manitoba, 39s 3d ex ship, 39s 9d ex quay. Black Sea grinding barley easier and fully 3d. cheaper on the week. Odessa, 19s. 3d. ex ship, 19s. 9d. ex warehouse. Plata oats better (in absence of further shipments from the Argentine this week) at 14s. 1½d. to 14s. 3d., landed terms, and black South Russian on offer at 15s. 6d. ex quay, 38 lbs.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

EASTERN TELEGRAPH CO., LTD.

In the December half of 1909 gross revenue rose by £54,841 to £620,942, and working expenses took only £2,506 more at £204,871, while the outlay for maintenance of cables was £5,610 less at £45,668. As £1,304 more at £55,069 was brought forward, the result of the various adjustments and the deduction of income-tax payable abroad is an increase of £59,249 in the available balance which is now £425,472, but the directors keep the dividend and bonus at 7 per cent. for the year on the ordinary stock and raise the amount placed to the general reserve fund by £60,000 to £130,000. This will leave £34,453 to be carried forward to the next account, and is obviously conservative finance. The total amount of the invested funds, according to the list of securities appended to the report, was £1,896,390 at December 31 last. This is after allowing for a further provision of £50,000 on account of investment fluctuations, and the reserves all told amount to £2,054,308, showing an increase of about £190,000 on the year. In the balance-sheet the items traffic and other credit balances show an increase of £49,292 at £385,366, and traffic and other debit balances are up £78,855 to £549,259.

EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH CO., LTD.

For the half-year ended December 31 last this company's gross receipts rose £8,135 to £315,035. At the same time working expenses, including £17,997 or £7,217 less applied to maintenance of cables, were reduced by £7,833 to £143,674, so that the free balance was £15,978 higher at £171,361, and after providing for income-tax and meeting debenture stock interest, the available balance of £152,471 is £15,242 better. As £58,844 was brought forward, the entire free revenue is £211,316. The directors continue the conservative policy of paying only 7 per cent. upon the ordinary shares, including the usual bonus of 4s. per share, or 2 per cent. Then £50,000 is added to the reserve fund, or the same amount as a year ago, and the balance left to carry forward is £8,310 up at £26,316. The total amount of the reserve funds is now £1,423,696, and of this £1,293,285 is invested in a great variety of first-class securities. Against these investments £120,000 is held as provision for fluctuations in price.

WESTERN TELEGRAPH CO., LTD.

Revenue for the second half of 1909 was £47,836 higher at £391,504, and working expenses rose £7,349 to £141,022. The balance brought forward was also £2,204 higher at £6,464, so that after meeting debenture interest and providing for income-tax the free revenue of £233,388 shows an increase of £41,294, and the directors have promptly put an additional £55,000 to reserve, making the amount so set aside £155,000. Also £10,000 has again been set aside to the land and buildings depreciation fund, but this time nothing against £5,000 goes to the ships reserve, and nothing against £10,000 to insurance. It should be added that the two quarterly interim dividends, amounting to 3 per cent., have been paid as usual, and the balance left to carry forward is £6,009. This company's investments representing the various funds aggregate £1,538,772, from which £100,000 has been deducted as provision for fluctuations in price. There is nothing in the accounts that requires analysis.

GREAT NORTHERN TELEGRAPH CO., LTD. (OF DENMARK).

Unusual interest attaches to the report of this company for the year 1909. To begin with, it suffered from many interruptions in its cable services—23 on 7 cables in Europe and 21 on 5 cables in the Far East, without reckoning those on the cables in the Yangtse and Whangpoo rivers. But it found compensation in the increased prosperity of its Siberian overland routes not only for the stoppage of cable communication, but also to some extent for the loss caused by the reductions in message rates arranged at the Lisbon International Telegraph Conference. This reduction, together with the lower local rates in the Far East, mentioned a year ago, "somewhat seriously affected" traffic receipts, but the loss was partly made good by the company's participation in other telegraphic business, and by a gain of £4,700 on exchange, which compares with a loss of £15,300 in the preceding year. The directors are therefore able to continue the dividend at 18 per cent., and seem hopeful of remaining able, in spite of the blow dealt to the company by Norway. Norway does not want the Great Northern Company's services any more, and has given notice to terminate the concession under which the company laid cables between Denmark and Norway and Scotland and Norway. The Norwegian Government proposes to buy these cables from the company on the basis of "the actual technical value without any addition for goodwill," which sounds a bit shabby. No bitterness is shown by the directors of the Danish company over this severance of an old connection, and happily their relations with Sweden, Great Britain, France, Russia, Japan, and China remain cordial, although no progress was made last year in the negotiations with Japan for a renewal of the exclusive privileges held there by the company. These expire in 1912. Shareholders need not be at all surprised if considerable modifications are made in that concession if and when renewed, but as time passes it brings compensations, and in Russia alone these should soon be important. In any event, the company is one of the rich group of cable-owning companies; its invested reserve stands at about £1,724,000, and £55,000 was added to its reserve and renewal fund out of last year's profits. In addition, the fund got £60,242 as interest and profit, so that the total gross increase was over £115,000, and after writing off £23,168 on account of spare cable and extraordinary expenses on the new office at Shanghai, the nett was £92,629, making the total £2,149,000. Besides this the company has a cable steamers' renewal fund of £69,283, and a dividend equalisation fund of £388,853, besides £629,480 invested in other telegraph undertakings.

JOHN LYSAGHT, LTD.

This company's interests are many and widely spread, and the combination seems a very strong one as each succeeding year has shown its profits expanding in a remarkable fashion. The twelve months ended December 31 were no exception to the rule, the nett profits having improved by £37,890 to £265,010 compared with increases of about £21,000 in each of the two preceding years. With £205,350 or £47,704 more brought forward, the surplus after paying debenture interest and preference dividend was £85,594 larger at £438,650, but notwithstanding this additional revenue the directors content themselves with repeating the dividend and bonus of 20 per cent. on the ordinary shares. Then £50,000 is again transferred to reserve, and another £2,000 is put to workmen's provident fund, after which the balance carried forward is raised by £85,594 t £306,650 subject to directors' fees and income-tax. Liabilities to creditors are £42,586 higher at £178,736, but debtors owe £70,934 more at £378,478, and stocks come to £114,005 more at £473,466, while cash and bills have dropped by £23,716 to £297,327. Property and plant account, less depreciation, is £16,961 up at £486,142, and goodwill remains at £134,612, but on the other hand, the reserve is now £410,000, of which £207,360 is separately invested.

INDUSTRIAL AND GENERAL TRUST, LTD.

In its year ended March 31 last income from dividends, interest and commission, rose by about £16,000 to £174,673, thanks to the increased income received from the funds in which the additional debenture stock was invested. Nett profits on realisation of securities, after providing for depreciation, &c., were also £12,686 up at £23,292, and the whole of this has been carried direct to the reserve funds instead of being included in the profit and loss account as formerly. It follows that the actual nett revenue exhibited is £6,695 down at £108,086, and as debenture interest took nearly £10,000 more at £51,792, the balance available for dividend after adding £39,945 brought forward, or £1,777 more, is nearly £5,000 down at £148,031. This does not hinder the directors from paying the usual dividends or from increasing the bonus paid on the ordinary stock by 1 per cent. to 2 per cent. for the year. This still leaves £42,452 to be carried forward, or £2,507 more than was brought in. Comparison is somewhat blurred by the changed method of dealing with the nett profits on transactions in securities which, as mentioned above, have hitherto been taken to profit and loss. This was done a year ago, but £31,066 was then transferred to reserve, while the profit on realisation after providing for depreciation and contingencies was for that year only £10,606. This time the assignment to the reserve funds, in addition to the above-mentioned profit, is only £17,297, but it makes up the total additions to reserve to £40,589, or £9,523 more than a year ago. The reserve funds have now been increased to £350,000, a nett addition of £37,500 for the year after allowing for £3,089 set aside to cover a considerable shrinkage in market value and invested in fresh securities so as to make this shrinkage good. A full list of investments is appended to the report, and show that 534 different securities are possessed by the company besides 33 securities held for the reserve fund. These investments are very widely distributed, and seldom amount to a large sum in any individual enterprise. There is a good deal of money, however, in the Midland Railway of Western Australia, which will no doubt be carefully looked after. Altogether the report is a good one.

GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION.

This company has attained in its accident department to an income of £1,168,000, making it practically the largest accident company in the United Kingdom; these figures show an increase of £186,654 over those for the year 1908. Of this income £350,178 represented actual cash collections in the monthly payment department and other short-period insurances under which there is practically no unexpired liability. The claims amounted to £621,281, the ratio being slightly under 53.2 per cent., while the expenses were 44 per cent. of the premiums. In the life department the total new business was £261,446,

and the expenses charged to this account are limited to 17½ per cent. of the income. The fire department shows steady progress, the nett income having increased by £4,641 to £118,294, while the actual losses were £58,914 (or 49.8 per cent.), and the expenses absorbed 44 per cent. The balance at credit of profit and loss was £35,570, and the dividend, which is maintained at 12½ per cent., takes £26,872, the carry forward being £8,698, against £9,118 brought into the accounts. The interest earnings carried to profit and loss more than suffice to pay the dividend.

MABIRA FOREST (UGANDA) RUBBER CO., LTD.

In spite of the injury done by the exceptionally heavy rains of November and December last, this company makes a very good display for 1909. Its output of dry rubber was 82,424 lbs., an increase of 47,417 upon the preceding year. It is said that this is 20,000 lbs. below the anticipated amount, but the rains account for most of this shortcoming. During the year the company sold 59,010 lbs. of rubber at varying prices, the average being 6s. 5¼d. per lb., and on October 19 last, when the price of fine hard Para was 8s. 10½d. per lb., Mabira rubber fetched at auction 9s. 4¼d. Its gum must, therefore, be of very high quality, and as there is no difficulty in obtaining ample labour, while the natives are rapidly becoming more expert in the performance of their duties, the future would seem to be clear of trouble. Nett profit amounted to £17,018, out of which £6,910 was taken to write off expenditure incurred during the development stage prior to December 31, 1908, and from the balance a 10 per cent. dividend is paid, leaving £483 to be carried forward. A paragraph in the report runs thus: "Although your directors would this year be entitled to extra remuneration under Article 86, equal to 5 per cent. upon the balance of the profits after deducting the £9,625 required to pay the 10 per cent. dividend, they have agreed not to accept any payment in respect of the sum applied in writing off previous expenditure." That is to say, they take no 5 per cent. upon the £6,910 thus assigned. Everything seems clean and satisfactory in the balance-sheet, but there is still £30,000 of underwriting commission remaining to be wiped off, and until that disappears shareholders ought not to expect or to demand phenomenal increases in the dividends.

VAN DEN BERGHS, LTD.

In 1909 this Anglo-Dutch Company made an excellent profit of £252,142, an increase of £62,752, and as nearly £9,000 more was brought forward at £183,202, the entire free revenue of £435,343 shows an increase of almost £72,000. The directors accordingly pay a final dividend on the ordinary shares at the rate of 25 per cent. per annum, making with the interim dividend 17½ per cent. for the year, or an increase of 5½ per cent., and besides carrying £6,527 more to reserve at £16,960 have £18,265 more left to carry forward at £201,467. Depreciation was allotted £17,730, a decrease of £704, and £929 more at £14,636 was written off advertising expenditure in connection with new departments, &c. Goodwill stands in the balance-sheet at the fixed figure of £656,463, the only other unwieldy item therein amongst the assets being sundry debtors and advances, which figure at £832,285 nett, an increase of almost £132,000 on the total of a year ago. Stocks are also up £69,300 to £453,682, and cash and bills receivable, which together stand for about £209,000, show an increase of £98,000. On bills payable the company owes £97,000 more at £253,289, and its debts to sundry creditors are up £23,588 to £244,886, while loans of various kinds show an increase of £108,845 at just over £490,000. There is a contingent liability on the bills discounted, including bankers' acceptances and bills drawn against securities and documents amounting to £376,038. The dependence upon credit is therefore great, but obviously so is the business.

LONDON TRUST.

For the year ended March 31 the nett revenue amounted to £30,211 or about £1,000 more than last time, and after placing £6,000 to reserve, the same as a year ago, it is possible to increase the deferred dividend from 3 to 3½ per cent. and to carry forward £4,929 against £4,259 brought in. The balance of profit derived from the sale of securities amounted to £30,589, an increase of £14,870, and the directors have applied this in writing £20,589 off certain investments and in placing £10,000 to the reserve for depreciation. In reviewing the position of the unmarketable and some of the depreciated securities the directors have again considered it necessary to apply the income received on certain of these holdings in reduction of book cost. A valuation of both the quoted and unquoted securities shows that the capital of the company is now intact, whereas a year ago it showed a very heavy depreciation. The company has spread its investments over some 500 different securities, which is far too large a number, and it might with advantage be reduced by one-half.

URBAN ELECTRIC SUPPLY CO., LTD.

The 13 small provincial undertakings owned or controlled by this company all made progress during the year ended December 31, and only in one case was the extension accompanied by a falling off in profits. From all sources the gross profits were £6,065 larger at £44,872, of which £42,733 or £5,869 more was retained as nett. With £379, or £304 more from interest on deposit, the profits, after deducting debenture interest and £1,971 for depreciation on plant and machinery of works which have been completed more than five years, amounted to £28,878, or an increase of £6,142. The guaranteed dividends on the preference and ordinary shares, however, require £32,500, so that the contractors, the Edmundson's Electricity Corporation, have to find £3,622 to meet the deficiency. Capital expenditure, including the advances to undertakings at Camborne and Twickenham, is £28,851 up at £1,[illegible], and the auditors again express doubt as to the adequacy of the depreciation provision. Liabilities to the contractors, not at present bearing interest, show an increase of £43,073 at £235,171, but other creditors have been reduced by £2,528 to £8,583, against which debtors owe £47,959, or £11,729 less, and cash has risen by £903 to £13,129. Preliminary expenses are unchanged at £1,632, and discount and stamp duty on debenture stock, although written down by £548, is still heavy at £8,296, while the suspense account for loss on wiring and motors on hire and plant dismantled is £3,127 higher at £5,482.

SCHWEPPES.

Although last year's weather must have been very unfavourable to the mineral water trade, this company, with slightly smaller sales, managed to increase its gross profits to £109,399 or £6,370 more than in 1908. This result, however, was only attained by more extensive advertising, and expenses were £7,651 higher. The amount brought forward was £1,085 less and debenture interest required £1,710 more, and the nett result is an available balance of £56,607 or £6,003 less than a year ago. After placing £5,000 to reserve fund (£3,512 less than last time), which now stands at £75,000, the deferred shares receive a dividend of 3 per cent. as against 4 per cent. and £6,770 is carried forward against £5,698 brought in. Debentures to the amount of about £60,000 were issued during the year, and this has allowed the repayment of the £20,000 loan from bankers, the reduction of the amount due to sundry creditors by £16,775, and the increase of the cash in hand by £14,340.

BRYANT AND MAY, LTD.

Accurate comparison of the results for the year ended March 31, 1910, with the previous period is out of the question, as that report covered a period of nine months only. Still, the company appears to have done better, as gross profits were £278,845 against £202,534 for the nine months, and after meeting all charges and writing off £25,000 for depreciation, the nett balance, including £12,617 brought forward, was £131,457. Of this the dividend on the preferred shares takes £67,200, and the deferred shares receive a distribution of 6 per cent., and after putting £25,000 to general reserve, £15,257 or £2,640 more is carried forward. Premises, plant, goodwill, &c., have been reduced by £19,250 to £757,632, but there are two new items of £23,533 for London works rebuilding and £47,930 for expenditure on Australian and New Zealand companies. On the other hand, a sum of £82,621 was received on account of the sale of the company's Californian interests, leaving £208,654 still outstanding. Part of this money has been used to increase the company's investments, which now amount to £178,994, or an increase of £24,575. Creditors and bills payable come to £62,264, against which debtors owe £63,337, stocks are valued at £108,346, and cash and bills amount to £74,694.

Rubber Estates of Johore, Ltd.—In 1909 this company sold its Sungei Gomali and Block 4 Estates under stringent condition as to the planting of the land whereby the Johore Company receives four acres of jungle for every acre planted by the purchasers. Arrangements have also been completed with the Rubber Plantations Investment Trust to form a subsidiary company to develop one of its blocks at Labis. It will soon be issued under the title of the North Labis Rubber and Produce Co., Ltd., and considerable profits should accrue to the Johore Company when the transaction is completed. Estates known as the Sungei Senarut and Block 3 with 1,893 acres planted are retained by the Johore Company, and the growth of the 300,000 trees on this land continues satisfactory, so that by-and-by the company should enter the dividend list.

Sungei Kapar Rubber Co., Ltd.—In 1909 the crop of rubber weighed 114,070 lbs., and sold at an average price of 7s. 9d. per lb. gross. In 1907 the small crop was sold at an average price of 3s. 8¾d. per lb. After deducting London expenses of all kinds the nett price was 7s. 4½d., and the total cost of putting the rubber crop on the London market was 10.56d. per lb., excluding the £2,489 which, as it was money laid out on a non-productive area, might have been treated as capital expenditure if the directors had not closed the capital account of the Sungei Kapar Estate. The nett profit for 1908 was only £3,020. For the past year, including £3,232 brought forward, it was £37,769. The directors are accordingly able to make up the dividend to 32½ per cent. for the year by a final payment of 25 per cent., and have still £7,140 left to carry forward. Excellent reports are given by the visiting agent as to the condition of the company's estates, and the board ought to be able to pay large dividends in almost any event.

BOOKS RECEIVED.

The Second Afghan War, 1878-9 and 1880. Its Causes, its Conduct and its Consequences. Vol. III. By Colonel H. B. Hanna (London: Constable and Co., 10, Orange-street, Leicester square, W.C.).

The Bank of British North America has opened a branch at Prince Rupert, B.C.

A branch of the National Provincial Bank of England, Limited, will be opened at 120, High street, Hythe, on the 9th inst., under the charge of Mr. F. Scarborough, manager, Folkestone.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 9 days ended April 30, $11,143, increase $4,054; aggregate from July 1, $323,274.

Argentine North Eastern.—Traffic receipts for week ended April 29, £5,776, increase £577; aggregate from July 1, £194,288, increase £34,364.

Assam Bengal.—Traffic receipts for 7 days ended April 2, Rs. 92,000, increase Rs. 4,000; aggregate from Jan. 1, Rs. 12,88,892, increase Rs. 4,355.

Bilbao River and Cantabrian.—Traffic returns for April, £11,054, increase £2,187; aggregate for 4 months, £32,101, increase £5,281.

Buenos Ayres Central.—Gross receipts for Mar., £16,178, increase £2,309; aggregate from July 1, £125,616, increase £22,620.

Canadian Northern Railway.—Traffic receipts for 9 days ended April 30, $397,600, increase $204,000; total from July 1, $10,367,700, increase $2,223,900.

Cartagena (Colombia) Railway.—Receipts for Mar., £20,812.

Colombian Northern.—Receipts for Feb., £3,449, decrease £6; aggregate £26,576, decrease £596.

Egyptian Delta.—Traffic receipts for 10 days ended April 10, £5,597, decrease £907; aggregate from April 1, £5,597, decrease £907.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended April 2, Rs. 33,080, decrease Rs. 2,342; aggregate from Jan. 1, Rs. 4,87,781, decrease Rs.76,069.

Midland of W. Australia.—Gross revenue for Feb., £10,650, increase £2,417; aggregate from July 1, £78,848, increase £13,155.

Midland Uruguay.—Receipts for month of Mar., £7,872, increase £92; aggregate from July 1, £66,327, increase £7,404.

North Western of Uruguay.—Traffic receipts for Mar., $29,300, increase $7,184; aggregate from July 1, $217,103, increase $31,842.

Quebec Central Railway.—Traffic receipts for the 4th week, of April, $30,365, increase $6,189; aggregate from July 1, $886,072, increase $42,134.

Quebec and Lake St. John.—Traffic for Mar., $45,598; decrease $3,537.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended April 2, Rs. 23,164, decrease Rs. 9,978; aggregate from Jan. 1, Rs. 3,42,862, decrease Rs. 26,728.

Uruguay Northern.—Gross receipts for month of Mar., £2,000, increase £85; aggregate from July 1, £16,126, increase £972.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended April 30 amounted to $27,151.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending May 1, £1,230, decrease £26; aggregate from Jan. 1, £20,241, decrease £1,202.

Cockermouth and Keswick Railway.—Receipts for 7 days ending April 30, £768, increase £3; aggregate from Jan. 1, £11,719, decrease £495.

East and West Yorkshire Union Railway.—Traffic receipts for week ended April 30, £476, increase £81; aggregate for 18 weeks, £7,981, increase £954.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending April 27, £725, increase £13, aggregate for 17 weeks, £11,956, increase £1,197.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 29, £5,429, increase £270; aggregate from Jan. 1, £93,003, increase £9,638.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 29, £29,879; 436 miles.

Burnley Corporation.—Traffic receipts for week ending April 30, £1,183, decrease £42; aggregate from Jan. 1, £20,455, increase £554.

Dublin United.—Traffic receipts for week ending April 29, £5,062, decrease £195; aggregate from Jan. 1, £86,287, increase £2,951.

General Motor Cab.—Receipts for week ending April 30, £17,528, increase £1,140; aggregate from Aug. 1, £603,851, increase £70,176.

Hastings and District.—Traffic receipts for week ending April 28, £858, decrease £93; aggregate from Jan. 1, £13,742, increase £391.

Isle of Thanet.—Traffic receipts for 7 days ending April 30, £359, decrease £39; aggregate from Oct. 1, £9,200, increase £250.

London County Council.—Traffic receipts for week ending April 23, £40,938, increase £5,242; aggregate from April 1, £132,157, increase £13,283. Miles 132¼, against 123½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending April 30, £31,964, decrease £3,378; aggregate from Oct. 1, £904,424, decrease £76,434.

London United.—Traffic receipts for week ending April 30, £5,817, decrease £66; aggregate from Jan. 1, £96,399, increase £7,002.

Provincial Trams.—Traffic returns for week ending April 30, £1,442, decrease £73; aggregate from Oct. 1, £45,246, increase £82.

Sunderland District.—Traffic receipts for week ending April 27, £472, decrease £17; aggregate for 26 weeks, £10,600, decrease £930.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending May 1, £1,150, increase £60; aggregate for 18 weeks, £21,562.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending April 29, £45,190, increase £3,900; aggregate from Jan. 1, £741,279; increase £62,751.

Auckland Electric.—Traffic receipts for 28 days ending April 22, £15,098, increase £1,162; aggregate from Jan. 1, £59,086, increase £3,326.

Bombay Electric.—Receipts for Feb., Rs. 2,06,784, increase Rs. 17,043.

Brisbane.—Traffic receipts for month of April, £17,690, increase £2,160.

British Columbia Electric.—Nett earnings for Mar., $77,890, increase $19,571. Aggregate nett earnings, including income from investments from July 1 to Mar. 31, $955,538, increase $172,405.

Buenos Ayres Lacroze.—Gross earnings for April, £28,496, increase £5,000; aggregate 10 months, £266,819, increase £35,590.

Calcutta.—Traffic receipts for week ending April 30, Rs. 50,224, increase Rs. 4,028.

Cape Electric.—Traffic revenues for the month of Mar., Cape Town, £10,366; Port Elizabeth, £3,638.

Carthagena and Herrerias.—Traffic receipts for the month of April, £2,097, decrease £206; aggregate for 4 months, £10,812, increase £3,729.

Kalgoorlie Electric.—Gross receipts for Mar., £3,683; aggregate from Jan. 1, £10,040.

Lisbon Electric.—Earnings for Mar., 134,494 milreis.

Madras Electric.—Traffic receipts for fortnight ended April 30, Rs. 20,955, increase Rs. 2,597; aggregate from Jan. 1, Rs. 164,963, increase Rs. 8,954.

Melbourne Tramways and Omnibus.—Traffic receipts for April, £52,000.

Mexico.—Nett earnings for month of Mar., $249,137, increase $27,838; aggregate for 3 months $693,799, increase $54,432.

Monte Video United.—Gross receipts for April, £22,753, increase £1,778; aggregate for 6 months, £150,194, increase £12,212.

Pará Electric.—Receipts for week ending May 2, £3,224, increase £345; aggregate for 22 weeks, £70,879, increase £8,161.

Perth (W.A.) Electric.—Gross receipts for week ending April 29, £1,472, increase £134; aggregate from Jan. 1, £26,958, increase £1,951.

Puebla.—Nett earnings for Mar., $41,500.

Rangoon Electric.—Tramway receipts for Mar., £5,638, increase £138; aggregate increase for 3 months £683.

Rio de Janeiro.—Gross earnings for 16th week of 1910, $32,020, increase $2,658.

Sao Paulo.—Traffic returns for Mar., nett earnings, $146,917, increase $15,198; aggregate for 3 months $431,491, increase $30,500.

Twin City Rapid.—Traffic receipts for the month of Feb., $536,954, increase $53,853; aggregate from Jan. 1, $1,120,917, increase $112,155. Nett traffic receipts, $255,336, increase $46,020; aggregate for 2 months, $536,667, increase $87,515.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	April 30	3,490	+ 85	17	58,370	+ 925
Barry	,, 23	15,341	+ 582	—	—	—
Brecon and Merthyr ..	May 1	2,007	— 139	16	36,255	— 1,635
Cambrian	,, 1	6,163	+ 85	‡	85,456	— 220
Central London	April 30	5,647	+ 72	17	93,706	+ 372
Charing Cross, Euston and Hampstead	,, 30	3,825	— 185	17	65,050	— 350
City and South London ..	May 1	3,226	+ 63	17	56,003	— 392
Furness	,, 1	10,105	+ 1,349	‡	170,485	+ 28,311
Great Central	,, 1	81,300	+ 5,900	17	1,314,200	+ 64,300
Great Eastern..	,, 1	101,900	+ 3,600	17	1,640,800	+ 43,800
Great Northern and City ..	April 30	1,490	+ 53	17	25,717	— 469
Great Northern	,, 30	116,600	+ 4,000	17	1,886,000	+ 43,700
Gt. N., Picc., & Brompton..	,, 30	6,105	+ 160	17	103,105	+ 4,340
Great Western	May 1	270,000	+ 7,000	17	4,181,000	+ 107,000
Hull and Barnsley	,, 1	14,035	+ 201	17	217,294	+ 27,914
Lancashire and Yorkshire..	,, 1	108,619	+ 841	17	1,790,262	+ 2,328
Lon. Brighton & S. Coast ..	April 30	64,454	+ 756	17	951,134	+ 24,599
London & North Western..	May 1	303,000	+ 12,000	17	4,721,000	+ 130,000
London & South Western ..	,, 1	95,200	+ 1,800	17	1,472,100	+ 49,800
Lon., Tilbury & Southend..	,, 1	10,900	+ 745	17	169,524	+ 9,851
Metropolitan	,, 1	16,553	+ 261	‡	278,755	+ 9,601
Metropolitan District ..	April 30	10,732	+ 638	17	184,130	+ 18,316
Midland	,, 30	235,000	+ 12,000	17	3,867,000	+ 141,000
North Eastern	,, 30	200,332	+ 9,486	17	3,056,442	+ 95,480
North London	May 1	8,509	+ 229	17	141,865	+ 710
North Staffordshire	,, 1	20,080	+ 573	17	319,320	+ 12,074
Rhymney	,, 1	7,764	— 240	17	117,295	— 1,382
South Eastern & Chatham..	April 30	86,535	— 846	‡	1,407,666	+ 57,827
Taff Vale	May 1	19,485	— 1,256	17	315,871	— 26,637

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	May 1	91,456	+ 1212	13	1,118,268	+ 23,024
Glasgow & South Western..	April 30	34,467	+ 891	13	413,800	+ 12,348
Great North of Scotland ..	,, 30	9,870	— 160	13	112,510	— 930
Highland	May 1	9,793	+ 257	13	117,057	+ 1,685
North British	,, 1	97,455	+ 3,708	13	1,178,784	+ 41,891

IRISH RAILWAYS.

Belfast and County Down ..	April 29	2,447	— 143	†	42,620	— 95
Cork Bandon & S. Coast ..	,, 29	1,904	+ 33	17	27,863	— 22
Great Northern	,, 29	19,371	— 214	17	307,896	+ 10,649
Midland Great Western ..	,, 29	12,827	+ 82	†	181 912	— 1,040

† From Jan. 1.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 26	Name.	Closing Price last week.	Closing Price this week.
	South African.		
2 3/8	Anglo-French Ex.	2 1/8	2 1/8
4 1/2	Apex	4 1/8	4 1/4
1 1/16	City and Suburban, £4	1 1/8	1 1/8
6 7/16	Cons. Gold Fields	6 1/2	6 1/2
24/	Do. Pref.	24/6	24/6
8 7/8	Crown Mines, 10/.....	8 7/8	8 7/8
5 5/16	East Rand Prop.	5 3/16	5 5/16
5	Ferreira	14 1/2	14 1/2
2 1/2	Geduld Prop.	2 1/8	2 1/2
2 1/8	Gen. Mining and Fin...	2 1/8	2 1/8
1 1/8	Ginsberg	1 1/16	1 1/16
8/9	Glencairn	9/	8/6
2	Glynn's Lydenburg ..	2 1/16	2 1/16
2 1/2	Goerz and Co.	2 1/2	2 1/16
2 1/2	Gold Mines Invest., £4.	2 1/2	2 1/8
1 1/2	H E. Proprietary	1 1/8	1 1/16
9/9	Henderson's Transvaal	10/	10/
6 1/8	Heriot	6 1/4	6 1/4
1 1/2	Johannesburg Con. In.	1 1/8	1 1/8
1 1/2	Jubilee	1 1/2	1 1/2
2	Jumpers	2	2
2 1/16	Kleinfontein	2 1/8	2 1/8
3 1/8	Knights (Wit.)	2 1/8	2 1/8
2 1/8	Langlaagte Estate	2 1/4	2 1/8
1 5/8	May Consolidated	1 1/16	1 1/16
4 1/16	Meyer and Charlton ..	4 1/2	4 1/16
12 1/8	Modderfontein	12 1/8	12 1/16
3 1/8	Modder "B	3 1/8	3 1/8
1 1/8	New Goch	1 1/8	1 1/8
2 1/2	New Primrose	2 7/16	2 7/16
2 1/8	Nigel	2 1/8	2 1/8
3 1/16	Nourse Mines	3 1/16	3 1/16
16/9	Oceana Consolidated	17/	16/9
9 1/2	Rand Mines (New) 5/	9 1/2	9 1/16
2 1/8	Randfontein Estates ..	2 1/8	2 1/16
2 1/8	Do. Central ..	2 1/8	2 1/8
2 1/16	Do. South....	2 1/16	2 1/16
1	Rietfontein	1 1/16	1
9 1/2	Robinson Gold, £4 ..	9 1/4	9 1/8
2 1/4	Roodepoort United ..	2 1/16	2 1/16
1 1/2	Simmer & Jack Prop.	1 1/2	1 1/2
2 1/8	S.A. Gold Mines	2 1/8	2 1/8
3 1/2	S.A. Gold Trust.....	3 1/2	3 1/4
2 1/8	Steyn Estate	2 1/8	2 1/8
3 1/2	Transvaal Cons. Land	3 1/2	3 1/16
3 1/2	Transvaal Gold Est'	3 1/2	3 1/2
1	Van Dyk	1	1
4 1/8	Van Ryn	4 1/8	4 1/8
3 1/2	Welgedacht	3 1/2	3 1/2
27/6	West Rand Consols ..	27/6	28/
4	Wolhuter, £4	4 1/16	4
	Deep Levels.		
3 1/16	Brakpan	3 1/8	3 1/16
2 1/16	Cinderella Deep	2 1/8	2 1/16
4 1/8	City Deep	4 1/16	4 1/16
1 1/16	Durban Deep	1 1/16	1 1/16
5 1/8	Ferreira Deep	5 1/16	5 1/8
3 1/8	Geldenhuis Deep	4	3 1/8
1 1/8	Jupiter.....	1 1/16	1 1/8
1 1/8	Knight Central.....	1 1/8	2 1/8
2 1/8	Knights Deep	2 1/8	2 1/16
2 5/16	Modder Deep	2 1/16	2 1/2
	Rhodesian.		
24/6	Bechuanaland Ex.	3/4	3/4
1 1/2	Chartered B.S.A.....	1 1/2	1 1/8
21/	Charter Trust	21/	21/6
5	Giant Mines of Rhod..	5	5
7 1/8	Globe and Phœnix	8	8 1/4
18/6	Mashonaland Agency ..	18/6	19/6
1 1/16	Northern Copper.....	1 1/16	1 1/16
2 1/16	Rhodesian Banket	2 1/16	2 1/8
3 1/16	Rhodesia Exploration .	3 1/8	3 1/8
6 1/2	Tanganyika	6 1/8	6 3/16
1 1/8	Zambesia Exploring ..	1 1/8	1 1/16
	Diamonds.		
18 1/2	De Beers Deferred £2/10	17 7/8	18 1/8
17 1/8	Do. Preferred £2/10	17 1/8	17 1/8
8 1/4	Lagersfontein Ord.....	8 1/2	9
1 1/16	New Vaal River D.....	1 1/16	1 1/2
8 1/2	Premier Dia. Def. 8, 2/6	8 1/2	8 1/2
8 1/2	Do. do. Pref.' ..	8 1/16	8 1/2
1 1/16	Roberts Victor.....	1 1/16	1 1/16
	West African.		
13/3	Abbontiakoon	13/3	13/3
2 1/8	Abosso	2 3/8	2 1/8
2 1/8	Ashanti Goldfields, 4/	2 1/8	2 1/8 xd
8/9	Broomassie	9/	9/3
6/9	Effuenta (Wassau)	6/6	6/9
/4	Fanti Consolidated	24/3	24/9
4 3/32	Gold Coast Amalg.	4 1/32	4 1/16
1 1/8	Himan Concessions ..	1 1/32	1 1/32
15/6	New Bibianis, 16/ pd...	15/6	15/6
1 1/8	Nigeria Bitumen	1 1/8	1 1/8
	Do. Investment ..	2 1/16	2 1/2
30/9	Prestea Block "A" ..	31 6	34/6
2 1/2	Taquah Exploration ..	2 1/2	2 1/2
13/3	Wassau	13/9	13/6
12/	Do. West Amal. ..	12/3	12/3
	Australian.		
12/6	Associated	12/	11/6
6/6	Do. Nrn. Blocks ..	6/	6/
3/6	Chalters, 4s.	3/6	3/3
2/3	Cosmopl'n Pr'pr'ty....	2/3	2/3
6 1/8	Golden Horseshoe, £5	6 1/16	6 1/16 x
22/	Great Boulder, 2/	21/6	21/6
6/6	Do. Perseverance ..	6/3	6/
15/	Great Fingall	14/9	14/
3/	Gwalia Consol., 2/6....	3/	3/
13/	Hainault	8	8
5/	Hannan's Star 4/ .p.	5/3	4/9
8 1/4	Ivanhoe, Gold £5	8 1/4	8 1/4 xd
6 1/16	Kalgurli	6 1/16	6 1/16
21/6	Lake View Cons.	2 /	20/
8/3	Lon. Aust. & Gen. Ex. 5/	8/3	8/
2 1/2	Mount Boppy	2 1/2	2 7/16
1/16	Oroya Black Range ..	1/16	1/16
—	Oroya-Brownhill	18/	17/6
14/6	South Kalgurli.....	14 6	14/6
1 1/8	Sons of Gwalia	1 1/32	1 1/16
	Miscellaneous.		
7 1/4	Alaska Treadwell £5 ..	7 1/4	7 1/2
9 1/16	Anaconda, 25 dols.	8 1/4	8 1/4
1/4	Balaghat, fully paid ..	3/16	1/4
2/3	Brilliant and St. George	1/6	1/6
36/6	Broken Hill Prop.	36/6	35/6
2 1/2	Do. Blk. 10, £10, £9 13/ pd.	2 1/8	2 1/16
4 1/16	Do. North.....	4 1/16	3 1/8
—	Do. South	5 1/16	4 1/2
32/6	Camp Bird.....	32/	30/9
7 1/2	Cape Copper, £2	7 1/2	7
9/4 1/2	Champion Reef, 2/6....	9/6	9/3
3/6	Chillagoe, 10/—9/ pd...	3/6	3/6
3/9	Copiapo, £2	3/8	3/8
15/	Dolcoath.....	15/	15/
27/6	El Oro	27/6	27/
2 1/8	Esperanza	2 1/16	2 1/16
5 1/16	Great Cobar, £5	5 1/8	5 1/16
1/8	Le Roi £5	1/8	1/8
1 1/16	Le Roi No. 2.....	1 1/16	1 1/16
33/3	Libiola, £5.....	3/4	3/4
3 1/16	Mason and Barry.....	3 1/8	3 1/8
8/	Mexico of El Oro	8 1/8	8 1/16
35/3	Mount Lyell	35/6	35/
3 1/8	M'nt. Morgan	3 1/8	3 1/8
3 1/16	Mount Elliott	3 1/16	3 1/16
5 1/16	Mysore, 10s.	5 1/8	5 1/8
1 1/8	Namaqua, £2.....	1 1/8	1 1/8
35 6	N'ndydroog, 10/	1 1/2	1 1/2
23/6	Ooregum 10/	23/6 x	23/6 x
	Do. Pref., 10/	1 1/2	1 1/2
33/3	Otavi Mines & Rly. £5	1 1/2	1 1/8
5/6	Pahang Consols. 5/	5/6	5/6
75/8	Rio Tinto, £5	75/8	75/8 xd
16/6	St. John del Rey	16/6	16/
3 1/16	Spassky Copper	3 1/16	3 1/8
2 1/16	Talisman Consol. 18/ ..	2 1/16	2 1/16
6 1/8	Tharsis	6 1/8	6/
9 1/16	Waihi	8 1/16	8 1/2

FOREIGN RAILWAYS

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Gross Traffic to Date. Wks.	Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	April 30	Ps. 20,000	+ 12,300	4	Ps. 92,000	+ P 14,800
Algeciras (Gibraltar) ..	,, 23	Ps. 31,615	+ 2,575	17	P 1,445,205	+ P 24,742
Antofagasta (Chili) and Bolivia	May 1	26, 00	+ 4,100	1	418,430	+ 42,528
Arauco	Feb. *	8,550	+ 685	—	—	—
Buenos Ayres & Pacific	April 30	100 047	+ 12,652	:	3,546,979	+ 235,587
Buenos Ayres G. Sthn.	May 1	89,557	+ 692	:	3,922,644	— 4,631
Do. Western	,, 1	50,065	+ 3,558	:	1,919,93	+ 44,053
Do. Ensenada	,, 1	764	+ 14	:	22,06	— 1,416
Central Argentine ..	April 30	100,667	— 1,902	:	3,902,50	+ 245,507
Cent. Ur'g'ay of Mte Vid.	,, 30	11 499	— 801	:	483,668	+ 16,140
Do. Eastern Ex	,, 30	4,454	+ 1,172	:	156,07	+ 56,78
Do. Northern Ex.	,, 30	2,009	— 81	:	75,774	+ 4,416
Do. Western Ex.	,, 30	1,844	+ 299	:	62,505	+ 4,715
Cordoba Central ..	May 1	6,375	+ 600	:	87,765	+ 8,510
Do. North'rn and N.-W. Argtn. Ex.	,, 1	11,955	— 785	:	172,500	— 785
Cordoba and Rosario ..	,, 1	5,675	— 820	:	235,900	— 7,145
Costa Rica	April 9	7,826	+ 903	—	—	—
Cuban Central	,, 30	13 08	+ 526	:	400,646	+ 29,141
Entre Rios	,, 30	8,600	+ 500	:	342,25	+ 32,244
Gt. West of Brazil ..	,, 30	11,137	+ 1,218	:	206,178	+ 20,638
Int.-Oceanic of Mexico	Feb. §	$255,468	+ 68,320	—	—	—
Int.-Oceanic of Mexico (including Mex. Sthn.)	April 30	$232,100	+ $ 4,200	43	$6,375,300	+ $933,100
La Guaira and Caracas	,, *	6,250	+ 1,000	4	26,000	+ 2,000
Leopoldina	,, 30	18,466	+ 3,092	†	367,454	+ 42,214
Mexican	Mar. *	$748 500	+ $121,700	3	$2,035,700	+ $255,300
Do.	,, §	$176 700	+ $20,900	3	$981,600	+ $115,300
Mexican	Apl. 30 ¶	$210,900	+ $1 ,700	17	$2,778,200	+ $ 00
Manila	,, 30	$52,074	+ $13,975	17	$854,254	+ $53 324
Nitrate	,, 30	21,224	+ 1,911	17	217,041	+ 62,925
Otteman	,, 30	4,909	+ 344	†	76,279	+ 792
Paraguay Central ..	,, 30	$152,500	+ $20,414	:	$5,093,109	+ $928,413
Peruvian Corporation	April *	$5 5,088	+ $103784	10*	$7,397,676	+ $184,421
Puerto Cabello & V'lencia	Mar. *	3,000	—	3*	9,25	— 1,000
Salvador	April 30	$28,750	+ $3.750	17	$525,0	+ $ 0 750
San Paulo	,, 24	19,037	+ 2,964	16	320,0	— 41,492
Taltal	Mar. *	20,115	+ 390	9*	209,5	+ 21,806
United of Havana ..	April 30	31,982	+ 1,096	:	1,089,5	+ 146,632
Western of Havana ..	,, 30	3,962	— 974	:	206,521	— 29,951
Zafra and Huelva ..	Mar. *	12,128	+ 1,561	2*	32,119	— 1,454

* Months. § Nett. ¶ 9 days. † 14 days. ‡ From Jan. 1. ‖ From July 1.

INDIAN RAILWAYS.

Name	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Apr. 9	7,11,000	+ 82,000	*	1,00,07,000	+ 9,65,000
Bengal & N.-W..	,, 2	3,55,480	+ 13,490	*	41,90,947	— 1,91,237
Bombay & Baroda	,, 30	13.54.000	+ 315,000	*	2,79,89,000	+ 12 39 000
Burma	Mar. 26	4,84,489	+ 34 551	*	54 22,568	— 6,580
Delhi Umballa..	Apr. 30	43,200	+ 1,500	*	7 54,700	+ 41 300
East Indian ..	,, 30	19,25,000	+ 2,83,000	*	3,06,59,000	+ 17,10,000
Gt. Indian Penin.	,, 30	16,63,500	+ 4,35,500	*	2,97,62,029	+ 54,25,515
Indian Midland	,, 30	3,04,900	+ 1,23,000	*	49,44,518	+ 6,70,126
Madras and S. Mahratta ..	,, 9	8,38 618	+ 1,03,851	*	1,03,97 560	+ 4,18,425
South Indian ..	,, 2	4,92,864	+ 17,346	*	60,42. 75	— 6 .508
Southern Punjab	,, 23	80,136	+ 34,224	*	13 02,013	+ 3,10,499
Do. Extension	,, 23	15 038	+ 3.834	*	2,80,346	+ 46,574

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	Apr. 30†	2,265,000	+ 451,000	42	77,645,000	+ 14,305,000
Denver & Rio Grande	,, 30	573,000	+ 64,900	41	19 109 600	+ 2,292,000
Gr. Trk. Main Line..	,, 30†	£170,9 7	+ £21,921	17	£2 037 994	+ £ 0 925
Canada Atlantic ..	,, 30†	£ 0,128	+ £1,353	17	£ 119,710	+ £ 9,458
Gr. Trk. Western ..	,, 30†	£55,525	+ £5,350	17	£ 427 197	+ £ 0 .84
Do. Det., G. H. & Mil	,, 30†	£10,095	+ £2,103	17	£125.756	+ £ 26,540
Louisville & Nashv'le	,, 30	1,360,000	+ 232,000	17	17,301,000	+ 2,451,000
National of Mexico *	,, 14	1,421,224	+ 130 150	—	—	—
Southern	,, 30	1,359,000	+ 114,000	17	18 389,700	+ 1,291 000
Wabash	,, 30	643,000	— 6,000	—	—	—

† 9 days. * Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on last year	Mths.	Nett Earnings to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Mar. *	9.454.000	+ 965,000	—	—	—
Canadian Northern	,,	272,300	+ 97,000	9	2,634,300	+ 475,200
Canadian Pacific ..	,,	2,711,000	+ 907,000	9	25,584,000	+ 5,557,000
Cuba	Feb. *	254 598	+ 54,059	8	1,0 8,805	+ 211,039
Do.	,, †	89,072	+ 4,477	8	335,805	+ 18,242
Denver & Rio ..	Mar.	768,200	+ 202,237	9	6,027,800	+ 1,533,296
Erie	,, *	4,819,000	+ 450,000	2	12,902,000	+ 1,0 .000
Gr. Tr. Main Line..	,,	£164,200	+ £21,500	3	£ 39,000	+ £5,000
Canada Atlantic ..	,,	£ 7,200	+ £1,000	3	£ 11,000	+ £ 0,000
Grand Trunk Westn	,,	£ 37,000	+ £2,000	3	£ 75,2 0	+ £ 2,230
Do. Det. G. H. & Mil.	,,	£ 7,000	+ £ 300	3	£ 0,300	+ £ 1,230
Illinois Central ..	,,	5,888,000	+ 918,000	3	15,0 8,000	+ 1,5 9 000
Louisville & Nashvl.	Feb. *	4,110,000	— 527,000	2	0,53 ,000	+ 1,204,000
Miss. K. & Texas ..	Mar. *	470,000	— 74,003	—	—	—
New York Cent. & H.	Feb.	1,0 4,2 8	+ 362,2 1	2	3,390,9 2	+ 6 ,420
New York Ont. & W ..	,,	545,000	— 43,000	—	—	—
Natl. of Mexico ..	Mar.	2, 0,000	+ 0,000	—	—	—
Norfolk & Western	,, *	3 1 ,000	+ 0 ,000	—	—	—
Northern Pacific ..	Feb. *	4 ,1 ,000	+ 344,000	—	—	—
Pennsylvania ..	Dec. *	14,000,247	+ 2,2 7,3 0	5	69,540,92	+ 9 5 9,9 0
Philadelphia ..	Mar.	9 3,647	+ 1 4,253	—	—	—
Reading	Feb.	1, 0 ,5	+ 3 0,0 0	7	15 5 ,5 0	+ 1,0 0,3 9
Southern Pacific ..	Mar.	3 4 ,000	+ 1 5,000	3	9,4 3,000	+ 1,4 4,000
Southern	,, *	5,1 4,000	+ 4 0,000	—	—	—
Union Pacific ..	,, *	7,14 ,000	— 9 5,000	—	—	—
Wabash	Dec. *	1,0 4,000	+ 207 000	6	12,4 3,000	+ 1,3 7,000

* Gross earnings. † Corrected.

COMPANY MEETINGS.

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LTD.

TWENTY-FOURTH ANNUAL MEETING.

At a largely attended meeting of the shareholders in the board room of the head office, General Buildings, Perth, on Saturday, April 30, 1910, the Chairman, Colonel H. S. Home Drummond, said:—

Gentlemen,—I presume we may as usual take the report and statement of accounts as read.

I shall now deal with the figures of the accounts, and I am sure that when you have heard the full information which, following my usual practice, I shall lay before you, you will share the opinion that our corporation is more firmly established and more powerful in every way than at any previous period of its history.

WORKMEN'S COMPENSATION.

Three or four years ago we placed a very large amount of business on our books. A great amount of organisation work was done, but in consequence of the rates for workmen's compensation business fixed by the tariff companies being far too low, and our having to follow these in order to hold our business, there has been a considerable loss on that class of business. This has made the past two years, years of great stress, but we have boldly weeded out all the bad business and consolidated our business in every direction, and have now, apart from our life premiums, an income of over a million and a quarter of business of the very best class that cannot fail to realise large profits in the future.

During this period of weeding out and consolidation we have not neglected our organisation, but have continued the development of our connections in the best lines of business, such as fire, life, personal accident.

TOTAL INCOME.

On the first page of the report you will find a reference to our income. You will notice that the total income of the fire and accident departments is £1,286,597, that is £191,307 increase over the corresponding period last year. Nearly £50,000 of that increase is for monthly payment and short-period insurances, the premiums under that head now totalling no less than £350,178. I wish to especially emphasise these figures, so that you may appreciate that to so large extent it is unnecessary to provide any reserve for unexpired risk, as no unexpired risk exists—in fact, on the great part of that sum there is a minus quantity of unexpired risk, as our monthly payment premiums are only debited when the cash is actually received by us, so that few, if any, of the November premiums, and practically none of the December premiums, can be debited in the account, as the cash for these months is only received in the months of January and February; moreover, during these months we meet any claims that may arise under these policies.

PERSONAL ACCIDENT AND SICKNESS INSURANCE.

I wish also to emphasise the fact that over half-a-million of our accident income is for personal accident and sickness insurance, under which department there is always a minimum amount of outstanding claims.

We have during the year, as in previous years, largely increased our rates for workmen's compensation business, and cut off a very large income. Only £162,000 of our income is from this source, and we are of opinion that we have now got this business on a satisfactory basis, so that profit will accrue.

LIFE DEPARTMENT.

Taking the accounts seriatim, I shall deal first with the life department, on pages 4 to 7 of the report. This department has made eminently satisfactory progress. Last year our total new business was £261,446, and the current year already indicates that this large amount will be maintained, if not increased. The expenses charged to this department are, under our agreement, limited to 17½ per cent. of the income, and therefore during the past four years the accident funds have had to find from £30,000 to £40,000, which money will, however, come back to us in future years as part of the quinquennial profits, and also when the renewals, which cost only about 2½ per cent. to collect, are of sufficient amount to offset the heavy expense of new business.

Our claims under this department have been very satisfactory, only £860 being required to meet deaths during the year, and our funds at the end of the year are about £44,000.

The annuity account shows that that fund has increased from £2,376 to £4,182, and the capital redemption account fund has increased from £908 to £1,753.

Your directors are of opinion that this department will in future years be an enormous strength to the corporation, and we hope that the bonus which we shall be able to declare at the end of the present year will be of such an amount as to attract new assurers in greater numbers.

FIRE DEPARTMENT.

Our fire department (pages 8 and 9), you will see, shows continued progress. The nett income has increased by about £5,000 per annum, while the gross income—that is the actual premiums received by us for policies issued—has increased by £30,000 per annum. We have, however, reinsured very largely, as we think that the safest course until such time as our income is greater.

The management have been engaged in the consolidation of our fire interests in all parts of the world. I think you will find that, as a result, this year will show a considerably increased nett income, and, what is still more desirable, an increased profit balance.

The actual losses against the year were £58,914, or under 50 per cent., the amount being arrived at by deducting the amount reserved for the outstanding claims in the previous year, and adding the reserve for outstanding claims for this year, this year's outstandings being some £6,100 less than last year.

The expenses of 44 per cent. are somewhat heavier than we would like them to be, but our foreign business is the cause of this. The expenses in Australia, India, and the Far East have been very heavy, as it is necessary to have highly-paid experts to look after the business, so that until the income increases to a fair amount the expenses ratio must necessarily be excessive. It is better, however, to have a high expense ratio with a low loss ratio, as it is easier to reduce expenses than to get rid of a bad class of business.

There has been a substantial profit on the fire working of £5,619, which has been carried to profit and loss account.

ACCIDENT DEPARTMENT.

I shall now deal with the most important department of our business. We have attained in our accident department to an income of £1,168,000, making us practically the largest accident company in the kingdom. Nearly half of this income is made up, as I have previously stated, of personal accident and sickness insurance—a class of business that has been consistently profitable from the claims point of view, but very expensive to put upon our books, especially in connection with monthly payment business. The whole of that expense has been charged to the accident fund, and we have now a goodwill, the value of which I am confident is not by any means sufficiently appreciated by our shareholders and the public generally. With the exception of £162,000 of workmen's compensation business, which is some £60,000 less than previously, and which has caused us a very heavy loss, every department of the business is profitable and shows healthy and continuous improvement.

We started the past year with a reserve for unexpired risk of £225,806 and a reserve for outstanding claims of £196,979. We have increased the reserve for unexpired risk by £47,000 and the reserve for outstanding claims by over £52,000. We found it necessary to do this in order that we might feel that these reserves were absolutely sufficient for all purposes, and to do that we have transferred from our general reserve a sum of £19,000 and placed it to the credit of this account, this, as you will see, being merely a transfer from general reserve to reserve for unexpired risk.

The claims against the year, including the extra estimate, amount to £621,281, the ratio being slightly under 53.18 per cent. In view of the large loss on workmen's compensation business this is not a heavy ratio, but still we hope that the current and future years will show a reduction to at most 50 per cent., and from the nature of our business we are justified in expecting an even lower loss ratio.

While the expenses against this department are 44 per cent., I have again to repeat that although this is a somewhat high percentage, the nature of our business makes it the most expensive to get. We hope, however, to reduce this ratio in future years.

PROFIT AND LOSS ACCOUNT.

The profit and loss account speaks for itself. It is a source of satisfaction to the directors that the interest earnings carried to this account more than pay our annual dividend, and as our interest earnings will increase with our progressive reserves, there is no doubt that in the near future we will be able to pay an increased dividend from interest alone, and there is no reason why, with the prosperous years, we should not have a large balance from actual trading profits available for dividend purposes. Moreover, every five years we shall have the shareholders' proportion of the surplus life funds.

DEPRECIATION ON FURNITURE AND FITTINGS.

You will also see that we have written off depreciation on property and furniture and fittings to the amount of £4,368. We have provided a sum that will be amply sufficient to cover the income-tax in the current year, and there remains a balance of £35,570, out of which our dividend will be paid.

CAPITAL ACCOUNT.

Turning to the balance-sheet, you will notice a slight increase in our subscribed and paid-up capital. This is owing to the fact that we have issued shares to certain shareholders of the companies we have taken over during the past year. This enabled us to add a sum of about £3,000 to the general reserve.

The life assurance annuity fund and capital redemption fund, as I have already pointed out, are about double the previous year. The fire fund shows the necessary increase, and we have also a reserve for fire bonus policies, which we started to issue in the past year, and which are being received with much favour by the insuring public. The accident fund I have already referred to, and it amounts, together with the estimate for outstanding claims, to £522,184. Then we have a reserve for investments redeemable at par, and reserve for depreciation in securities (£10,000). The last item on the debit side is bank loans £121,832. It may appear to some of our shareholders bad finance to have such a loan from our bankers when we have £78,000 cash in bank, but in a business such as ours it is necessary to carry large cash balances, and this loan was required to the extent of £40,000 for the purpose of an investment that is not only an absolutely safe investment, but also brings with it a large amount of fire business. The balance

of the amount was nearly all required for the building of our new London office, which is progressing rapidly. We could have realised securities, but found it was cheaper to borrow on the terms we obtained.

ASSETS.

On the asset side you will find that we have invested funds totalling £915,692, or close upon a million sterling, and if you will refer to the auditor's docquet you will there see that the depreciation from the price at which those stand in our books is £22,727, £10,000 of which we had previously provided, and I may say that since the turn of the year, this depreciation has decreased by about £3,000. This is a highly satisfactory state of affairs.

AGENCY BALANCES.

The agency balances, which include balances due from other companies, amount to £204,000. These are all absolutely good, and the amount, as compared with our total premium income, shows a most favourable position.

INTEREST ACCOUNT.

Our interest accrued is £10,785, and cash in bank, to which I have already referred, £78,120.

The item of £26,301 for furniture and fittings at our head and branch offices seems a large amount, but we have established these offices very rapidly. They are all offices that add dignity to our company, and are worthy of the position we hold at the various centres. Your directors feel, however, that the amount is somewhat high, and instead of writing down 7½ per cent. are in future to write down 10 per cent.

PURCHASE OF OTHER COMPANIES.

The next item in the accounts is the purchase account of the business of various companies. This is a proportion of what we actually paid, but in all the purchases we have made we have got value for our money, and have added largely to our connections. In the past year we have not had the full advantage of these purchases, but in the current year we shall have, and we intend writing off the purchase price over a period of five years or less, as the case may be.

The item "sundry debtors £2,105 15s. 8d." brings our total assets to £1,258,185, and we thus offer undoubted security to the assuring public, but, in addition, we also have uncalled capital of £647,215.

As you are no doubt aware, we now transact almost every class of insurance business. The acquisition of the Scottish Live Stock Insurance Company and the control of the Northern Plate Glass Insurance Company has completed the list. We divide these departments of insurance under three heads—namely, accident, fire, and life.

The accident department includes every department except fire and life. We transact accident business not only in the United Kingdom, but to a very large extent in the United States and Canada. We have also in Belgium and France a large accident business. In all these countries we have managers of great ability, energy, and experience, and your directors have every confidence in these gentlemen. We have also similar accident businesses in many other parts of the world, including South Africa, and all have shown, or are showing, satisfactory results.

FOREIGN FIRE.

Our foreign fire business, which we carry on in nearly every part of the world, will, we hope, be a source of large profit to the company. During the past year there has been no serious underwriting loss, but the expenses of establishing these businesses, especially in Australia, have been very heavy, and this to a large extent accounts for the heavy expense ratio which our accounts show.

We have, however, passed through the most difficult part of this organisation period. We have consolidated our various agencies under fixed centres, and have appointed to these fixed centres capable and experienced managers. We have impressed upon these managers that our desire is not for increased premium, but for profitable results. We are, therefore, making the aim of our business consolidation and efficient organisation, and we hope that each separate unit will in future be a source of profit to the shareholders.

AUSTRALIA.

We have sent as general manager for Australia Mr. W. G. Falconer, who was lately joint accident manager in Canada. Our foreign manager has only just returned from a visit to Australia, where he has reorganised our business. Our head office in Australia has been fixed at Sydney. Our former manager, Mr. Medhurst Taylor, who has so ably carried on business for us since our establishment, will control Victoria, with head office at Melbourne.

CANADA.

In Canada, under our able fire manager, Mr. Hall, that department shows satisfactory results

FAR EAST.

Our assistant foreign manager, Mr. Seaman, has spent a whole year in the Far East, weeding out and consolidating our business there.

Although in Great Britain we work on non-tariff lines, in these countries, with the exception of South Africa, we work on tariff lines. We find that as a consequence of this dual policy the efforts of our representatives in those places where there are tariff associations are hampered, and our progress is handicapped. This state of affairs, our management fears, cannot continue, and it will be necessary for us to carefully watch the matter, and if we find that it is in the interests of our shareholders for us to act independently of tariff associations altogether, we will require to do so, as our experience has shown us that it is only by being outside the tariff organisations that we are able to place on our books a share of the best class of business.

SOUTH AFRICA.

South Africa is, as I anticipated in my speech to you last year, doing exceptionally well. We are more than pleased with our first year's working there, and we confidently anticipate large profits from the business which we have obtained in that important and rising colony.

HOME ORGANISATION.

Our home organisation has also received careful revision, and I think we as a corporation are to be congratulated upon the able and energetic staff which we have at all our branches. In our report we have expressed our appreciation of the great services rendered by our local directors in all parts of the world. I wish to emphasise this, and also to add our appreciation of the efforts of every official of the corporation and every agent who has worked loyally during the past year. The two oldest resident secretaries of the company, Mr. Thomas M'Pherson of Liverpool, and Mr. John Wilson, C.A., of Edinburgh, have both resigned their positions this year. These gentlemen have been connected with us for about 24 years, having done splendid work for the corporation, and I am pleased to say that we have been able to offer them a seat on our local boards in Liverpool and Edinburgh respectively, and so will continue to have the benefit of their experienced advice.

I shall be pleased to answer any questions which the shareholders may have to put to me. I have endeavoured to submit as clear and frank an explanation of the figures as possible. We are of opinion that the corporation was never in a stronger position than it occupies to-day, and we look forward to a large increase in profits in the near future.

I have pleasure in moving the adoption of the report and accounts.

Mr. D. M. Mackay, vice-chairman, in seconding the adoption of the report, stated that the shareholders had taken a considerable number of the shares offered to them, and that he felt confident the shares were an exceptionally good investment, as the business put on the company's books could not fail to realise profits now that the great expenses of organisation had practically come to an end.

Mr. D. W. Marwick, W.S., of Edinburgh, in moving that Messrs. Marwick, Mitchell and Co. be appointed auditors of the company for the present year af a fee of £300, stated that in his opinion it was inadvisable to have divided responsibility in having two firms of auditors, and that as Messrs. Marwick, Mitchell and Co. had for ten years audited the American accounts of the corporation, and were therefore the senior firm, he moved their appointment. This was seconded by Mr. Lyon MacKenzie, who agreed with the position taken up by Mr. Marwick. An amendment was moved by Mr. Wm. Robertson, and seconded by Mr. J. H. Knuck, that Messrs. Rorie, Collier and Co. be re-appointed, but on the resolution being put to the meeting the chairman declared the motion carried by 20 to 10. Prior to putting the resolution the chairman announced that the board and management would take no part in the division.

After various questions had been answered by the chairman, the meeting terminated with the usual votes of thanks.

EQUITABLE LIFE ASSURANCE.

The 148th annual general meeting of the Equitable Life Assurance Society was held on Tuesday, at the offices, Mansion House Street, E.C., Sir Samuel Hoare, Bart., the President, in the chair.

Mr. G. J. Lidstone (Actuary and Secretary) having read the notice convening the meeting and the report of the auditors,

The President first referred in sympathetic terms to the death during the past year of two valued members of the board, namely, Mr. Samuel Edwards and the Earl Percy. 'In moving the adoption of the report and accounts, he said: I am glad to come before you with a statement of continued progress and unabated strength. The year just closed was the last of the quinquennial period, and I am happy to say that, although the period has been in many respects one of difficulty, our old Society is able to report results which, I cannot doubt, will be satisfactory to the members. As to new business, the members are aware that it is not our policy to join in the race for big figures regardless of the quality of the business and the expense of obtaining it. The directors are satisfied that it is far more to the interests of the Society to continue to acquire a moderate amount of new business of the highest quality, and at that very low rate of expense which distinguishes the Society owing to its employing no agents and paying no commission. A year ago I was able to say that the new business for 1908 was considerably larger than that of recent years—in fact, larger both gross and nett than in any year since 1899. I am glad to tell you that 1909 showed a further considerable increase. The new sums assured amounted to £390,406 gross, or £333,600 nett, after deducting reassurances, and the nett new premiums were £12,658. Taking the business of the five years as a whole, it showed an increase of nearly 20 per cent. over the nett total of the previous five years. The larger new business has not led to an increase of expenditure; on the contrary, the expenses of the five years are more than £4,000 less than the total expenses of the previous quinquennium. The average rate of expense during the five

years was about 7¼ per cent. of the premiums, being little more than half the average of other offices, an advantage which is secured to the members by our principle of freedom from commission. I am not sure that even our own members fully appreciate the magnitude of the saving thus effected. We estimate that it amounts to about £60,000 during each quinquennium saved for the benefit of the members instead of being paid away to agents and intermediaries. During the past year the claims were exceptionally light, but taking one year with another the claim experience is not only remarkably favourable, but extraordinarily regular. Owing to the careful selection of lives, coupled with the natural high quality of the business, the Society has always had a very favourable mortality experience. During the last five years the actual claims amounted to only about two-thirds of the number expected, and provided for according to the table employed in the valuation, although that table represents the aggregate experience of all the principal offices. This exceptionally light mortality, of course, contributes very largely to the surplus which we are able to divide among the members. The claims still continue to show the same remarkable results to the members. The claims of the past year show that, taking the average, each £1,000 for which the members had paid their premium has been increased by bonus to £2,131, or considerably more than twice the original sum assured. Taking the period of five years, the corresponding figure was slightly higher—namely, £2,171 for each original £1,000, while for the preceding quinquennial period it was £2,124. When I remind you that, taking the claims for the whole of the nineteenth century, we find that we paid on the average £2,120 for each original £1,000, you will see what a really remarkably consistency there is in the results when the average is taken over considerable periods. Some ten or fifteen years ago money became very cheap, and it was difficult to secure remunerative investments. The Society had then large sums to invest, and this had to be done at comparatively low rates of interest, so that the average rate of interest earned on the funds fell very considerably. Of recent years, however, a great improvement has been effected. Last year the rate earned on the funds, before deduction of income-tax, was £3 18s. 7d. per cent., which showed a considerable improvement on the previous year, and we have every hope that for the current year it will be raised to an average of about 4 per cent. Taking the last quinquennium as compared with the previous one, the average increase in yield is over 5s. per cent. That increase, reckoned on the Society's funds, resulted in an addition of upwards of £66,000 to the surplus of the quinquennium. In connection with the valuation, the directors formed a special committee to examine, in the first place, the Society's mortgage securities, and I am glad to say that they found them completely satisfactory, and that the interest is punctually paid without any arrears. We have no mortgages on property in Ireland. The Society's holding in freehold ground rents was acquired from ten to fifteen years ago, when rates of interest were very low, and freehold ground rents commanded very high prices. Of recent years there has been a heavy fall in values, and the directors, therefore, decided to write down the values to what they believed to be a fair estimate of the present market value, which involved writing off a sum of £32,945. Although the Stock Exchange securities as a whole showed some recovery last year, there still remained a considerable depreciation, amounting to £79,188, at the end of the year, and this amount was accordingly written off. This puts us in a very strong position in the future, because we have every hope that much, if not all, of this will be recovered in the future when prices reach a more normal level. After thus writing down the ground rents and the securities, the amount of the Society's funds at the close of the year was £5,043,732. This brings me to the result of the quinquennial valuation. As the working of the business during the five years has presented many favourable features, it was natural to expect that the valuation should show correspondingly favourable results, and this, I am glad to say, has proved to be the case. The basis of valuation is a very stringent one in every particular. We take credit in the valuation for interest at only 2½ per cent. on the funds, though we are actually earning about half as much again. Again, we take credit only for the bare premiums theoretically required to meet the risk, so that we keep in hand the whole of the addition which is made to the theoretical premiums to meet expenses and contingencies. As the total amount of this addition averages about three times the society's very low expenses of management, there is another large margin here. Then we provide for a rate of mortality based on the experience of offices in general, while our own rate of mortality is very much lower. Thus we leave a very large margin; and, paradoxical though it may seem, making all these very stringent reserves not only keeps us in a very strong financial position, but also increases the sources of profit available for the future. The valuation made on this basis showed that, after making the fullest provision for all the Society's liabilities, there was a surplus of no less than £989,000. This shows a position of enormous strength—we make a most stringent estimate of our liabilities, and we find that for every £1 required by this standard we hold nearly 25s. Had it not been necessary to write off and provide for the depreciation in the values of ground rents and securities the total surplus would have been £1,100,000. This represents what the surplus of the quinquennium would have been under normal conditions, and the directors regard it as highly satisfactory that, after providing for the depreciation, they were able to declare the same high scale of bonus as was given five years ago, and to carry forward as a special reserve a sum of over £483,000. I may remind the members that, though the scale of bonus remains unchanged, it provides bonus additions which increase very rapidly as the policies grow older, so that each policy more than ten years in force in fact receives a considerably higher bonus than five years ago. The actual amount of bonus additions to whole-life policies for the five years ranges from £65 per £1,000 assured for policies five complete years in force up to no less than £325 for policies 50 years in force, with even higher bonus additions for older policies. The endowment assurances receive bonuses on what is known as the compound reversionary bonus system, the rate of bonus on this occasion being £1 10s. per cent. per annum on the sum assured and existing bonuses; and the actuary tells me that he has every hope that if the endowment assurance business continues to work in the same favourable way they will earn even a higher rate in the future. Our funds are now equal to three-quarters of the total assurances in force, or more than half of the total assurances and bonus additions combined, and this without taking into account anything whatever for the value of the future premiums to be received by the Society. We are, therefore, in a position of remarkable and I may say unique strength, and we may look forward to the future with every confidence.

Mr. T. L. Devitt (vice-president) seconded the motion, which, after a short discussion, was put and unanimously agreed to.

LONDON BANK OF AUSTRALIA.

The ordinary general meeting of the London Bank of Australia, Limited, was held on Monday at Winchester House, Old Broad Street, E.C., Mr. David Finlayson (the chairman) presiding.

Mr. W. H. Barber (London manager and secretary) having read the notice convening the meeting,

The Chairman congratulated the shareholders on the continued progress and prosperity of the bank's business. The nett profits of the year ended December 31 last were nearly £9,000 more than those of the previous year, after providing for certain additional expenses; and with £5,000 less carried forward from 1908 than the sum brought into 1908 from 1907 there was £3,800 more to dispose of than there was a year ago, or, in all, £64,538. The directors proposed to increase the dividend by £3,685 to 5 per cent., in addition to paying 5½ per cent. on the preference shares, and to add £15,000 to the reserve fund, increasing it to £50,000, leaving £21,680 to be carried forward. It would be noticed that expenses appeared to be about £4,400 higher. Of this £1,200 was in Australia. The directors were satisfied that care was exercised by their general manager, but this was an item which, with a growing business, could hardly fail to show an increasing tendency. The dividend of 5 per cent. now proposed was the highest that could be paid until the whole of the old deposits due in 1917 had been paid, and until the 5½ per cent. preference shareholders had received 7 per cent. for five years. It was also provided that when the latter received that rate a sum equivalent to the extra 1½ per cent. must be set aside out of profits as a special reserve for those deposits. It required £2,578 to pay 1½ per cent. on the preference capital, and therefore £5,156 would be needed annually for five years to provide for that and the special reserve mentioned. They prepaid on the 1st ult. another 10 per cent. instalment, making 80 per cent. in all, of the old deposits, and the balance due in 1917 was now reduced to £617,000. The amount was, in round figures, £5,000,000 in 1893 and £3,300,000 in 1897, when a readjustment of the due dates of the deposits took place, and the balance would not, the directors anticipated, give any trouble to meet beyond the expenditure of a little more time for realisations. The year had been a very prosperous one for all producers and traders, who had consequently had more money of their own and had required less of the bank's. Australia had enjoyed another favourable year, with, generally speaking, sufficient rain for crops and pastures. A long continued strike of coal miners in New South Wales had interfered with business, but this now happily was at an end. The wool clip was expected, when the pastoral year was completed, to show an increase of some 64,000 bales, and the wheat yield and export was likely to be the highest on record, and at the same time prices of both these staples had been on a profitable level. So far as this year had gone favourable conditions had continued, but autumn rains were being anxiously looked for in most districts. With regard to immediate prospects, banks could hardly fail to benefit in due time from the general advance of wealth and the extension of enterprise which must follow. A great change was coming over the country by the active encouragement which was being given to immigration and by the rapid extension of what was called "closer settlement" on the lands, which must add to the material wealth of those vast undeveloped regions. There should, therefore, be no lack of legitimate uses and profits, too, for capital. He concluded by moving a resolution for the adoption of the report and the payment of the dividends recommended.

Sir Walter Foster, in seconding the motion, congratulated the shareholders and depositors on the satisfactory statement which had been placed before them.

Mr. Connell suggested that facilities should be given for the registration of the bank's shares at Melbourne as well as in London. He believed that if the suggestion were adopted wider legitimate dealings would take place in the bank's shares, and no doubt this would have a tendency to increase their business.

The motion was carried unanimously.

SOUTH-WEST AFRICA COMPANY.

The ordinary general meeting of the shareholders of the South-West Africa Co., Ltd., was held on May 4 at Winchester House, Old Broad Street, E.C., Mr. Edmund Davis (chairman of the company) presiding.

The Chairman, after dealing with the accounts, said he informed the shareholders last year that negotiations were being carried on between the Imperial Colonial Office, the Otavi Company, and themselves for the sale to the German Government of the Swakop-Tsumeb Railway, the property of the Otavi Company and the Otavi-Grootfontein Line. The agreement had now passed the Legislature, and the first instalment of the purchase price had been paid. When the negotiations were first set on foot the directors considered it desirable to co-operate to bring about the agreement—first, because the acquisition of the railway was desired by the German Government as part of its general colonial policy, and, secondly, because the Otavi Company, in which the South-West Africa Company was so largely interested, would be in a position to apply a large part of the purchase price towards the repayment of its capital, so that they might expect to receive back a large amount of the price they paid for the Otavi shares. At the same time, the Otavi Company under the agreement took the railway on lease, and was enabled to continue working it in conjunction with its mining enterprise. In furtherance of this scheme the South-West Africa Company agreed to its own line to be included in the sale at cost price, and undertook to pay the Otavi Company for ten years an annual subsidy of £7,500. Work at the Tsumeb Mine had continued steadily, and some of the smaller deposits were also being worked. The total output of the Otavi Company during the year was 49,500 tons compared with 44,950 in the preceding year. The ore reserves had been increased by 75,000 tons. Last year he mentioned that they proposed to form a syndicate to work 1,000 square miles of the Otavi Company's mining right, except the four mines at Tsumeb, Asis, Groot-Otavi, and Guchab, and areas within a given radius. This had been done, and the syndicate was registered as the Otavi Exploring Syndicate, Ltd., with a capital of £63,000, of which this company subscribed £10,500. They had arranged with Messrs. Wernher, Beit and Co. for the services of one of their mining engineers, who would leave for the property at the end of this month. They had also completed arrangements with the Mossamedes Company whereby the South African Company had been granted mining rights over an additional area equal to the area previously held by it, so that the South African Company now owned 66,000 square miles of mining right. In consideration they had agreed to transfer to the Mossamedes Company 150,000 of their South African shares, and the South African Company agreed to spend not less than £5,000 upon an expedition to its mining territory, which would be despatched shortly. In conclusion, he gave a short summary of the company's position. They had, including the price of the railway, about £525,000 in cash or assets equivalent to cash, and £870,000 in high-class securities. They had also large holdings in other companies, of which he need only mention their holdings in the Otavi Company and the Kaoko Company, which, at present market prices, after taking into account the prices at which some of the Kaoko shares were still under option, were worth about £780,000. From what has been said, they would no doubt realise the importance of the work that had so far been carried out. That work had shown that there were very large possibilities in the territories in which the company was interested. With the knowledge and experience gained in dealing with these territories and the large financial resources at their disposal, there was every reason to think that their expectations in the increasing prosperity of their undertaking would not fail to be realised.

Mr. Atkinson seconded the resolution, and it was carried unanimously.

AUSTRALIAN DEEP LEADS TRUST.

An extraordinary general meeting of the Australian Deep Leads Trust, Ltd., was held on May 4, at Salisbury House, London Wall, E.C., Mr. Philip Lyttelton Gell (chairman of the company) presiding.

The Chairman said that six months since the shareholders had approved the proposal of the directors to accept an offer made by Mr. Moreing that the company should acquire a participation in the Maikop Oilfields Syndicate, which it was in his power to offer. Had Mr. Moreing's offer been declined, the only course would have been to distribute the remaining assets of the company among its shareholders. That would have given about 3d. per share on each 4s. share, whereas now they had attained the position in which they could offer a fully-paid 2s. share in a very promising undertaking owning five valuable plots in the new Maikop Oilfields in exchange for each old share. The field was a virgin field, which had both advantages and disadvantages. The disadvantages were that they did not know until after actual sinking what the plots would produce. The advantage was that they came into this undertaking on terms which could not possibly have been obtained in a well-equipped and actively working enterprise. One really good gusher, such as that which had been struck in close proximity to two of the plots which it was proposed the company should acquire, one such gusher could not fail to increase very substantially the capital value of the 2s. shares fully paid which the directors were able to offer. Mr. Moreing seconded the resolution. He said he was glad to take the opportunity of giving the shareholders some details of the business they were engaged in. On October 12 last year they had followed his advice to take this very small interest in the concern. It was difficult to retrieve the fortunes of a company whose whole basis had disappeared, as happened in the case of the Deep Leads, and it was only by taking some risk, such as the interest in a new oilfield, that it could be done. As he had told them on that occasion, he intended to proceed to Maikop the week following the meeting. In accordance with that promise he started for Russia. During his visit to St. Petersburg he was able to put that matter on a perfectly satisfactory basis. From St. Petersburg he had gone to Maikop, and had made an exhaustive examination of the oilfield. His examination of the Maikop oil series showed him very clearly that this was one of the most important series of oil-bearing strata that had yet been discovered in the world. As soon as he thoroughly grasped that fact he had taken steps to look after the interests of this company in such a manner as would give them the predominant position in what he saw was going to be one of the most important oilfields of the world. He had then gone to Baku, where he had engaged a leading boring engineer to put in charge of the property, and had set himself to study the means of transport on the oilfields, how to get machinery there, and how to get the oil out of it. The results had been most satisfactory. At the same time he had gone into the question of getting the oil away from the country, and had succeeded in making arrangements for the laying of a pipe-line. The numerous shows of oil and gas in so many places and the result of so many of the small trial borings in finding oil and gas at less than 20 metres would lead any person to see there was a great future for the oil business in that country. He considered the property to be worth £900,000. There was no question about oil. They had five plots, and on every one of these a borehole had been put down 60 ft. in depth. They might judge what he personally thought of the property by the fact that he had guaranteed £25,000 worth of its shares.

A brief discussion followed, and the resolution was carried unanimously.

DIVIDENDS ANNOUNCED.

BANKS.

Royal of Australia.—At the rate of 7 per cent. per annum, placing £7,500 to reserve, with £5,120 carried forward.

Royal of Scotland.—For half-year at the rate of 9 per cent. per annum.

Western Australian.—Of £1 per share, equal to 20 per cent. per annum. Reserve fund now stands at £487,024, and reserved profits at £31,192.

MINES.

De Lamar.—1s. per share for year ended March 31.

Abosso.—Interim of 1s. per share.

Mount Lyell Mining and Railway.—1s. 3d. per share and a bonus of 6d. per share.

New Brilliant Freeholds.—1s. per share.

Rhodesian Banket.—Interim of 3s. per share.

St. John Del Rey.—Final 1s. per share, making 1s. 8d. per share for the year.

Waihi.—Bonus of 2s. per share and interim of 4s. per share, payable June 1.

MISCELLANEOUS.

Anglo-Chilian Nitrate and Railway.—10s. per share, making 15 per cent. for 1909.

Ansell's Brewery.—Interim for half-year ended March 31, at the rate of 8 per cent. per annum on the ordinary shares.

Compania Sansinena de Carnes Congeladas.—12 per cent. for 1909.

Dudley, Stourbridge and District Electric Traction.—2 per cent. on the ordinary shares for the year; placing £2,000 to renewals account, £998 to depreciation account, and carrying £12 forward.

Grand Hotel, Eastbourne.—Interim at the rate of 6 per cent. per annum for six months to March 31.

Greenwich Inlaid Linoleum.—10 per cent. on the ordinary shares for half-year, making 15 per cent. for the year, placing £10,000 to reserve, carrying £16,530 forward.

Guardian Assurance.—Further of 6s. per share, making 10s. per share for the year 1909.

Hyderabad (Deccan).—For year of 3s. 6d. per share, carrying forward £13,075.

Life Association of Scotland.—Interim of 10s. per share for half-year, payable 16th inst.

London Nitrate.—Interim of 5s.

Oklahoma Oil.—10 per cent. for 1909 was posted last Saturday to the shareholders of the Atlantic Oil Syndicate (the vendors) on the register at Feb. 28.

Royal Mail Steam Packet.—2½ per cent., making 5 per cent. on the preference stock and 3 per cent. on the ordinary stock.

Union Steamship of New Zealand.—Interim at the rate of 9½d. per share for six months ended March 31.

A circular has been issued by the committee of bondholders in the defaulted 1879 Oamaru (New Zealand) Harbour loan of £100,000. Payment was suspended in November, 1891, and since then only £9 in all has been paid on account of coupons in arrear. Now, it seems, the Harbour Board is willing to give a new 4 per cent. bond for 50 per cent. of the capital due, ignoring arrears of interest; or it will try to pay £47 per cent. in cash in settlement of all claims. These proposals, which have to be sanctioned by the Parliament of the colony, are recommended to the acceptance of the long-enduring creditors.

MINING RETURNS.

Associated Northern Blocks.—2,877 tons; yield, £5,332.
Balaghat.—3,262 tons, 1,355 ozs.; tailings 5,048 tons, 245 ozs.
Barramia.—80 tons, 417 ozs.
Barrett.—365 ozs.; profit, £300.
Brilliant Extended.—4,900 tons; yield, £8,818.
Briseis Tin.—Cablegram: "Shipped 15 tons tin, all Briseis metal."
Broken Hill South Blocks.—Treated 9,840 tons ore, assaying 15.8 per cent. Pb., 2.5 ozs. Ag., 9.2 per cent. Zn. per ton, produced 1,884 tons concentrates, containing 1,242 tons lead and 17,370 ozs. silver; total working costs (16s. 6.73d. per ton), £8,148.
Cassel Coal.—18,390 tons.
Champion Reef.—15,789 tons, 7,211 ozs.; 21,115 tons, 2,375 ozs.
City and Suburban.—25,010 tons, 7,931 ozs.; profit, £7,503.
Duff Development.—Week April 23, 96 ozs.
Dundee Coal.—20,114 tons.
Durban Navigation Collieries.—Output April, 25,000 tons.
Elands Laagte Collieries.—21,041 tons.
Great Cobar.—Blister copper made 541 tons, containing 872 ozs. gold and 8,878 ozs. silver; contents matte in course of treatment, 23 tons copper, 35 ozs. gold, and 387 ozs. silver.
Hutti (Nizam's).—3,200 tons, 853 ozs.; tailings, 350 ozs.; total, 1,203 ozs.
Koffyfontein.—10,000 carats of diamonds.
Mills' Day Dawn United.—Treated 992 tons; total value, £3,230.
Mount Boppy.—Total production, 3,901 ozs.
Mount Morgan (Queensland).—269 tons tailings and 12,215 tons ore; produced 5,279 ozs. gold. Copper: 315 tons siliceous gold ore and 16,980 tons copper ore, produced 611 tons blister copper, containing 605 tons pure copper and 8,595 ozs. gold. Filters containing gold from 2,480 tons ore and 269 tons tailings treated West Works not yet smelted; this will be added next return.
Mysore.—19,750 tons, 19,070 ozs.
Natal Collieries.—41,361 tons.
No. 2 South Great Eastern.—720 tons, 590 ozs.
New Brilliant Freeholds.—Treated 1,118 tons; total value, £4,160.
New Vaal.—The diamonds registered £8,300.
Nigel.—11,400 tons, 4,591 ozs.; profit, £7,191.
North Broken Hill.—5,000 tons ore produced 564 tons lead and 18,351 ozs. silver.
Nundydroog.—7,500 tons, 6,676 ozs.; tailings 7,020 tons, 711 ozs.
Ooregum.—10,900 tons, 7,996 ozs.
Oroville Dredging.—Week April 22, $8,492.
Pekin Syndicate.—Output of coal, 31,000 tons; sales, 35,000 tons; boiler consumption, 2,200 tons.
Premier (Transvaal).—For six months ended April 30:—Loads washed, 4,651,284, yielding 1,095,924 carats.
Rex Gold.—440 tons, 110 ozs.; cyanide, 54 ozs.; slimes, 34 ozs.
St. George's Coal.—14,333 tons.
Scottish Gympie.—7,800 tons; 2,140 ozs.
Sudan.—1,220 tons, 536 ozs.
Sulphide Corp.—Produced 3,981 tons lead concentrates, which assayed 29 ozs. silver and 62 per cent. lead per ton, together with 729 tons zinc concentrates, assaying 14 ozs. silver, 11 per cent. lead, and 43 per cent. zinc per ton. 4,891 tons lead concentrates and purchased ores smelted, producing 1,589 tons lead bullion, containing 103,285 ozs. silver and 4,369 ozs. gold.
Tasmania.—4,323 tons, total 1,363 ozs.
Tasmanian Smelting.—Silver-lead bullion produced contained 420 tons lead, 58,000 ozs. silver, 220 ozs. gold.
Tolima.—85 tons, value £3,500.
Vryheid (Natal).—Week April 30, 3,000 tons.
Weardale Lead.—Ore raised 278 tons; pig lead smelted, 292.14.20 tons; average price obtained for pig-lead sold, £12 7s. 6d. per ton net.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Ceylon, £1	4¼	3⅞	Lunuva, £1	1⅞	1⅞
Anglo-Malay, 2/-	32/	31/3xd	Mabira Forest, 5/ pd.	2⅜	2⅜
Banteng, £1	3¼	3¼	Madagascar 15/ pd.	1⅞ pm	1⅞ pm
Batu Caves, £1	17	16½	Malacca Ordinary, £1	15½	14⅜
Batu Tiga, £1	5⅜	5⅜	Malayalam, 5/ pd.	1⅜pm	1⅜ pm
Beaufort Borneo, 17/- pd.	⅜	⅜xd	Membakut, £1	-/9pm	-/9pm
Bukit Kajang, 10/- pd.	3pm	3pm	North-Borneo State, £1	1⅛	1⅛
Bukit Mertajam, 1/- pd.	4/ pm	5/6	Nyassa, 5/ pd.	¾pm	½pm
Bukit Rajah, £1	20½	20	Pataling, 2/-	3⅜	3⅜
Cicely Ordinary, 2/-	2⅛	2⅞	Pelmadulla, £1	6½ pm	6½
Do. Preferred, 2/-	2⅛	2⅜	Perak, £1	6⅞	6⅞
Consolidated Malay, £1	17	15¾xd	P.P.K. (Ceylon), £1	⅝	5
Damansara, £1	9⅜	9	Rubber Est. of Ceylon, £1	3¼	3⅜
Eastern Internal, 10/- pd.	2⅛ pm	1¾pm	Rub. Est. of Johore, 15/- pd.	3	2⅝
Federated Selangor, £1	18⅜	18	Rub. Invest. Trust, 10/- pd.	3½pm	3⅜ pm
General Ceylon, £1	4	4	Sapong Rubber & Tob., £1	2	1⅞
Glen Bervie, 12/6 pd.	2pm	2pm	Sapumalkande, £1	3	2⅝
Glendon, 15/- pd.	3½pm	3½pm	Seaheld, £1	8¼	7¼xd
Golconda, £1	7	7	Selangor, 2/	4⅜	4
Golden Hope, £1	8½	7⅞	Seremban, £1	6	5⅝
Highlands & Lowlands, £1	7⅞	7⅝xd	Sialang, 15/- pd.	2 pm	2 pm
Inch Kenneth, £1	17	14½	Singapore Para, £1	4¼	3⅝
Kamuning (Perak), 1/- pd.	11/6pm	9/9pm	Straits S. (Bertam), 2s.	9/9	10/
Kepong, £1	7	6	Sumatra Para, £1	16/	15/
Kepitigalla, £1	1⅜	1⅛	Sungei Kapar, £1	10½	9½
Klanang Produce, £1	14½	14½	Sungei Salak, pt. pd. 17/6	5½	5¼
Kuala Lumpur, £1	11¼	11 xd	Sungei Way, £1	7¼	7
Labu, £1	10	8⅜	Tandjong, 15/- pd.	3½pm	4 pm
Lanadron, £1	7⅜	6⅞	Tebrau, 7/6 pd.	3¼pm	3¼pm
Langkat Sumatra, 18/pd.	3¾	3⅜	Tenom Borneo, £1	2½pm	2½pm
Langkon, 17.6 pd.	18 pm	15pm	Tremelbye, £1	5½pm	5½pm
Lanka Plantations, £10	9½	9	United Lankat, £1	4¾	4⅝
Ledbury, £1	5⅜	5½	United Serdang, £1	7	6⅞
Linggi Plantation, 2/	65/	64/	United Sumatra, 2/-	15/	14/
London Asiatic, £1	7⅜	7⅜	Vallambrosa, 2/	55/6	53/
Lumut, 10/ pd.	13pm	12 pm	West Jequie, 1/6 pd.		5/

THE NORTHERN ASSURANCE COMPANY LIMITED.

Established 1836.

London: 1, Moorgate Street. | Aberdeen: 1, Union Terrace.

Accumulated Funds, £7,436,014.

The SEVENTY-FOURTH ANNUAL GENERAL MEETING of this Company was held within their house in Aberdeen on Wednesday, the 4th May, 1910, when the Directors' Report was presented.

The following is a summary of the report referred to:—

FIRE DEPARTMENT.

The PREMIUMS received last year amounted to £1,228,702, showing a decrease of £545 in comparison with those of the previous year.

The LOSSES amounted to £613,645, or 49·9 per cent. of the premiums.

The EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to £464,833, or 37·8 per cent. of the premiums.

LIFE DEPARTMENT.

ASSURANCE BRANCHES.—During the year 1,274 Policies were issued for new assurances, amounting in the aggregate to the sum of £520,076. These new assurances yielded annual premiums amounting to £19,577, and single premiums amounting to £4,856.

The TOTAL INCOME of the year from premiums was £285,128, and from interest £141,043.

The CLAIMS amounted to £272,259.

The EXPENSES OF MANAGEMENT (including commission) were limited, in the Life Accounts to 10 per cent. and in the Endowment Account to 5 per cent. of the premiums received.

ANNUITY BRANCH.—The sum of £85,785 was received for annuities granted during the year.

The whole FUNDS of the Life Department now amount to £4,968,582.

ACCIDENT DEPARTMENT.

The PREMIUMS received last year were £29,235 in the Employers' Liability Section and £13,335 in the General Section.

The report having been unanimously adopted, it was resolved that the total amount to be distributed amongst the Shareholders for the year 1909 be £112,500 (being dividend of 6s. and bonus of 1s. per share), in addition to £7,500 the instalment of 6d. per share now due of the Shareholders' Life Bonus 1906-10.

LONDON BOARD OF DIRECTORS.

Colonel Robert Baring.
H. Cosmo O. Bonsor, Esq.
Lawrence E. Chalmers, Esq.
Ernest Chaplin, Esq.
Alex. Heun Goschen, Esq.
Henry Charles Hambro, Esq.
Wm. Egerton Hubbard, Esq.
Frederick Huth Jackson, Esq.
Charles James Lucas, Esq.
Rt. Hon. Viscount Milner, G.C.B., G.C.M.G.
Rt. Hon. Sir Algernon West G.C.B

SECRETARY.—H. Gayford.

FIRE DEPARTMENT. {C. R. Jeffrey, Home Superintendent. J. H. Dickson, Foreign Superintendent

LIFE DEPARTMENT.—H. Foot, Actuary.

ACCIDENT DEPARTMENT.—W. E. Trenam, Superintendent.

GENERAL MANAGER OF THE COMPANY.—H. E. Wilson.

Copies of the report, with the whole accounts of the Company for the year 1909, may be obtained from any of the Company's offices or agencies.

THE COMPAÑIA SANSINENA DE CARNES CONGELADAS

GIVE NOTICE THAT, in conformity with a Resolution passed at the General Meeting in Buenos Ayres, a Dividend of 12 per cent. for 1909 will be paid at the offices of the Company, 13-16, Long Lane, Smithfield, E.C., on and after 6th instant, on presentation of Shares for endorsement of the Dividend.

Messrs. Glyn, Mills, Currie & Co. will remit dividend by warrant to all Shareholders on their register. 2nd May, 1910.

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F. NORIE-MILLER, J.P., *General Manager.*



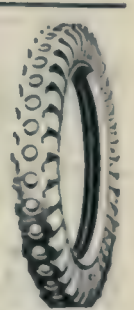
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THE AFRICAN FREEHOLD COAL LANDS, LIMITED.

18, ELDON STREET,
LONDON, E.C.,
27th April, 1910.

CIRCULAR TO SHAREHOLDERS.

DEAR SIR (or MADAM),

In view of the early commencement of a substantial monthly output from the Company's Vaalbank Colliery, you will be interested to learn that the Company have already had several enquiries for their coal, and also a bid for the total output, but this latter has been declined.

You will also be interested to know that the Transvaal Coal Owners' Association has been re-formed, and is likely to prove beneficial to all concerned.

From information supplied from time to time you will have gathered that the Company's freehold area comprises about 10,500 acres, and of this only Vaalbank (about 4,000 acres) has received any serious attention owing to the essential expenditure. The Directors, however, have now under consideration the early prospecting and development of Elandsfontein, Wildfontein and Paardekraal, or, alternately, granting an option to prospect and later to purchase, at a price to be fixed, which should be a figure approaching the total issued capital, the Company still retaining the Vaalbank Colliery and Farm.

On part of Elandsfontein, Wildfontein and Paardekraal, oil shale has been found as well as other valuable minerals, and it is believed further prospecting will lead to the opening up of a profitable oil shale industry, such as that now carried on in Scotland, the Companies in some cases paying dividends of 30 per cent., while the shares stand at very big premiums.

Nothing definite, however, will be done in this connection without first consulting the Shareholders.

Yours faithfully,
F. W. DAVIS.
Secretary

OIL FOR THE EMPIRE FROM THE EMPIRE.

The fiction of yesterday is rapidly becoming the fact of to-day. For the past two years Rubber has held the sway, and **"AFTER RUBBER—OIL"** was the motto. It is now Rubber and Oil, and the time is fast approaching when it will be **"OIL AND RUBBER."**

For particulars of Oil Companies and Prices of Oil Shares, write:—
GEO. MACDONALD,
56-62, SALISBURY HOUSE, LONDON, E.C.

The List will Open on Monday, 9th May, 1910, and will Close for Town Applications on or before Tuesday, 10th May, 1910, and for Country Applications on or before Wednesday, 11th May, 1910.

The Mexican Eagle Oil Company,

LIMITED

(Compañia Mexicana de Petroleo, "El Aguila," S.A.)

Incorporated under the Laws of the Republic of Mexico.

The liability of Shareholders is limited to the amount (if any) uncalled on their Shares.

SHARE CAPITAL (All Issued), $30,000,000 Mexican.

Divided into 850,000 Eight per cent. Preferred Ordinary Shares of $10 each, and 2,150,000 Ordinary Shares of $10 each.

(The Mexican Dollar is on a Gold Basis, and is virtually equal in value to one-half the U.S. Dollar, or say, 24·6d. per Dollar.)

THE LONDON CITY AND MIDLAND BANK LIMITED,

are authorised by the Owners (S. Pearson & Son, Limited) to receive applications for the purchase of the above-mentioned

850,000 FULLY PAID 8 PER CENT. PREFERRED ORDINARY SHARES OF $10 EACH

at par, i.e., £1 0s. 6d. per share.

PAYABLE AS FOLLOWS: 2s. 6d. per Share on application; 6s. per Share on acceptance; 6s. per Share on the 1st June, 1910; 6s. per Share on the 1st July, 1910.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application can be obtained from the above-mentioned Bankers (Head Office and all Branches), the Solicitors, and Brokers, or at the Company's London Agency, 47, Parliament Street, S.W.

The Full Prospectus has been Filed with the Registrar of Joint Stock Companies.

Owing to the enormous wealth of the estates in Rubber trees and vines (a large proportion of which are available for immediate tapping) and in practically **inexhaustible and valuable timber preserves, the Company will be in a position to commence operations immediately, and will, it is believed, enjoy a high and** gradually expanding revenue. In the first year it is computed that the Company's output will admit of the payment of a minimum dividend of 20 per cent.

The SUBSCRIPTION LIST is now OPENED and will CLOSE on or before MONDAY, the 9th May, 1910.

As far as possible all Applications will receive Allotments.

THE AYWARA RUBBER AND COTTON ESTATES, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

Capital, £120,000, divided into 480,000 Shares of 5s. each. Issue of 400,000 Shares of 5s. each at par.

Payable as follows:—6d. per Share on Application; 1s. 6d. per Share on Allotment; 1s. 6d. per Share One Month after Allotment; 1s. 6d. per Share Two Months after Allotment.

DIRECTORS.

SIR HENRY E. DERING, Bart., Sheerland House, Ashford, Kent.
WM. LAING MALCOLMSON, Esq., 20, Copthall Avenue, E.C. (Planter.)
J. HALCROW, Esq., 18, Coleman Street, E.C. (Merchant.)
W. O'MALLEY, Esq., M.P., 146, Warwick Street, S.W.

Bankers.

Capital and Counties Bank, Limited, 39, Threadneedle Street, and Branches.

Solicitors.

Wynne-Baxter and Keeble, 9, Laurence Pountney Hill, E.C.

Brokers.

Norman Paine, Noakes and Co., 2 and 3, Old Broad Street, E.C., and Stock Exchange.

Produce Brokers.

Wm. Jas. and Hy. Thompson, 38, Mincing Lane, E.C.

Auditors.

Franklin Wild and Co., Chartered Accountants, 26-28, Broad Street Avenue, E.C.

Secretary and Office.

G. W. Rockelsby, Salisbury House, London Wall, E.C.

ABRIDGED PROSPECTUS.

The Company has been formed with the objects mentioned in the Memorandum of Association, and primarily to acquire, work, and develop four Rubber, Timber, and Cotton Estates, comprising an area of about 30 square miles (subject to survey), situated in the Axim district, Gold Coast Colony of West Africa, known as the Aywara and Kutay Creek Estates.

These properties are situated on the left bank of the River Winni. They are separated only by a distance of about one mile, and will thus have the advantage of being economically worked under one management. The lands in this district are remarkable for their production of rubber, and the abundance and quality of the products of all kinds found thereon, chiefly mahogany, silk cotton, odoom, cedar, ebony, palm, and indigo.

The Estates are situated in British Dominions, and are held on leases for 99 years from 1894 at a total rental of £102 per annum. The leases have been passed through the Concessions Court on the Gold Coast subject to survey.

The Estates have been reported upon by Mr. William Francis Hutchison, late Vice-President and reporter of the Commission on Economic Agriculture in West Africa, and also by Dr. H. J. Rheder, a well-known expert on the products of the Protectorate. The statements in the Prospectus are based on such reports, copies of which are circulated with the Prospectus, and the originals may be seen at the Company's office while the Subscription List is open.

There are about 70,000 fully grown rubber trees (Funtumia Elastica) ready for immediate tapping. These trees are situate in close proximity to the native ways and to the different rivulets and creeks which traverse the district, so that working operations can start immediately. These trees are estimated to yield 2 to 2½ lbs. of rubber per tree per annum, so that the company will be able to derive advantage from the present high price of the raw product. In addition to these fully matured trees there are the rubber vines of which Landolphia Owariensis is the best. It is estimated that 160 lbs. of rubber per acre can be obtained by the skilful treatment of the vines only, which, on the basis of the current price of rubber, are worth 7s. or 8s. per pound. Even at half this estimate, and allowing for the cost of collection, treatment, packing, freight, &c., at 1s. 9d. per lb. (£14 per acre), there is a nett return of £18 per acre, without making any allowance whatever for the rubber to be obtained from the 70,000 trees. The climate in this part of the Gold Coast is in every way suitable for the cultivation of rubber trees. Insect pests are unknown in West African plantations. Writing on Para rubber, Sir W. T. Thiselton Dyer, late Assistant Director, Kew Gardens, says:—

> "In spite of activity in cultivation in Ceylon and other sub-tropical countries, the great fact remains that the rapidly increasing demand for rubber must of necessity largely rely for many years to come upon these virgin forests of Africa, now awaiting development, and the profits of those who have the foresight to engage in this department on a systematic and business basis must be very large. There is no part of Africa better adapted as regards both climatic conditions and the care of the soil for luxuriant healthy growth of the rubber plant than the West Coast, and probably on the Coast the potentialities of the Gold Coast Colony are the greatest."

The Directors propose to adopt Mr. Hutchison's suggestion to clear and plant 1,000 acres of the Estates with rubber trees at the rate of 100 trees per acre, or 100,000 trees per annum. The climate of the Gold Coast Colony is eminently suitable for the cultivation of Para rubber.

The Estates contain a very considerable number of mahogany trees of exceptional height and thickness. The value of this asset is enhanced by the extremely favourable position of the properties, situated as they are contiguous to the Rivers Winni and Ankobra, down which the logs can be floated, thus obviating the heavy land transport cost. West African mahogany is now one of the highest-priced woods in that branch of the timber trade, and the logs from that part of the world are the highest priced among West African mahoganies. Supplies from the district fetched the record price of 1s. 7½d. per superficial foot in the Liverpool market, while the average price for last year was about 14·21/32 per foot super, or £18 to £20 per log. The cost of felling, cutting, squaring, floating, towing, and freight is placed at £6. Insurance, dock charges, &c., should bring the total cost to, roughly, £13 per log, thus leaving an approximate profit of about £6 per log.

Application will be made to the Committee of the London Stock Exchange for a settlement in the Shares of the Company.

Applications for Shares should be made on the form accompanying the Prospectus, and sent to the Company's Bankers, together with a remittance of the amount of the deposit. Where no allotment is made, the deposit will be returned in full, and where the number of Shares allotted is less than the amount applied for, the balance of the deposit will be applied towards the amount due on allotment and the remaining instalments, and any balance remaining will be returned. Failure to pay any instalment on the Shares allotted when due will render previous payments liable to forfeiture.

Full Prospectuses and Forms of Application for Shares can be obtained from the Company's Bankers, Brokers, and the Offices of the Company.

The SUBSCRIPTION LIST OPENED on FRIDAY, 6th May, 1910, and will CLOSE on or before TUESDAY, 10th May, 1910, at 4 p.m.

CANADIAN COLLIERIES (DUNSMUIR), LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

SHARE CAPITAL - - $15,000,000

In Shares of $100 each, of which $5,000,000 are 7 per cent. Cumulative Preference Shares (all of which have been subscribed for and the proceeds of which will be applied as hereinafter stated and $10,000,000 are Common Shares, issued as fully paid.

DIRECTORS.

WM. MACKENZIE, Esq. (President), President, Canadian Northern Railway Company.
BYRON E. WALKER, Esq., C.V.O., LL.D., President, Canadian Bank of Commerce.
D. D. MANN, Esq., Vice-President, Canadian Northern Railway Company.
A. Di McRAE, Esq., of Messrs. Davidson & McRae, Winnipeg.
E. R. WOOD, Esq., Director, Grand Trunk Pacific Railway Company.

Issue of £2,054,800 5% First Mortgage Gold Bonds,
In Bonds to bearer (with option of Registration) of £20, £100 and £500.

TRUSTEES FOR THE BOND HOLDERS.

National Trust Company, Limited, of Toronto.

The Bonds will be secured by a specific First Mortgage and Trust Deed on all the coal, timber, railways and other fixed properties, and by a floating charge on all other assets to be acquired by the Company under the Agreement hereinafter specified.

Bonds will be repayable 1st September, 1950, at par, or at the option of the Company before that date on six months' notice, at 105 per cent. and interest.

There will be an annual Sinking Fund for the redemption of the Bonds of 10 cents per ton on all coal sold, with a minimum of £40,000 per annum, commencing after three years. The Sinking Fund will be utilised to redeem Bonds at 105 by means of annual drawings, or by purchase in the market below that price. The Company reserves the right to accelerate the Sinking Fund.

Principal and interest are payable in London in Sterling or in Toronto at the fixed rate of Exchange of $4.86⅔ to the £. Coupons will also be payable at Banks to be designated in Amsterdam, Antwerp, and Geneva, in guilders or francs respectively at the exchange of the day, on London.

The Bonds will be issued to bearer in denominations of £20, £100, and £500, with Coupons attached, payable 1st March and 1st September, the first Coupon being payable 1st September, 1910, and will contain provisions for Registration at the option of the holder.

The Union of London and Smiths Bank, Limited, and the Canadian Bank of Commerce, as Bankers of the Company, are authorised to receive Subscriptions on their behalf for the above Bonds at the rate of:—

£95 per £100 Bond.
Payable as follows:—
£5 on Application.
£20 on Allotment.
£35 June 1st, 1910.
£35 July 1st, 1910.

£95

Payment in full may be made at any time under discount at the rate of 4 per cent. per annum.

After payment of the instalment due on Allotment, the Allotment Letters will be exchangeable for Scrip Certificates to Bearer. The Scrip Certificates, when fully paid, will be exchangeable in due course for Definitive Bonds carrying a full half-year's Coupon, due 1st September, 1910.

This Company has been formed to purchase as a going concern, under an agreement dated January 3, 1910, the benefit of which has been acquired by this Company, all the properties in British Columbia and in California of the Hon. James Dunsmuir, Ex-Lieutenant-Governor of British Columbia, in anywise relating to coal, coal mines and fire-clay. These properties include the whole of the share capital of the Wellington Colliery Company, Limited, operating collieries on Vancouver Island, a 51 per cent. interest in the share capital of Robert Dunsmuir Sons Company, of San Francisco, and the mortgage existing on the property of the latter Company. The properties of the Wellington Colliery Company will in due course be conveyed to this Company, and will be included in the mortgage and trust deed securing these bonds.

The holdings of the Wellington Colliery Company, Limited, comprise all the coal in and underlying some 1,850,000 acres of land known as the Esquimault and Nanaimo Railway Company's land grant, made under Section 3 of the Statute of the Legislative Assembly of the province of British Columbia of 1883 (47 Victoria, Chapter 14), estimated to contain not less than 600,000,000 tons of bituminous coal of good quality, together with the operating mines, railroads, shipping docks, &c., located thereon. Also several smaller tracts not included in the above grant. In addition the Wellington Colliery Company owns about 20,000 acres of timber lands, all situated on the Island of Vancouver, and 104 houses and an hotel, all of which are well rented. It further owns and operates 17¼ miles standard gauge railway, including locomotives and cars suitable for the work, by which the coal is delivered to that Company's Docks.

The Company also acquires about 1,250 acres of land on Vancouver Island on which iron ore has been found, and about 5,000 acres of land on Denman Island.

The property of R. Dunsmuir Sons Company, of San Francisco, consists of a town lot in Stuart's street in San Francisco, together with a wharf and bunkers on the water front, the value of which is stated to be $1,000,000. These are leased to the Western Fuel Company at a monthly rental.

Amongst the contracts made by the Wellington Colliery Company is one, having about three years to run, with the Canadian Pacific Railway to supply coal to their ships and locomotives; there are others with important companies and firms. During the year 1908-9 the Company delivered to the Canadian Pacific Railway about 250,000 tons of coal.

Both the Canadian Northern and the Grand Trunk Pacific Railways are building to the Pacific Coast, and will be large consumers of coal both for their railways and steamships.

The Company acquires the properties free of encumbrances.

The net proceeds of sale of these Bonds will be applied towards the price payable to the Hon. James Dunsmuir for the properties under the agreement above referred to, which is $11,000,000 (£2,260,274), the balance of the purchase price, together with the $3,000,000 (£616,438) required for improvements, having been raised by the issue of $5,000,000 (£1,027,397) of the Preference Shares above mentioned. Over $3,000,000 (£616,438) has in the past been spent in development of the properties. The Company acquires the benefit of the agreement above referred to by the issue of Common Stock as fully paid.

Messrs Price, Waterhouse, and Co. have examined the accounts of the Wellington Colliery Company for the last three years, and the profits, according to their report, after allowing for all expenses, other than depreciation and exhaustion of minerals, and allowing for the addition for 1909 of £4,155, interest on the mortgage on the San Francisco properties, were as follows:— For the year ending 30th June, 1907 ... £162,596
For the year ending 30th June, 1908 ... £160,616
For the year ending 30th June, 1909 ... £141,041
or an average of £154,751 per annum, the average profit per ton of coal being about 1 dollar.

During the year ending June 30th, 1909, no profits were received from the sale of coal at the San Francisco Wharf of R. Dunsmuir Sons Company, the wharf having been leased to the Western Fuel Company instead of being worked on joint account with that Company. The Directors intend as soon as possible to alter these arrangements, which are not, in their opinion, satisfactory.

The properties have been examined by Mr Coulson, the well-known Mining Engineer and Coal Expert of Pittsburg, and by Messrs Forster, Brown, and Rees, Mining and Civil Engineers of London and Cardiff. Copies of their letters addressed to the Chairman of the Company are printed below.

It is the intention of the Board to commence immediately to open up additional mines and to improve handling facilities in accordance with the recommendations contained in Mr Coulson's letter, and $3,000,000 (£616,438) will be provided as stated above for this purpose.

It will be seen that Mr. Coulson estimates that when these improvements are completed the output will be 2,000,000 tons per annum and the profits $1.53 per ton, making a total net profit, per annum ... . ($3,060,000) £628,767
The interest on the Bonds now issued requires, per annum ... £102,740

The following are the letters referred to above:—

To the Chairman, Somerset, Pa., 23rd April, 1910.

CANADIAN COLLIERIES (DUNSMUIR), LIMITED.

DEAR SIR,—Six hundred million tons is an ultra-conservative estimate of the amount of coal contained in the Wellington Colliery Company's property; further prospecting of as yet undeveloped areas will undoubtedly increase that amount very materially.

In quality the coal is superior to any mined on the Pacific Coast, and commands, in consequence, a higher price. It is a firm, rich, bituminous coal, and is eminently adapted for gas, steam and domestic purposes.

The unprecedented industrial development on the Pacific Coast, together with the competition of the many trans-Continental Railroads, and increased steamship traffic, has increased the consumption of coal many fold, so that, to-day, the demand for high-grade fuel is vastly in excess of the supply.

In 1902, 75 per cent. of the output of the Coast Collieries was exported, while in 1909 less than 25 per cent. of the much greater tonnage mined found its way to foreign ports.

The consumption of coal in the coast towns between San Francisco and Vancouver is large; on account of the limited supply of high-grade fuel, however, the use of the inferior lignites is compulsory. The nearest known areas of good bituminous coal are in Alaska and Eastern British Columbia; these are not competitive either by reason of climatic conditions, lack of shipping facilities, or prohibitive freight Rates.

Within two and a-half years the annual output can be readily increased to two million tons. This will necessitate the opening up of four additional mines with a daily capacity of one thousand tons each, the installation of modern machinery at the present mines, and railroad and dock improvements as the increased tonnage demands.

For all this work three million dollars is an ample allowance.

With skilled management and modern equipment coal can be mined and marketed at 50 cents per ton greater profit than now accrues to the Company; hence on an annual output of 2,000,000 tons the profits would be approximately $3,060,000 less coal removed, interest charges and depreciation or on the same basis practically $1.53 per ton on all coal sold.

Yours very truly,
(Signed) W. L. COULSON, Mining Engineer.

Guildhall Chambers, Cardiff, and at 15 Victoria street, Westminster, S.W.,
To the Chairman, 28th April, 1910.

CANADIAN COLLIERIES (DUNSMUIR), LIMITED, LONDON.

DEAR SIR,—As a result of our inspection of the Properties of the Wellington Colliery Company, we generally endorse the statements in Mr W. L. Coulson's letter to you.

In our opinion, with proper development and management the output could be rapidly increased, though it may take somewhat longer than the two and a-half years mentioned by Mr Coulson to reach 2,000,000 tons per annum.

We are, Dear Sir, Yours faithfully,
(Signed) FORSTER, BROWN, AND REES,
Mining and Civil Engineers.

A brokerage of ½ per cent. will be paid on allotments made in respect of applications bearing Brokers' stamps.

A draft of the Trust Deed (subject to revision) can be seen at the offices of Messrs Linklater and Co., 2 Bond court, Walbrook, E.C., or Messrs Ashurst, Morris, Crisp, and Co., 17 Throgmorton avenue, E.C., during usual office hours while the Lists are open.

If no allotment be made the deposit will be returned in full, and in the case of a partial allotment the balance of the deposit will be applied towards payment of the amount due on allotment.

Failure to pay any instalment when due will render the allotment liable to cancellation and the amount previously paid to forfeiture. Interest at the rate of 6 per cent. per annum will be charged on all payments made after the due date.

Applications should be made on the accompanying form and forwarded to THE UNION OF LONDON AND SMITHS BANK, LIMITED, or THE CANADIAN BANK OF COMMERCE, or any of their respective branches, together with the cheque for the amount payable on application.

Dollars have been converted into sterling for the purposes of this Prospectus at the fixed rate of $4.86⅔ to the £.

Copies of the Prospectus and Forms of Application can be obtained from the Bankers of the Company.

London, 5th May, 1910.

This Form may be used.

FORM OF APPLICATION. No. .....

CANADIAN COLLIERIES (DUNSMUIR), LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

ISSUE OF £2,054,800 FIVE PER CENT. FIRST MORTGAGE GOLD BONDS
In Bonds of £20, £100 and £500.
ISSUE PRICE .. .. .. 95 Per Cent.

To the

CANADIAN COLLIERIES (DUNSMUIR), LIMITED.

GENTLEMEN,—Having paid to your Bankers the sum of £..... being the deposit of 5 per cent. payable on application for £..... of the above issue of Bonds, I we request that you will allot me us that amount of Bonds, and I we agree to accept the same or any smaller amount which may be allotted to me us, and to make the remaining payments on the Bonds upon the terms of the Prospectus dated the 5th May, 1910.

Ordinary Signature .....

Name (in full) .....
(Please write legibly, and add whether Mr, Mrs, or Miss, and Title, if any.)

Address .....

.....

Date ....., 1910.

The SUBSCRIPTION LIST is NOW OPEN, and will CLOSE on or before TUESDAY, 10th May, 1910.

MISSOURI, OKLAHOMA & GULF RAILWAY COMPANY.

Incorporated under the Laws of Oklahoma, U.S.A.

CAPITALISATION.

	AUTHORISED.	OUTSTANDING (including the Present Issue).
BONDS.		
First Mortgage 5% Gold Bonds, due 1st November, 1944, in Denominations of $100, $500, and $1,000	$10,000,000	$5,717,500
CAPITAL STOCK.		
100,000 Shares of $100 each	$10,000,000	$5,717,500

Issue of $3,049,500 First Mortgage 5% Gold Bonds

In Denominations of $100, $500, and $1,000, part of the above outstanding $5,717,500, the balance of $2,668,000 having already been issued and subscribed.

Interest is payable half-yearly by Coupon, on 1st May and 1st November, in St. Louis, U.S.A.

A full half-year's interest will be payable on 1st November, 1910.

The Bonds are secured *pari passu* by a Trust Deed in favour of the St. Louis Union Trust Company, St. Louis, U.S.A., constituting a First Mortgage on all the franchises and properties of the Company present and future, as aftermentioned.

The Bonds are repayable free of U.S.A. taxes on 1st November, 1944, but may be redeemed at the option of the Company on any interest date at 107½, and accrued interest, on six months' notice. If not so redeemed the principal is repayable at the office of the St. Louis Union Trust Company, St. Louis, U.S.A.

THE BONDS ARE ALSO BEING OFFERED:

In France—By the Société Centrale des Banques de Province, and the Banque Franco-Americaine of Paris.

In the United States—By the Empire Trust Company, and the Savoy Trust Company, New York.

The London and South-Western Bank, Limited, is authorised by the Directors on behalf of the Company to receive subscriptions for the above issue at the price of 92½%, equal to £95 3s 3d per bond of $500 (£102 17s 7d), and £190 6s 7d per Bond of $1,000 (£205 15s 2d), in which denominations only the London issue is made. Payable as follows:—

£5 0s 0d	per $500	on Application.
£45 0s 0d	,, ,,	Allotment.
£45 3s 3d	,, ,,	On 19th May, 1910.
£95 3s 3d	per $500	(£102 17s 7d).

Net yield, at the issue price, £5 8s 1d per cent. Exchange is taken at $4·86 per £1 sterling, fractions of 1d being disregarded.

Notice will be given to Allottees when definitive Bonds to Bearer will be delivered in exchange for fully-paid Allotment letters. The definitive Bonds will bear the English Revenue Stamp.

DESCRIPTION.—The main line of the Missouri, Oklahoma and Golf Railway as now operating extends from Wagoner (Oklahoma) to Durant (Oklahoma), passing through Muskogee, Henryetta, Calvin, Tupelo and Wapanucka. The present projective of the line is Denison, an important railroad centre in Texas, a further distance of approximately 25 miles from Durant. The completion of the lineis provided for as far as the Red River out of the present issue, and the continuation to Denison, including the building of an important bridge over the Red River, has been arranged for by the issue in America of $550,000 of Bonds specifically secured over that part of the road. This extension is now being rapidly proceeded with.

The line connects at Wagoner with the Missouri, Kansas and Texas Railway; at Rex with the Missouri Pacific (Gould system); at Muskogee with the Midland Valley, the Frisco System and the Missouri, Kansas and Texas; at Calvin with the Rock Island System; at Tupelo with the Oklahoma Central, and the Missouri, Kansas and Texas; at Wapanucka with the Rock Island; and at Durant with both the Missouri, Kansas and Texas, and the St. Louis and San Francisco Railroads.

The extension of the line to Denison reaches the Southern Pacific System and forms a valuable cut off for the Gould Lines.

The maximum grade on the entire line is only $\frac{1}{10}$ths of 1% on South bound, and $\frac{7}{10}$ths of 1% on North bound traffic.

The terminal property at Muskogee, including the station and sidings and two steel bridges over the Arkansas and Verdigris Rivers, represents a value of more than $500,000.

These connections and its grade place the road in a position to handle through-traffic from Kansas City and the Central West to the Gulf of Mexico Ports more rapidly and more economically than any road in the State or in adjoining territory, and valuable through traffic agreements have already been made and others are now under negotiation.

Until recently thrown open to settlement by the United States Government the territory traversed by the Railway formed part of the Indian Reservation, having been specially selected on account of its high fertility. It is also very rich in mineral and other natural resources, and enjoys equable climatic conditions.

The traffic which originates on the line itself is of great and growing importance, including coal (at Henryetta, Tupelo, Wapanucka), sandstone, petroleum, lumber, grains, cotton, live stock, &c.

EARNINGS.—Although the line has up to the present only been obtaining the restricted benefit of local traffic during construction, without the ultimate advantages of its through connections, very gratifying results have been achieved. For the last quarter of 1909 the gross earnings amounted to $110,000, with an average of 150 miles operated, leaving $48,000 of net earnings, the operating ratio being 58%. These net earnings are more than sufficient to cover the interest on the bonds at $25,000 per mile for the part of the line operated. Taking into consideration the extremely low grade of the road, operating expenses should normally not exceed 55%.

As regards the future, taking into account that the above results have been achieved exclusively from local traffic on an unfinished road passing through territory only partially developed, it is believed with the rapid opening up of coal mines, oil fields and agricultural lands, and the benefits of an assured and very important through traffic, that the earnings of the road will be more than doubled.

GUARANTEE OF INTEREST. The interest on all Bonds outstanding is unconditionally guaranteed during construction and for two years after the completion of the entire system, by the Wm. Kenefick Construction Company, of Kansas City (Mo.). This Company has built and completed lines for the New York Central, Lake Shore and Michigan Southern, Pennsylvania, Rock Island, Illinois Central, Missouri Pacific, Atchison, St. Louis and San Francisco, and other systems.

GENERAL. Before the first issue an eminent French Engineer, M. Fage inspected the line on the instructions of the Banque Franco-Americaine and reported thereon to the satisfaction of the said Bank and the Société Centrale des Banques de Province. His expectations have so far been entirely realised.

The bonds of the first issue have been listed on the Paris Bourse, and have always been quoted above the issue price of 92½%.

The bonds are secured by an absolute first and only Mortgage upon 217 miles of standard gauge Railroad, of which 199 miles with, in addition, 20 miles of sidings are now in operation, and upon all terminals, stations, section houses, tool, machine, and repair shops, coaling and water stations, bridges, franchises, real estate, etc.; and in addition by a direct lien upon 17 locomotives and 520 railway cars.

Under the provisions of the Mortgage, no bonds can be issued in excess of $25,000 per mile of main track, but additional provisions are made for terminal facilities.

The whole of the foregoing particulars are supplied by the Banque Franco-Americaine, Paris, by which Bank, along with the Société Centrale des Banques de Province, the first issue of Bonds was made, both institutions being also associated in the present issue.

The Subscription List in London will open on Friday, 6th May, 1910, and close on or before the following Tuesday.

A brokerage of ¼ per cent. will be paid in respect of allotments made on applications (other than Underwriters' applications) bearing Brokers' and Agents' stamps.

If an allotment is not made to any applicant the deposit will be returned in full, and if an allotment is made of less than the amount applied for, the balance of the application money will be appropriated towards the sum due on allotment, and the balance, if any, returned to the allottee.

Application will be made for a quotation on the London, Paris and New York Stock Exchanges for the Bonds subscribed in England, France and the United States respectively.

Failure to pay any instalment when due will render the previous payments liable to forfeiture.

Applications should be made on the accompanying form, or that enclosed with the Prospectus.

Prospectuses and Forms of Application can be obtained at the Offices of the Bankers and Brokers to the issue.

Trustees.

THE ST. LOUIS UNION TRUST COMPANY, St. Louis, U.S.A.

Directors.

WILLIAM KENEFICK, Kansas City, President.
W. P. DEWAR, Muskogee, Oklahoma, Vice-President and Treasurer.
J. S. KEEFE, Vice-President American Steel and Wire Company, Chicago; and Chairman of Traffic Managers of the Steel Corporation.
D. N. FINK, Vice-President of the Commercial National Bank, Muskogee.
E. R. JONES, Attorney, Muskogee, Oklahoma.
HENRY BRUNNER, Managing Director Banque Franco-Americaine, Paris.
WILLIAM KERR STEEDMAN, Writer to the Signet, Edinburgh, and 76 Coleman street, London, E.C.

Bankers.

London and South-Western Bank, Limited, 18 Coleman street, London, E.C., Head Office and Branches.

Brokers.

Haes & Sons, 17 Bishopsgate street Within, London, E.C.

MISSOURI, OKLAHOMA AND GULF RAILWAY COMPANY.

(Incorporated under the Laws of Oklahoma, U.S.A.)

Issue of $3,049,500 First Mortgage 5% Gold Bonds.

FORM OF APPLICATION FOR BONDS.

To the Directors of
MISSOURI, OKLAHOMA AND GULF RAILWAY COMPANY.

Gentlemen,—Having paid to your Bankers the sum of £.....,being a deposit of £5 per $500 nominal on application for $..... Bonds of the above-named Company, I request you to allot me that amount of Bonds upon the terms of the Prospectus, and I agree to accept the same, or any smaller amount that may be allotted to me, and I agree to pay the amount due on allotment and the further instalments as provided by, and at the dates specified in, the said Prospectus.

Name (in full) .....
Mr, Mrs, or Miss.

Please write Distinctly.

Address (in full) .....
.....

Description.....

Signature.....

Date.....1910.

This form to be filled up and sent with the amount payable on Application to the London and South-Western Bank, Limited, 18 Coleman street, London, E.C., or to the Head Office or Branches. All Cheques must be made payable to the Bank.

Printed for the Proprietors by St. Clements Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—May 7, 1910.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up .. .. Yen 24,000,000
Reserve Fund .. .. Yen 16,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

K. TATSUMI, Manager.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital .. .. £2,500,000.
Reserve Fund .. .. £1,700,000.
Reserve Liability of Proprietors .. .. £2,500,000.

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, *Chairman.*
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, *Manager.* HALKERSTONE MELDRUM, *Assistant Manager.*
WILLIAM R. K. GIBBS, *Accountant.*

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	710,000

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

JAMES BAXTER, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund .. .. £[illegible]

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST £1,030,620

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN

WILLIAM WALLACE, Manager.

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits

BANKS.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

CALLED-UP CAPITAL - £3,500,000. | RESERVE FUND - £4,250,000

HEAD OFFICE: 41, LOTHBURY, E.C.

LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W.

FOREIGN BRANCH: 80, CORNHILL, E.C.

CURRENT ACCOUNTS are opened on the usual terms. Facilities are given Customers at any Branch for the transfer of money to or from any other Branch.

DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

FOREIGN DEPARTMENT.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for the handling of Documents to or from Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

STANDARD BANK OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10 CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 1, SCHLEUSENBRÜCKE.
New York Agency: 55, WALL STREET.
Over 140 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Reierson Arbuthnot, Jr., Esq. | Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. | Frederick Greene, Esq.
Robert E. Dickinson, Esq. | E. Brodie Hoare, Esq.
Horace Peel, Esq.
Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Officers of the Bank are bound not to disclose the transactions of any of its customers. WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	181,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,290,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian tates and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital (20,000 Shares of £10 each)	£200,000 0 0	**Paid-up Capital** (17,500 Shares of £10 each)	£175,000 0 0
Reserve Fund	£487,024 0 0	**Reserved Profits**	£31,192 0 0

Reserved Liability of Shareholders £200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, **The Bank of Adelaide, 11, Leadenhall Street, E.C**

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital £500,000. Paid up	£400,000
Reserve Fund	£325,000
Reserve Liability of Proprietors	£500,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application
PERCY ARNOLD, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,152 10 0
Uncalled, including Reserve Liability	728,595 0 0
Reserve Fund and Undivided Profits	71,680 4 1

REMITTANCES made BY CABLE to Australia.

DRAFTS, LETTERS OF CREDIT AND CIRCULAR NOTES issued upon Branches and Agents.

BILLS OF EXCHANGE on Australia NEGOTIATED or sent or Collection

INTEREST allowed on DEPOSITS for periods and at rates which may be ascertained on application, and banking business of every description conducted with Australia.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack**, with all Particulars, **post free**.—G. F. RAVENSCROFT, Secretary.

CENTURY INSURANCE COMPANY LIMITED

LIFE BONUS just declared

is **30/- per cent. per annum** on Sums Assured and Previous Bonuses.

HOUSEHOLD POLICY in one document for one premium combines **Fire, Burglary and Domestic Servants' Insurances.**

Head Office: 18, Charlotte Square, EDINBURGH.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee: Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, Stock Exchange, London, E.C.

PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN YEAR CONVERTIBLE GOLD BONDS, DATED 2ND OCTOBER, 1905.

Holders are notified that the COUPONS of the above Bonds, due 1st June next, will be paid at the Exchange of 49½d. per dollar, at the Financial Agency of the Company in London, The London Joint Stock Bank Limited, 5, Princes Street, E.C.

The COUPONS must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The London Joint Stock Bank, Limited.
5, Princes Street, London, E.C.
13th May, 1910.

The Investors' Review

Edited by A. J. Wilson and Son.

Vol. XXV.—No. 645. New Series. SATURDAY, MAY 14, 1910. (Registered as a Newspaper.) Price 6d.

Passing Events.

Only a small minority of people are now satisfied with 4 per cent. for their money, and nearly everybody turns away from anything less. The demand is for high rates of interest, and if people would remember that these generally, though not always, involve additional risks, they might come to no harm. All that is necessary as a rule is to be sure that the thing bought is genuine and to put by part of the revenue as an insurance fund against loss. Yielding to the popular demand, we mention two or three things this week which have substance in them, and are worth picking up. First we place Mazawattee Tea 5 per cent. preference shares. These get their dividend and can be bought at 3¼ or thereby, so that the return to the buyer is more than 7¾ per cent., 5 per cent. of which might be spent and the rest put away. Mazawattee has had many troubles to encounter, but its board manages to pay the dividend on these preference shares and with time it should pull round. Next we name A. and F. Pears ordinary shares. They stand at ¾ premium for the £1 shares, but even so will pay the investor about 5⅞ per cent., and the business is too old, too good also, and well managed to require description. Necessarily all ordinary shares are in a sense unprotected, but the company has reserves of over £64,000. Those who do not care to take an ordinary share might buy the company's £10 preference shares, which pay about 4¾ per cent. if picked up at 12¾ or thereby. A new security, the prospects of which are by all accounts, and the accounts seem trustworthy, full of promise, is the 5 per cent. debenture stock of the Anglo-Persian Oil Company. It is redeemable at 105, and can be bought about 96½. The future of oil, notwithstanding the misfortunes of many of the older companies dealing therewith, is bright enough, and these bonds ought to be good. Or there is the irredeemable 4 per cent. debenture stock of the Apollinaris and Johannis Company, which has been pressed down to about 66 or 67. At that figure it pays something like 6 per cent., and none of the rivals of this company's waters are really good enough to do much to permanently injure its position. It merely suffers from excessive capitalisation.

Wednesday's newspapers contained a timely letter from Mr. George Lansbury asking the London Press to appeal to employers of labour not to let their workpeople suffer because work will be stopped next Friday on the occasion of the late King's funeral. Had the day for that ceremony been fixed for a Saturday, as was the case when the late Queen Victoria was borne to her tomb, the danger of loss of wages would have been sensibly diminished, but as next week contains Whit Monday there is now a certainty of two, and probably for many of three, idle days in it out of six. Mr. Lansbury's appeal therefore appears to have good reason behind it, and yet we cannot bring ourselves to believe that any loyal and self-respecting employer will stoop to fine his workmen and women because they are obliged to be idle on account of a great State ceremonial few of those affected can even hope to see. For the loss to piece-workers there appears to be no redress or remedy, but where no public unseemliness is involved it is probable that work will often be continued as usual, especially outside the metropolis.

At last the delayed collection of the income-tax is beginning to tell, and out of the £4,806,000 received by the Treasury last week, £2,433,000, or more than half, was provided from this source alone. Compared with the same week in 1909, this is an increase of £2,223,000. Excise also gave £367,000 more, so we may assume that the new licences are beginning to have their effect, and there was an increase of £546,000 in the receipts from estate duties, but Customs gave £461,000 less. It thus results that the nett increase in the week's income was £2,675,000, and the Treasury did not manage to disburse all this money within the week, in spite of the fact that £1,000,000 of Ways and Means temporary advances was paid off. Supply and the National Debt together took only £2,974,000, so that at the week's end Bank balances were raised by £832,000, an amount too small to have any appreciable influence upon the price of credit in the open market.

It is announced that Mr. F. A. Aglen, Commissioner at Hankow, has been appointed to be Deputy or Acting Inspector-General of the Chinese Imperial Maritime Customs Service. This means that Mr. Aglen succeeds Sir Robert Hart, who has for so many years controlled that admirable organisation. A little grumbling appears to have arisen in the service over this appointment, as Mr. Aglen was only one of several candidates, and there is a certain section of opinion in China that demanded the appointment of an outsider to the post. Mr. Aglen, however, is a man of high capacity and sterling integrity, little more than forty years of age, so that he has many things in his favour. It is said that he is a little disposed to worry over things, but even that may be a fault on the right side, which a little time will correct, and, whatever his shortcomings, the task he undertakes as successor of Sir Robert Hart is a formidable one. The Customs service employs nearly 14,000 men scattered all over the empire, and there is a good deal of discontent in it, partly because there is no age limit of service nor any pension. The rank and file, too, are said to be but indifferently paid, while life in China is expensive and growing more so. Difficulties may also arise in connection with the demands of other European Powers and of the Chinese themselves for higher positions in the service than they have hitherto been permitted to occupy. But if Mr. Aglen is given a free hand, he may be able to surmount these and other sources of embarrassment. We wish him every success in his new post.

It may, perhaps, have been the best decision possible to postpone consideration of the proposed reduction in the Welsbach Company's capital to a meeting to be called on February 10 next. Certainly, the opponents of the board's scheme at the shareholders' meeting held last Tuesday seem to have had the best of it. We cannot pronounce upon the assertion of several speakers to the effect that the company requires better management, but it did seem a hasty step to decide upon a severe writing down of the capital account on last year's distressing results. There may be something in the contention that were greater vigour shown in pushing the company's products, results would be better. In any case, as correspondents of the *Daily Mail* have been pointing out, the ordinary shareholders were cruelly smitten under the directors' proposal. Were business to become good and the company

again put in a position to distribute large dividends, the benefit thereof would go to the preference shareholders far more than to the ordinary. Therefore, it is well that time should have been taken to thrash the problem out, and in the interval we trust the business will take a decided turn for the better. It cannot be because the consumption of mantles is declining that Welsbach has been out in the cold, for the use of this invention in increasing the illuminating power of gas is now greater than ever it was.

A plan is in course of incubation for the reconstruction of the Russian Petroleum and Liquid Fuel Company, and not before it was time. Mr. Herbert Allen, however, who presided at an extraordinary meeting of the company held on Tuesday afternoon last declined to make known even the outline of the plan now being elaborated. Very drastic methods he thought would have to be adopted to place the company on a firm footing, since its liabilities amount to nearly £1,000,000. In addition to dealing with these liabilities, a large working capital would have to be provided in order to develop properly the great oil bodies known to exist in the company's properties. Therefore, unless the board can get fair and equitable terms from the creditors he would not ask the shareholders to sacrifice any more money. It had come to the knowledge of the new board, he went on, that an independent committee of shareholders had been formed, and he asked whether the interests of the company would be served by its opposition, or whether it would not be better to assist the directors in their efforts. In view of this opposition, he was perfectly right in refusing to blurt out prematurely the plans of the board, but we hope this opposition will prove itself to be friendly and not of the wrecking order.

It has been announced that the dividends to be paid by the Suez Canal Company for 1909 will be £6 10s. gross on the ordinary shares, or £6 nett, and on the *action de jouissance*—that is to say, the certificate representing dividend rights on shares already drawn and paid off—the rate will be £5 10s. gross and £5 1s. 6d. nett, while the founders' shares get £3 2s. gross, or £2 17s. 6d. nett. The administrative council has further decided that from January 1, 1911, the canal rates are to be reduced by 50 cents to 7.25f. per ton instead of 7.75f., the scale now levied.

After the dramatic hold-up of the rubber brokers a week ago the resumption of sales this week naturally excited unusual interest, but they passed off as if nothing particular had happened, and prices were excellent, although not quite so high as at the sales immediately before the demonstration. The prices obtained on Monday morning, however, did not quite hold good to the end, and no one need be surprised to see the weakness continued at the next auction, which is fixed for the 19th inst. It must not be overlooked that the enormous increase which has taken place in prices, an increase averaging about 100 per cent. in less than a year, has had a very chilling influence upon many industries. Consumption will, therefore, perforce be to some extent reduced, because no new cables will be manufactured if it can be avoided, and many other industries in which rubber is used will do the utmost possible to curtail output. At the same time, as the editor of the *Electrical Field* has been pointing out to the *Morning Post,* there does not seem any likelihood of a permanent relapse in prices, because the shortness of supply continues. Up to the point for which statistics are available Para rubber receipts show an increase of less than 1,800 tons on last year's figures, and are only 3,500 tons above the output two years ago. Even this increase, however, seems at the moment to exceed the consumption demand, English deliveries being greater this year by only 130 tons. American deliveries, though, have been higher by 1,200 tons, so that supply and demand would seem to be about balanced. Much will hinge upon events in the United States. Should that country continue in a position to take 60 per cent. of the whole production, then prices will be kept high for an indefinite period. Any set-back, however, even did it last for only a few months, would be certain to cause a disastrous slump, and within two years at most it is probable enough that the supply will outstrip current demand. Already the price of cable has risen nearly 20 per cent. on the year's comparison, and about 50 per cent. compared with four years ago. That must tell on output.

Official estimates of the maize harvest in the Argentine Republic now available place a different complexion upon the earlier guesses which were promulgated on the Continent some weeks ago. The Minister of Agriculture states that the crop is not larger than that for 1909, but that the grain is superior. These are the figures:—For the Province of Buenos Ayres, 1,810,000 tons; for Santa Fé, 1,925,000 tons; for Cordoba, 225,000 tons; for Entre Rios, 45,000 tons; and for all the other provinces, 445,000 tons, making a total of 4,450,000 tons, quite enough to secure a solid business for the railways.

According to the *Moniteur des Interêts Matériels,* as quoted in *Le Repertoire Financier,* the total of the new capital emissions made in all countries during 1909 was upwards of £880,000,000. This includes State loans, "bank issues," and railway and industrial demands, but excludes all duplications such as the issue of new securities to replace old. States borrowed last year about £320,560,000, banks raised £91,000,000, and railways, industrial and other undertakings about £453,000,000. Such figures make one incline to speculate upon the future. How is it all going to end?

In November last the holders of the first charge debenture stock of the Dunderland Iron Ore Company agreed to an issue being made of £250,000 6 per cent. prior lien bonds, redeemable in 1912. The price was fixed at 85, and the proceeds were to be applied in paying off the existing prior lien bonds and in providing about £75,500 for general purposes. It is now announced that the holders of the original prior lien debentures amounting to £110,000 have been paid off, and that steps have been taken for the early discharge of the receiver appointed by the Court. It is further stated that the result of tests carried out at Messrs. Krupp's with the Ullrich separator having proved to be encouraging, arrangements have been made to carry out exhaustive large tonnage tests at the mine. With regard to the raising of the money, the *Financial Times* states that it understands that the directors have been successful in obtaining the assistance of one of the most influential sections of the English iron mining industry. If this is the case it shows that there are still some who have faith in the ultimate success of the undertaking, but expert opinion has already proved so hopelessly at fault over it that enthusiasm regarding the new process should be restrained until more substantial proof is forthcoming that it is any better than the old.

Interesting statements were made by Sir John Wolfe Barry at the meetings of the Eastern and Eastern Extension Telegraph Companies regarding the growth of traffic and the keeping down of costs. It seems that the rubber and oil excitements have helped to swell the Eastern Company's revenue, but the business of the world is reviving, and gains were not confined to one or two influences or places. South Africa, where there is no rubber as yet, contributed its share to the increase. The Extension Company's exhibit is really considerably better than the accounts show on the surface, for the gain of £8,000 displayed in the revenue is against a half-year that included £15,000 of exceptional revenue in connection with the Tasmanian cables. In these circumstances the companies are not likely to suffer, but the contrary, by their decision to take Reuter's Agency into partnership as it were in the supply of imperial news. By the new arrangement Reuter's will have 150,000 words per annum placed at its disposal at Aden for distribution to Eastern and Australian newspapers without increase of cost. Already Press rates have been considerably lowered.

The Late King Edward VII.

How soon for him have the delights of kingship passed away. He was an old man in many respects when he succeeded to the throne in January, 1901, and yet as the average of life now is he has died young, and died widely mourned. It is never possible for contemporaries to weigh and pass judgment upon the character of their kings, and least of all possible in a condition of society like ours, more and more permeated by the Cæsarian conception of Empire. No senatorial decree of godhood is promulgated when a new monarch ascends the throne, but none the less is he forthwith honoured in all public ways as a deity might be. His utterances, as printed, are emphasised by capital letters just like allusions to the Lord of the universe, and he is effusively credited with all talents and virtues on every possible occasion. What was permissible to be said about an heir apparent becomes *lèse majesté* when said about a king. Around a king therefore legends grow, and have their value in shaping public sentiment, sometimes, perhaps, public policy. One of the most widely promulgated legends about the late King ascribed to him the utmost zeal and the highest diplomatic skill as a maker and preserver of peace between nations. In their devotion on his behalf the newspapers often credited him with the perpetration of diplomatic acts wholly outside his province as a constitutional monarch, acts he in all probability never attempted to commit, for he was ever solicitous to keep within his sphere.

There was nevertheless truth beneath the adulation and homage bestowed on this ground, fulsome though it too often was. King Edward unquestionably did much to bring the slow-dragging Boer War to an end, and his personal influence also counted for much in changing the traditional relations between England and France. It is thanks to him that the *entente cordiale* is a reality. His frank, unaffected courage among the people of Paris, his memory for and attention to old friends there, male and female, his unfailing courtesy and open manliness of bearing fairly won the French people's hearts, so that even their satirists left the gall out when they caricatured him, as in *l'Oncle de l'Europe*. If he was less successful with the Germans the failure there is not to be placed to his discredit, any more than the sinister fact that in spite of all his good-natured solicitude the outlay of European nations, and of England above all, in peace preparations for war exceeds on the average the actual cost of nearly all European wars of the past. In the rudimentary state of our civilisation bugbears are required to persuade the victim peoples to tolerate this fiscal oppression, and Germany and England have been mutually used against each other to this end by the alarmists in both countries. Had he lived a few years longer it is permissible to hope that the late King's influence might have abated even this blighting nuisance, for although he loved all the ceremonial parades of his high position, and among them the parade of the trappings of war, the bent of his mind was pacific. He loved best an easy, spectacular, amusing, joyous existence wholly incompatible with the glooms, worries and misfortunes of war.

So the nation and the empire do well to regret Edward VII. England has had many wise kings, and few or none so frankly democratic. His love of sport and play in field and drawing-room conduced to making him accessible to all ranks and conditions of citizens, and he was ever ready with sympathy for those overtaken by misfortune, however humble their lot might be.

Many changes must follow the passing away of such a man, so highly placed among his fellow men, but they will be changes in social habits rather than in politics. Happily the demise of a monarch need as yet cause in this country no greater political disturbance than the death of a President in France or the United States. No dissolution of Parliament need ensue, nor any change of Ministry. It will not be necessary for Mr. Asquith's Cabinet to delay much its attempts to reform the House of Lords or to still further harass the taxpayer. It is suggested by the Opposition Press that business should be confined to the settlement of the new King's Civil List and the passing of the delayed Budget for 1910-11, but it would be carrying sycophancy too far to follow that advice, and we shall be surprised if the delayed session is not a long one.

In the course of City finance the death of King Edward and the accession of his son George V. should also make no difference. Some people have hinted that the multitude and mass of insurances on the late King's life might have the effect of depressing prices on the Stock Exchange by reason of the large sales of stock insurance companies would have to effect in order to meet claims, but that is hardly probable. Even were the selling to be extensive it need not have much influence on prices in the present temper of markets, and we fully expect events to shape there much as if nothing had occurred. The prospectus deluge will flow on as usual, and the "rubber gamble" be in no way abated. Only in social directions may we look for a new order of things. Whatever the habits and predilections of the new monarch may be, we can be sure that they will be blazoned all day and every day by a courtier Press, and, as the Press guides and teaches, the habits of society will be shaped and altered. It is therefore probable enough that sports and athletics may be deposed from their predominant place in the education of our young, and that a more austere, less plutocratically extravagant habit of life may come to prevail under the new reign. All this, however, can only be conjecture as yet, for the life of the new King has been almost as secluded and certainly as unostentatious as that of his grandmother. His father's vigour and activity in fulfilling the functions incident to his position has relieved the son from the obligation to share in the labours permitted to and demanded of the occupant of a constitutional throne. All the more reason is there to look forward in hope towards "the better time that is to be."

Our Foreign Trade up to April.

Last month's comparison is blurred by the fact that Easter occurred in March this year, therefore April had two working days more than in 1909; but allowing for this, the figures for the month are magnificent, imports being over 21 per cent. up and exports nearly 22 per cent. higher, while the increase in re-exports was 37.4 per cent. Adding the month's figures to those of the preceding three months we get an aggregate foreign trade for the first third of the current year in merchandise alone reaching £400,000,000. In imports the four months show an increase of 9 per cent. and in exports of 16.5 per cent., re-exports of foreign and colonial merchandise having expanded 23.3 per cent., as shown by the details given below.

It must never be forgotten that to some extent this swelling out in the values is the effect of higher prices. Only, however, to some extent, and it appears to be a diminishing extent so far as our import of cereals are concerned. These were rather smaller in quantity last month than in the corresponding month, and prices are lower for wheat, barley, maize and rice. The reduction was slight, but in the circumstances satisfactory. It is otherwise, however, with imports of fresh beef and mutton, butter and cheese, all of which have further risen in price. The cost of raw materials also tends upwards, but seldom to an extent that appears to have any appreciable influence on our power to export manufactures. Raw cotton, indeed, is the only prominent exception to this statement. We received 23 per cent. more of that commodity in April, and the total import cost 83.5 per cent. more. No corresponding increase is visible in the price obtained for cotton manufactures exported, but against an increase of 4.3 per cent. in the quantity of such the value has gone up 16 per cent., and while the exports in cotton yarns fell off nearly 9½ per cent. on the comparison of months, the value rose more than 18 per cent. Raw materials used in our metal manufactures, with the exception of copper, have likewise moved somewhat in our favour, and on the whole mere changes of prices on the comparison of the single months in the two years does not much detract from the general effect of the return, which is indicative to a high degree of the nation's industrial vigour.

In all parts of the world our trade is expanding and not least in textile manufactures, and although wool has cost more, like cotton—not, to be sure, so much more—no check has been given to exports of woollen and worsted tissues or yarns. In woollen tissues alone last month's exports were 51 per cent. heavier and brought nearly 65 per cent. more in money. Worsted tissues, however, showed an increase of 66 per cent. in the quantity exported, but the increase in value was barely 58 per cent. Amongst manufactures in metals of all kinds business must also be considerably improving, although not perhaps so rapidly as the general exhibit might lead one to infer. Nevertheless our last month's exports of machinery and millwork rose over 13 per cent. in value, and increases are shown in the value of new ships exported for the four months if not for the one month. There has, however, been a noticeable decrease in the tonnage built for foreign purchasers, which is only 78,941 tons for the first four months of this year against 124,716 tons for 1909 and nearly 160,000 tons for 1908 to the same dates. For this year's output, however, we have received about £617,000 more than for the larger tonnage sold to the end of April, 1909. In fact, the money value of this year's output is only about £41,000 below that of the much larger output in 1908. We have also this year exported much larger quantities of hardware and of iron and steel and the manufactures thereof. The total value of the last-named category, viz., iron and steel and manufactures thereof, has been £14,021,000 this year, which is almost £2,000,000 more than the value for the same period of either of the two previous years.

All this prosperity in exports is reflected in the imports of raw materials as classified by the Board of Trade figures. The values embraced in this category are £10,668,000 higher than for the first four months of 1909. There is also an increase of £4,728,000 in the value of imported commodities described as "articles wholly or mainly manufactured," but in the long list therein embraced, machinery figures for a decline of £77,000, the total value of such imports having been only £1,467,000 as compared with an export value of £9,106,000. The only part of the excellent monthly exhibit compiled by the Board of Trade which we should like to see remodelled is this classification of raw materials and unmanufactured articles and the other described as articles wholly or mainly manufactured. It is no doubt difficult to segregate the items, but we think it might be possible to make clearer the fact that amongst the iron and steel and manufactures thereof which we are credited with having imported this year to the value of £2,878,000, or £375,000 more than a year

IMPORTS.

	April.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
General merchandise	47,094,711	49,173,762	59,555,459	+ 10,381,697
Gold	5,657,532	4,747,396	6,494,677	+ 1,747,281
Silver	1,185,171	862,548	1,115,725	+ 253,177
Total	53,937,414	54,783,706	67,165,861	+ 12,382,155

EXPORTS.

	April.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	30,705,338	28,958,458	35,292,215	+ 6,333,757
For. and Col. M'dse..	6,773,228	8,631,005	11,858,654	+ 3,227,649
Gold	3,431,067	4,287,747	3,664,236	— 623,511
Silver.....	963,048	1,066,108	1,063,686	— 2,422
Total	41,872,681	42,943,319	51,878,791	+ 8,935,472

IMPORTS.

	Four months ended April.			Inc. (+) or Dec. (—) in 1910 as compared with 1909
	1908.	1909.	1910.	
	£	£	£	£
General merchandise.	207,957,384	205,113,660	224,715,846	+ 19,602,186
Gold	16,824,776	20,878,859	17,744,630	— 3,134,229
Silver.....	3,408,028	4,202,376	4,695,856	+ 493,480
Total	228,190,188	230,194,895	247,156,332	+ 16,961,437

EXPORTS.

	Four months ended April.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	129,973,379	117,690,629	136,178,758	+ 18,488,129
For. and Col. M'dse..	26,835,365	31,332,315	38,634,366	+ 7,302,051
Gold	11,455,953	14,472,579	15,818,595	+ 1,346,016
Silver	4,579,870	4,221,269	4,618,906	+ 397,637
Total	172,844,567	167,716,792	195,250,625	+ 27,533,833

VISIBLE BALANCE OF TRADE.

	April.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Imports..	53,937,414	54,783,706	67,165,861	+ 12,382,155
Exports..	41,872,681	42,943,319	51,878,791	+ 8,935,472
Excess value of imports over exports	12,064,733	11,840,387	15,287,070	+ 3,446,683

	Four Months ended April.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Imports..	228,190,188	230,194,895	247,156,332	+ 16,961,437
Exports..	172,844,567	167,716,792	195,250,625	+ 27,533,833
Excess value of imports over exports	55,345,621	62,478,103	51,905,707	— 10,572,396

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

ago, are included pig iron of various kinds, castings, forgings, wrought iron in bars, angles, rods, etc., steel ingots, blooms, sheets, and so forth, together with a variety of other articles such as bolts and nuts, tyres and axles, ship, bridge, boiler and other plates, all of which are mere raw materials to us, just as much raw material to those who use them as iron ore is to the smelter.

For the four months it may be noted our imports of gold, although amounting to £17,745,000, were £3,134,000 short of those for the same third of 1909, and on the like comparison our exports rose £1,346,000 to £15,819,000. It thus appears that we were £4,740,000 to the bad in gold at the end of April, but the shortage is now rapidly being made good, and we hope that by the end of June there may be several millions extra in hand because the autumn demands upon us for the metal bid fair to be extraordinarily severe.

Rand Mines Report.

If we exclude the wonderful Kaffir boom year of 1895, what may be called the chance profits of this great mining trust for the year ended December 31 last were the highest in its history. That may or may not be considered a satisfactory incident, but side by side with it can be set the fact, as to which there can be no two opinions, that the legitimate profits were the largest ever gathered. The profit on realisation of investments—in other words, the final outcome of the year's speculative operations—came to £882,781, which compares with the £941,955 achieved in 1895 and £644,690 in the next best year—1901. In 1906 there was an actual deficiency as a result of these transactions of £58,035, and in the year following the profit was only £17,834, while in 1908 it rose to £90,789. Now let us turn to the other and more agreeable side of the picture. For the first time in the company's career extending over 17 years the income from dividends alone topped the million, the actual total including sundry items being £1,133,624, as compared with £920,041, and it is worth the space to indicate the actual changes that have taken place on the returns from the subsidiary and other interests. The Village Main Reef takes pride of place with an increase in its dividend of 15 per cent., the Rose Deep and Ferreira Deep paid 12½ per cent. more, the Durban Roodepoort Deep advanced 10 per cent., and the Glen Deep and Village Deep each paid 5 per cent. extra. The Wolhuter and Jupiter came in with 5 per cent. distributions, but the Geldenhuis Deep fell off by 10 per cent., and the Jumpers Deep by 5 per cent. The Crown Deep and Robinson Central Deep comparisons are destroyed by the Crown Mines amalgamation, but the actual revenue received was substantially larger. All told, the income was £2,038,629, which is pleasantly near a million more than in the previous year, and after deducting the general outlay of £43,974 the nett balance is £1,994,655. This is brought up to rather more than 2¾ millions by the inclusion of £750,951 brought forward, and £21,750 received in connection with the Rand Mines Deep liquidation. A sum of £75,427 was appropriated to investment account funds and £1,600,977 paid away in dividends and bonuses, representing a total return for the year of 350 per cent., as compared with 190 per cent. in 1908. This done, the sum of £1,090,952 remains to be carried forward. The balance-sheet furnishes an equally fascinating study. By good luck or quite remarkable prescience, or possibly a combination of both, the company includes among its assets some of the best gold mining companies on the Rand, and values them in the balance-sheet at £3,496,138, although the issued share capital is only £466,666. The balance has been provided from profits, and we find that the expenditure on investments in excess of working capital is down for £2,820,321.

We need not pause to ascertain whether the market value of the shares possessed would support the current price of 9½ for the 5s. Rand Mines share, say, 17½ millions, but the holding in the Crown Mines alone gives a market figure of nearly seven millions, and that is only one among a dozen. The holding of cash and gilt-edged securities on December 31 last was £1,388,223, and on January 1 last the company freed itself from fixed debt by repaying the outstanding balance of the debentures amounting to £209,150. It would be easy to go on to the length of several pages in writing about this enterprise, but as usual we must confine ourselves to the more important matters affecting its position and prospects, and the future of the Rand gold mining industry as a whole. Several of the mines in which Rand Mines, Limited, is interested were the subject of amalgamation during the year, and the identity of such companies as the South Nourse, the Jumpers Deep, the Geldenhuis Estate and the Glen Deep disappeared. As was to be expected, a good deal of initial difficulty was experienced in rendering these schemes effective and justifying the big unit policy, and the failure of the big Crown Mines fusion to immediately realise all that was expected of it gave rise to a good deal of criticism. But the strictures appear to have been fairly met by the explanations given, and, as we know, practically every company, large and small, suffered from shortage of native labour. Fortunately, a very real and substantial improvement can be pointed to on the labour position and prospect, and, as is shown in our usual statement in another column, the number of natives now employed on the gold, diamond and coal mines of the Transvaal largely exceeds 200,000. A few facts about the position of the company's subsidiaries may be given, because they convey a very fair indication of the general trend of affairs. The tonnage mined was 4,145,785 or an increase of 462,659; the quantity exposed was 6,117,314 tons, an advance of 997,174, and the ore reserves at the end of the year stood at 14,507,186 or 3,803,354 more, the total comprising 998,257 tons taken over on amalgamation of companies which previously did not belong to the group. With regard to crushing operations, 3,651,084 tons were milled, an advance of 438,835, the gold recovered was worth £5,685,416 or 31s. 1.724d. per ton, while the working costs averaged 18s. 3.984d. Working profits came to £2,338,833, an improvement of £176,197, the amount per ton being 12s. 9.74d.

Much has been said and written during the last few months regarding the question of expenditure, and there is no doubt that the achievement of a very low working figure has become a sort of fetish, but it does not follow that very small costs mean increased profits. In many cases with low workng costs were combined bad mining and lower profits, and in two or three instances connected with this company managers are said to have boldly brushed aside the idol of low working costs and have achieved excellent results thereby. Two matters that have given rise to considerable controversy may next be mentioned. The first was a suggestion made by Mr. Reyersbach at the Transvaal Chamber of Mines meeting in November last that the monthly return at present published by every producing company on the Rand should be discontinued. The excuse put forth was that, unhampered by the necessity of keeping up more or less uniform returns, the managers would have a freer hand to work the mines to better advantage. What the actual motive for the change might have been we need not stop to inquire. Its chilly reception speedily relegated the idea to obscurity, and shareholders would be foolish indeed if they lightly abandoned practically the only protection they now have against the underhand practices of unscrupulous speculators. The other idea put forward, this time by the consulting engineer of Messrs. Wernher, Beit and Co., was the adoption of "square fathom extraction," instead of the present tonnage figures. The proposed method would be so much Greek to the great majority of shareholders, and, while the company may find it useful to compile their returns on this basis for their own purposes, there can be no justification for publishing results in a way that forbids comparison, and which practically none but experts understand. The construction of the power stations and works by the Rand Mines Power Supply Company is now proceeding rapidly, and in the absence of unforeseen delays a portion of the power

should be available in October next, and the full supply in January, 1911. It is believed that considerable economies will result from the change, especially as the company is understood to have struck an excellent bargain.

Oceanic Steam Navigation Co., Ltd. (White Star Line).

Some acceleration has taken place in the issue of this company's report for 1909. As everybody knows, it is the strongest member, we may call it the backbone, of the "Morgan Shipping Combine," or International Mercantile Marine Company of New Jersey. In dealing with its figures a year ago (see The Investors' Review for June 26, 1909), we deprecated the payment of a 10 per cent. dividend for 1908 because the earnings did not allow of it. In order to pay that dividend and to write down the value of the fleet, £283,000 of the balance brought forward had to be swept away, leaving only £36,000 to be brought into 1909. Happily, the profits for the past year have recovered by £314,113 to £614,054, but are still upwards of £228,000 below the earnings of 1907, and the company is not delivered from all the effects of last year's indiscretion by its higher income. The board has paid an interim dividend at the rate of 10 per cent. per annum and a bonus of a like amount on the year, so that the shareholders again get 10 per cent. for the year at the cost of a further reduction of £5,478 in the balance left to carry forward, which is only £30,726, but we question whether 5 per cent. was really earned. Notwithstanding the fact that the company's finances are involved in the cost of constructing two immense steamers, the "Olympic" and the "Titanic," the amount set aside for depreciation of fleet, wharves, &c., is only £356,933, or about £54,000 less than the similar allowance for the previous year. Business, however, is said to be improving, and passenger earnings of the North Atlantic and Mediterranean trades are better. Also the Canadian service established in April of last year is said to have firmly established itself, while the company has bought a half share with the Shaw, Savill and Albion Co., Limited, in the steamer "Rangatire," and a part share in the "Pakeha," both of which vessels are engaged in the New Zealand trade, so that it is reaching out in many directions. Homeward freights in the North Atlantic services, however, were again disappointing, although the outward freights were better.

But with all these improvements and extensions the outlook is not particularly reassuring, and there are elements in the accounts which we should like to see eliminated for the sake of this company's great past, as well as for its future. Its share capital remains at £750,000 and its reserves aggregate £3,392,748, but it has also borrowed £1,250,000 on 4½ per cent. debentures—not five per cent. as was stated by mistake a year ago—and has borrowed on loans and acceptances, or otherwise, another £804,968, while it owes sundry creditors £370,140, against only £203,579 due to it by sundry debtors. It has further received £253,673 on account of pending voyages, the disbursements to be made against which are only £158,211. The value of the fleet, wharves, buildings, furniture, &c., including payments on account of new tonnage, and after deducting the cost of the "Republic," lost on January 23, 1909, through being run into by the Italian steamer "Florida," also after deducting depreciation, is £6,082,303. On the aggregate tonnage of the fleet, a full list of which is appended to the report, and which is 522,758 tons, this works out at a valuation of about £11 12s. 8d. per ton, which may not be excessive for ships of the superior type possessed by the Oceanic Company, but it is certainly not low. The company is strong in cash with £421,113, but the balance-sheet still carries £53,375 of debenture issue expenses unliquidated. Including debenture interest £56,503, the total interest charge upon the revenue was last year £90,811, and it seems probable that the other half of the authorised debenture issue will have to be put upon the market at no distant day in order to enable the company to complete payment for the ships now building. At the best, therefore, no increase in dividends can be looked for, and one cannot help feeling that if the Oceanic had been a company untrammelled by the dominance of the Morgan Shipping Combine, its finances would have been more conservatively regulated. However that may be, the payment of 10 per cent. upon its small share capital can do comparatively little to help the finances of that capital-drowned trust, and we have the fear that the finest of the businesses captured by it is being dragged down.

Leopoldina Railway Co., Ltd.

In dealing with the report for the year 1909 we must first of all thank the directors for the excellent maps which they have issued along with it. One of these exhibits the entire system of the company and its connections and the other is a plan of the Bay of Rio de Janeiro and neighbourhood, showing the existing and projected lines centering in the capital. Of the projected lines the most important appears to be one completing a circular route for the Leopoldina Company round the entire bay. Coming to the results of the year, we find an increase of £8,466 in the gross receipts which amounted to £1,215,083, the average rate of exchange at which the milreis was converted being the same as for 1908—viz., 15⅛d. Working expenses were further cut down by over £5,000 to £824,113, or to 67.82 per cent. of the receipts as compared with 68.72 per cent. for 1908. It thus resulted that the nett revenue of £390,970 is £13,487 up, and yet the directors have had to reduce the dividend paid on the ordinary capital by ¼ per cent. to 3¼ per cent. for the year, and even then have £10,400 less at £95,482 left to carry forward. This looks anomalous until it is remembered that the dividend on the 5½ per cent. preference stocks took £41,250 more for the past year than for 1908, because in January, 1909, £750,000 of additional capital in this form was issued and duly subscribed. We gather from the balance-sheet that further issues of capital will have to be made at an early date, particularly if the projected junction line round Rio Bay is proceeded with soon. The balance-sheet, any way, shows that capital was overdrawn £655,257 on December 31 last.

Many details relating to the business are given in the interesting report of the general manager, and some of these are summarised in the directors' statement, but there is no outstanding incident to be dwelt upon, everything having been more or less usual. We note that £9,147 less was spent upon maintenance of way and works, and trust that this does not indicate false economy. A slight decrease also occurred in the item "superintendence of rolling-stock, machinery, &c.," but locomotive maintenance got about £1,000 more, and the maintenance of the coaching stock was almost as much as in 1908. These figures do not, perhaps, indicate conspicuous liberality in upkeep, but we think the board can be trusted to avoid cheese-paring, knowing as it must do the inevitable consequences of parsimony. A slight decline took place in the goods traffic last year, but it only amounted to £1,439 on a total of £922,000, and was more than balanced by an increase of £7,383 in the passenger traffic, and of £2,172 in the parcels and baggage income. It is mentioned by the board that a contract was entered into with the Federal Government in August last, whereby the company is authorised to extend its line into the City of Rio and to connect with the new docks. This terminal section has been doubled for 11 miles, or as far as Merity, as is shown by the sectional map above alluded to. From the general manager's report we gather that there was an increase of nearly 2 per cent. in the train mileage run, but that there was a saving of 3.32 per cent. in the cost. In some respects the year was not a prosperous one, as the receipts from coffee, although improving towards its end, fell short of 1908. There was, however, a satisfactory increase in the carriage of imported goods, and the tendency throughout the zone

served by this railroad is to develop other products than coffee. The company's officials are attempting to encourage the planters in this course by establishing a model farm under expert management, and this move has been well received. For many years, the general manager adds, coffee must remain the principal source of revenue to the railway, but it is hoped that the planting of other products may steadily increase. For the current year the outlook is stated by him to be hopeful, although the coffee crop to come in during the second half of it will be smaller than the one now being marketed. Prices, however, have risen so that the producer will have more money to buy goods with, and thus to sustain the import trade. Up to the end of the year the total capital sunk in the undertaking amounted to £11,296,000.

American Business Notes.

Evidently the swift change brought about in the Yankee market last week was effected through help of foreign credit. This indeed is admitted, and in no other way is it possible to account for the fact that the weekly average of the advances of the Associated Banks showed a reduction of nearly £4,700,000 last Saturday, at the same time that those of the finance trusts and State banks are £1,530,000 lower. This severe contraction of credit has adversely affected the deposit average of the Associated Banks, bringing it down by £4,300,000, and in spite of an increase of £266,400 in their specie average, the loss of £540,000 shown in the stock of greenbacks has reduced the nett holdings of cash by nearly £274,000. Yet the surplus reserve is £800,000 better, at £2,154,400, compared with £1,525,400 12 months ago. To complete the exhibit of the non-clearing banks, it may be added that the reduction abovementioned in their loan average brought it down to £236,416,000, and this affected the deposit average to the extent of £2,010,000, lowering it to £228,500,000. Little or no change is noticeable in their specie and greenback averages, which need only be detailed for record purposes. Specie is down £3,600, to £25,674,000, and legal tender notes £31,200, to £4,202,000. The proportion of reserve to statutory liabilities is still about 17 per cent.

Where the credit has come from is not yet visible, and may not be for some time. A probable guess is that the financiers who negotiated the loans placed abroad last week promptly drew against them to relieve New York, and, thus strengthened, the Wall Street market has been able to make a tolerably good show ever since. It is not easy, nor is business very satisfactory, the public failing to absorb the masses of new securities offered, or to speculate to the extent hoped for; but it must console the financial potentates to see that they can keep up prices in spite of every adverse influence, and the Government crop reports issued in the beginning of the week came to their assistance as well as the ease of money markets abroad. In spite of the alleged success in placing railway loans on the Paris, Berlin and London markets, it is to be noticed that the New York Exchange does not dip very far. It still holds perilously near gold exporting point, and is again rising.

Statistics have been issued by the Comptroller of the Currency relating to the 7,082 National banks in the United States as at March 29 last. Considerable changes are shown compared both with the beginning of the present year and with the nearest comparable date in 1909, April 28. Since the beginning of the present year the loans and discounts of these banks have risen by £40,518,000, but the deposits are only £7,403,000 better. This would indicate that credit is being distended, and the year's comparison rather enforces this view. As against April 28, 1909, the new figures show an increase of £94,000,000 in the loans and discounts, bringing the total up to £1,086,420,000. The note circulation has also risen £6,600,000 to a total of £136,000,000 issued and £134,000,000 actually in circulation. Surplus and other profits are £11,500,000 up and deposits only £8,360,000 higher at £1,046,000,000, the total resources of the banks being £94,608,000 higher. Along with these increases we get a decline of £3,572,000 in the specie held and of £5,161,000 in the stock of greenbacks. Government deposits in the same time have declined £4,517,000.

When we look into details of the official return puzzles are encountered. Amongst the assets, for example, we find £80,894,000 due from other National banks and £30,656,000 from State banks, &c. Against this, amongst the liabilities is £201,000,000 due to other National banks, £101,000,000 to State banks, and about £88,500,000 to finance trusts and savings banks. This would appear to indicate that the principal occupation of these banks is to prop up each other's credit, and, compared with figures of such magnitude, bills payable stand for only £6,800,000. The banks, however, hold bonds and securities to the amount of £170,000,000, and their offices, furniture, &c., are put at an aggregate value of £42,277,000. Also £145,553,000 is due to them from what are described as "approved reserve agents," and £61,127,000 is set down against "exchanges for clearing houses." We do not profess to be able to explain the meaning of all these cross entries, but the general idea suggested is that credit is being handled between and among the banks in a free and easy fashion that would frighten staid English bankers out of their wits. Against all the mass of paper, the cash in lawful money amounts to only £167,000,000, or about 16 per cent. of the liability on "individual" deposits.

Immigrants are continuing to flow into the United States in increasing numbers. During March 136,745 individuals arrived, compared with only 113,038 in the same month last year, and 32,517 in March, 1908. The total, however, is about 2,400 less than for March, 1907. In the first quarter of the current year the numbers were 244,967, against 224,060 last year, and 83,118 in 1908. One noticeable change in the movement is the decrease in the number of Italians coming into the country, and it is explained that they are being drawn to Canada by the railway work in progress there and the higher wages ruling. As against $1.50 per day paid in the United States, the Italian labourers are receiving about $2.50 in Canada, but of other nationalities Poles, Germans, Scandinavians, Jews, English, Scotch, Austro-Hungarians, and Greeks, the numbers arriving have all been in excess of the previous year.

This steady and rapid increase in population gives impetus to the discussion now going on as to the probable shortage of home supplies of food in the near future. Among other prominent men, President Brown, of the New York Central Railroad, has taken the subject up, and recently told the Produce Exchange in New York that in his opinion by 1913 wheat production and consumption within the republic will just balance each other. He suggested that after that date the people would have to go abroad for the balance of their food supplies. This cannot be a welcome prospect to a country which has heretofore depended upon its surplus of food grains for the most substantial and profitable portion of its export trade. Consequently, attention is being given to improved systems of cultivation. Until recently the treatment of the soil has been the most wasteful possible. Crops were taken off the land without anything being put into it until exhaustion ensued. President Brown stated that in the interior of New York State several farms were now being offered at from £3

American Securities

WE beg to announce that we have just published a pamphlet containing a brief description of the different kinds of American Securities, together with information as to the manner of dealing on the New York Stock Exchange. We shall be glad to send a copy of this pamphlet to those interested.

HARRIS, WINTHROP & CO.,
Members of the N.Y. Stock Exchange, 15, Wall Street, New York.
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Tel.: "Hathrops, London." 'Phone: 878 City.

to £4 10s. per acre. In one instance the price did not cover more than the value of the buildings on the land. With proper cultivation he estimated that each one of these farms might be made worth £20 per acre within two years. So great has been the thriftlessness of the soil's treatment by those farming it, that a Western Conservation Commission says 10,000,000 acres of farm land have been practically abandoned. Between 1890 and 1900 the improved farm land in the State of Iowa decreased 12·2 per cent., while the unimproved increased 16·3 per cent. Along with the shortening of domestic supplies of food we have the steady advance in prices, and the cost of living through this cause as well as through the influence of the tariff is pressing the bulk of the people down towards a condition of unrelievable slavery.

One effect of the increasing dearness in the prices of all articles of consumption is that wages are going up in all industries, and not least on the railways. It is computed that the increase has been something like £20,000,000 in a single year, and, as we have more than once indicated, the railways are demanding compensation for this addition to their working expenses in higher freight charges. Whether they will be able to impose higher charges or not is a question upon the answer to which a great deal depends. If they fail to get more for the work done, the effect of higher working expenses and increased fixed charges, due to the steady and enormous increases of their bond issues, must be the reverse of satisfactory to their shareholders. Amongst the new issues this week is £8,000,000 of the £10,000,000 in new bonds created by the board of the Baltimore and Ohio Railroad Company, and altogether last week's sales of bonds abroad are said to aggregate £20,000,000. Some portion of the new issues, however, may be absorbed within the Union, although the rates of interest offered are less and less tempting to the home investor, who, as with us, is keen to obtain from 4½ to 5 per cent. on his money.

Continental Memoranda.

Prices dipped on all bourses when the news became public that King Edward VII. was dead. That fact is a tribute to the extent of the late King's prestige, and the notices of his career, published in the Press of Europe and America, although by no means so uniformly eulogistic as those of our own Press, bear witness to the credit he enjoyed and to the high estimates placed upon his gifts as a diplomatist of peace. The weakness of bourses, however, did not last long, and from Monday last onwards prices have been firm, partly because of the lead given by Wall Street, also because there is no particular dread haunting markets anywhere, and on the Continent, as here, all finance houses are busy with new loans and new issues of capital in great variety. There is, in fact, little else to be chronicled this week.

At the top of the list is the French portion of the Japanese conversion loan, amounting to £9,000,000, the whole of which is to be retained in France, and whose disposal among investors is managed there by the Paris house of Rothschild.

Much talk has gone on about the rush of United States railroad bonds to Europe, but German papers at least deny that the aggregates are so large as has been alleged from New York, and also hint that there is no particular enthusiasm for any of the issues amongst investors. Rumours have lately been revived that the board of the Steel Corporation has at last been able to prevail upon the Paris market to quote its common stock, but these are said to be "inaccurate still." Most of the £8,000,000 of Baltimore and Ohio three-year notes brought over will, it is said, find a home in Germany, but it is not yet settled whether the Deutsche Bank is to take over the £2,000,000 of Missouri bonds also on offer here, and we do not gather that the success in Paris of the issue of £800,000 Florida Railway 5 per cent. bonds offered at 472 frs. per 500-franc bond has been conspicuous, but the Milwaukee and St. Paul £10,000,000 loan has been definitely taken over by a Paris group, at the head of which are the Société Générale and the Comptoir d'Escompte. Negotiations are also said to be proceeding in regard to a considerable amount of Southern and Union Pacific bonds. The New York financiers will have to be careful not to rush markets too fast or to load them up with more than they can swallow, else the reaction is likely enough to be hurtful to their borrowing interests. Among other bonds to be issued are £2,000,000 of New York Central, but these are going to Berlin as well as much of the rest, Germany offering, as yet, a much more favourable outlet for securities of this description than France.

A loan of £60,000,000 is said to be under discussion for Spain. That kingdom wants an army provided with the best guns and cannon as well as a navy; but, secondary, railways and other works are projected, with a view to develop the country's natural wealth. Education also is to be improved, and, above all, the present Spanish policy in Morocco has to be sustained and continued, hence the need for enormous amounts of new money. This loan, including interest and redemption, would throw an ultimate additional burden of £2,400,000 per annum upon the finances of the country, but the whole of it would not be put out at once; it would come bit by bit, as necessity arose.

The Deutsche Bank is said to have formulated a request that the whole £9,000,000 of the new Austrian loan should be quoted on the Berlin market.

A Chinese loan is also spoken of to the amount, it is said, of £4,000,000, and a story was put about that it had been taken over by a German-English group, but this is at least premature, and nothing seems to be definitely settled.

The Italian Government is reported to be going to issue almost immediately a loan of £7,000,000. Originally one of £10,000,000 was talked about, but apparently the smaller amount is to satisfy the wants of the Government for the present.

The amount of the Morocco loan reserved for France is £2,600,000, and all the great Paris credit establishments are to participate in its issue. The price to be asked will probably be 97 per cent.

It appears that the Ottoman Government has paid during 1909 £689,120 in the form of guarantees to railway companies. This is £20,000 less than the disbursements of the previous year, but still a very large sum, which Turkey in present circumstances cannot well afford.

Statements were circulated to the effect that the French Transatlantic Steamship Company was to amalgamate with the American Shipping Company, one of the limbs of the Morgan Shipping combine. There could not be any truth in that, and the story is emphatically denied by the company's general secretary. It is impossible, he says, that the Compagnie Transatlantique could amalgamate with any other company, since it is subsidised by the State for carrying the mails.

Portugal has got a renewal of the £500,000 loan guaranteed on the match monopoly, but has paid off the £800,000 loan secured by the deposit of 72,000 bonds of the Portuguese Railway. Portugal seems, therefore, to be making progress.

Plenty of gossip continues to be indulged in on the Continent about the Standard Oil Company and its doings. It is said to have become less aggressive in Europe, and to have ceased underselling the Scotch producers. In Mexico, too, appearances point to peace between it and the Pearson group. Thanks to this peace the stock of the Mexican Eagle Oil Company has been put upon the market. As another proof of its weakening forces, the Shell Transport Company is stated to have sold a large part of its petroleum production to some American groups at profitable prices. It is thus invading Rockefeller's own territory. On the other hand, victory is claimed for the Yankee monopolists in Norway. According to the *Frankfurter Zeitung's* Christiania correspondent, the Norwegian Prime Minister is permitting the Standard Oil Company a free hand, and Norway will consequently soon be brought under the yoke of the trust. Up to now two Norwegian companies supplied the market, both obtaining supplies from the Danish Petroleum Company which, however, is controlled by the Standard Oil Trust,

so that even with the liberality of the Norwegian Government things will remain much as before, and in other directions the trust seems to be tightening its grip on North-East Europe.

The Central Company of the French Provincial Banks is said to be occupying itself with the creation of a Crédit Foncier d'Orient with a paid-up capital of £400,000. Another important operation, apparently in the hands of the same group, is connected with an industrial and estate company for the State of Santos, Brazil. The capital of this concern is also to be £400,000.

M. Valaorite, Governor of the Greek National Bank, is expected in Paris immediately to arrange with a French group for a loan of £1,600,000 to meet the most pressing financial requirements of Greece.

Insurance News.

The loss which has befallen the nation by the death of King Edward has had a far-reaching effect on the insurance world. It is, of course, almost impossible to form any definite estimate in figures of the aggregate amount involved in insurances on the life of the late King, but very large sums will be paid as the result of his death. Since the experience of West-End houses in connection with the postponement of the Coronation eight years ago many of them have taken out policies of insurance against such a contingency as the present at Lloyds and elsewhere. Late in the afternoon of Friday last risks were covered at Lloyds at about 65 per cent., and the risks were taken despite the statement that the condition of the King gave cause for great anxiety. It may be remembered that much higher rates than these were asked and paid at the time the King underwent the operation for appendicitis. Most of the functions which were to have taken place this summer, notably the Festival of Empire pageant at the Crystal Palace, which has now been postponed for a year, and the opening ceremony at the Japan-British exhibition, were insured at Lloyds for a fairly large aggregate amount, and at quite nominal rates, so that underwriters will have to pay over large sums in this connection. Incidentally, the market to a certain extent is interested directly in King Edward's death, as insurances, which now become claims, have been placed for some time past. Needless to say, policies were effected by tradesmen and others a few weeks ago at very different rates to those paid on Friday last. Though underwriters at Lloyds are affected to this extent by insurances now maturing, the great bulk of this insurance naturally has been placed with the leading life insurance companies, among whom the risks are so well spread that it is reasonable to assume that no very heavy individual losses have been sustained. It is customary for the companies to receive every year a large number of proposals connected with the life of the Sovereign, and relating to all descriptions of business, mostly to provide for losses arising from the falling in of leases, and ranging down to the loss falling on the three privileged publishing firms, who hold enormous stocks of the Book of Common Prayer, which are now practically unsaleable. The Oxford University Press alone is credited with having something like 400,000 copies in stock over and above the large numbers in the hands of booksellers. Owing to the fact that Edward VII.'s reign was not a very long one, it seems probable that very little profit will have been generally made by the big insurance companies.

Municipal insurance is by no means a simple business, owing to the large risks involved, but the Municipal Mutual Insurance Company, which was formed a few years ago to undertake the insurance of municipal property, seems to be making steady progress. Fortunately, the claims for the past year were again very light, and the company has been piling up a reserve fund by slow degrees. It is still only £10,000 or so, which sum might easily be entirely wiped out by the destruction of only one of the many important buildings on which the company is carrying a risk. It is, therefore, early days to speak of the success of the undertaking as now assured.

Some interesting remarks were made by the chairman of the Commercial Union Assurance Company at the meeting with regard to the company's investments. He remarked that the field for home investments is growing less, while the field for foreign investments seems to be expanding in a most extraordinary manner. This company has invested funds of over 17 millions, of which 3·5 per cent. is in English railway stocks, as compared with 4·8 per cent. last year, and 6·7 per cent. ten years ago. On the other hand, 14·3 per cent. of the company's funds are in United States Railroad securities, as compared with 8 per cent. in 1900, the company having invested £3,302,754 in the United States, as compared with £1,722,000 in Great Britain. Every year the difficulty of investing large sums of money is becoming a greater problem for insurance managers to solve; few would now care to touch brewery stocks, for instance, and yet these were a favourite security for insurance companies in years gone by.

Attention has recently been called to what is described as a pernicious practice which has crept into the insurance business—namely, the indiscriminate appointing of agents, which, in its working, is likely to turn out badly for the public, as well as demoralising to the insurance business. It is estimated that there are many thousands of men holding this class of appointment who by no stretch of imagination can be called practical insurance officials, they knowing little or nothing about the business. But the lives of many questionable insurance concerns will probably be prolonged simply by being kept supplied with business of a sort brought in by this small army of touts

The General Accident Fire and Life Assurance Company is prepared to issue policies to cover the additional expenditure a householder would incur should his residence be rendered uninhabitable by a fire. The policy covers such items as rent of temporary apartments, hotel expenses, &c., while the rate charged is nominal, being the same as for the fire insurance over the contents, with a minimum premium of 2s. 6d.

Several actions which were recently brought on behalf of the receivers of the Mutual Reserve Life Insurance Company to enforce the collection of assessments, resulted in a verdict for the policyholders. The judge decided that as the assessments were levied when the company was insolvent, they could not be collected, the rates having been changed without the consent of the members, which in itself was a violation of the contract.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Ceylon, £1	3⅞	4⅛	Lunuva, £1	1⅞	1⅛
Anglo-Malay, 2/-	31/3xd	31/	Mabura Forest, 5/ pd.	2⅛	2⅛
Banteng, £1	3⅛	3⅛	Madagascar 15 pd.	1½ pm	1⅝ pm
Batu Caves, £1	16½	17	Malacca Ordinary, £1	14⅝	15
Batu Tiga, £1	5⅞	5⅛	Malayalam, 5/ pd.	1⅛ pm	1⅛ pm
Beaufort Borneo, 17/- pd.	⅛xd	⅜	Membakut, £1	9pm	9pm
Bukit Kajang, 10/- pd.	3pm	3pm	North Borneo State, £1	1⅝	1⅝
Bukit Mertajam, 1/- pd.	5/0	5/9	Nyassa, 5 pd.	½pm	½pm
Bukit Raiah, £1	20	20	Pataling, 2/-	1⅛	1⅛
Cicely Ordinary, 2/-	2⅛	2⅜	Pelmadulla, £1	6⅜	6
Do. Preferred, 2/-	2⅜	2⅝	Perak, £1	6⅛	6⅜
Consolidated Malay, 2/-	15⅛xd	31/6	P P K. (Ceylon), £1	5	5⅛
Damansara, £1	9	9	Rubber Est. of Ceylon, £1	⅛	⅛
Eastern Internal, 10/- pd.	1¾pm	2¼ pm	Rub. Est. of Johore 15/- pd.	2⅛	2⅛
Federated Selangor, £1	18	17⅞	Rub. Invest. Trust, 10/- pd.	2¼ pm	2¼ pm
General Ceylon, £1	4	4	Sapong Rubber & Tob., £1	1⅛	1⅛
Glen Bervie, 12/6 pd.	2pm	1¾pm	Sapparakande, £1	2⅛	2⅛
Glendon, 15/- pd.	3¼pm	3¼pm	Scottish, £1	7⅛xd	7⅛
Golconda, £1	7	7x	Serang-1, 2/	4	4⅛x
Golden Hope, £1	7⅞	8	Seremban, £1	5⅜	5⅜
Highlands & Lowlands, £1	7⅞xd	7⅞	Sialang, 15/- pd.	2 pm	1¾pm
Inch Kenneth, £1	14⅜	16	Singapore Para, £1	3⅜	4
Kamuning (Perak), 1/- pd.	9-10pm	1⅜pm	Straits S. (Bertam), 2s.	1⅝	2⅜
Kepong, £1	6	6⅜	Sumatra Para, £1	15⅝	15⅞
Kepongalla, £1	1⅜	1⅜	Sungei Kapar, £1	9⅜	9⅝
Klanang Produce, £1	14⅜	14⅞	Sungei Sarak, pt. pd. 12/6	5⅛	5⅜
Kuala Lumpur, £1	11 xd	11⅜	Sungei Way, £1	7⅛	7⅜
Labu, 2/-	8⅜	17/	Tanjong, 15/- pd.	1 pm	1¼ pm
Lanadron, £1	6⅜	7⅛	Tebrau, 7/6 pd.	1¼pm	1¼pm
Langkat Sumatra, 18/ pd.	3⅛	4⅜	Tenom Borneo, £1	1¼pm	1¼pm
Langkon, 12/6 pd.	1¼pm	⅜ pm	Tremelbye, £1	1¼pm	1¼pm
Lanka Plantations, £10	9	9⅜	Union Sumatra, £1	4⅛	4⅜
Leeuwaty, £1	5⅜	5⅝	United Serdang, £1	6⅜	6⅜
Linggi Plantation, 2/	6⅛	6⅜x	United Sumatra, 2/-	1⅜	1⅜
London Asiatic, £1	7⅞	8	Valuables Sea, 2/	5⅜	5⅝
Lumut, 10, pd.	1¼ pm	1¼pm	West Jeqsee, 1/6 pd.	5/	5/

The Bank of Australasia has opened a branch at Beverley, in the State of Western Australia

The issue of the Mexican Eagle Oil Company's preferred ordinary shares has been over subscribed, and over 2,000 letters of acceptance have been posted as the first batch.

Critical Index to New Investments.

Japanese Government 4 per Cent. Sterling Loan.

Subscriptions were invited here and on the Continent for £11,000,000 4 per cent. sterling bonds, which are issued for the conversion and redemption of the 43,000,000 yen 5 per cent. War Loan bonds of 1895-6 and 50,000,000 yen 5 per cent. bonds of 1901-2. The price is nominally 95 per cent., payable in instalments during the next three months, but the bonds carry coupons for £1 interest payable on June 1, and for a full six months' interest on December 1 next, so that the actual price becomes substantially lower. Holders of the old loans who convert will receive for each 1,000 yen £100 of the new issue and £7 11s. 8d. in cash, being 10s. bonus and £7 1s. 8d. difference between the issue price and the par value of 1,000 yen at 2s. 0½d. per yen, while in the case of the 1901-2 loan holders will receive in addition £1 4s. per cent. for interest at 5 per cent. up to June 1. The new issue is repayable at par on June 1, 1970, but may be repaid at any time after June 1, 1920, on six months' notice.

Marine Fibre and Yarns, Ltd.

This company has been formed to acquire a controlling interest in large concessions for marine fibre deposits granted by the Government of South Australia, together with a licence for the use of recently invented machinery for the manufacture of yarn from wood pulp. The fibrous deposits lie about 9 ft. thick, and in shallow water over an area of 128 square miles in Spencer's and St. Vincent's Gulfs, South Australia, and are said to require nothing more than the washing out of sea sand, shells, &c., to make the fibre ready for manufacturers' use. It is claimed that it is unshrinkable, easy to bleach and dye, and when mixed with wool can be spun by ordinary machinery into yarns suitable for blankets, warp for carpets, &c. With regard to the yarn from wood pulp, the demand is said to have attained such dimensions in Germany as to necessitate the erection of factories capable of turning out 27,000,000 lbs. of yarn per annum, and the directors propose to manufacture this yarn either alone or in conjunction with refuse marine fibre. For its various acquisitions the company pays £5,600 in cash and £254,400 in shares, plus a call for one year on 45,000 shares, and also assumes obligations to pay £35,000 in cash for the licence, plus royalties of 8 per cent. on invoice prices of the yarn for ten years, and from 2½ per cent. down to 1 in the next four years. It further undertakes to form a separate company to work the licence and to pay £8,333 in cash and £2,500 in shares of that company, as well as other concerns, if certain options are exercised. The capital is £400,000 in £1 shares, but only 100,000 were offered for subscription, and of these 80,000 were underwritten for commissions of 6 per cent. It seems an interesting venture, but there is nothing to show that its products are likely to become popular, and the shares look rather speculative.

Rubber Planters, Oil and Investment Trust, Ltd.

The directors of this concern propose to undertake not only the promotion of rubber and oil properties, but also an investment business in shares of existing companies, for which, in their opinion, the present moment affords an extremely favourable opportunity. Naturally they lay claim to exceptional facilities for obtaining reliable information with regard to properties and finance, and state that they have under consideration several very valuable schemes and operations. Prices attained by other trust companies and a few selected rubber-producing companies are quoted as examples of what may be hoped for, but comparisons of this kind are never very convincing, and the project is a pure speculation. The capital is £500,000 in £1 shares, of which 350,000 were offered for subscription, and holders were to be given a call for three years on one share at par for every ten allotted, but notwithstanding this tempting-looking offer 250,000 shares were underwritten for commissions of 6½ per cent. and a three years' option on 112,000 shares.

Bank of Athens, Ltd.

This bank recently decided to increase its capital by the creation of 100,000 shares of 100 drachmae each, and it is now announced that 50,000 of these have been taken "firm" by a financial syndicate. The remaining 50,000 are now offered at 118 francs per share to existing shareholders, in the proportion of one new share for every eight held.

Dorandakande Rubber Estates, Ltd.—Two estates in the Kelani Valley and Kalutara districts of Ceylon are acquired by this company, which has a capital of £100,000 in 2s. shares. The smaller of the two properties comprises 235 acres, planted with 38,181 Para rubber trees, from four to sixteen years old, while on the other there are 76 acres, planted with rubber two and a-half to three and a-half years old, and 389 acres which it is expected will be planted by the end of this year. It is stated that the crop from the Dorandakande estate in 1909 was 18,598 lbs., and that nine cases were sold in Mincing Lane last month for prices ranging from 11s. 11d. to 12s. 5¾d. per lb. About 29,000 trees should be available for tapping during the next twelve months, and the output is estimated to increase from 30,000 lbs. for the current year to 140,000 lbs. in 1914. On the basis of 10s. 6d. per lb., the nett profits for 1910 are expected to be equal to a dividend of 18 per cent. on the issued capital, exclusive, apparently, of any return from tea. The purchase price seems stiff at £46,250 in cash and £13,750 in shares, and a call on 125,000 shares until December 31, 1915, although the promoters are content to take a call on 50,000 shares out of the 125,000 as their profit on the transaction. The directors and their friends have subscribed for 116,000 shares out of the 700,000 forming the present issue, leaving 446,500 to be offered to the public.

Brunei Estates, Ltd.—A concession of 10,000 acres in the State of Brunei, Borneo, is to be acquired by this company, and planted with rubber and robusta coffee. The land is to be selected on the Tamburong and Batu Apoi Rivers, in Brunei, and one condition imposed is that cultivation of a permanent nature shall be commenced within two years, and that one-quarter of the area shall be planted up within five years. It is all, therefore, virgin land, requiring years to develop, and this is recognised by the vendors, who guarantee a minimum dividend of 5 per cent. per annum for five years, and will deposit £10,000 with a banker for this purpose. The purchase price paid is £11,000 in cash and £6,000 in shares, out of a capital of £75,000 in £1 shares. Subscriptions were invited for 42,500 shares, subscribers for which were given the right for three years to take up one share for every five held, while the whole amount was underwritten for commissions of 6 per cent. in cash. The venture seems to be in very good hands, but it has all its troubles before it, and the shares are consequently speculative.

British Rubber Estates of Java, Ltd.—This company has a capital of £95,000 in 2s. shares, of which 700,000 were offered for subscription, and were underwritten for the usual commission of 6 per cent. It acquires two estates of 2,835 acres in East Java, which have been practically planted throughout, and are said to contain 63,480 Para rubber and 12,600 ficus trees and 373,475 robusta coffee trees, in addition to Java and other coffees, pepper, coca, &c. No income from rubber is looked for until next year, and even then it is only put at £250, but in the meantime a revenue of about £4,000 is expected from the Java, Liberia, and hybrid coffees, pepper, &c., and estimates of income from rubber and robusta coffee range from £5,221 for 1911 to £32,500 for 1917. The purchase price is £43,038 in cash, or about £15 per acre, which seems moderate, while the promoters are content to take as their profit a five years' option on 250,000 shares.

Aowin Rubber and Produce Co., Ltd.—Two leases, covering the rubber, trading, minerals, timber, and all surface rights over an area of 10 square miles, in Appolonia, Gold Coast Colony, are acquired by this company, which has a capital of £85,000 in 2s. shares. These have been valued by one expert at £96,000, and by another at £91,500, but the estimates are evidently considered too optimistic by the promoters themselves, as they accept £2,000 in cash and £43,000 in shares or cash, plus an option for one year on 400,000 shares. One of the experts states that there are 20 large rubber trees and vines to the acre, but he bases his calculations on eight trees, or a total of 51,200, all of which he takes as being tapped annually. In addition, he estimates that there are 12,800 mahogany trees, and puts the profits from these two sources for the first year at £16,520, with another £5,000 from catch crops of various kinds. We have doubts as to the accuracy of this forecast when we find the expert responsible for it assuming that 30,000 trees can be planted on 500 acres to yield 1 lb. of rubber per tree at the first tapping in 1915, and the venture seems decidedly speculative. Subscriptions were invited for 450,000 shares, some of which seem to have been underwritten for commissions of 7½ per cent., but the directors contented themselves with stating vaguely that they would not proceed to allotment unless a sufficient working capital was subscribed.

Waverley Rubber and Produce Estates of Java, Ltd.—This company acquires four estates on the Brantas River, East Java, comprising about 2,593 acres, the whole of which are practically under cultivation. It is stated that, in addition to 113,833 rubber trees, mostly ficus elastica and castilloa, from 12 years old downwards, there are 1,583,000 coffee trees of various sorts,

239,850 cocoa trees, and 64,000 pepper trees, and the whole property is valued at £58,068. The purchase price, however, payable to the promoting syndicate, which is doubtless making a profit on the deal, although that is not disclosed, is £57,500 in cash, and a call for five years on 20,000 shares. Profit estimates are based on the somewhat high figures for rubber of 7s. 6d. per lb. for the current year, 6s. for 1911, and then on a descending scale to 4s. for 1914, and range from 2,838 to £24,916. Subscriptions were invited for 80,000 £1 shares out of a capital of £100,000, and these were underwritten by the promoters for commissions of 6 per cent.

Igalkande Rubber and Tea Estates Co., Ltd.—Subscriptions were invited for 31,000 £1 shares by this company, which has been formed to take over an estate of 602 acres in Ceylon. All but six acres have been planted with Para rubber three to fifteen years old, part of it amongst tea, and last year the output amounted to 103,055 lbs. tea and 2,672 lbs. rubber, while the crops during the next five years are estimated at 110,000 lbs. tea and from 3,000 to 69,000 lbs. rubber. The purchase price is £33,000, of which £20,000 is in cash and £13,000 in shares, which, with the present issue, will leave £31,000 in reserve available for the purchase of additional land. Underwriting commissions of 8½ per cent. were paid on the shares offered, and the high rate is explained as being due to arrangements having been made to underwrite the entire 44,000 shares before the vendors announced their intention of taking part payment. As the underwriters get a five years' option on 21,900 shares in addition, there remuneration is decidedly handsome.

Koshea Rubber and Produce Co., Ltd.—This is another wild rubber undertaking, which has been formed with a capital of £50,000 in 2s. shares to acquire a lease of 6,400 acres in the Assin District, Gold Coast Colony. Apparently no attempt has yet been made to open up the property, as the expert employed by the promoter admits that he cannot do more than make a rough guess at the probable number of trees. He, however, estimates that the profit from rubber and other sources should amount to £16,900 for sixteen months of 1910-11, £15,100 for 1912, and increase to £23,000 by 1914, and on this unsubstantial basis the Tarkwa and Ashanti Mines, Limited, as vendor, asks £7,500 in cash and £5,500 in shares, with a call for two years on 75,000 shares. In addition, it takes £2,500 for preliminary expenses and commissions of 7½ per cent. for underwriting 200,000 of the 450,000 shares offered for subscription, so that it is doing exceedingly well out of a property the real value of which is only conjectural.

Jasin (Malacca) Rubber Estates, Ltd.—This company acquires an estate of 1,175 acres in Malacca, Straits Settlements, for which it pays £23,250 in cash and £1,750 in shares plus options on 75,000 shares for twelve months and a further 75,000 for three years. Only 135⅝ acres are under rubber from one to eight years old, but another 148⅛ acres have just been planted, and the vendor has undertaken to spend £2,400 on clearing and planting 200 acres. Profits are calculated on selling prices ranging from 8s. per lb. for the current year to 3s. for 1914 and a cost of 1s. 2d. per lb., and show an increase from £1,708 to £18,333. The company's capital is £60,000 in 2s. shares, of which 432,500 were offered for subscription, and instead of having any underwritten the vendor and others took 240,000 firm. Promotion profits are very light, consisting of £340 and the calls noted, and in other respects the venture seems a straightforward one.

Rubber and Produce Investment Trust, Ltd.—This is a purely promoting concern with a nominal capital of £20,000 in 2s. shares, of which half were issued on March 30 and the remainder are offered for subscription at a premium of 3s. per share. The directors say that they have already concluded contracts in respect of a business which should enable them to pay a dividend of over 300 per cent. within the next few months. Further particulars amongst the agreements show that the company has agreed to acquire an estate in some part of the world not disclosed for £1,500 in cash and 198,500 £1 shares in a company to be formed. Even, however, if this one transaction comes up to expectations it is not sufficient in itself to justify the enormous premium asked, and the whole affair is so vague and unsatisfactory that the shares should be left alone.

Trinidad Oil and Fuel Co., Ltd.—This company acquires a freehold property of 50 acres in the ward of Montserrat, Trinidad, which is said to contain both oil and coal, although it does not appear that the existence of the former in any large volume has actually been proved. The promoting syndicate pays £20,500 in shares, or £3,250 in cash and £17,250 in shares, and as it is reselling for £40,000 in cash or shares, or partly in cash and partly in shares, its ideas of a profit are by no means modest. Boring operations are to be commenced immediately, and it is expected that the oil-bearing strata will be found within six weeks, but no estimates of profits from either oil or coal are ventured upon. The directors do not mean to confine themselves to developing the property, although that should occupy their energies pretty fully, but propose immediately after allotment to commence negotiations for other properties, with a view to the promotion of subsidiaries, and the venture seems to be decidedly speculative. The capital is £100,000 in 2s. shares, of which 750,000 were offered for subscription, and instead of having any portion underwritten, allottees are to be given a call up to April 30, 1911, on one share for every three allotted.

British "Banana" Margarine Co., Ltd.—This company has been formed with a capital of £50,000 divided into 20,000 6 per cent. cumulative and participating preference and 30,000 ordinary shares to take over a business of dealers in a patent butter substitute. Apparently the substance has not been long on the market, but very little real information is given about it, as the accountants merely certify that the turnover has increased steadily between February 1 and April 5, and that the last week showed an increase of 155 per cent. over the first of the period. Yet for this practically untested business the promoters ask £10,000 in ordinary shares and £5,000 in cash or ordinary shares, including £3,500 for goodwill, together with a royalty of ½ per cent. on the nett selling price. Subscriptions were invited for the preference shares, which are entitled to 20 per cent. of surplus profits after the ordinary shares have received 6 per cent., and applicants were given the right to take one ordinary share for every four preference allotted. There does not appear to be much inducement for the public to come in, but the company can go to allotment on 25 per cent. of the shares offered, and that number has been underwritten by the directors and their friends for a commission of 5 per cent.

Provincial Cinematograph Theatres, Ltd.—In November last this company offered 75,000 £1 shares out of a total capital of £100,000, but the issue met with very little success, as only 20,893 shares were taken up. The directors, however, proceeded with the erection of theatres in various provincial towns, and has one open and seven others which are to be ready between now and the end of the year, while the total number is eventually to be brought up to 14. Another attempt was made to raise capital this week when 40,000 shares were offered, and the directors were rash enough to dispense with the underwriters. The one establishment open has only been running for one month, and is said to have yielded a profit at the rate of 50 per cent. per annum, but the statement does not tell very much. Estimates of nett earnings from the whole 14 theatres are put at £68,250, but it is probable that in making this fancy calculation sufficient allowance has not been made for the host of competitors which are springing up. Should the venture chance to be successful the promoter will be in great good luck, as he gets one fully-paid share for every three subscribed.

RUBBER OUTPUTS FOR APRIL.

Anglo-Malay.—48,839 lbs., inc. 13,311 lbs. Four months 203,186 lbs., inc. 57,737 lbs.

Batu Caves.—10,925 lbs., inc. 8,753 lbs. Four months 40,787 lbs., inc. 31,647 lbs.

Batu Tiga.—6,323 lbs., inc. 4,936 lbs. Four months 23,180 lbs., inc. 19,518 lbs.

Bukit Rajah.—30,960 lbs., inc. 13,840 lbs.

Cicely.—9,450 lbs., inc. 6,200 lbs.

Consolidated Malay.—21,855 lbs., inc. 10,470 lbs. Three months 90,041 lbs., inc. 37,768 lbs.

Damansara.—23,327 lbs. Four months 77,684 lbs., inc. 31,827 lbs.

Federated Malay.—29,300 lbs. Eleven months 255,480 lbs.

Federated Selangor.—8,595 lbs., inc. 1,343 lbs.

Golconda Malay.—11,801 lbs., inc. 5,934 lbs. Four months 45,546 lbs., inc. 24,472 lbs.

Golden Hope.—6,836 lbs., inc. 5,296 lbs. Four months 18,937 lbs., inc. 4,199 lbs.

Harpenden Selangor.—6,485 lbs. Four months 18,130 lbs., inc. 15,047 lbs.

Highlands and Lowlands.—42,265 lbs., inc. 14,423 lbs. Four months 173,438 lbs., inc. 69,337 lbs.

Jugra.—7,170 lbs., inc. 2,981 lbs.

Kamuning.—6,300 lbs. Nine months 50,100 lbs.

Kuala Klang.—1,759 lbs., inc. 1,601 lbs. Seven months 9,065 lbs., inc. 9,158 lbs.

Kuala Lumpur.—38,600 lbs. Ten months 394,410 lbs.

Labu (F.M.S.).—14,750 lbs., inc. 11,350 lbs. Four months 52,913 lbs., inc. 41,100 lbs.

Lanadron.—29,808 lbs., inc. 12,680 lbs. Four months 106,740 lbs., inc. 40,812 lbs.

Ledbury.—8,234 lbs., inc. 4,702 lbs. Four months 32,854 lbs., inc. 17,390 lbs.

Linggi.—60,500 lbs., inc. 19,000 lbs. Three months 239,500 lbs., inc. 92,000 lbs.

London Asiatic.—9,574 lbs., inc. 6,000 lbs. Four months 37,216 lbs., inc. 21,234 lbs.

Malacca.—24,000 lbs., inc. 8,500 lbs.

Pataling.—28,144 lbs., inc. 17,856 lbs. Four months 97,244 lbs., inc. 57,793 lbs.

Perak.—9,078 lbs., inc. 4,989 lbs.

St. George.—3,260 lbs., inc. 1,601 lbs.

Seafield.—15,120 lbs., inc. 11,831 lbs. Four months 44,057 lbs., inc. 37,174 lbs.

Selangor.—34,385 lbs., inc. 10,529 lbs.

Seremban.—31,445 lbs., inc. 12,663 lbs. Four months 110,182 lbs., inc. 41,200 lbs.

Shelford.—5,800 lbs. Four months 22,400 lbs., inc. 11,825 lbs.

Sungei Choh.—3,330 lbs., inc. 2,904 lbs. Four months 12,850 lbs., inc. 11,707 lbs.

Sungei Kapar.—14,300 lbs. Four months 67,300 lbs., inc. 45,300 lbs.

Sungei Salak.—2,435 lbs. dry.

Tremelbye.—2,213 lbs. Ten months 15,087 lbs.

United Serdang.—7,168 lbs., inc. 5,040 lbs. Four months 26,094 lbs., inc. 17,022 lbs.

Vallambrosa.—30,000 lbs., inc. 6,258 lbs.

Spies Petroleum—Production for week ended May 7, 322,130 poods, or 5,196 tons.

The Week in Mines.

Gold and Finance Shares.

Like most of the others, Mining markets have recovered in satisfactory fashion from last week's shock, and quite apart from sentimental considerations, the Stock Exchange Committee undoubtedly acted wisely in deciding to suspend business on Saturday last without even going through the formal ceremony of opening the House. The speculative position open for the rise was, and is, quite large enough to produce a good deal of embarrassment if those committed on the long side acted precipitately, but the 48 hours' respite gave both professionals and public an opportunity to think calmly over the situation, and as Paris took the news of the King's death quite philosophically, putting prices up all round while London was closed, there was never any danger of a serious upset. A good deal of short selling naturally took place last Friday, when the bulletins made it clear that the condition of the late monarch was critical, but the worst was seen on that date, and during the present week prices have pulled round in very satisfactory fashion. The carry over was the first occupation of mining dealers on Monday, and while the bull speculation in Rhodesians remains considerable, it appears to have been reduced during the account. The continuation business went through without difficulty, and the decided change in the Rubber market position has no doubt caused money that was withdrawn from Kaffir and other sections to keep the game going to find its way back. There was a big bear rush on Monday, and prices rose rapidly all along the line, but anticipations that the public would come in to take advantage of the lower prices were not realised. In fact, outside interest has been disappointingly small, but a certain amount of shop support was forthcoming and the Continent and the Cape helped themselves to a few shares. The gold and labour returns for April were surprisingly good, and there is now much less cause for anxiety about the labour position. Gold Fields and Gold Mines Investment have been in good request in connection with the rise in Shamva Mines and the Modder group received more attention than for some time. Modder Gold have been a good deal depressed in connection with the new issue, but after the shares were quoted ex rights a sharp rally took place. All the other leading counters made a nice recovery, and after next week's holidays are out of the way dealers are hopeful that general business will improve.

Rhodesians and Diamonds.

After the opening rush Rhodesians became comparatively quiet, but with few exceptions prices continued firm and further advanced. Official news is wanting, but it is persistently reported that the Shamva mines are developing splendidly, and the shares remain conspicuously strong. Surprise rallied on an official denial of a rumour that the reef had been lost again, and Globes, which are now dealt in as 5s. shares, went ahead. Good development news also helped Antelopes, and Mayo Development were supported on a report, subsequently confirmed, that the company would pay an interim dividend of 15 per cent. An early dividend of 10 per cent. is looked for on Rhodesian Exploration, but the Banket group has not been very prominent. The special settlement in Shamva Trusts takes place next week, and the shares were dull. Diamond shares were not very lively, and after the initial upward movement receded into the background.

West Africans and Australians.

No pronounced improvement in public interest can yet be reported in the West African market, but the persistent sagging which has recently characterised this section appears to have been checked. Most of the leading shares have improved considerably during the week, although the Taquah and Abosso returns for April were not particularly brilliant. Ashanti Goldfields have been a favourite, and the market appeared satisfied with the latest report by Mr. W. R. Feldtmann, but a report on the subsidiary, the Ashanti Territories, caused a little selling. The statement was declared to be colourless, but that was only to be expected. Broken Hills have been a much better market, partly owing to a rise in lead, and the shares of the Sulphide Corporation have been good. Zincs benefited from the statements made at the meeting. West Australians were somewhat uncertain, but New Zealands rallied after showing dulness. The report recently issued exercised a favourable influence on Waihis, and a good development of cable helped Grand Junctions.

Copper, Tin and Miscellaneous.

Copper shares went ahead at a good pace, in spite of the unfavourable showing made by the American Copper Producers' Association's statistics. The latter were declared to be less unsatisfactory than had been expected, and some are talking of a resumption of the bull campaign. Nothing of importance happened among Tin shares. In the Miscellaneous markets Alaska Treadwells had a sharp rise on a good April return and a story that the directors were endeavouring to make arrangements for securing power from the mainland so as to enable the mill to work at maximum capacity throughout the year. During the severe weather a large part of the mill is hung up. Alaska Uniteds improved, and Esperanzas and Mexico of El Oro went ahead. The upward movement in Lenas continued, and other Russians were fairly good.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Transvaal Gold Returns.—The steady increase in the labour supply is beginning to make itself felt on the gold production. The output for April was 619,045 ozs., or 11,926 ozs. more than in the longer month of March, and the daily average was 20,635 ozs. against 19,584 ozs. The yield was the largest since July last, and there now seems a fair prospect of steady improvement.

—	1905.	1906.	1907.	1908.	1909	1910.
	oz.	oz.	oz.	oz.	oz.	oz.
January	369,258	428,638	537,638	560,329	615,113	601,368
February ..	363,811	407,668	493,542	541,930	565,218	575,622
March	399,823	443,723	538,497	574,901	607,500	607,119
April	399,166	439,243	537,019	565,832	607,101	619,045
May	416,395	461,202	524,477	581,992	624,498	
June	412,317	475,975	507,559	574,973	617,228	
July.....	419,505	491,793	532,711	584,455	620,794	
August	428,581	509,115	555,027	587,813	611,537	
September..	416,487	505,111	538,034	587,634	606,385	
October	415,527	540,609	553,553	617,744	602,416	
November .	424,757	533,373	549,801	614,371	597,765	
December ..	431,594	550,167	583,526	660,643	604,987	
Total..	4,897,221	5,786,617	6,451,384	7,052,617	7,280,542	2,403,154

—	1905.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£	£
January....	1,568,508	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451
February ..	1,545,371	1,731,664	2,096,434	2,301,971	2,400,892	2,445,088
March	1,698,340	1,884,815	2,287,391	2,442,122	2,580,498	2,578,877
April	1,695,550	1,865,785	2,281,110	2,403,503	2,578,804	2,629,535
May	1,768,734	1,959,062	2,227,838	2,472,143	2,652,699	
June	1,751,412	2,021,813	2,155,976	2,442,329	2,621,218	
July	1,781,944	2,089,004	2,262,813	2,482,608	2,636,955	
August	1,820,496	2,162,583	2,357,602	2,496,869	2,597,646	
September.	1,769,124	2,145,575	2,285,424	2,496,112	2,575,760	
October....	1,765,047	2,296,371	2,351,344	2,624,012	2,558,902	
November .	1,804,253	2,265,625	2,335,406	2,609,685	2,539,146	
December .	1,833,295	2,336,961	2,478,659	2,806,235	2,569,822	
Total	20,802,074	24,579,987	27,403,738	29,957,610	30,925,788	10,207,951

Van Dyk Proprietary Mines.—In September last an increase of capital from £650,000 to £850,000 was authorised, and pending a fresh issue of shares the company arranged to borrow from Messrs. A. Goerz and Co. a sum of £30,000 at 7 per cent. in consideration of an option over 50,000 of the reserve shares at 25s. per share. As regards the year's operations, the main incline from No. 1 shaft was sunk 1,396 ft. to a total depth of 2,610 ft. on the incline, and one new level, the seventh, opened at 2,000 ft., while the ninth level at 2,000 ft. was expected to be reached early in 1910. A large amount of development work was accomplished, and the seventh or bottom level has given better results than obtained elsewhere. Although the footage driven includes a number of stretches of good grade and payable ore, these have not been so continuous or numerous as to alter the position of the company to a sufficiently large extent in respect of payable ore opened up, from that of last year, as to justify the erection as yet of a reduction plant. Capital expenditure for the year was £50,700.

NATIVE LABOUR.—The number of natives employed shows further improvement. The gain for April was 7,131. The gold mines absorbed an extra 5,469, and the diamond mines an additional 1,737, the labourers on the coal mines showing a slight decline.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines. (a)	Total natives. (b)	Chinese on Gold mines.	Total unskilled labourers on Gold mines.
April, 1909.....	165,905	9,217	—	175,122	7,734	173,639
May.....	160,712	9,345	—	170,057	7,717	168,429
June.....	156,395	9,445	—	165,840	5,378	161,773
July	152,346	9,316	—	161,662	5,370	157,716
August	150,272	9,553	6,517	165,342	5,361	155,633
September.....	148,927	9,351	6,832	165,110	3,204	152,131
October	148,077	9,299	8,757	166,133	3,199	151,276
November.....	149,098	9,472	8,933	167,403	3,197	152,295
December.....	154,071	9,566	8,440	172,077	1,910	155,981
January, 1910 ..	160,662	9,501	9,230	179,393	1,908	162,570
February	169,771	9,511	9,873	189,155	—	169,771
March.....	178,345	11,829	109,549	—	—	178,345
April	183,814	9,300	13,566	206,680	—	183,814

(a) The Premier Diamond Mine only joined the Witwatersrand Native Labour Association in August; figures prior to that date are not available.
(b) From August onwards, this total includes natives employed on the Premier Diamond Mine.

MODDERFONTEIN B. GOLD MINES.—The values exposed by development operations during the past year were considered very satisfactory, and arrangements are being made to push the work at great speed. The mine is being laid out with the idea of working eventually on a large scale, and it is believed that by the middle of this year there will be available for stoping 500,000 tons, at the end of the year about 2,000,000 tons, and by the middle of 1911 3,000,000 tons. It is probable that a start will be made with a plant capable of crushing at the rate of, approximately, 26,000 tons a month, and it is hoped that this plant will be at work by the middle of 1911. On March 1 the nett cash balance amounted to about £212,500, and if the option on 95,000 shares is exercised, the resources will be increased to £450,000. The report refers to the large area of ground, equivalent to 2,633 acres, lying to the south of the property, for which the Transvaal Government recently invited tenders. The company did not feel justified in making a tender, owing to the very large amount of working capital that it would have been necessary to provide—estimated at £1,400,000 by the Government mining engineer. As already announced, the ground has been acquired by the Barnato interests, and a company has been formed known as the Government Gold Mining Areas (Modderfontein) Consolidated, Limited. In terms of the lease, operations must be commenced before June 1 next. The company, as freeholder of the farm, will receive one-half of any moneys collected by the Government in respect of claim licences.

TRANSVAAL COAL TRUST.—This company is the parent of the Brakpan Mines and the Springs Mines, whose reports are dealt with below. In them the company holds 253,500 and 250,000 shares respectively, for which no credit is taken in the balance-sheet. Profits from the company's own coal mining operations were £34,991, and £3,694 came in from other sources, making £38,685 in all, against which depreciation took £10,963 and provision for bad and doubtful debts £1,012, leaving £26,710. Two dividends of 2½ per cent. absorbed £26,139 and £1,047 is carried forward against £1,076 brought in. The Brakpan Colliery has ceased to exist as an active producer, and the output from De Rietfontein has shown a decrease in place of the usual increase through the occurrence of water troubles, which have been overcome, and the inevitable working of the mine drives as work progressed. This latter drawback has now been met by the sinking and equipment of a new shaft, which is expected to result in greater efficiency and less cost. At Oogies the erection of the washing machinery was completed in August last, and the plant has resulted in a very considerable improvement in the quality of the nut coal placed upon the market. The output for the year was 207,252 tons, an increase of 75,406 tons upon 1908.

BRAKPAN MINES.—Notwithstanding that operations were much interfered with by an unexpected inflow of water, a very satisfactory development footage was accomplished during the past year, and the payable ore reserves on December 31 last were estimated at 687,645 tons, of an average value of 6.2 dwts. During the quarter to March 31 this figure was raised to 905,726 of a slightly higher value, and the directors see no hindrance to the company carrying out its scheme of rapid development with the fullest effect in the present year. The results secured by the important surrounding mines, such as the Van Ryn, New Modder, Van Ryn Deep, Apex, and Modder B., are very encouraging, and every confidence is expressed that when the milling stage is reached, the returns will fulfil anticipations. The initial equipment will consist of 160 stamps, capable of treating 60,000 tons per month, and arrangements will be made for facilitating further extensions should they be decided upon. It is expected that crushing operations will commence in about a year from now, which is somewhat later than the original forecast. Total expenditure to date, including depreciation, has been £552,875, and the balance of cash and cash assets, after deducting liabilities, is £375,993.

SPRINGS MINES.—This is a subsidiary of the Transvaal Coal Trust, and as it was formed little more than a year ago, there is not at present a great deal to be said about it. The results of the boreholes put down upon the property by the Eastern Exploration Syndicate are considered very encouraging, but in No. 3 the core was ground away at the point of contact with the reef, and as a consequence no information as to values was afforded by that borehole. But stress is laid on the fact that the property lies on the dip of the Geduld Proprietary, which is opening up in a very encouraging fashion. The consulting engineer estimates that the reef series should be encountered in north No. 1 shaft at 3,150 ft., and in the south No. 2 shaft at 3,275 ft. At the end of March north shaft had reached a depth of 375 ft., and the south shaft of 362 ft. Difficulties have been encountered in the shape of soft ground and an inrush of water, but these have been overcome, and it is hoped that sinking operations can now be carried on with the greatest possible despatch. At the end of the year the cash and cash assets, after deducting liabilites, amounted to £444,528.

ROODEPOORT CENTRAL DEEP.—The operations for the year 1909 were rather disappointing owing to the excessive rains and shortage of labour. Working profit from mining operations was down £6,432 to £31,166, and after meeting depreciation, &c., the balance forward is increased from £40,572 to £53,438. Tonnage milled was 103,692, yielding gold to the value of £158,849, equal to 30s. 6.707d. per ton, but the working costs, including mine development redemption, came to 24s. 6.758d. per ton, leaving a profit of 5s. 11.949d. Payable ore reserves are given at 288,000 tons, assaying 7.62 dwts. per ton.

SOUTH AFRICAN GOLD MINES.—Shareholders in this company must still be prepared to exercise considerable patience, since some time must elapse before the dividend-paying stage can be reached, but those prepared to wait may find the shares a profitable investment one of these days. The company possesses shares in companies already paying dividends, shares in mines that should soon enter the dividend list, and shares in companies that appear to possess good prospects. These share interests have a balance-sheet value of £332,303, but at the end of December last the market value was £197,047 above this figure, and since then further appreciation has taken place. Thanks to this satisfactory position too much notice need not be taken of the heavy debit to profit and loss of £70,130. The increase on the year was £5,193, but the company had total debenture charges to meet of £14,590, and the current year is expected to show a balance on the right side. The company's floating liabilities are heavy, but the cash at bank or at call is pretty substantial, and thanks to the sale of some claims since the close of the financial year the cash surplus at present amounts to over £25,000. Redemption of the debentures commences at the end of the year 1913, but there is little doubt that the 154,000 shares under option will be taken up, and the £308,000 provided will just meet the debenture liability. Claims and mining ventures are in the books at £46,861, and the actual value is naturally problematical.

SIMMER DEEP.—This is a very low-grade proposition, and its enormous burden of debenture debt keeps the shareholders out of a dividend. During 1909 the battery treated 546,420 tons for a yield of £510,950, equal to 18s. 8.421d. per ton, against which the working expenses were £382,100 or 14s. 11.8[illegible]d. per ton, leaving a profit of £128,750 or 4s. 8.55[illegible]d. per ton. Including sundry revenue the total for disposal is £139,186, from which profits tax and amounts written off absorb £13,556, and debenture interest, &c., £59,800, leaving £65,829. There was a debit balance brought forward of £17,935, so that the credit to be carried forward is £47,894. Development has been pushed rapidly ahead to prepare for increased crushing, and work in connection with the extension of the joint reduction plant is progressing satisfactorily. It is expected that by September next, provided labour conditions permit, the company will be in a position to treat about 72,000 tons per month. Ore reserves are put at 1,293,000 tons of an average assay value of 5.2 dwts. per ton.

VAN RYN DEEP.—The property of the Kleinfontein Deep was absorbed during the year ended December 31 last, and the total area now owned amounts to 764 claims. A good many difficulties were encountered in connection with the sinking operations, but satisfactory progress was made, and on March 18 the East shaft had reached a depth of 1,714 ft., and the west shaft of 1,965 ft. Since the resumption of operations the entire plant on the property has been thoroughly overhauled, and is now in good working order. The main reef has been encountered in the east shaft at a depth of 1,625 ft., and assayed 14.72 dwts. over 22.8 in. Development operations on the first level have exposed reef which over 15 ft. of driving assayed nearly 13 dwts. over 82 in. In August last the main reef was struck at a depth of 1,698 ft. in the west shaft, but the values were rather poor. Subsequent operations happily proved that these values were purely local as at a comparatively short distance from the shaft the reef widened, and the grade became satisfactory. Of the reef exposed by driving at the first level the assay value was found to be 0.10 dwts. over 27.3 in. Total general expenditure to date has been £129,170, and at the end of the year the cash balance was £28,695.

JUPITER GOLD MINING.—During the twelve months to December 31 last the company milled 267,688 tons for a recovery of £[illegible]02,080, equal to 22s. 7.64d per ton. Working expenses were £[illegible]17,440, or 16s. 2.955d per ton, and the working profit was £[illegible]85,534, or 6s. 4.685d. per ton. A dividend of 5 per cent. absorbs £50,710, and after deducting profits tax and debit brought forward, and adding sundry revenue of £10,011, the sum carried forward is £[illegible]31,736. Preliminary work in connection with the erection of the joint reduction plant is proceeding, and it is hoped by September next that favourable labour conditions will exist to permit of the company treating some 48,000

tons per month. Reserve of milling ore developed at December 31, 1909, is estimated at 1,215,000 tons of an average assay value of 6.0 dwts., and in addition there is a large tonnage of low-grade ore exposed.

South-West Africa Company.—Considerable progress was made by this important enterprise during the year 1909, and in several directions the position appears to have grown stronger. Profits rose from £107,424 to £160,407, and with £19,553 brought forward the disposable sum is £179,959. A dividend and bonus aggregating 7½ per cent. will absorb £131,250, and £48,709 is carried into the current year. A big issue of 275,000 shares took place during the year under option agreements, and since its close a further 50,000 shares have been disposed of, making the total capital £1,750,000. There are no further options outstanding. The directors have considered it advisable to realise a portion of the "shares in other companies," and have written off the proceeds against the total cost of the holdings, reducing the item from £1,014,603 to £495,729. In this way the finances have been greatly strengthened, and the figure at which the item now stands must be considerably below market value. The company also owns gilt-edged investments to the amount of £870,110, cash amounts to £183,844, and £145,820 lent on loan has been since repaid. Energetic efforts are being made to get settlers on the land, and some good tracts have been sold. The agreement between the Otavi Company and the German Government for the purchase and lease of the Otavi Grootfontein Railway has been finally settled, and there seems no question that the Otavi Mining and Railway, in which the company has a substantial interest, has made a satisfactory bargain.

Antelope Gold Mine (Rhodesia).—Quite a lot of excitement was created when the shares of this undertaking were first introduced on the Stock Exchange, but the anticipations that a vigorous market would be started were disappointed, and for quite a long time it proved quite impossible to get the shares on the move. Recently, however, the price has improved, and there is no reason to suppose that the mine is in danger of joining the vast army of Rhodesian fiascoes. The first report, covering the period from November 25, 1908, to December 31, 1909, states that the work of developing the mine has been continuously carried out during the year with satisfactory results. "The principal features have been the excellent results shown by the winze at the fourth level, the new strike east of 'F' shaft and the payable nature of the ore opened up on the preliminary work that has been done at the eastern extension." At the present time work is being pushed forward as expeditiously as possible with a view to bringing the mine to the producing stage. General expenditure for the period covered by the accounts was £4,079 nett, and cash and loans on security amount to £33,079.

A Jungle Fusion.—A scheme has been drawn up for the amalgamation of the Gold Coast United and Ashanti Lands. The company formed to take over the two concerns will have a capital of £100,000 divided into 1,000,000 shares of 2s. each, and shareholders of the Gold Coast United will receive 78,824 shares, which will give one new for every two at present held. The Ashanti Lands will get 47,281 shares, of which 9,230 will be applied in satisfying certain liabilities, leaving 38,051 to be distributed among the shareholders in the proportion of one for every four. Shareholders of both companies can subscribe in cash for one share for each one allotted, and each share so applied for will carry the right to take up a further share at par at any time within two years with certain conditions regarding the making-up price of the existing shares. The 126,532 shares now offered for cash have been underwritten in consideration of a call at par of 252,464 shares on the same terms as those given to the shareholders.

Zinc Corporation.—Considerable success attended the operations for the year ended December 31. A total of 227,502 tons of material were treated for a yield of 84,698 tons of zinc concentrates and 6,411 tons leady concentrates. The total revenue from all sources was £292,095, against £136,399 for the previous ten months. Under the contract with the zinc smelters payment has been received for 75,090 tons of zinc concentrates, and the balance of the tonnage will be adjusted on the average prices ruling during the first half of the current year. After meeting all charges and writing off for depreciation at the rate of 12½ per cent. per annum, there remains a sum of £100,867, from which has to be deducted the debit to profit and loss of £30,000. Including a payment of 12½ per cent. to be made in June, the total distribution to the preference shareholders will be 50 per cent. A provisional contract for the purchase of a further quantity of about 500,000 tons of Broken Hill residues has been entered into, and the directors have been able to arrange for the sale of the whole of the output of zinc concentrates up to 1919. Effect has been given to the reduction of capital amounting to 4s. per ordinary share.

Mount Lyell Mining and Railway.—Details of the operations for the half-year ended March 31 last have been received by cable, and show that 190,396 tons of ore were treated for a production of 4,114 tons copper, 338,976 ozs. silver and 7,627 ozs. gold. The copper output was slightly less than for the previous six months owing to the lower grade of the ore treated. In addition to the ore despatched to smelters 6,143 tons were sent to the chemical works for the manufacture of acid. The 1,295 tons of copper unsold at September 30 last realised an average of £59 1s. per ton, and of the quantity produced during the period under review 2,755 tons were disposed of at £61 11s. 1d., leaving 1,359 tons unsold at the close of the half-year, which are taken in at £50 per ton. Nett profit for the period was £115,335, and the total credit to profit and loss is £517,033. Dividend and bonus paid aggregated 1s. 9d. per share. Costs have been increased owing to a variety of causes. Ore reserves in the Mount Lyell Mine amount to 2,973,019 tons, and in the North Mount Lyell Mine to 842,163 tons. Development operations continue to be attended with satisfactory results, and it has been proved that the ore bodies live down to the 1,100 ft. level, where ore equal to the best in the mine has been met with. The North Mount Lyell Mine is now so well opened up that less development and exploration work has been necessary.

Broken Hill Proprietary Block 10.—This company's operations for the half-year ended March 31 have resulted in a nett profit of £3,422, after writing off £13,362 for depreciation of plant, &c. The works were only running for 15 weeks. A sum of £20,000 in dividends was paid during the half-year, and the balance at credit of profit and loss is £136,500. The cash at bankers is £58,367.

Waihi Gold Mining.—The shares of this mine have lately shown a good deal of fluctuation with a downward tendency owing to rumours that developments were not so good, but the report for the year ended December 31 last is a satisfactory document. There was an increase in the tonnage dealt with of 23,599 tons at 416,813, but the gold and silver per ton were worth only £2 6s. against £2 7s. 3d. After careful experimenting a new electrolytic method of parting the gold and silver has been installed, and is working satisfactorily. Other additions have also been made to the treatment plant. Including interest, the total gross revenue for the year was £970,034, against an expenditure of £363,851, leaving a gross profit of £606,182, which compares with £558,141 in 1908. A sum of £36,963 has been written off for depreciation, and £36,151 provided for new plant and machinery. The directors have also set aside £40,779 towards a scheme for bringing electric power from the Hora Hora rapids to Waihi. Dividends and bonus for the year aggregate 18s., against 17s. in 1908, a sum of £10,000 is placed to reserve, and £25,480 carried forward, against £28,353 brought in. Some floods took place at Waihi at the end of March, and the Victoria and Union mills were stopped for a few days. As a result the return for the period ended April 16 was reduced about £8,000. Ore in sight at December 31 last was estimated at 1,325,586 tons, in addition to which there was a considerable quantity of ore locked up in arches and pillars, to be extracted gradually and at some additional expense from time to time as the levels become obsolete. The company's financial position is exceedingly strong.

Pahang Consolidated.—The directors of this company have been carefully considering the report of Mr. Wm. Frecheville, which was circulated among the shareholders in April last, and are strongly of opinion that his recommendation should be adopted. That will entail an expenditure of £70,000, and the directors also intend to go in for extensive rubber cultivation. They already have 400 acres under rubber, and propose to plant up to 3,400 acres. Of course, none of these things can be accomplished without money, and in order to provide the necessary funds and pay off certain existing liabilities it is proposed to increase the capital to £500,000 by the creation of 1,000,000 additional shares of 5s. each. One-half of the new shares will be offered for subscription at par to present holders share for share, and subscribers will receive an option for four years to apply for one further share at par for every two taken up. The shares now offered have been underwritten in consideration of an option over the remaining 250,000 ordinary shares at par similar in every respect to that of the subscribing shareholders.

Scottish Australian Mining.—This company's business was seriously affected by the New South Wales coal strike during the past half-year, and the sales were only 109,884 tons against 175,897 tons in the corresponding period. The trouble was brought to an end in March last, and on the 14th of that month operations were resumed at the company's collieries. Balance of profit, including the sum brought forward, was £10,672, and the directors propose a dividend at the rate of 5 per cent. per annum against 7½ per cent., leaving £4,422 to be carried forward. The work of developing the copper lodes by the Cadia Copper Mining and Smelting Company under their lease from this company has been continued, and the mine had so opened up that the production of 800 to 1,000 tons per week was now possible. Smelting tests had been made with satisfactory results, but the directors are having the mine tested at depth before committng the company to a large expenditure on plant.

Libiola Copper Mining.—This company earned a nett profit of £4,831 during the year 1909, excluding £1,069 brought forward. A dividend of 1s. 6d. is proposed, leaving £2,121 to be carried into the current year. It is stated that the mine continues to yield a satisfactory quantity of ore, but there has been no fresh discovery calling for special notice. The disposal of copper ore was affected by the crisis in the chemical trade of Italy, thus leaving a large portion to be carried over as stock at the end of the year.

Alaska United Gold Mining.—During the year ended December 15 the tonnage of ore crushed was 226,651 for a yield of $847,707. Total profit was $499,488, out of which four dividends aggregating 40 per cent. were declared, absorbing $360,000. A sum of $100,000 is written off property and plant and the balance forward is increased from $58,414 to $73,458. Ore reserves are estimated at 596,404 tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 9	NAME.	Closing Price last week.	Closing Price this week
SOUTH AFRICAN.			
2	Anglo-French Ex.	2⅛	2x
4¼	Apex	4¼	4⅛
1⅜	City and Suburban, £4	1⅜	1⅜
6⅛	Cons. Gold Fields	6⅜	2⅜
24/	Do. Pref.	24/6	24/6
8⅜	Crown Mines, 10/.....	8⅜	8⅛
5⅝	East Rand Prop.	5⅛	5⅜
14½	Ferreira	14½	14½
2⅞	Geduld Prop.	2⅜	2⅛
2⅜	Gen. Mining and Fin...	2⅜	2⅜
1⅛	Ginsberg	1⅛	1⅛
8/3	Glencairn	8/6	8/
2⅜	Glynn's Lydenburg ..	2⅛	2⅛
2⅜	Goerz and Co.	2⅜	2⅜
2⅝	Gold Mines Invest., £4.	2⅜	2⅛
1⅛	H. E. Proprietary	1⅛	1⅛
9/9	Henderson's Transvaal	10/	10/
6⅛	Heriot	6⅜	6⅜
1⅜	Johannesburg Con. In.	1⅜	1⅜
1⅛	Jubilee	1½	1⅜
2	Jumpers	2	2
2⅜	Klemfontein	2⅜	2⅛
3⅜	Knights (Wit.)	3⅜	3⅜
2⅜	Langlaagte Estate	2⅜	2⅜
1⅜	May Consolidated	1⅜	1⅛
4¼	Meyer and Charlton ..	4⅛	4¼
12⅞	Modderfontein	12⅜	12⅜x
3⅝	Modder "B	3⅝	3⅜
1⅛	New Goch	1⅛	1⅛
2⅜	New Primrose	2⅛	2⅛
2⅜	Nigel	2⅛	2⅜
3	Nourse Mines	3⅛	3⅛
16/3	Oceana Consolidated	16/9	16/6
9⅜	Rand Mines (New) 5/	9⅜	9¼
2⅜	Randfontein Estates ..	2⅛	2⅛
2⅜	Do. Central ..	2⅜	2⅛
2⅜	Do. South....	2⅜	2⅛
1	Rietfontein	1	1
9⅞	Robinson Gold, £4 ..	9⅞	10⅛
2⅜	Roodepoort United ..	2⅛	2⅛
1⅜	Simmer & Jack Prop.	1⅜	1⅛
2⅜	S.A. Gold Mines	2⅜	2⅜
3⅜	S.A. Gold Trust.....	3⅜	3⅛
2⅛	Steyn Estate	2⅛	2⅛
3⅜	Transvaal Cons. Land	3⅜	3⅛
3⅛	Transvaal Gold Est'	3⅛	3⅛xd
1	Van Dyk	1	1
4⅜	Van Ryn	4⅜	4⅛
2⅜	Welgedacht	3⅛	3⅛
27/6	West Rand Consols ..	28/	27/6
4	Wolhuter, £4	4	4⅜
DEEP LEVELS.			
3	Brakpan	3⅛	3
2⅛	Cinderella Deep	2⅜	2⅜
4⅜	City Deep	4⅛	2⅛
1⅜	Durban Deep	1⅜	1⅜
5⅛	Ferreira Deep	5⅜	5⅛x
3⅜	Geldenhuis Deep	3⅜	3⅜
1⅜	Jupiter.....	1⅜	1⅜
1⅜	Knight Central.....	1⅛	1⅛
2⅛	Knights Deep	2⅛	2⅛
2½	Modder Deep	2½	2⅝
1⅜	Rand Collieries	1⅜	1⅜
3⅛	Robinson Deep (New)	3⅛	3⅜
4⅜	Rose Deep.....	4⅜	4⅛
17/6	Simmer Deep	17/6	17/6
2⅜	Village Deep.....	2⅜	2⅛
3⅜	Village Main Reef	3⅜	4
4⅛	Witwatersrand Deep..	4⅛	5
RHODESIAN.			
14/6	Bechuanaland Ex.	⅜	14/6
1⅜	Chartered B.S.A.....	1⅜	1⅜
21/6	Charter Trust	21/	21/
4⅛	Giant Mines of Rhod..	5	4⅜
8⅜	Globe and Phœnix,5/..	8⅛	2⅛
18/6	Mashonaland Agency ..	19/6	18/6
1⅜	Northern Copper.....	1⅜	1⅜
2⅜	Rhodesian Banket	2⅜	2⅜
3⅜	Rhodesia Exploration .	3⅜	3⅜
6⅛	Tanganyika	6⅛	6⅜
1⅛	Zambesia Exploring ..	1⅛	1⅛
DIAMONDS.			
17⅞	De Beers Deferred £2/10	18⅛	18
17⅛	Do. Preferred £2/10	17⅛	17⅛
8⅜	Jagersfontein Ord.	9	8⅛
1⅜	New Vaal River D.....	1⅜	1⅛
8⅞	Premier Dia. Def. 8, 2/6	8⅞	8⅜
8⅜	Do. do. Pref. ..	8⅜	8⅜
1⅛	Roberts Victor.....	1⅛	1⅛
WEST AFRICAN.			
63/	Abbontiakoon	13/3	13/
2⅜	Abosso	2⅜	2⅜x
2⅜	Ashanti Goldfields, 4/	2⅜xd	2⅛
8/9	Broomassie	9/3	8/9
6/6	Effuenta (Wassau)	6/9	6/3
23/9	Fanti Consolidated	24/9	24/3
4⅜	Gold Coast Amalg.	4⅜	4⅛
1⅜	Himan Concessions ..	1⅜	1⅜
15/	New Bibianis, 16/ pd...	15/6	15/3
1⅜	Nigeria Bitumen.....	1⅜	1⅜
2⅜	Do. Investment ..	2⅜	2⅜
34/6	Prestea Block "A" ..	34/6	34 3
2⅜	Taquah Exploration ..	2⅜	2⅜
12/9	Wassau	15/6	13/
11/9	Do. West Amal. ..	12/3	12/
AUSTRALIAN.			
12/	Associated	11/6	11/6
6/	Do. Nrn. Blocks ..	6/	5.9
3/	Chalfers, 4s.	3/3	3/
2/1⅜	Cosmopl'n Pr'pr'ty....	2/3	2/
6⅜	Golden Horseshoe, £5	6⅜x	6⅜
21/	Great Boulder, 2/	21/6	21/9
6/	Do. Perseverance ..	6/	6/3
14/3	Great Fingall	14/	14/
3/	Gwalia Consol., 2/6....	3/	3/
⅛	Hainault	⅛	⅛
5/	Hannan's Star 4/ .p.	4/9	4/9
8⅛	Ivanhoe, Gold £5	8⅛xd	8⅛
6⅜	Kalgurli	6⅜	6⅜
19 9	Lake View Cons.	20/	20/
7.9	Lon.Aust. & Gen. Ex.5/	8/	8/
2⅛	Mount Boppy	2⅛	2⅛
⅛	Oroya Black Range ..	⅛	⅛
—	Oroya-Brownhill	17/6	17/6
⅛	South Kalgurli.....	14/6	12 6x
1⅛	Sons of Gwalia	1⅛	1⅛
MISCELLANEOUS.			
7⅞	Alaska Treadwell £5 ..	7⅞	8⅛
8⅜	Anaconda, 25 dols.	8⅜	9
5/6	Balaghat, fully paid ..	½	⅝
2/6	Brilliant and St. George	1/6	1 6
35/6	Broken Hill Prop.	35/6	37/6
2⅛	Do. Blk. 10, £10, £9 13/ pd.	2⅛	2½
3⅛	Do. North.....	3⅛	4⅛
—	Do. South	4⅝	4⅝
1½	Camp Bird.....	30/9	31/
7	Cape Copper, £2	7	7
9/3	Champion Reef, 2/6....	9/3	9/x
3/4½	Chillagoe, 10/—9/ pd...	3 6	3/6
⅛	Copiapo, £2	⅛	¼
15/	Dolcoath.....	15/	15/
20/6	El Oro	27/	27/
2⅜	Esperanza	2⅜	2⅜
5⅛	Great Cobar, £5	5⅛	5⅛
⅛	Le Roi £5	⅛	⅛
1⅛	Le Roi No. 2.....	1⅛	1⅛
⅞	Liblola, £5.....	⅞	⅞x
2⅛	Mason and Barry.....	3⅛	2⅜x
8⅜	Mexico of El Oro	8⅛	8⅛
34/9	Mount Lyell	35/	35/6
3⅜	M'nt. Morgan	3⅜	3⅛
3⅜	Mount Elliott	3⅛	⅜
5⅜	Mysore, 10s.	5⅜	5⅜
1⅛	Namaqua, £2.....	1⅛	1⅛
34.6	N'ndydroog, 10/	1⅜	1⅛
23/6	Ooregum 10/	23/6	22/6
	Do. Pref., 10/	1⅜	1⅜
31/9			
11⅛	Otavi Mines & Rly. £5	11⅛	11⅛
5/6	Pahang Consols. 5/	5/6	5/6
738	Rio Tinto, £5	72⅜	73⅛
17/6	St. John del Rey	18/	18/
	Spassky Copper	⅜	⅜
2⅛	Talisman Consol. 18/ ..	2⅛	2⅛
6⅛	Tharsis	6	5⅝x
8⅛	Waihi	8⅜	8⅜

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. Wks	Amount.	In or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	May 7	Ps. 7,000	— 800	†	Ps.[illegible]	+ P.14,900
Algeciras (Gibraltar) ..	April 30	Ps. 33,641	+ 1,985	‡	P.1,475,846	—P.23,657
Antofagasta (Chili) and Bolivia	May 8	21,200	+ 300	†	439,230	+ 52,830
Arauco	Mar. *	10,650	+ 2,[illegible]	—	—	—
Buenos Ayres & Pacific	May 7	96,181	+ 20,181	‡	3,613,[illegible]	+ 63,009
Buenos Ayres G. Sthn.	,, 8	74,268	+ 6,574	‡	4,[illegible]	+ 1,943
Do. Western	,, 8	40,325	+ 1,597	‡	1,[illegible]	+ 45,650
Do. Ensenada	,, 8	483	+ 99	‡	23,[illegible]	— 1,727
Central Argentine ..	,, 7	84,959	+ 4,920	‡	3,967,[illegible]	— 233,537
Cent. Ur'g'ay of Mte Vid.	,, 7	11,041	+ 105	‡	494,[illegible]	+ 16,255
Do. Eastern Ex	,, 7	4,195	+ 1,300	†	160,[illegible]	+ 37,778
Do. Northern Ex.	,, 7	1,627	— 255	†	77,[illegible]	+ 3,151
Do. Western Ex.	,, 7	1,264	— 64	†	67,[illegible]	+ 4,651
Cordoba Central ..	,, 8	4,365	+ 235	†	91,730	+ 9,145
Do. Northern and N.-W. Argtn. Ex.	,, 8	9,170	+ [illegible]	†	181,970	— 795
Cordoba and Rosario ..	,, 8	4,365	— 450	‡	240,[illegible]	— 7,575
Costa Rica	April 9	7,826	+ 993	—	—	—
Cuban Central	May 7	11,549	— 988	‡	412,245	+ 28,153
Entre Rios	,, 7	8,100	+ 1,300	‡	350,257	+ 33,544
Gt. West of Brazil ..	,, 7	9,364	+ 1	†	215,542	+ 20,699
Int.-Oceanic of Mexico	Feb. §	$255,468	+ 68,320	—	—	—
Int.-Oceanic of Mexico (including Mex. Sthn.)	May 7	$168,300	+ $28,790	44	$6,570,180	+ $938,380
La Guaira and Caracas	Apr. *	6,250	+ 1,000	4*	26,000	+ 2,000
Leopoldina	May 7	17,563	+ 1,828	†	385,[illegible]	+ 44,522
Mexican	Mar. *	$748,560	+ $101,800	3*	$2,035,[illegible]	+ $255,700
Do.	,, *	$376,700	+ $60,900	3*	$1,[illegible]	+ $175,700
Mexican	May 7	$165,700	— $500	18	$2,[illegible]	+ $[illegible]
Manila	,, 7	$66,985	+ $17,725	18	$941,256	+ $103,049
Nitrate	Apl. 30	21,224	+ 1,911	17	217,[illegible]	+ 62,025
Ottoman	May 7	5,066	+ 1,015	†	81,[illegible]	+ 1,527
Paraguay Central ..	,, 7	$140,050	+ $15,750	‡	$6,134,249	+ $912,693
Peruvian Corporation	April *	$565,088	— $103784	10*	$7,397,[illegible]	+ $164,421
Puerto Cabello & V'lencia	,, *	2,750	+ 250	4*	12,[illegible]	+ 1,750
Salvador	May 7	$23,250	+ $5,000	18	$619,[illegible]	+ $61,750
San Paulo	,, 1	24,180	+ 6,371	17	354,[illegible]	— 55,121
Taltal	Apl. *	21,202	+ 1,320	9*	234,[illegible]	+ 23,186
United of Havana ..	May 7	27,410	+ 787	‡	1,108,[illegible]	+ 147,419
Western of Havana ..	,, 7	3,881	— 734	‡	210,[illegible]	— 30,685
Zafra and Huelva ..	Apr. *	11,919	+ 2,103	3*	44,[illegible]	+ 619

* Months. § Nett. ‖ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. Wks	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Apr. 16	6,49,000	+ 70,000	*	1,06,56,000	+ 10,36,000
Bengal & N.-W..	,, 9	3,60,970	+ 32,490	*	47,61,919	— 1,59,747
Bombay & Baroda	May 7	12,17,000	+ 1,38,000	*	1,92,06,000	+ 13,77,000
Burma	Apr. 9	4,22,194	+ 20,311	*	62,79,049	+ 41,495
Delhi Umballa..	May 7	43,100	+ 3,300	*	7,97,800	+ 45,000
East Indian ..	,, 7	19,56,000	+ 2,43,000	*	3,26,15,000	— 19,[illegible]
Gt. Indian Penin.	,, 7	14,17,600	+ 1,80,700	*	3,11,79,629	+ 56,06,215
Indian Midland	,, 7	2,37,300	+ 28,000	*	48,81,818	+ 7,04,126
Madras and S. Mahratta ..	Apr. 16	7,63,707	+ 65,317	*	1,11,61,267	+ 4,83,742
South Indian ..	,, 9	4,81,801	+ 18,298	*	65,21,[illegible]	— [illegible]
Southern Punjab	,, 30	75,648	+ 28,128	*	13,77,[illegible]	+ 3,38,560
Do. Extension	,, 30	13,072	+ 1,864	*	2,93,918	+ 48,438

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on last year.	GROSS TRAFFIC TO DATE. Wks	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	May 7	1,855,000	+ 526,000	43	79,503,[illegible]	+ 14,811,000
Denver & Rio Grande	,, 7	419,100	+ 22,[illegible]	41	19,583,[illegible]	+ 2,374,200
Gr. Trk. Main Line..	,, 7	£128,191	+ £16,[illegible]	18	£2,225,255	+ £[illegible]
Canada Atlantic ..	,, 7	£7,345	+ £1,164	18	£127,[illegible]	+ £[illegible]
Gr. Trk. Western ..	,, 7	£25,[illegible]	+ £3,[illegible]	18	£452,[illegible]	+ £[illegible]
Do. Det., G. H. & Mil	,, 7	£7,[illegible]	+ £1,801	18	£[illegible]	+ £28,141
Louisville & Nashv'le	,, 7	988,000	+ 146,000	18	18,[illegible]	+ 2,597,000
National of Mexico*	Apr. 21	1,420,259	+ 122,694	—	—	—
Southern	May 7	1,059,000	+ 100,000	18	19,448,000	+ 1,391,000
Wabash	,, 7	511,000	+ 34,000	—	—	—

* Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of Mths.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Atchison	Mar. *	9,254,000	+ 965,000	—	—	—
Canadian Northern	,,	272,300	+ 67,800	9	2,631,[illegible]	+ 475,200
Canadian Pacific ..	,,	2,711,000	+ 907,000	9	25,5[illegible]	+ 3,[illegible]
Cuba	Mar. *	291,453	+ 40,180	9	1,822,142	+ 23[illegible]
Do.	,, †	118,[illegible]	+ 28,577	9	1,[illegible]	+ 58,[illegible]
Denver & Rio ..	,,	768,700	+ 202,297	9	6,[illegible]	+ 1,613,236
Erie	,, *	4,819,000	+ 450,000	2	12,[illegible]	+ 1,[illegible]
Gr. Tr. Main Line..	,,	£104,200	+ £21,500	3	£309,000	+ £[illegible]
Canada Atlantic ..	,,	£8,200	+ £7,900	3	£[illegible]	+ £[illegible]
Grand Trunk Westn	,,	£37,600	+ £12,000	3	£[illegible]	+ £[illegible]
Do. Det. G. H. & Mil.	,,	£7,[illegible]	+ £3,[illegible]	3	£[illegible]	+ £[illegible]
Illinois Central ..	April *	4,972,000	+ 550,000	4	20,[illegible]	+ 2,[illegible]
Louisville & Nashvl.	Mar. *	4,[illegible]	+ 883,[illegible]	3	11,[illegible]	+ 2,[illegible]
Miss. K. & Texas ..	April *	2,[illegible]	+ 185,[illegible]	10	22,[illegible]	+ 3,[illegible]
New York Cent. & H.	Feb.	1,604,208	+ 362,281	2	3,[illegible]	+ 6[illegible]
New York Ont. & W	Mar. *	72,[illegible]	— 29,[illegible]	—	—	—
Natl. of Mexico ..	,,	2,[illegible]	+ 5,[illegible]	—	—	—
Norfolk & Western	,, *	3,154,000	+ 680,[illegible]	—	—	—
Northern Pacific ..	,, *	5,[illegible]	+ 241,[illegible]	—	—	—
Pennsylvania ..	Dec. *	14,[illegible]	+ 2,[illegible]	5	69,546,924	+ 9,536,900
Philadelphia ..	Mar.	9[illegible]	+ 104,[illegible]	—	—	—
Reading	,,	1,[illegible]	— [illegible]	8	15,[illegible]	+ 393,575
Southern Pacific ..	,,	3,[illegible]	+ 133,[illegible]	3	9,[illegible]	+ 1,[illegible]
Southern	,, *	5,[illegible]	+ 489,[illegible]	—	—	—
Union Pacific ..	,, *	7,[illegible]	+ 9[illegible]	—	—	—
Wabash	,, *	2,521,000	+ 375,000	—	—	—

* Gross earnings. † Surplus.

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Established 1782.
Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.
Total Assets Exceed £13,000,000.
Claims Paid Exceed £70,000,000.
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TOTAL FUNDS **£6,000,000.**
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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Increased from 3 per cent. on Thursday, March 17, 1910.)

Norfolk House, Friday Evening.

Judging by the Bank return, the resources of the Money market were reduced this week to a point which should have meant poverty and a decided pinch had there been any important demand to meet. So far from that being the case, however, the requirements were moderate, and borrowers had apparently little difficulty in securing all they needed. Supplies seem to have been rather unevenly distributed, especially in the beginning of the week, and balances were here and there offered at as low as 2 per cent. This condition of affairs was very short-lived, but the hardening of rates did not go far, and, until the last day or two, the change only meant that lenders had no need to seek employment for their funds. Day-to-day money could be obtained at 2¼-2½ per cent. on most days, and even on Thursday, when a little extra pressure caused by the Stock Exchange settlement sent a few applicants to the Bank, the outside rate seldom rose above 3 per cent. Bankers at first held out for 3 per cent. for weekly fixtures, but they had to give way later and accept 2¾ per cent., while the India Council had also for a time to reduce its charge for renewals to the middle of June to 3 per cent. The ease indicated by these rates, however, is largely illusory, and there is in reality so little margin to come and go upon that it is more than probable there will be quite a tight squeeze between now and the end of the month. For one thing, withdrawals of currency for holiday purposes had only just commenced at the time the Bank return was made up, and it is possible that since then at least as much again has been taken. The market looks for this to be partly offset by the return of money sent to Scotland to meet the term payments, and is also hoping that the holiday funds will shortly find their way back. Neither of these can be altogether relied on, as holiday money has of late shown a disconcerting tendency to disappear into the general circulation, and with trade improving the tendency will increase. A much greater influence on the situation, however, is the collection of the revenue. So far this has not made much progress, but the screw is likely to be applied with increasing vigour from now on, and unless the Government finds some way to release the taxes promptly the market is certain to find itself uncomfortably short. The next batch of Treasury Bills does not mature for payment until June 18, so that no relief could come from that source in the ordinary way, and it is hoped that the Government will endeavour to buy up bills before their due date. Even if it does so, however, the position of the market seems to hold out very little prospect of immediate ease.

Discount rates were driven down in the early part of the week by the action of one of the joint-stock banks, which bought mixed parcels of June, July, and August paper at 3⅛ per cent. The quotation for full ninety-day bills dropped to that figure, and sixes were dealt in at 3 per cent., but the ease did not last long. Rates hardened sharply after the Bank return, and even the keenest traders admitted that nothing could be done under 3 5/16 per cent., while some brokers refused to touch bills at anything under 3⅜ per cent., and talked of still higher rates. Up to as late in the week as Wednesday morning there were some to be found who were confident that the Bank rate would be reduced, but they began to waver then, and no one was surprised when no change was announced. The position disclosed by the Bank return does not justify the optimism regarding a reduction immediately, and as the Bank will shortly have complete control of the market through the revenue collections, the directors are less likely to be hurried into a decision.

Preparations for the Whitsuntide holidays were the principal cause of the decrease in the Bank's stock of coin and bullion, which amounted to £566,000, in spite of the receipt of £391,000 from abroad. The note circulation, however, showed a reduction of £313,000, so that the reserve is £253,000 lower, the proportion to liabilities being 54⅜ per cent. compared with 52⅝ per cent. a week ago, and 49¼ per cent. at the corresponding date a year ago. Revenue collections have added £2,299,000 to Public Deposits, making them £12,623,000, and as Other Securities have been reduced by £1,967,000 through the repayment of loans, and the maturing of short-dated bills discounted in the end of April, Other Deposits are £4,526,000 lower. Their total is now £39,610,000, a figure which used at one time to be considered as well below poverty line, and the comparative ease of money in face of this drop has led to a revival of the suggestion that the joint-stock banks are retaining a larger proportion of their resources in their own hands, and that the Other Deposits can no longer be regarded as a reliable indication of the state of the short-loan market.

Next week's calls on recent new issues amount in the aggregate to £4,405,000, of which the greater part are payable on Tuesday. On that day £481,000 is payable on the Bulgarian Government loan, £280,000 on Elder Dempster debenture stock and £275,000 on Anglo-Dutch Plantations shares, and the three Scottish-American Trusts will take £550,000 between them. A call of £320,000 on Rio de Janeiro Tramway, Light and Power ordinary shares on the 18th is followed by instalments of £375,000 on Great Western Railway debentures and £1,372,000 on Missouri, Oklahoma and Gulf Railway bonds on the 19th, while on the 20th £250,000 is required for the Canadian Government 3½ per cent. loan, and on the 21st Arizona-Morenci Copper preference shares will take £125,000 and Maikop Areas shares £100,000.

Silver.

China sold silver pretty freely in the beginning of the week, and as bazaar support was temporarily suspended prices fell to 24 11/16d. per oz. for cash and forward delivery. With the reopening of the Indian markets, however, and a moderate inquiry from the Continent quotations recovered to 24 15/16d. per oz., but the demand was not strong enough to maintain them at this level, and

the market closes dull at 24 13/16d. per oz. for both positions. Applications for the Rs. 60,00,000 Council drafts on India on Wednesday amounted to Rs. 1,58,45,000 in bills and Rs. 1,72,00,000 in telegraphic transfers. Of these Rs. 29,69,000 were allotted in bills and Rs. 30,31,000 in telegraphic transfers, tenders at 1s. 3 31-32d. and 1s. 4d. per rupee respectively receiving about 16 per cent. The amount to be offered next week is reduced to Rs. 50,00,000. From the commencement of the financial year to the 10th inst. the total sales were Rs. 4,95,62,710 realising £3,319,980, compared with Rs. 4,68,94,332 for £3,117,555 up to May 11 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 11, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,793,645	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,343,645
		Silver Bullion	—
	£55,793,645		£55,793,645

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,819,432
Rest	3,173,724	Other Securities	27,718,922
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	12,623,382	Notes	27,474,385
		Gold and Silver Coin ..	973,680
Other Deposits	39,610,209		
Seven Day and other Bills	26,104		
	£69,986,419		£69,986,419

Dated May 12, 1910.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 12.		May 4, 1910.	May 11, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,136,298	Rest	3,171,875	3,173,724	1,849	—
14,848,668	Pub. Deposits ..	10,324,542	12,623,382	2,298,840	—
40,840,147	Other do.	44,136,670	39,610,209	—	4,526,461
26,721	7 Day Bills ..	19,927	26,104	6,177	—
	Assets.			Decrease.	Increase.
15,368,812	Gov. Securities.	13,819,432	13,819,432	—	—
30,620,679	Other do.	29,685,448	27,718,922	1,966,526	—
27,415,343	Total Reserve ..	28,701,134	28,445,065	253,069	—
				4,526,461	4,526,461
				Increase.	Decrease.
£		£	£	£	£
29,153,480	Note Circulation	28,632,550	28,319,260	—	313,290
38,118,823	Coin and Bullion	38,883,684	38,317,325	—	566,359
49½ p.c.	Proportion ..	52⅜ p.c.	54⅜ p.c.	1⅞ p.c.	—
2½ ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £391,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday—Bars	40,000	Saturday—S. Africa	100,000
Tuesday—Bars	103,000	Friday—Otavia	5,000
Wednesday—Bars	22,000		
Thursday—Bars	119,000	Nett Influx	188,000
Friday—Bars	9,000		
	£293,000		£293,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
1,700,000	6 months	June 18	3 4 0
4,000,000	3 months	June 24	3 12 7⅛
2,500,000	6 months	July 10	2 19 4⅝
4,000,000	4 months	July 18	3 15 8⅝
2,500,000	6 months	July 27	2 6 5⅛
4,000,000	4 months	Aug. 11	3 12 8
1,500,000	6 months	Aug. 17	2 3 6⅛
4,000,000	6 months	Sept. 10.	2 16 0⅝
5,000,000	6 months	Sept. 17.	3 1 10⅛
3,500,000	6 months	Sept. 29.	3 0 [illegible]
4,000,000	6 months	Oct. 28	3 13 [illegible]
*4,300,000	—	—	—
41,000,000			

* Issued privately.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,[illegible],000	45,[illegible],000	—
Feb.	1,128,954,000	1,023,[illegible],000	105,[illegible],000	—
Week ending				
Mar. 2	347,974,000	320,[illegible],000	27,[illegible],000	—
,, 9	253,595,000	221,838,000	31,757,000	—
,, 16	316,[illegible],000	277,[illegible],000	38,[illegible],000	—
,, 23	284,[illegible],000	202,693,000	81,[illegible],000	—
,, 30	191,[illegible],000	263,609,000	—	71,950
Apr. 6	368,[illegible],000	295,820,000	102,[illegible],000	—
,, 13	263,183,000	171,324,000	91,[illegible],000	—
,, 20	336,627,000	297,[illegible],000	39,260,000	—
,, 27	245,252,000	205,[illegible],000	40,[illegible],000	—
May 4	340,[illegible],000	311,759,000	28,336,000	—
,, 11	268,778,000	231,513,000	37,265,000	—
	5,401,808,000	4,801,248,000	600,560,000	—

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 7.)

Revenue.	£	Expenditure.	£
Customs	462,000	National Debt Service ..	249,195
Excise	619,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	949,000	Payments to Local Taxation	—
Stamps	173,000	Supply Services	2,725,000
Land Tax and House Duty.	20,000	Bullion Advances	—
Property and Income Tax..	2,433,000	Treasury Bills (nett amount)	—
Post Office	150,000	Deficiency Advances repaid	—
Crown Lands	—	Ways and Means Advances repaid	1,900,000
Suez Canal & Sundry Shares	—	Increase in Exchequer balances	531,905
Treasury Bills (reissued) ..	—		
Miscellaneous..	100		
Bullion advance repaid ..	—		
Exchequer Bond issue ..	—		
Ways and Means Advances	—		
Decrease in Exchequer balances	—		
	£4,806,100		£4,506,100

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 7, 1910.	Apr 30, 1910	Apr. 23, 1910.	May 8, 1909.
	£	£	£	£
Specie	47,530,000	47,264,000	49,800,000	56,[illegible],000
Legal tenders	13,288,000	13,828,000	13,436,000	[illegible],000
Loans and discounts	238,840,000	243,528,000	243,[illegible],000	[illegible],000
Circulation	9,592,000	9,636,000	9,[illegible],000	[illegible],000
Nett deposits	234,656,000	238,952,000	240,932,000	279,238,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,154,000, against an excess last week of £1,354,000.

BANK OF FRANCE (25 francs to the £).

	May 12, 1910.	May 5, 1910.	April 28, 1910	May 13, 1909.
	£	£	£	£
Gold in hand	136,336,840	136,466,880	136,580,840	145,[illegible],240
Silver in hand.. ..	34,985,880	35,140,600	35,[illegible],840	[illegible],920
Bills discounted ..	36,713,440	37,546,680	40,[illegible],320	[illegible],320
Advances	21,560,680	21,631,800	20,494,240	[illegible],680
Note circulation ..	206,798,920	210,831,120	207,603,400	[illegible],040
Public deposits ..	4,148,480	3,234,720	6,295,160	[illegible],280
Private deposits ..	25,603,960	24,467,800	27,154,760	25,036,280

Proportion between bullion and circulation 82⅛ per cent. against 81⅛ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 7, 1910.	Apr. 30, 1910.	April 23, 1910	May 7, 1909.
	£	£	£	£
Cash in hand	54,348,850	54,456,150	57,658,550	52,[illegible],650
Treasury Notes ..	3,342,000	3,[illegible],700	3,444,550	—
Bills discounted ..	47,237,400	49,[illegible],100	46,[illegible],250	[illegible],200
Advances on stocks ..	3,[illegible],250	6,282,550	2,[illegible],550	[illegible],450
Note circulation ..	80,[illegible],350	83,[illegible],100	76,[illegible],350	[illegible],800
Public deposits ..	27,332,750	28,[illegible],850	3,[illegible],750	[illegible],000

Note circulation below legal maximum £1,935,800 against £[illegible] below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 7, 1910.	Apr. 30, 1910.	April 23, 1910	May 8, 1909.
	£	£	£	£
Gold reserve	55,532,458	55,[illegible],083	55,[illegible],167	54,[illegible],083
Silver reserve.. ..	13,[illegible],880	13,[illegible],467	13,[illegible],442	12,[illegible],083
Foreign bills	2,500,000	2,500,000	2,[illegible],000	2,[illegible],000
Advances	2,[illegible],458	2,[illegible],750	2,[illegible],550	2,[illegible],083
Note Circulation ..	84,804,167	88,253,250	79,[illegible],875	82,[illegible],667
Bills discounted ..	22,250,125	23,[illegible],542	19,[illegible],500	17,[illegible],500

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 5, 1910.	Apr. 28, 1910.	Apr. 21, 1910.	May 6, 1909.
	£	£	£	£
Coin and bullion	6,463,880	6,[illegible],440	6,[illegible],000	6,[illegible],320
Other securities	25,[illegible],440	25,[illegible],200	25,[illegible],000	[illegible],200
Note circulation	31,[illegible],240	32,[illegible],200	32,[illegible],720	[illegible],800
Deposits	3,[illegible],320	3,[illegible],480	3,[illegible],400	3,[illegible],200

BANK OF RUSSIA (10 roubles to the £).

	April 16/29, 1910.	April 8/21, 1910.	Apr. 1/14, 1910.	Apr. 16/29, 1909.
	£	£	£	£
Gold	136,548,952	138,953,807	139,613,888	123,440,811
Silver and subsidiary coin	8,017,199	8,514,225	8,582,925	8,649,909
Advances and bills discounted	39,558,335	40,227,484	40,190,621	41,349,468
Securities belonging to the Bank	6,859,626	6,707,633	6,525,066	6,844,097
Notes in circulation	116,441,483	111,538,964	111,678,087	103,495,309
Deposits and current account	50,918,108	54,960,429	55,038,143	54,741,111
Treasury account	22,469,448	21,984,103	23,199,918	16,536,621

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 3.	May 5.	May 10.	May 12.
Amsterdam and Rotterdam	short	12·11⅞	12·11⅞	12·11⅞	12·11⅞
Do. do.	3 months	12·5⅞	12·5⅞	12·5⅞	12·5⅞
Antwerp and Brussels	3 months	25·55	25·55	25·56½	25·56½
Hamburg	3 months	20·69	20·69	20·69	20·69
Berlin & German B. Places	3 months	20·69	20·69	20·69	20·69
Paris	cheques	25·26½	25·25	25·25	25·26½
Do.	3 months	25·43⅜	25·42½	25·33¾	25·43¾
Marseilles	3 months	25·43¾	25·42½	25·45	25·45
Switzerland	3 months	25·50	25·48¾	25·48¾	25·48¾
Austria	3 months	24·37	24·37	24·37	24·38
St. Petersburg and Mosoow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·67½	25·66½	25·66½	25·64
New York	60 days	4811/16	—	4838	—
Madrid and Spanish B.P.	3 months	48⅝	43⅛	43⅛	43⅞
Lisbon	3 months	47⅝	47⅞	47 7/16	47⅞
Oporto	3 months	47⅝	47⅞	47 7/16	47⅞
Copenhagen	3 months	18·47	18·47	18·47	18·47
Christiania	3 months	18·48	18·48	18·48	18·47
Stockholm	3 months	18·48	18·48	18·48	18·47

SWISS NATIONAL BANK (25 francs to the £).

	May 7, 1910.	Apr. 30, 1910.	Apr. 23, 1910.	May 7, 1909.
	£	£	£	£
Gold	5,342,176	5,301,568	5,287,034	4,678,532
Bills	4,611,316	4,727,128	4,080,736	3,221,032
Note circulation	9,605,840	9,870,708	8,825,502	7,438,736
Short term advances	779,620	779,724	949,526	1,211,388

BANKS' MONTHLY STATEMENTS.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits
	£	£	£	£	
Capital and Counties	37,598,825	5,863,577	7 195,839	20,149,321	15.6
Lloyds	77,407,239	13,269,676	7,379,680	49,988,270	17.1
London and South Western	15,749,791	2,374,575	1 495,818	10,307,231	15.1
London City and Midland	71,613,689	12,538,202	10,300,319	45,694,647	17.5
London County & W'stm'nst'r	73,221,812	11,020,397	9,218,165	49,965,942	15.0
London Joint Stock	31,962,830	4,542,619	6,695,199	17,468,746	14.2
National	13,616,371	2,097,265	2,686,913	10,566,868	15.4
National Provincial	62,239,778	9,323,345	4,419,441	36,196,552	15.0
Parr's	37,429,514	5,719,323	6,874,281	20,191,133	15.3
Union of London	39,074,106	6,090,318	9,8-9,176	20,013,187	15.6
Williams Deacon's	14,932,581	2,225,724	2,807,569	8,787,091	15.0

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·24½	25·26¾	Antwerp	short	25·33¾	25·33¾
Brussels	chqs.	25·32	25·34½	Italy	sight	25·40½	25·42
Amsterdam	sight	12·07¾	12·09	Constantinople	3 mths	110·20	110·17
Berlin	chqs.	20·48½	20·50½	Rio de Janeiro	90 dys	16 1/16d.	15 15/16d.
Hamburg	chqs.	20·47½	20·50	Buenos Ayres	90 dys	48⅛d.	48⅛d.
Vienna	sight	24·08½	24·10½	Calcutta	T.T.	1/4d.	1/4d.
St. Petersburg	3 mths	93·85	93·85	Bombay	T.T.	1/4d.	1/3 15/16d.
New York	sight	4·87 3/4	4·86½	Hong Kong	T.T.	1/9 1/16d	1/9 1/16d.
Lisbon	sight	48	48	Shanghai	T.T.	2/5d.	2/4 15/16d.
Madrid	sight	26·93	27·00	Singapore	T.T.	2/4 15/16d.	2/4 15/16d.
				Yokohama	4 mths	2/0 15/16d	2/0 15/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2½	2⅝
Berlin	4	February 10, 1910.	3½	3
Hamburg	4	February 10, 1910.	3⅝	3½
Amsterdam	5	April 6, 1910.	4½	4 3/16
Brussels	4½	March 21, 1910.	3½	3⅝
Vienna	4	May 7, 1908.	3⅝	3½
Rome	5	January 27, 1908.	3½	3⅝
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	5	May 11, 1910.	5	4½
Calcutta	6	May 11, 1910.	—	—
Bombay	8	March 3, 1910.	—	—
New York call money	3½—4	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	5⅜—3⅞	3⅞
Three months "	3 15/16—3⅜	3⅜—3 7/16
Four months "	5⅛—3⅜	3⅛—3 5/16
Six months "	3⅛—3⅛	3⅛—3 5/16
Three months fine inland bills	3⅜—4	3⅜—4
Four months	3⅜—4	3⅜—4
Six months	3½	3½—4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
" " short loan rates	4½	4½
Bankers' rate on deposits	2½	2½
Bill brokers' deposit rate (call)	2½	2½
" 7 and 14 days' notice	2¾	2¾
Current rates for 7 day loans	3	2¾—3
" for call loans	2½—3	2½—3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, June 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, May 24.

Continuation Days.	Ticket Days.	Pay Days.
Wed., May 25.	Thurs., May 26.	Fri., May 27.
Wed., June 8.	Thurs., June 9.	Fri., June 10.

An easily arranged fortnightly settlement and the satisfactory completion of a number of special settlements in the Rubber share market contributed to send members away for the Whitsun holiday in high hopes of fine times when business is resumed. There has not been so much doing this week, although brokers express themselves well satisfied with the disposition shown by their clients; so unless monetary complications arise through the rapid collection of arrears of revenue there seems nothing to prevent a realisation of expectations. Brokers, however, still complain emphatically of the annoyances to which they are subjected, chiefly by that new class of clients which wants its business done for nothing, the sort of people who have been in the habit of yielding to the blandishments of the bucket-shop-keeper who professes to deal at "nett prices" in order the better to fleece his victims. Some astonishing stories of the meanness of this sort of client have reached us, but are not worth retailing. It is a phase that may pass away with greater experience, although no doubt bucket-shops will continue to exist and to find a public on which to prey. In this connection we are glad to see that the authorities of the City are at last beginning to take action. A few prosecutions well managed and vigorously conducted would do something at least to abate this pestilence, for pestilence it is. How a reasonable being can imagine that any man or firm can find the money with which to meet the enormous expense incident to circular and newspaper advertising and still do business more cheaply than the regular stockbroker baffles all efforts to understand. "Nett prices" must mean robbery prices if people of this class are to live and flourish. The buyer of securities through agencies of this description must on the average pay much more for the stocks purchased than any commission charged by any ordinary stockbroker could amount to, and if money is borrowed from the bucket-shop the rates paid are bound to be in excess of those actually charged in the market.

The Account.

Money was about ¼ per cent. cheaper all round on loans to the end of the month than at the previous settlement, that is to say, the banks charged their customers 4½ per cent. and the money brokers 4¼ per cent. for account to account advances, and this was considered too high; but then, borrowers always think they are paying too much, and contango rates inside the Stock Exchange were high enough to leave an ample margin, particularly upon Home, Yankee and Foreign railway securities. Only in the Foreign Government bond market was there any difficulty in lending at a profit, only as there is never any account worth mentioning in Foreign Government securities this is nothing new. We

rather wonder that the banks consented to lend as cheaply as they did, because money is by no means abundant and is getting less so every day in the week owing to the tax gathering, so that between now and the end of June many expedients will have to be resorted to in order to prevent "squeezes." The market had to go to the Bank yesterday for a little help, and it will certainly not be able to meet holiday and end-of-the-month requirements without large assistance.

Trustee Securities.

Consols have been firm on the whole, although a little flabby at the end of the week, and other Imperial securities have been firm with them. Among Home Municipal securities also prices have been steady, although the stream of investment passes this part of the market by, and the only improvement we can note is in London County 3½ per cents. The changes in Colonial inscribed stocks are not numerous but all favourable, generally to the extent of ¼, and the market is sure to be kept firm to help the pending new issues. Very few changes are noticeable on the week in the Colonial and Foreign Corporation list, but these also are in the right direction, although in few of the stocks is any public interest shown.

Foreign Government Bonds.

In the market for these securities dealings have again been most active in the Japanese group and in the later Russian issues. Japanese 5 per cents. of 1907 have been in demand, and show an advance of ⅜, while the 4½ per cents. are more than maintained at previous figures. Russian 4½ per cents. are ⅛ up. In other directions the movements are upward except for Argentine 4 per cents. marked down a fraction, but there is precious little going on, no business, indeed, requiring analysis.

Home Railway Stocks.

In some ways the most active part of the Stock Exchange this week has been the Home Railway market, and prices have nearly all risen, some of them quite substantially. The play has been most pronounced in the Great Northern deferred, Great Western, Barnsley, and Midland deferred, but dealings have overflowed into Great Eastern, North British deferred, North-Eastern, and Dover "A." Less has been doing in London in Caledonian deferred, but the price has risen there likewise. A demand has also been felt for North-Western stock, and there is so little of it on the market that a quite moderate business has added nearly 2 on the week to the price. Up to the end of last week the traffic receipts of these railways show an increase of £1,038,000. If the Whitsun holiday is blessed with weather at all favourable, next week should add a further sensible amount to this increase, and a great part of the additional money can hardly fail to be available for dividends. Therefore, as we have long contended, there seems excellent scope in this market for the speculative investor. Prices have gone up indeed, but in many instances they are still worth buying, particularly the stocks that stand well below par, and even the light-weight rubbish which has no prospect of any dividend should not be neglected. Trading in the debenture, guaranteed, and preference stocks has been as usual insignificant, with, however, a little better spread of orders amongst the preferences and some few improvements in price.

Indian and Colonial Railway Stocks.

A few fractional changes have occurred amongst Indian stocks, and South Indian debenture is down 1, the other changes being only ⅛ to ¼ and mostly up. Vigorous dealing goes on in Canadian Pacific shares, which left off last night at 195, with every prospect, the market thinks, of 200 being touched before long. Grand Trunk stocks have also been in high favour, and the gamble in the ordinary stock has expanded to great dimensions. Buying, in fact, has been so keen as to leave the price last night a fraction above 30, and the preferences have all followed, especially the second and third. It is useless to inquire whether this movement is warranted or not, because nobody stops to discuss facts when securities of this description are in favour. Other Canadian Railway issues are quite neglected for the stocks of the two leading companies, but they generally show elasticity where any move has been made. Rhodesia Railways bonds are also steady on the whole, although the 4 per cents. were dealt in yesterday at 86½, and a slight decline in Beira 4½ per cents. is balanced by a like advance in the income stock.

United States and Foreign Railways.

Rather a mixed show is made by the Yankee Railroad market, which is still entirely in the hands of New York manipulators. There has not been nearly so much trading through London between the Continent and Wall Street this week as last. The English public continues to stand aloof or to sell when prices get tempting. We hope the selling is not merely putting out bears, because we see no clear sign yet that the solidarity of New York banking credit is about to be breached by the excessive strain put upon it. As our analysis shows, the movements up and down, but chiefly up, have run from $1 to $3, and every effort will be made to send prices up further in order to smooth the way for the stupendous mass of new securities waiting to find buyers. For the same reason bond prices are being sustained, and are often marked up without any business at all being done in them here.

As for the Foreign Railway market, it, too, has been doing rather less except in the best known or more favourite Argentine descriptions, which are all higher, with a steady business in Pacific, Southern and Central Argentine ordinary stocks, especially the last-named. They are helped by excellent traffic returns, and some of them also by the extent of the account open for the fall, there being always a certain number of people who think that the bottom has fallen out of a security when it encounters a passing adversity, and bet accordingly. So far as can be seen, these railways will have an excellent traffic year, thanks partly to the fine maize harvest, but more to the exhibition in Buenos Ayres. The gamble in Mexican Railway stocks has subsided as quickly as it rose, but prices remain at the heights reached before the pause, and the stocks of other railways in Mexico are also firm, with a sensible advance in Interoceanic preference. Antofagasta stocks are steady on the whole, but Arauco shares have relapsed on the annual report, which is not exhilarating. Colombian National Railway bonds have also been flat, and no particular recovery has occurred in the Brazilian group, although Leopoldina stock holds at between 70 and 71, notwithstanding a reduction in the dividend. Cuban Railway securities are still for the most part neglected, but we notice that some buying has at last made its appearance in United Railways ordinary stock, which closes 1½ up. The outlook for all these securities ought to be good, for Mr. Vice-Consul Lowdon, reporting on the trade and commerce of Cuba for the past year, points out that the sugar crop of 1908-9 was an excellent one, and amounted to nearly one-fourth of the world's supply. The value of sugar exported was £6,000,000 more than in the previous year at almost £16,500,000, and the entire trade of Cuba was much stimulated. A smaller export of cigars took place, but the value of the entire exports of tobacco exceeded £6,545,000. It follows that Cuban railways ought to look up and attract attention.

Banks and Breweries.

Only fractional movements took place in the shares of banks quoted on the Stock Exchange, the exceptions to this statement being declines of 1 each in Agricultural Bank of Egypt 3½ per cent. guaranteed bonds and National Bank of India shares. The market was rather dull on the whole, and very few improvements are shown.

Now that the new licensing duties are in operation the Brewery market is more lifeless than ever, and the rare changes shown on the week are all depressions; but it is a dealer's depression, for the public does nothing.

Commercial and Industrial, &c.

Suez Canal shares have been lifted to 208 on the dividend announcement. Associated Portland Cement preference shares and debentures are higher, and quite a jump has occurred in J. and P. Coats preferred stock, as also in Dalgety's 4½ per cent. debenture stock, while Nobel Dynamite shares have fractionally improved, as well as a few others. Generally speaking, however, the Commercial and Industrial assortment is neglected and dull, with here and there rather nasty shrinkages. British Westinghouse 4 per cent. debenture stock, however, has been put up 5, and a recovery is shown in the shares of the International Harvester Company, as well as in Houlder Bros. debenture stock. Carlton Hotel and Gordon Hotel shares, on the other hand, have lost ground. Lipton's shares, too, are faintly weaker, and C. Arthur Pearson's £5 preference shares have dropped below 3.

Among Electric securities there is still a lamentably little show of business, so that the generally insignificant changes in prices shown on the week's comparison are without much import. The largest of these is a decline of $3½ in Canadian Electric common.

Financial, Land and Investment, Trust, &c.

Compared with a week ago no change is seen in Hudson's Bay shares, in spite of the talk about a splitting scheme and the accession of Yankee finance influences to the board, and the Land group of stocks as a whole continues torpid. British North Borneo shares are still offered a little, and there has been no great recovery in Peruvian Corporation stocks and bonds, although they are better than they were a week ago, nor has the speculation in Pekin Syndicate ordinary shares put the price above 23½. The market, in fact, is too uninteresting to dwell upon.

As for Financial Trusts, they generally keep their prices well, but offer nothing picturesque or interesting to write about. One or two deferred stocks, however, show weakness, notably Foreign and Colonial and General and Commercial, but there does not seem to be anything doing in them, nor yet in Gas securities. Insurance shares are also quite neglected, but steady enough.

Amongst Iron, Coal, and Steel securities, the only noticeable movement is a drop of 2 in Vickers preferred stock. Other changes are rare and nearly always fractional. The week's gamble in Steel Corporation stock leaves the price just where it was. Amongst Shipping, Houlder Line 4½ per cent. debenture stock is marked up 6.

Oil and Rubber Shares, &c.

In the Oil group, prices have been too often weak, Shell Transport ordinary shares, however, forming a prominent exception, a brisk demand having sent them up nearly ¼. Commonwealth debentures, however, have been flat, and European Petroleum debentures are down 4. The movements in shares are few and trivial.

Nor has there been any particular vitality displayed in the Rubber market. What with the ordinary and special settlements, business has been checked to some extent, and even the favourites have not commanded anything like the attention devoted to them these many weeks past. For all that, prices are strong, and the declines, when they do occur, quite insignificant. The 6 per cent. debentures of the Malacca Company, for instance, are marked 5 up on the week, and were dealt in last night at 146. Tea shares have also commanded attention, and a rise is shown in all the shares of the Consolidated Tea and Lands Company, thanks to the favourable reports issued by the group of which this is the centre. On the week, indeed, Tea shares have done better than Rubber, although the business in them is usually much smaller.

A few insignificant movements have occurred amongst Telegraph securities, the largest being a rise of 1⅜ in Anglo-American deferred. All other changes are fractions, except in American Telephone bonds, up $1, and in the ordinary stock of the Anglo-American Company, up £1.

Tramway securities have been firm enough on the whole, without striking changes in any direction. British Columbia 4½ per cent. perpetual debenture stock, however, is up 1½, and Sunderland District debentures down 2.

Friday Evening.

Markets were not particularly busy, but there was rather more doing than might have been expected on the eve of a holiday, and the tone was quite cheerful. Gilt-edged things were steady and Foreign bonds firm, with a good Continental demand for Russian, Japanese, Brazilian and Argentine. Home Railways were quiet, as usual at a week-end, but Canadian Pacifics rose to 196½, Trunks improved on buying from Glasgow, and Hudson's Bays moved up in sympathy. American Rails were idle, but steady, with the exception of Southern Pacific, which fell back on the disappointment caused by the dividend announcement. Foreign Railways were firm. A general advance was marked in Rubber shares, but Oils were only steady. Kaffirs were idle and dull.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Ld. Stk. 2½ p.c. ¼, to 83¼-⅜, do. Acct. ¼, to 83¼-⅜, Transvaal Govt. 1958 ¼, to 94-½, do. Acct. ¼, to 94½-⅝, India 3½ p.c. Acct. ¼, to 96¼-⅜, do. 3 p.c. Acct. ¼, to 83¼-⅜.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3½ p.c. Cons and Acct. ½, to 99¼-100½.

PUBLIC BOARDS, &c.—Fall: Metrop. Water (Staines Res.) 1, to 84-6.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—Rise: Canada (Dom.) 1911 ½, to 100-1, do. 1938 ½, to 92-3, Cape 10 yr. Dbs. ¼, to 101½-2½, N.S.W. 1910 ¼, to 101-2, N. Zealand 1914 1, to 104-6, do 7 yr. 1, to 101-3, S. Australia 1916 (Jan.) 1, to 101-3, do. 1916 (Apr.) 1, to 100-2, Barbados 1, to 97-9, Mauritius 1930-55 ½, to 98-9, N.S.W. 1918 ¼, to 98½-9½, do. 1935 ¼, to 88-9, N. Zealand 1940 ½, to 97½-8½, Sierra Leone ½, to 98-9, S. Australia 1919 ½, to 102-3, do. 1929-49 3 p.c. ½, to 86½-7½, W. Australia 1927-47 ½, to 97-8.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Helsingfors 1, to 97-8, Kroonstad 1, to 100-2, Manaos 1, to 95-6, Mexico ¼, to 101½-2½, Montreal 3 p.c. Perm. Db. 1, to 80-2, N. York 2, to 112-5, Osaka (C.) ¼, to 99¼-⅜, Pará (Belem) 1, to 88-90, Rand Water ¼, to 101½-2½, Rio de Jan. 5 p.c. Gd. Bd. Gtd. ¼, to 101-3, Rosario (C.) 1, to 57-60, Saratoff ½, to 95-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1887-9 ¼, to 102½-3½, do. 1907 ½, to 103-4, do. 1909 ½, to 102-3, Brazil 1883 1, to 100-2, do. 1889 ½, to 90¾-⅛, B. Aires 3 p.c. Stlg. ⅜, to 69⅜-70, do. 1910 ¼, to 96¾-7⅛, Bulgarian 6 p.c. Stlg. ¼, to 103-4, do. 1907 ½, to 93½-4½, do. 1909 ¼, to 50¼-⅜, Chilian 1889 1, to 95-7, Finland 1, to 97½-8, Greek 1881 ½, to 51-2, Japan 1907 ⅜, to 104-½, Montenegro ½, to 96-7, Paraguay 1886-96 all ½, to 55½-6½, Russian II. 1889 1, to 93⅜-4½, do. III. 1891 1, to 91-4, do. 1906 ½, to 103⅛-⅜, do. 1909 ⅛, to 99⅜-100, San Paulo Treas. ⅛, to 102-⅜, Sao Paulo ½, to 97½-8½, Uruguay 3½ p.c. ½, to 73½-4, do. 1905 ½, to 98-9, Venezuela ¼, to 55⅜-6½, Japan 5 p.c. Cons. Ln. ¼, to 51-½. **Fall:** Argent. 4 p.c.'s all ¼, to 89⅜-90½, Chinese 7 p.c. Silver 1, to 82-4, Ecuador 1, to 60-2, Guatemala ½, to 41-2, Honduras 1867-70 Cts. of Dep. ½, to 11½-¾, Nicaragua 1909 1, to 84½-5⅜.

HOME RAILWAYS.—Rise: Cale. Pfd. ⅜, to 63½-¾, Gt. Nthrn. "A" 1⅜, to 44½-¾, Pt. Talbot ⅜, to 13⅜-4, S. Estrn. Pfd. 1, to 115-7. **Fall:** Metrop. Surp. Lds. 1, to 66-8, N. Staffs. 1, to 84-6, Taff Vale ½, to 76-7.

Leased.—Rise: E. Lincoln 1, to 153-6. **Fall:** Nottingham and Gr. 1, to 108-10.

Debenture.—Rise: Mid. and S.W. "B" 1, to 26-8. **Fall:** Lancs. and Yks. ½, to 83½-4½, District 6 p.c. Prp. Db. 1, to 142-4.

Guaranteed.—Fall: Gt. Western Cons. 1, to 134-6.

Preference.—Rise: Gt. Centl. 1891 2, to 66-9, do. 1894 2, to 51-4, Barnsley 1899 1, to 89-91, Lancs. and Yks. 3 p.c. ½, to 79½-80½, Chatham Arbtn. ½, to 78½-9½. **Fall:** Gt. Centl. 1889 1, to 80-2, Gt. Western 1, to 132-4, District Ext. 1, to 68-70.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. ½, to 146½-9⅜, East Indian 3½ p.c. Deb. ½, to 94½-5½, G.I.P. Guar. ½, to 95⅜-6⅜, Nizams 3½ p.c. Reg. Deb. ½, to 84-5. **Fall:** Madras Assoc. "B" ½, to 20⅛-⅜, Scinde Punjaub "B" ⅛, to 23¼-4½, S. India 1, to 117-9.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. ½, to 79⅜-81½, Dom. Atlantic 2nd Deb. 1, to 79-81, Grand Trunk Pac. 4 p.c. Deb. ½, to 94½-5⅜, do. Scrip ½, to 47-8, Grand Trunk Guar. ½, to 93-4, do. 1st Pf. 1, to 108½-9½, do. 2nd 1½, to 101-2, Mid. of W.A. 4 p.c. Guar. 2, to 101-103. Quebec Cent. Cap. ½, to 13-4, Rhodesia 5 p.c. ½, to 99½-100½. **Fall:** Alberta 5 p.c. 1, to 104-6, Beira 4½ p.c. ½, to 99½-100½, Mashonaland 5 p.c. Guar. 1, to 100-2, Rhodesia 4 p.c. 1, to 85-7, Temiscouata Bondhrs. 1, to 25-8.

AMERICAN RAILROADS.—Rise: Erie 1st Pfd. 2½, to 48½-9½, do. 2nd 1, to 38-40, G.N.R. 3, to 139-41, Kansas 1, to 34-6, Minneapolis Com. 1, to 142-4, Missouri Pfd. 1½, to 70-5, Nat. of Mex. 1st Pf. 1½, to 68-9, Northn. Pac. 3, to 134-6, Rock Island Com. ½, to 46-½, do. Pfd. 3, to 91-3, Southern Pfd. 3, to 64½-5½, Union Pac. Pfd. 1⅜, to 97½-8½, Wabash Pfd. 2½, to 47-8. **Fall:** Alabama N.O. Dfd. ⅛, to ⅝-½, Chicago Mil. Pfd. 1, to 158-62, Minneapolis Pfd. ½, to 148-52, Mobile and B'ham 4, to 70-5.

Bonds (Gold).—Rise: Atchison Mt. 4 p.c. 1, to 101-3, Baltimore 1925 1, to 94-6, do. G.W. Div. 1, to 93-5, Cent. Pac. 1949 1, to 100-2, Cent. of New Jersey 1, to 125-9, Chicago Mil. 1934 1, to 96-8, Erie Prior Ln. 1, to 86-8, Interboro Rapid Trans. 1, to 105-7, Lake Shore 1931 1, to 96-8, Long Island 1, to 100-2, Missouri 1936 1, to 92-4, Nat. of Mex. 1957 ½, to 96½-7½ p.c., do. 1977 1, to 90-2 p.c., Northn. Pac. Gt. N. 1, to 100-2, Philadelphia and Readg. 1, to 100-3, Philadelphia Balt. 2, to 103-6, Term. of St. Louis 1953 1, to 102-4, Union Pac. Conv. 1, to 110-2. **Fall:** Mobile and B'ham 4 p.c. 4½, to 75-80.

Bonds (Sterling).—Rise: Alabama N.O. "B" 1, to 104-6, Illinois 3½ p.c. 1, to 91-3. **Fall:** Pennsylvania R.R 3½ p.c. 1, to 92-5.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 102 4, do. Dfd. 1, to 129-31, Arauco Irred. 1, to 100-2, Argent. Gt. W. Pfd. 1, to 112-4, Argent. N.-E. Stk. ½, to 43-4, do. "B" 1, to 94-6, do. (Bearer) 1, to 95-7, Argent. Trans. "B" 1, to 74-6, Arica ½, to 3½-4, Armavir-Touapse 1½, to 98½-99½, B.A. and Pac. (1911) ½, to 93½-½, do. 2nd Pfce. 2, to 102-4, do. 1st Db. ½, to 102-4, B.A.G.S. (1910) ½, to 11¾-2, B.A. Westn. 4½ p.c Pf. ½, to 11-½, Cartagena (Col.) ½, to 75-6, Centl. Argent. 7 p.c. Pf. 1, to 158-60, do. 4 p.c. Ros. 1, to 102-4, do. Scrip ½, to 51-2, do. 3½ p.c. Centl. 1, to 88-90, Centl. Uruguay E. Ext. Pf. ½, to 93½-10½, Centl. Uruguay of M.V. 2nd Db. 1, to 105-7, Chilian-Trans. "A" ½, to 94½-5½, Cor and Ros. 6 p.c. 1, to 98-100, do. 2nd Pf. 1, to 50-2, do. 2nd Db. 3, to 82-4, Cor. Centl. B.A. Ext. 1, to 87-8, Entre Rios 1st Pfce. 1, to 96-8, do. 2nd 1, to 65-7, Gt. N. C. of Col. 1, to 67-9, Gt. W. o Brazil Ord. ½, to 11-½, do. (1910) ½, to 2⅞-3½, do. 5 p.c. Dbs. 1, to 103-5, Interoceanic 1st Pfce. 1½, to 95-6, do. 2nd Pfce. 1, to 69-70, Lemberg-Czer. ½, to 22½-3½, Moscow-Jaroslaw 1, to 103-5, Nitrate Pfd. ½, to 11⅞-2½, do. Dfd. ⅜, to 3½-⅝, Paraguay Centl. 5 p.c. Deb. ½, to 47-8, Royal Sardinian Obligs. "A" ½, to 14½-5, Swedish Centl. Prp. Db. 1, to 98-100, Vera Cruz Termi. ½, to 103-4, Zafra ⅜, to 5⅝-6½. **Fall:** Aguas Blancas ½, to 103-4, Antofagasta Pfce. 1, to 104-6, Arauco £10 pd. ⅜, to 3½-⅝, Bahia Bl. and N.-W. Guar. 1, to 88-90, Colombian Natl. 2nd Mt. 3, to 55-7, do. Cstms. Guar. ½, to 73-4, Cor. and Ros. 1st Db. 1, to 92-4, Guayaquil and Q. 1st Mt. ½, to 47½-8½, Mexico N.-W. ½, to 82½-⅝, N.-W. of Uruguay 2nd Pfd. ½, to 10½-1½, Ottoman (Aidin) 2nd Db 1, to 101-3, S. Austrian 1871 ⅛, to 11⅛-⅜, S. Manchurian ½, to 101-½.

BANKS AND DISCOUNT COMPANIES. — Rise: Agric. of Egypt ⅛, to 6⅜-7, Anglo-S. Amer. ¼, to 7½-8, Bk. of Australasia ½, to 109-10, Bk. of Brit. W. Africa ¼, to 5⅜-6½, Colonial ½, to 5½-⅝, Nat. of Egypt ¼, to 19⅜-20½. **Fall:** African Bkg. Corp. ½, to 4⅛-5⅜, Agric. of Egypt Stg. 3½ p.c. Bds. 1, to 88-90, Bk. of Africa ½, to 6½-7, Cap. and Counties ¼, to 33⅜-4½, Hong Kong and Shanghai ½, to 90½-1½, Lon. and Braz. ¼, to 30-½, Nat. of India 1, to 42-3, Nat. of S. Africa ¼, to 11¼-⅜, Nat. Prov. £10½ pd. ¼, to 36-½, do. £12 pd. ¼, to 41½-2, Parr's ¼, to 41½-2, Stand. of S. Africa ½, to 61-2, Union of Australia ½, to 62½-3½.

BREWERIES AND DISTILLERIES.—Rise: Cannon Pref. ½, to 3½ 4, Truman Hanbury 4 p.c. Debs 1, to 70 80. **Fall:** Barclay and Johnston's 1st Deb. 2, to 85-7, Barclay Perkins ½, to 3½-4, Charrington Deb. 1, to 66-9, Hodgson's Kingston ¼, to 4⅜-5½, Manchester 1st Pref. ⅜, to 4-5, Mann Crossman Pref. ½, to 6½-⅞, Noakes Deb. 1, to 64-9, Page and Overton's Pref. ½, to 4½-5, San Francisco 2, to 13-18, Stretton's Derby Pref. ½, to 8⅜-9½, Watney Combe Pfd. Ord. 2, to 15-18, Watney (D.) Pref. ½, to 6½-7½.

CANALS AND DOCKS.—Rise: Suez Canal 2½, to 206-11.

COMMERCIAL, INDUSTRIAL, &c. — Rise: Assoc. Port. Cement Pref. ½, to 6⅜-7, do. Deb. 1½, to 86½-8½, Australian Pastoral ½, to 95-8, Braz. Warrant Pfd. ½, to 4⅜-5½, Brit. Oil and Cake Mills Deb. 1, to 93-5, Brit. Westinghouse Pr. Ln. Debs. 1, to 98-100, do. 4 p.c. Deb. 5, to 56-9, Brunner Mond Ord. ½, to 5⅛-⅜, Chinese Engin. Debs. 1, to 104-6, Daimler Motor Ord. ⅛, to 3½-⅜, Dalgety 4½ p.c. Deb. 3, to 108-12, Dickeson (R.) Pref. 1-32, to ⅛-1, Eng. Sewing Cotton Pref. ⅛, to 1⅛-2, Gramophone Ord. 1/16, to 1⅛-⅜, Hope Bros. 1-32, to 31-32—1 1-32, Houlder Bros. Deb. 5, to 73-6, Ilford Ord. 1/16, to 9/16-11/16, Internat. Harvester 2, to 94½-5½, Internat. Linotype 5, to 75-85, Jay's 1/16, to 1 1/16-7/16, Kyshtim Corp. Debs. 1, to 102-4, Lagunas Synd. 1/16, to 2 13/16-15/16, Lever Bros. 1st Pref. ⅛, to 11⅛-⅜, London Nit. 1, to 9⅜-10½, Mappin and Webb Ord. 1/16, to 1 1/16—5-32, Montreal Cotton Debs. 1, to 96-8, Nelson (Jas.) Ord. 1/16, to 1 1/16-⅛, Neuchatel Asphalte Ord. ⅛, to 8½-⅞, Nobel Dynamite Ord ⅛, to 18¾-9½, do. Bearer ⅛, to 18⅜-9½, Redfern Pref. ⅛, to 9-⅛, Riv. Plate Fresh Meat Ord. 1/16, to 1 1/16-⅛, Spiers and Pond 1-32, to 3-32—7-32, Underground Elect. Rys. Pr. Ln. Bds. ⅛, to 100⅛-1⅛, Van den Berghs "B" Pref. 1-32, to 1 1/16—5 32, Waygood Ord. 1/16, to ⅜-⅞, Welsbach Pref. ⅛, to 1 1/16, Western Canada Flour Mills Bds. 1, to 105-7, Whiteaway Laidlaw Pref. 1-32, to 1-⅛. **Fall:** American Thread Pfd. 1-32, to 1-1 1/16, Apollinaris Deb. 1, to 65-8, Ashley Props. Deb. 1, to 74-9, John Barker Ord. 1/16, to 1⅛-⅛, Bovril Ord. 1-32, to 31-32—1 1-32, do. Dfd. 1/16, to 7-32—9-32, Brit. Cotton and Wool Dyers 1-32, to 1/16-⅛, Brit. Insulated and Helsby Cables Ord. ⅛, to 6⅛-7, do. Pf. ⅛, to 5⅜-6⅛, Callender's Cable Ord. ⅛, to 9⅜-10⅛, Can. Mineral Rub. Deb. ⅛, to 98-100, Carlton Hotel Ord. 1-32, to 7/16-⅜, do. Pf. ⅛, to 6⅛-7⅛, do. 4½ p.c. Deb. 1, to 89-94, Carreras 1-32, to 31-32—1 3-32, Chinese Engineering Ord. 1/16, to 1 1/16-2 1/16, Coats Pf. ⅛, to 15⅛-⅛, Edw. Cook Pf. ⅛, to 4⅜-5⅛, Doulton and Co. Pf. 1/16, to 1/16-⅛, Eastmans Ord. 1-32, to 27-32—29-32, do. Pf. 1/16, to 1 7/16-7/16, Elysee Palace Hotel 1st Deb. 1, to 80-3, D. H Evans Ord. ⅛, to 2⅜-⅝, do. Pf. 1-32, to 1⅛-⅛, Fine Cott. Spinners Ord. 1/16, to 1⅛-⅜, Gen. Hydraulic Power 1, to 75-9, Goldsmiths and Silversmiths Pf. 1/16, to 5 1/16-⅛, Gordon Hotels Ord ⅛, to 3-⅛, do Pf. ⅛, to 6⅛-7, Henley's Telegraph Ord. ⅛, to 12-⅜, Hope Brof. Ord. 1-32, to 21-32—23-32, Hotel Cecil Pf. ⅛, to 2⅛-⅜, India Rubber and Gutta Percha Ord. ⅛, to 14⅜-5⅜, Leyland and B'ham Rubber 1/16, to 1/16-⅛, Lipton Ord. 1/16, to 1⅛-⅛, Mazawattee T Pf ⅛, to 31-4, Mexican Karri Deb. 1, to 98-100, Pearson (C. A.) ⅛, to 2⅜-3⅛, Premier Cycle Pf. 1-32, to 1/16-⅛, Rosario Nit. ⅛, to 5⅜-6⅛, Rover Co. 1/16, to ⅛-1, Salar del Carmen Nit ⅛, to 2⅝-3⅜, Sansinena Frozen Meat (Bs.) 12, to 141-6, Santiago Nit. ⅛, to 5⅛-⅜, Selfridge and Co. Deb. 2, to 68-73, Telegraph Constructions ⅛, to 32½-4½, United Tobacco 1-32, to 1 5-32—7-32, Richd. Wheen ⅛, to 2-4, Whiteley (Wm.) Deb 1, to 86-8, Wyman and Sons 1/16, to ⅛-⅜.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta ⅛, to 6⅛-7, Charing Cross 4½ p.c. Deb. ⅛, to 101½-3½, County of Lon. 2nd Deb. 1, to 98-101, Madras ⅛, to 2⅜-3⅜, Mex. Lt. and Power 1, to 80-2, do. Pref. 1, to 101-3, Mid. Elect. Corp. for Power Dist. Debs. ⅛, to 96-9, Riv. Plate Ord. 1/16, to 2-⅛, St. James' and Pall Mall Deb. 1, to 86-8, W. Kootenay Bds. 1, to 107-10. **Fall:** Calcutta Pref. ⅛, to 4⅜-5, Can. Gen. 3½, to 110-14, Charing Cross Ord. ⅛, to 3⅜-4⅜, Kaministiquia Bds. ⅛, to 102 4 p c, Mex Elect. Lt. Bds. ⅛, to 5 1/16-5⅛ p.c., Monterey Deb. ⅛, to 90-2, Shawinigan Ord ⅛, to 101 3, Westminster Ord ⅛, to 5⅜-⅝.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Brit. Amer. Ld. "B." 1, to 14-18, Brit. and Australasian ⅛, to 2⅛-⅜, Mex. Irr

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83½ 80⅝	—	Consols (2½ p.c.) Money ..	81⅞	81⅝
83⅜ 80⅞	81½	Do. Account (June 1) ..	81⅝	81⅝
96½ 95	95⅝	Local Loans (3 p.c.)	95⅝	95⅝
89 86⅝	86⅝	London County (3 p.c.).. ..	87 xd	87
89½ 87½	88	Metropolitan Water Board(3)..	88	88
95⅝ 93⅜	93⅜	Transvaal Loan (3 p.c.) ..	94	94
98½ 95	95⅜	India 3½ p.c. Stck. red. 1931 ..	96	96⅛
84⅜ 81⅛	82⅜	Do. 3 p.c. Stck. red. 1948 ..	83	83⅛
70⅝ 68½	69⅜	Do. 2½ p.c. Stck. red. 1926 ..	69½	69½
63½ 62⅜	63	Do. 3½ p.c. Rupee Paper ..	63	63½
97½ 95	97½	Argentine 4 p.c. Rescission ..	97½	97½
90½ 87⅞	90⅜	Brazil 4 p.c. Rly. Guarantees..	90½	90⅜
95½ 93	95	Chilian 4½ p.c. 1886	95	95
105⅜ 103	103⅜	Chinese 5 p.c. 1896, Gold ..	103½	104
102⅜ 100	100⅜	Do. 4½ p.c. 1898, Gold ..	100⅜	101
106 101	103	Cuba 5 p.c. 1904	103	103
103⅜ 99⅜	100⅜	Egypt Unified 4 p.c.	100½ xd	100½
96⅜ 94½	96	Hungarian 4 p.c. 1881	96	96
104½ 100⅜	101	Japan 5 p.c. 1901-2	101	101
100⅜ 97⅜	99 5/8	Do. 4½ p.c. (2nd series) ..	99⅜	100
96⅜ 91 1/16	96⅛	Do. 4 p.c. 1905..	96⅛	96⅛
105 100⅜	101⅜	Mexican 5 p.c. 1899	101⅛	102
67⅝ 64	67⅜	Portuguese 3 p.c. New	67⅛	67⅜
94½ 92⅜	91⅜	Russian 4 p.c. 1889	93	94
98½ 94	94⅛	Spanish 4 p.c. (Sealed) ..	94⅛	94⅛
94⅝ 92⅜	93	Turks 4 p.c. Unified	93⅛	93⅛
112 103⅞	111	Brighton Ordy. (2⅜-7½)	110	111
95½ 82⅝	91⅜	Do. Def. 4, 1909)	92	92⅛
89⅜ 85⅜	86⅛	Caledonian Ordy. (3-3) ..	86½	86⅜
26 22⅜	24⅛	Do. Def. (nil-nil) ..	24⅜	24½
72½ 62⅜	70	Central London (3-3)	71	71
54⅜ 44½	54	Do. Def. (2, 1909) ..	54	54
14 7/16 10 1/16	13⅜	Chatham Ordinary	14	14⅛
36⅜ 30	34⅝	City and South London (1⅜-1⅜)	35	34⅜
56⅜ 49⅜	53½	Furness (1⅜)	54	53
24½ 20	23	Great Central Pref.	23⅛	24⅛
13 1/16 10½	12	Do. Def.	12⅛	13
67 1/16 59½	64⅜	Great Eastern (1¼-4)	65⅛	66
94⅜ 90⅜	93	Gt. Northern Pref. Ord. (4-4) ..	93	93⅛
45⅜ 40⅜	44⅛	Do. Def. (1⅜, 1909)	45	46⅛
124⅛ 118⅛	122	Great Western (3½-7)	122⅛	123
67⅛ 53⅜	64⅜	Hull and Barnsley	64½	67⅜
92⅛ 86⅛	88	L'Anc. and Yorks. (3½-4⅜) ..	88	88⅛
45⅜ 37½	43	Metropolitan (1-1)	43⅜	44⅛
25⅜ 17⅜	23	Metropolitan District	23⅛	23⅜
63⅜ 61⅞	61⅜	Midland Pref. (2⅛-2½)	62	61⅞
60⅛ 56⅜	59	Do. Def. (1⅜-3⅛)	59	60
68⅛ 65⅛	65⅜	North British Pref. (3-3) ..	65⅞	66⅛
32⅜ 27⅛	30⅜	Do. Def. (⅛-nil) ..	30⅛	31⅜
133⅜ 127⅜	131⅜	North-Eastern (5-7)	131⅜	133
136½ 130	134	North-Western (4⅜-7)	134	135⅜
77⅜ 65	76	South-Eastern Ord. (½-5) ..	76	76
40⅜ 29 1/16	38	Do. Def.	39⅜	39⅛
139⅜ 131	138	South-Western Ord. (3½-8) ..	138	138
47⅛ 39⅜	44⅛	Do. Def. (1⅜, 1909) ..	44⅜	45⅛
127⅞ 108 1/16	113	Atchison Shares (6)	112½ xd	112½
122⅜ 109⅜	113	Baltimore & Ohio (New) (6) ..	111⅛	113½
94⅜ 79 1/16	89	Chesapeake & Ohio (4) ..	87⅜	89½
163⅜ 139⅜	142	Chic. Mil. & St. Paul (7) ..	143	142⅜
53⅜ 37⅜	41½	Denver Shares	41⅜	42
87⅜ 79⅛	81⅛	Do. Prefd. (5)..	80⅛	81⅛
35 1/16 25⅛	29⅛	Erie Shares	29⅛	29⅛
150⅜ 137	138⅜	Illinois Central (7)	137½	140
164⅜ 146½	149⅜	Louisville & Nashville (6-7) ..	148½	151⅛
52⅜ 40	41½	Missouri and Texas	43	43⅛
130⅜ 118	123⅛	New York Central (5-6).. ..	123	124⅜
111⅜ 98⅛	105⅜	Norfolk and Western (4-5) ..	104⅜	105
51 1/16 43⅛	45	Ontario Shares (2)	44⅛	45⅛
70 1/16 60⅜	62⅛	Pennsylvania (6-6)	66	68½xd
88⅜ 79⅜	81⅛	Reading Shares (4-3)	81	82⅛
142 7/16 121 1/16	13 ⅞	Southern Pacific	127	130⅛
35 25⅜	27⅜	Southern	27	27⅛
211 181	187	Union Pacific (10)	185½	187⅛
27⅜ 19⅛	21	Wabash	20	21⅜
195⅛ 182⅜	194⅜	Canadian Pacific (7)	190½	195⅛
30⅜ 20⅜	29 1/16	Grand Trunk Cons. Stk.	29	30⅜
66 1/16 50	64⅜	Do. 3rd Pref. (3) ..	63⅜	65⅛
104⅜ 101	103⅜	Argentine Gt. West. (7-5) ..	103	104
125⅜ 120⅜	123⅜	B. Ay. Gt. Southern Ord. (6-8)	123	125
94⅜ 85⅜	93	B. A. and Pacific Ord. (4-3) ..	93 xd	94
129⅜ 124⅛	126	B. Ay. Western Ord. (5-6) ..	126⅛	126⅛
103⅜ 96⅛	101⅛	Central Argentine Ord. (7-5)..	101⅛	103⅜
98 88	94	Do. do. Def. (0) ..	94	98
88⅜ 83	88	Central Uruguay (5-4)	88	88
93 80⅜	90	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	88
72½ 64⅜	66⅜	Do. Income Db. Stk. (7s/6-20/0)	66⅛	66⅜
5⅛ 3 1/16	4⅜	Cuban Central	4⅛	4⅛
71 68⅜	70	Leopoldina (3½)	70	71
47⅛ 34	47⅛	Mexican Ord. Stk.	46⅜	47⅛
139⅛ 132⅜	136⅜	Do. 1st. Pref. (8-8)	137⅜ xd	137
88⅜ 72⅜	87⅛	Do. 2nd Pref. (2⅜-2⅜) ..	87⅜ xd	88⅛
152 111	152⅜	Nitrate Ord. (3/0-3/0)	152	152
212 190⅜	204	San Paulo Brazilian (12-12) ..	205 xd&b	205
91⅜ 81⅛	82	United of Havana Ord. ..	82½	84
12⅜ 9⅜	11 1/16	Coats, J. and P. (30-30).. ..	12	12
501⅛ 492½	490	Do. Pref. (20)	495	500

Loan ⅛, to 98-9 p.c., Deb. Corp. Ord. 1, to 62-4, Forestal Ld. ⅛, to 2⅛-⅜, Hyderabad (Deccan) ⅛, to 2⅝-⅞, Pekin Synd. ⅛, to 23-4, do. Shansi ⅛, to 2 9-32—11-32, Peru. Corp. ⅜, to 12-½, do Prefce. ⅛, to 39½-⅝, do. Debs. ⅛, to 99⅜-100¼, Queensland Inv. and Ld. Mort. Deb. 2, to 97-100, S. Australian 1⅛, to 68-71, S. Alberta Ld. 1/16, to 1 1/16-2 1/16, Trustees Exors. 4¼ p.c. Cons. Deb. ⅛, to 100½-2½. **Fall:** Aboukir ⅛, to 1⅛-⅜, Brit. N. Borneo 1-32, to 1 7/16-9/16, Can. North. Prairie Lds. 1/16, to 2 5/16-6/16, Corp. of W. Egypt Regd. Shrs. 1-32, to 7-32—9-32, Deb. Corp. Pfce. 1, to 88-91, Egyptian Ld. and Gen. 1-32, to ⅛-¼, Freehold and Leasehold Inv. Pfce. ⅛, to 7-⅛, House Prop. and Inv. 1, to 47-9, Mort. Co. of Egypt ⅛, to 1⅜-2, Trustees Exors. Ord. 1, to 81-3.

FINANCIAL TRUSTS.—Rise: Amer. Inv. Defd. 1, to 122-4, Cent. Bahia Ry. "A" Certs. 1, to 85-7, Consol. Tst. 2nd Pfd. ⅛, to 97-9, do. Defd. 1, to 111-3, East Internat. Rub. and Prod. ⅛, to 2⅜-⅞, For. Amer. and Gen. Defd. 1, to 103-5, Guardian Dfd. ⅛, to 83-5, Lon. and N.Y. Inv. Ord. 1, to 103-5, Lon. Trust Dfd. 1, to 71-3, Municipal Dfd. 1, to 47-9, Rub. Plant. Invt. ⅛, to 3⅜-4, Trust U. Pfce. ⅛, to 9⅜-⅝, do. Db. 1, to 99-101. **Fall:** For. and Col. Dfd. 1⅛, to 130½-2⅛, Genl. and Com. Invt. Dfd. 2, to 110-2, Internatl. Dfd. 1, to 58-60, Mackay Com. 2, to 86-91, Rhodesia Rlys. Tst. 1/16, to ⅞-1, Trust U. Ord. ⅛, to 9½-⅝, U.S. and S. Am. Dfd. 1, to 85-7.

GAS.—Rise: Cape T. and Dist. 1st Mt. ⅛, to 49-50. **Fall:** Primitiva Pf. 1/16, to 5½-⅝, S. African Assocn. ¼, to 12-⅛.

INSURANCE.—Rise: Alliance £2½ pd. ⅛, to 10⅜-11¼, Royal Exch. 2, to 194-7. **Fall:** Br. Law Fire (100,001—150,000) ⅛, to 4½-⅝, Thames and Mersey ¼, to 6-½.

IRON, COAL AND STEEL.—Rise: Babcock and W. Ord. ⅛, to 5-¼, Cargo Fleet £1 pd. 1-32, to 7/16-½, North's Nav. Colls. ¼, to 6¾-⅞, Pearson and K. "B" ⅛, to 4¼-5, Pease and P. Ord. ¼, to 13-⅛, Vickers and Max. 2nd Mt. 1, to 104-6, Weardale Pf. 1-32, to 29-32—31-32. **Fall:** Cammell Ld. Pfce. ⅛, to 4⅜-⅝, Canada Corp. 1, to 100-2, Nantyglo and Blaina 1, to 65-7, Rhymney £5 pd. and New ⅛, to 2-¼, S. Durham Ord. 1-32, to ⅜-⅝, U.S. Corp. Com. Skg. Fd. Bds. 1, to 106-8, Vickers and Max. 5 p.c Pfd. 2, to 107-10, Workington Ord. 1-32, to ⅜-⅞.

OIL COMPANIES.—Rise: Lobitos 1/16, to 1⅛-⅜, Rus. Pet. "B" Debs. 2½, to 40-5, "Shell" ⅜/16, to 4⅜-⅞, Spies Pet. 1-32, to 1-7/16-⅛. **Fall:** Assam 1/16, to 11/16-⅛, Commonwealth Prfd. 1-32, to 13/16-⅛, do. Debs. 1, to 89-92, European Pet. 1st Mt. 4, to 43-8, do. 2nd 2½, to 20-4

SHIPPING.—Rise: Houlder Line Mt. Db. 6, to 70-3, Indo-China Mt. Debs. 1, to 94-7. **Fall:** R.M.S.P. Ord. 1, to 64-6.

TEA, COFFEE AND RUBBER—Rise: Beaufort ⅛, to 1⅛-⅜, Cachar and Dooars Ord. ⅜, to 10½-⅝, Cons. T. and L. Ord. ⅜, to 8½-9, do. 1st Pf. ⅛, to 9⅛-10, do. 2nd ⅜, to 14⅜-15, Darjeeling Pf. ¼, to 8-⅛, Dooars Ord ⅛, to 31½-2⅜, Dumont Coffee ¼, to 10-½, Imperial Ord. ½, to 8-9, do. Pf. ¼, to 8½-9, Jhanzie ¼, to 6¼-⅜, Lungla Ord. ⅜, to 10-½, Lebong ½, to 11-12, Malacca Rub. ⅛, to 14½-15½, do. Mt. Db. 5, to 145-50, Nedeem Ord. ⅜, to 16½-⅝, Rajawella Prod. Mt. 1, 94-6, Singlo Pf. ¼, to 9½-10. **Fall:** Carey U. ⅛, to 1⅜-⅞, Dimbula V. Ord. ⅛, to 11½-12, E Ind. Tea 1/16, to 1⅛-¼, Jorehaut 1/16, to 1 15/16-2 1/16, Makum 1/16, to ⅜-⅞, Perak Rub. ¼, to 6¼-⅜.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Tel. Conv. 1, to 104-6, Ang.-Am. Ord. 1, to 60-2, do. Defd. 1⅜, to 19⅜-⅞, Indo-European ½, to 52-4, Marconi's 1-32, to 23-32—27-32, Nat. Tel. 3rd Pf. 1/16, to 5½-¼, Oriental Deb. ⅛, to 86⅛-8⅜, W. Ind. and Pan. Debs. ⅛, to 101-3, Western ⅛, to 13⅛-14¼. **Fall:** Com. Cable ⅛, to 85⅛-7⅛, Gt. Nrthn. ¼, to 30⅛-31⅛, Nat. Tel. Defd. ⅛, to 123⅛-5⅛.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pref. ⅛, to 4 11/16-15/16, do. 4½ p.c. Deb. ⅛, to 96-8, Brit. Col. Mt. Debs. 1, to 102-4, do. Cons. Deb. 1½, to 103-5, Elec. Traction of Hong Kong 1, to 80-3, Havana Elec. ⅛, to 95-8, Met. Elec. 1-32, to 23-32—27-32, Mexico Com. 1, to 130-2, do. Gld. Bds. ⅛, to 95⅛-6⅛, Rio de Jan. Shrs. ⅛, to 95⅛-7⅛, do. Mt. Bds. ⅛, to 86⅛-7⅛. **Fall:** Brit. Columbia Elec. Dfd. 1, to 142-7, do. Pf. ⅛, to 107⅛-9⅛, B.E.T. Ord. ⅛, to ⅞-1⅛, do. Pf. ⅛, to 3⅛-4, London United Pf. ⅛, to 2⅛-⅜, Mexico 6 p.c. ⅛, to 98⅛-9⅜, Sao Paulo Deb. ⅛, to 102-4 p.c., Sunderland Dis. 2, to 58-63.

WATERWORKS.—Rise: Antwerp ⅜, to 37½-8½, Tarapaca ⅛, to 11⅜-2⅛.

LONDON PRODUCE MARKETS.

Sugar.—General stability governed this market as far as actual sugar is concerned, continued steady demands on the part of consumers emphasising the genuine scarcity which exists regarding all foreign white goods. Therefore, prices, almost without exception, attained a further higher level without in any way interfering with the general progress of business. Cuban receipts again failed to confirm the marked decrease in number of factories at work, which naturally exercised an adverse influence upon the speculative market, but a substantial falling off will probably be witnessed during the next two or three weeks. New crop beet disclosed a good deal of irregularity while under the influence of weather reports from producing districts, and a warmer temperature is desired. Acreage on balance shows a substantial increase, and given fine climatic conditions supply and demand promise to be more equalised next campaign. Of home refined, Tate's No. 1 cubes, 23s. 3d.; No. 2, 22s. 6d.; and Lyle's yellow crystals, 19s. 9d. Cane steady. Crystallised Trinidad sold, 19s. 3d. to 20s.; St. Lucia, 19s. 6d.; brown Jamaica, 18s. 6d. to 18s. 9d. American granulated, May shipment sold, 17s. 8½d., c.f. and i., London. Ready parcels of German granulated sold, 17s. 0⅝d. to 17s. 2½d. and 17s. 0⅝d.; July-August, 17s. 3d. to 17s. 2½d., f.o.b., Hamburg. Beet unsettled. May sold from 14s. 11⅜d. to 14s. 9½d. and 14s. 10d.; August, 14s. 11½d. to 15s. 1d., 14s. 10d. and 14s. 10½d.; October, 12s. 0½d. to 12s. 1⅜d. and 11s. 10d., f.o.b., Hamburg. Austro-Hungarian production to date 1,202,400 tons, against 1,341,700 at same time last year. Consumption, 349,600, against 337,600. May beet moved from 14s. 10½d. to 14s. 11⅜d. and 14s. 8d.; August, 14s. 11½d, 15s. 1d. and then 14s. 8⅜d., f.o.b.

Coffee.—In spite of heavy supplies to handle, demand proved generally adequate, and steady prices were obtained on balance. There is no improvement to note as regards the volume of trade doing for future delivery, while price alterations are not of much significance. May quoted 31s. 3d., September done 31s. 6d., and March 31s. 9d.

Cocoa quiet, without particular change in prices. No auctions were held on Tuesday last.

Tea.—Supplies of India auctioned passed off steadily, a good demand prevailing. Ceylon experienced brisk bidding, especially common sorts, both leaf and broken, and good liquoring Pekoes from 8½d. to 9d., these generally being a shade dearer.

Spice.—Pepper dearer. Singapore fair black, spot, 4 1/16d.; June-August, 3 19-32d.; August-October, 3 13/16d.; white, spot, 6½d.; August-October, 6⅝d., c.f. and i. Cloves quiet. Zanzibar, June-August delivery, 5 1-32d.; September-November shipment, 4 31-32d., c.f. and i. Auctions quiet. Fine Singapore white pepper sold 6⅝d.

Rice.—Business was of a restricted character this week, at unaltered rates.

Jute.—Market generally steady, but business with both home and foreign spinners still drags. Native first marks, May-June, quoted £14 2s. 6d., and new crop, August-September, £14 10s.

Hemp.—Sellers offered rather reservedly, and asked steady rates, in spite of a slow demand, but a decline set in later. Receipts are computed to be on a heavy scale during the next fortnight. F.C., June-August, sellers, £23 10s.; G.S., afloat, sold £23 15s.; and G.B., £23 5s. New Zealand nominally unaltered.

Shellac steady, though trade with consumers remains slow. In auction, good to fine orange free, sold 73s. to 80s.; T.N., 64s. to

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 13.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 3 1½	1 3 3
Ditto, No. 2.. ..	1 2 4½	1 2 6
Fine granulated..	1 1 3	1 1 4½
Lyle's granulated	20/6-21/6	20/7½-21/7½
German granulated, first marks f.o.b.	0 17 1½	0 17 0
GermanCubef.o.b.	18/6-18/9	18/6-18/9
French Cubef o.b.	0 19 10½	1 0 1½
Crystallised, West India	18/6-20/3	18/6-20/3
Beet, 88% f.o.b...	0 14 6½	0 14 6
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 6½-1 2	0 6½-1 2
Broken ,, ..	0 6½-1 4	0 6½-1 4
Orange ,, ..	0 7 -1 4	0 7 -1 4
Broken ,, ..	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6½- 10	0 6½- 10
Ceylon Pekoe ..	0 6½-1 1	0 6½-1 1
Broken ,, ..	0 7 -1 1	0 7 -1 1
Orange ,, ..	0 7 -1 2	0 7—1 2
Broken ,, ..	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—	—	—
Ningchows ..		
Monings	0 4 -0 9	0 4—0 9
Oolongs..	0 4 -1 8	0 4—1 8
Keemuns	0 5 -1 6	0 5—1 6
Gunpowder	0 5 -1 4	0 5—1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 6-62 0	52 6-62 0
Grenada	49 0-54 0	49 0-54 0
West Africa.. ..	46 0-52 0	46 0-52 0
Ceylon Plantation	52 0-70 0	52 0-70 0
Guayaquil Ariba..	67 0-72 0	67 0-72 0
Coffee—per cwt. duty 1½d. per lb		
East India	56 0- 95 0	56 0- 95 0
Jamaica..	48 0-112 0	48 0-112 0
Costa Rica	58 0- 94 0	58 0- 94 0
Provisions—		
Butter, per cwt.		
Australian finest	104/-106/	100/-104/
Irish Creameries	nominal	110/-114/
Dutch ditto	108/-110/	108/-110/
Russian finest ..	106/-110/	104/-106/
Normandybaskets	98/-116/	98/-116/
Danish finest ..	115/-117/	111/-114/
Brittany rolls—doz. lb.	11 0-14 0	11 0-14 0
Bacon—per cwt.		
Irish	67 0-74 0	67 0-72 0
Continental	67 0-71 0	66 0-70 0
Canadian	67 0-70 0	67 0-70 0
American	68 0-72 0	68 0-72 0
Hams—per cwt.		
Irish	98 0-108 0	100/-108/
Canadian	80 0- 88 0	80 0- 88 0
American	52 0- 80 0	52 0- 80 0
Cheese—per cwt.		
Edam	38 0-62 0	40 0-62 0
Canadian	59 0-65 0	57 0-64 0
Gouda	35 0-72 0	38 0-72 0
English Cheddars	68 0-78 0	68 0-78 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand ..	58 0-59 0	56 0-57 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	0 0 -0 0	0 0 -0 0
Bassein..	7 4½ -7 9	7 4½-7 9
Saigon c. f. and i	6 7½-6 9	6 7½-6 9

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	7 9 -10 0	7 6-10 0
Italian	7 6 - 8 9	6 6- 8 6
Danish	7 3 - 9 0	7 0- 8 9
Wool—per lb.		
Australian Scoured Merino	1 5—2 5½	1 5 -2 4
Scoured Cr'ssbr'd	1 3—2 0	1 4 -2 0
Greasy Merino ..	9½—1 5½	0 9½-1 5½
Greasy Crossbred	9½—1 6	0 9½-1 4
New Zealand (scoured) Merino	1 5—1 10½	1 6 -2 1
Greasy Crossbred	0 9½—1 4	0 9½-1 4
Cape snow white	1 5—2 2	1 5 -2 1
River Plate greasy	0 7—1 0	0 7 -1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard ..	—	—
Spot	nominal	0 10 10
Iron—per ton.		
Cleveland, cash ..	2 9 11½	2 9 9
Coal—per ton.		
Durham, best ..	0 18 0	0 17 6
Seconds	0 17 0	0 16 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 11 6	0 11 6
Seconds	0 10 6	0 10 6
Lead—per ton.		
English Pig.. ..	£12⅜-£12⅝	12 17 6
Foreign soft.. ..	12 7 6	12 12 6
Quicksilver—per bottle first hands	9 0 0	9 0 0
Spelter—per ton.		
O.B.	22 0 0	22 0 0
Tin—per ton.		
English Ingots ..	£148½-149⅜	£149-£150
Do. bars ..	£150-151	£151-£152
Straits cash	149 15 0	150 2 6
Tin Plates, per box	13 3 up	13 4½ up
Copper—per ton.		
English, Tough, per ton	£59⅜-60	£59⅜-£60½
Best Selected ..	£59½-60	£59½-£60½
Sheets	69 0 0	70 0 0
Standard	55 12 6	56 0 0
Jute—per ton.		
Native firsts for sh'pm't May-June	14 5 0	14 5 0
Oils—		
Linseed, per ton..	£37⅛-37½	34 15 0
Rape, ref. English, casks	£ s. d. 29 15 0	£ s. d. 29 10 0
Brown English, naked..	27 15 0	27 10 0
Cott'n Seed, crude	31 10 0	31 0 0
Ditto, refined ..	£32½-£36	£31½-£35½
Petroleum Oil, per 8 lbs.	0 5⅜-0 6½	0 5⅜-0 6½
Water White ..	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. afloat ..	nom.	2 16 6
Rape, Cawnpore, brown, May-June	2 0 9	1 18 6
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 7½-1 0	0 7½-1 0
Virginia leaf.. ..	0 6—1 0	0 6 -1 0
Kentucky leaf ..	0 4½-0 8	0 4½-0 8
Latakia	1 0—1 6	1 0 -1 6
Havana	1 6—4 0	1 6 -4 0
Manila	0 6—2 6	0 6 -2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantzig and Memel Fir, per load	50/—90/	50/—90/
Indian Teak ..	190/—500	190/—500

65s. Of buttons, fine tongue sold 87s.; dark cakes, 67s.; B.L., No. 1, 62s. to 63s. Cakey G.A.L. Garnet sold 55s. Futures firm. T.N., May, sold 67s. 6d. to 68s. 6d.; October, 72s.; December, 73s.

Gambier.—Cases, May-June, sellers, 28s. 6d.

Rubber.—Supplies held over from the abortive sale of Tuesday last, and amounting to some 180 tons, met with steady support at the commencement, and, compared with the previous sales of three weeks ago, prices ruled from 1s. to 1s. 6d. per lb. lower. Later, however, demand fell away considerably, and closing rates marked a comparative drop of 2s. to 2s. 9d. per lb. Straits, fair to fine smoked sheet, sold 10s. 8d. to 11s. 2d.; very fine, 11s. 5d.; unsmoked sheet, 9s. 6d. to 10s. 11½d.; crepe, pale, 9s. 10½d. to 11s. 1½d.; scrap, 7s. 3d. to 8s. 4½d. Ceylon; sheet, 10s. to 10s. 10½d.; crepe, pale, 10s. 1½d. to 10s. 11d.; brown, 9s. to 9s. 8d. The market for Para suffered a decline, but became steadier. Fine hard moved down to 10s. 4d. spot, and near and later 10s. 9d. was paid. July-August, sold 10s. 6d. to 11s. Ball quoted 7s. 2d.

Gums.—In auction, Animi ruled rather irregular. Zanzibar: good strong pale bean and pea, £12 10s.; good red sorts, £8 10s. Copal firm for scraped sorts, other grades being easier. Macassar, scraped pale pipey, 32s. 6d. Pontianac good amber scraped, 70s. to 72s. 6d. Gum Damar retired. Kauri very slow. Pale and amber chopped, £11.

Tallow.—At public sale on Wednesday 906 casks were offered and 272 sold at 6d. decline. Mutton: Australian, fine, 40s.; fair to good, 37s., 37s. 6d.; dark to dull, 34s., 35s. 9d. Beef: fine, 39s.; fair to good, 36s., 37s.; dark to dull, 33s. 6d., 35s. 6d. Market letter unaltered. Town, 36s. 6d.; melted stuff, 27s.

Wool.—The third series of public sales of colonial for present year closed on Thursday. Competition has been good, and rates closed firmly.

Oils.—Linseed, spot, pipes, £35 5s.; barrels, £35 5s. Rape: Ordinary brown, spot, £27 10s. naked. English refined, casks, £29 10s. spot. Cotton: Crude, spot, £31; refined, sweet, £35 10s.; ordinary pale, £29. Cocoanut: Ceylon, spot, £45; Cochin, £50. Turpentine: American spirit, spot, 44s. Rosin: Common strained, spot, 11s. Petroleum: American, 6d., 6¼d.; Russian, 5⅞d.

Linseed.—Market dull, and values declined sharply. London, Calcutta, afloat, 57s. 3d.; April, 57s. 6d.; April-June, 57s. 3d.; June-July, 57s. 3d.; July-August, 57s. 9d. La Plata, spot, April-May.

Rapeseed quiet, and again lower. Brown Cawnpore, May-June, 38s. 6d. Ferozepore, ditto, 38s. 9d. Yellow Guzerat, May-June, 44s. Yellow Cawnpore, ditto, 43s.

Cottonseed continues quiet. London: Egyptian, May, £9 10s.; November-January, £8 6s. 3d. per ton.

Metals.—Copper: American stocks, on the publication of last month's statistics being less unsatisfactory than expected, and strength of cable news from Wall Street combined towards influencing the standard market considerably until the middle of the week, a rush of buying orders being continued up to part of Wednesday's early session, cash warrants being driven up to £5 7s. 6d., three months to £58 10s., but a reaction subsequently set in on realisations and a falling off of supporting orders, while values respecting these dates settled down on Thursday at £56 8s. 9d. and £57 7s. 6d. respectively. Tin, notwithstanding liberal selling in the East, has exhibited a gradual upward tendency while irregular, dealings being of fair extent, with some buying on American account, and Straits, for cash, by Wednesday's close reaching £150 12s. 6d, forward £152, declining at Thursday's market on freer offers to £150 2s. 6d. and £151 10s. respectively. Lead firmer. Foreign, May, £12 13s. 9d., sellers; June, £12 15s.; July, £12 16s. 3d.; August, £12 17s. 6d. Antimony unaltered at £29 10s. to £30 10s. Spelter inactive. Ordinary brands, prompt, £22 sellers. Iron firm.

Corn (Mark Lane).—Although in buyers' favour, there has been little attempt at fresh business this week, no pressure to sell, however, being shown. Home-grown wheat is again the turn easier, finest whites delivered up being offered at 37s., and best reds 36s. per quarter, 504 lbs. Foreign grades depressed and lower. No. 1 Northern Manitoba, 38s. 6d. ex ship, 39s. ex quay. Flour without signs of the least improvement. Minneapolis first patents, 30s. upwards, landed. Top price town made, 32s. 6d., and No. 1 households, 28s. per sack ex mill. Black Sea grinding barley neglected at a further decline. Odessa-Nicolaieff, 18s. 9d. ex ship, 19s. 3d. ex quay. Maize about unchanged. Sound Plate, 27s. 3d.; new Odessa, 27s., both landed terms. Good to fine white African, 25s. 6d. to 26s. Plate oats distinctly steadier under the recent influence of a falling-off in shipments and lighter supplies coming in; 14s. 3d. landed. Black South Russian, 15s. 6d., quay terms, 38 lbs.

Cotton (from our Manchester correspondent).—Although trading in our market during the week under review has not been of extensive dimensions, the orders secured by spinners and manufacturers have been about sufficient to maintain producers' position, and pretty full rates have to be paid for anything wanted. Some advices relating to the American crop have been rather bullish, and in addition to a fear of a scarcity before the end of the season there have been received reports of a not very satisfactory nature as to the prospects for next year. Rather higher prices have prevailed. Letters and telegrams from Alexandria are by no means encouraging, and the outlook for the Egyptian crop is very uncertain. Nothing really fresh has transpired with regard to the wages question, but it is understood that the Masters' Federation are doing everything possible to strengthen their position, and efforts are being made to get outside firms to fall into line. Makers of piece goods are now in a much better position than for some time past, and the stiffening in quotations this week appears to have restricted operations. A rather larger inquiry has come through for India, and although some fair sales have been put through for Calcutta and Madras numerous offers have had to be sent back as altogether too low. There are few signs of any improvement in the demand for China, and a very limited business has been done. The smaller markets, both East and West, have given moderate support in goods of a miscellaneous character. There is less pressure for fresh contracts than for many months past, and the stiff attitude of producers has tended to block business. Printing and dyeing fabrics have moved off in moderate lines, and fuller rates have had to be paid for anything wanted. Heavy goods have not commanded much attention, but prices are well held. The outlook in the home trade is uncertain. The national mourning owing to the death of the King has upset the preparations of distributors throughout the kingdom. A decided run on blacks has occurred, and the unseasonable weather has adversely affected the offtake in light fancy materials. American yarns for home use have tended to harden in quotation throughout the week. The production of the spindles has about been sold, and certain kinds in the better qualities are anything but plentiful. Compared with three months ago the margin is certainly much better. Export numbers have been in rather increased request for certain outlets, but the prices ruling in both single and two-fold descriptions are rather poor. Egyptian yarns have been rather firmer in quotation, and some sellers have met with a little more business. Sir Jacob Behrens and Sons state that the strong statistical position of the raw material and the difficulty in obtaining fresh supplies of American cotton from the south are gradually making themselves felt, with the result that nervous shorts in old crop options are now covering their requirements, and quotations have accordingly advanced. On the other hand, new crops continue to drag, in spite of less favourable weather reports. November-December "futures" were quoted in Liverpool on Wednesday the same price as on April 1—viz., at 6.71—after having been done as low as 6.47½ on April 23. The advance, it will be remembered, was caused by reports of killing frosts in various districts and the consequent necessity of replanting.

Friday's Movements.

Sugar.—No material alteration was noticeable in prices of refined as a rule, but trade all round was conducted slowly. Ready parcels of German granulated sold 17s., July-August being offered at 17s. 0¾d., and November-December 13s. 6d. Cane descriptions dull, unaltered. Beet irregular, and again weaker on renewed selling. During the afternoon, however, buyers became more in evidence, and with sellers reserved, prices hardened. May, done 14s. 6¾d. to 14s. 7¼d.; August, 14s. 8¾d. to 14s. 8d. and 14s. 9¾d.; November-December, 11s. 6½d. to 11s. 7¾d., f.o.b., Hamburg.

Coffee.—No auctions held to-day, and private market steady, unchanged. Futures steady, though slow. May quoted, 31s. 3d.; July-September, 31s. 7½d.

Spice.—Pepper very firm. Black Singapore, August-October, sellers, 3¾d.; and white ditto, sold, 6 5/16d., c.f. and i.

Jute.—A moderate business done in native firsts spot, Hamburg, at £13 17s. 6d., otherwise the market ruled dull and nominally unaltered.

Shellac steady. T.N., May, done 68s. 6d., and December, 73s

Rubber dearer. Fine hard, June-July, done, and buyers 10s. 10d., July-August, 11s. 1d. Caucho ball, near, quoted 7s. 2d.

Metals.—Tin ruled steady. Straits cash closed £150 2s. 6d., and three months £151 12s. 6d., English ingots, £149. £150. Copper easier. Standard cash closed £56, and three months £56 17s. 6d. Electros, £58 15s., £59 5s. Lead rather easier. English £12 17s. 6d., foreign £12 12s. 6d to £12 15s. sellers. Spelter unaltered. Ordinaries, prompt sellers, £22. Iron slightly easier. Cleveland, 49s. 9d. cash.

Oils.—Linseed, spot pipes, £34 15s.; barrels, £34 15s. American turpentine, spot, 44s.

Corn (Mark Lane).—Wheat, English, closed 6d. to 1s. easier since last Monday. Best reds delivered up 35s. per quarter, 504 lbs. Russian depressed and about 1s. lower during the same period as above, though cheaper forward offers. Black Sea grinding 6d. to 9d. cheaper on the week, and neglected at the decline. Odessa, 18s. 3d. to 18s. 6d. ex ship, 19s. ex warehouse. Others without essential change.

Linseed closed flat, and again lower. London-Calcutta, afloat 56s. 9d.; June-July, 56s. 6d.; July-August, 56s. 9d.

Letters of allotment for the issue of £2,054,800 five per cent. first mortgage gold bonds of the Canadian Collieries (Dunsmuir), Ltd., have been posted.

Branches of the Standard Bank of South Africa, Ltd., have been opened in the Orange River Colony at Bethlehem, Ficksburg, Frankfort, Heilbron, Lindley, Reitz and Vreede. Branches are already open at Bloemfontein, Harrismith, Kroonstad, Ladybrand and Wepener.

As regards the Japanese Government 5 per cent. internal loan the announcement is made by the Yokohama Specie Bank, Limited, that it has received telegraphic advice from Japan announcing that the redemption of the whole of the outstanding balance of these bonds (as set forth in the advertised list) will be redeemed at par, either at the end of June or at the end of July, according to the fixed dates, and holders of the various classes of bonds can get for them in lieu of cash 4 per cent. internal bonds at the rate of 95 yen per bond of 100 yen face value. Applications for such bonds may be made at any time on or before maturity of the bonds withdrawn. The Yokohama Specie Bank is prepared to transmit applications to Japan or to purchase the drawn bonds at the current rate of exchange.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

NITRATE RAILWAYS CO., LTD.

In the year ended December 31 last gross receipts fell off by £35,524 to £552,784, but nett receipts were £22,179 higher at £246,901. A balance of £18,363 or £1,675 more was brought forward, so that the entire free revenue, including various items, is £24,514 better at £265,967, and after meeting all charges, including bond interest, the balance left permits payment of the same dividend of 3 per cent. upon both the ordinary and preferred shares. This will leave £51,803, out of which £20,000 is taken to pay for rolling stock ordered in replacement of worn-out equipment. The percentage of working expenses in Chili was 53.56 per cent., compared with 57.52 per cent., but presumably this does not include the £20,000 just mentioned, and the total working expenses, including the London charges, came to 53.55 per cent., of the receipts against 61.80 per cent., so that there has been a general, and we hope thrifty, improvement. During the year 3,209 preferred and a like number of deferred shares were re-converted into 3,209 ordinary shares, so that there are 50,533 of these undivided shares now in existence. The total shipments of nitrate of soda during 1909 showed an increase of 1,803,379 quintals, but the quantity shipped in Iquique and Pisagua carried by the Nitrate Railways Company showed a reduction of 886,916 quintals at 15,547,000 quintals. The largest decrease in receipts, however, was in the coal traffic down £28,359, as against a decrease of little more than £9,000 in the receipts from nitrate.

PARAGUAY CENTRAL RAILWAY CO., LTD.

In the December half-year the passenger traffic was interfered with by disorders created by the Government's opponents, and receipts from this source fell off, but the decrease only amounted to £654. On the other hand, goods traffic improved by £5,687, of which £2,730 came from timber, &c., and £1,269 from extension materials. Gross revenue from all sources was £6,438 higher at £45,786, while working expenses rose by £1,072 to £23,149, leaving a nett income of £22,637 or £5,366 more, to which was added £2,035 from general interest, &c. Of this interest on the 6 per cent. prior lien debenture stock for the half-year absorbed £12,084, and £5,741 is appropriated towards expenses incidental to the change of gauge, leaving £6,846. The balance brought forward was £31,497, but a question having been raised as to the rights of the 5 per cent. debenture-holders to have this distributed amongst them application was made to the Court, which decided that £14,608 should be distributed in respect of interest to June 30, 1909. Warrants for this payment at the rate of £1 2s. 5d. per cent. have accordingly been sent, and the balance carried forward is therefore £23,733. The negotiations for enabling the company to convert its line to standard gauge so as to make it uniform with the Argentine North-Eastern and Entre Rios Railways have been brought to a successful conclusion, so that the line will now become part of a trunk system between Asuncion in Paraguay and Buenos Ayres in the Argentine. Under the arrangements made the Argentine Government has agreed to subscribe for 22,000 £10 shares, and to purchase the whole of the present rolling stock, which will become obsolete by the change of gauge. The company is, therefore, in a position to carry out the conversion, and contracts have been made for the completion of the extension, and of the change and the linking-up with the Argentine North-Eastern at Posadas by a ferry within two years from July, 1909. Orders for the new rolling stock have all been placed in this country, and some of it has already been shipped.

UNION-CASTLE MAIL STEAMSHIP CO., LTD.

In 1909 the balance brought out at credit of profit and loss shows an increase of £8,306 at £63,340, but this includes £12,482 brought forward, an amount £2,887 smaller than the balance of the year preceding, so that the actual gain in the year's earnings exceeds £11,000. No statement of gross earnings is ever given by this company, and these figures are brought out after allowing for depreciation of the fleet, property and investments. It is, however, mentioned that £8,009 has been transferred to the repairs and renewals fund and £5,000 to the benevolent fund. Debenture interest, preference dividend and interim dividend on the ordinary shares have also been deducted before this tiny-looking sum is brought out, and, as a matter of fact, the nett balance at December 31, before making these various assignments and deductions, but after providing an undisclosed amount for depreciation, &c., was £90,027, or rather more than £11,000 above the previous year's. The directors accordingly maintain the dividend at 5 per cent. by a final payment of 6s. per share, and will have £8,306 more left to carry forward at £20,788. After crediting the insurance fund with nett premiums earned during the year, &c., it amounted at December 31 to £1,279,235, out of which the directors give a bonus of 2s. 6d. on the ordinary shares, which will absorb £17,730. There is also a repairs and renewals fund of £195,000, and a reserve and contingency fund of £377,500, so the company is well buttressed with accumulated resources, and given better business between Europe and South Africa its revenues ought to improve. Amongst the assets are £1,063,190 of British Government securities, entered at their nett cost, and £849,237 worth of Indian, colonial and corporation securities at cost, besides other small investments. The fleet of steamships, including payments on account of new steamers in course of building, after deducting depreciation, is entered at £2,355,061, an increase of £187,756 on the year. As the company's fleet has an aggregate capacity of 296,328 tons this valuation represents a cost of nearly £7 19s. per ton. Besides a debenture debt of upwards of £1,000,000, there were floating obligations amounting to £362,681, representing sundry outstanding accounts due, and of £285,204 receipts on account of current voyages, whereas the disbursements on account of these voyages is put at £269,110, and the amounts due to the company, including branch and agents' balances, to £178,088. Cash came to nearly £81,000.

CALLENDER'S CABLE AND CONSTRUCTION CO., LTD.

Profits for the calendar year 1909 slipped back £7,252 to £54,362. This shortage was reduced to £6,475 by the rather larger balance brought forward, so that altogether £100,247 was available for distribution, and the directors, after meeting debenture stock interest and preference share dividend, and appropriating £8,294 or £2,793 less to depreciation of buildings, plant, and machinery, maintain the dividend on the ordinary shares at 10 per cent., and also pay the same bonus of 5s. per share, or 5 per cent. additional. This gives them £3,682 less at £42,202 to carry forward. In the circumstances and in view of the keen competition to which they say their business continues to be subjected, it seems regrettable that the bonus was not either withheld or reduced, so that resources might be accumulated with which to fight aggressive competitors. No increase is made in the reserve, which remains at £100,000, and is entirely absorbed in the business or in the company's investments among kindred or subject undertakings, and the machinery renewal account also stands at £25,112, as before, the suspense account, too, remaining at £10,000. It is useless, however, to lament over a point of this kind, and we should have said nothing about it had it not been that the balance-sheet shows the company still to be £36,000 in debt to the London and South-Western Bank, and at the same time it owes about £21,000 more on bills payable and to trade creditors, the total of these two entries being £143,609. On the other side of the account stocks are about £11,000 up at £112,469, while expenditure on contracts in course of execution is £4,404 down at £77,329. Money retained by corporations and others for due fulfilment of contracts has been released to the amount of £19,000, and is down to £29,193, so that there is relief here. On the other hand, investments in shares and interests in other companies, "at an estimated value," shows an increase of £30,633 at a total of £228,612, so that there are items in the balance-sheet of a not altogether reassuring description. At the same time the cash and bills receivable make together a handsome sum of £50,227, so that the directors appear to have ample means at command with which to extend the business directly opportunity offers.

They dwell upon the struggle for orders that has gone on, but express considerable satisfaction at the improvement in trade which has taken place since the beginning of this year. This led to an increase in orders placed with the company, and the factories, both at Erith and Leigh, have been well supplied with work since it began. In the opinion of the board, a more promising outlook for business is now visible than has been seen during the past two years. It is also mentioned in the report that the German company affiliated to this one has done a satisfactory business, and its usefulness is to be extended during the current year. Although the general foreign and colonial business was not so extensive last year as in previous years, it did not suffer to the same extent as the home trade, and arrangements have been made for the representation of the company's interests in several markets hitherto untouched. Also it may be noted that the Anchor Cable Company, in whose fortunes Callender's is interested to the extent of £57,500, has again done well, and shown "even better results than in 1908." Altogether, therefore, although the picture has its shades, some of them rather deep, the general prospect is much more encouraging than was to be feared from what has been current about the state of such businesses.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LTD.

Further substantial extensions were made to this company's system in 1909, and sales of current increased by 1,090,591 units, with the result that receipts from this source rose by £11,588 to £118,404. The gross income improved by £12,289 to £127,576, while expenses were only £3,453 higher, leaving the nett income £8,836 up at £67,024, but £857 less at £3,304 was brought forward, and the preference dividend required an extra £3,005 owing to the issue of further capital made in July last. After providing for interest and other charges the nett surplus was £61,697, or an increase of £4,591, out of which the directors transfer £2,000 more at £17,000 to depreciation and renewals fund. The dividend on the ordinary shares is thus repeated at 8 per cent., and the directors' extra remuneration is increased by £277 to £1,277, leaving £2,188 more at £5,492 to be carried forward. Against the appropriation to depreciation fund £21,306 was charged for renewals of mains and £2,000 for depreciation of fans, with the result that the balance on this account is £4,810 down at £36,416. During the year £80,501 was received from the preference shares issued, making a total paid up capital of £680,501, while on the other hand £59,193 was spent, of which £42,490 was on mains, and the total outlay now amounts to £721,706. The cost of the new issue has been deducted from the premiums received on ordinary shares, leaving this item at £79,369, and with this added the balance on hand is £38,164, while a further 12,836 preference shares have been taken up since the date of the balance-sheet. The fresh money was required to meet the considerable demand which has arisen in the northern districts of Calcutta for electrical energy for power purposes in connection with which arrangements have been made for the erection of a large high tension generating station at Cossipore.

RANGOON ELECTRIC TRAMWAY AND SUPPLY CO., LTD.

Steady progress is made by this enterprise, and the only change in the capital account was an increase of rather less than £15,000 in the outstanding debenture stock, allowing for £3,250 redeemed, making the nett amount at December 31 £164,948. Gross profit was £16,106 better at £42,225, and after meeting debenture stock interest, transferring £5,000 to the reserve fund, providing for the £3,872 for the redemption of debenture stock, and £775 for depreciation of live stock, harness, &c., in Rangoon, the directors are able to give the ordinary shares a dividend of 3 per cent. for the year, free of income-tax, with £621 left over to carry forward. Owing to the increasing demand for energy, the directors have decided to extend the power station and to instal an additional 2,500 K.W. turbine. Traffic receipts show an increase of upwards 15 per cent. compared with 1908, and in the current year there has been a steady further growth. From private lighting the receipts doubled in 1909, and a further increase is looked for in the present year, so that prosperity seems assured.

AUCKLAND ELECTRIC TRAMWAYS CO., LTD.

A very substantial increase of £16,539 to £180,387 is shown in the traffic receipts for the year ended December 31, while the total revenue from all sources was £16,939 up at £182,594. After deducting all charges, including the rental and percentage of profits payable to the Auckland City Council, and setting aside an extra £2,500 at £15,000 for depreciation, the surplus, with £3,920 or £1,755 more brought forward, was £4,124 better at £39,044. Out of this the appropriation to reserve is increased by £1,500 to £11,500, and the dividend on the ordinary shares is maintained at 6 per cent., but as the distribution requires more owing to the increase in capital, the balance carried out is reduced by £376 to £3,544. Capital expenditure during the year amounted to £56,601, mainly on an extension of the power house plant and distributing system, and the total is now £746,922, exclusive of £12,684 paid for the old tramways now reconstructed, and £19,562 for real estate in Auckland. Against these the depreciation account is £6,423 up on balance at £40,737, and the reserve fund will amount to £44,000. Commissions and discount on shares and debentures have been increased by £1,250, and stand at the somewhat heavy total of £27,007. A further small reduction of £3,385 has been made in the debenture stock outstanding, while floating liabilities are £1,226 lower at £28,924, and, on the other hand, debtors owe £2,500 more at £5,748, but cash has dropped £6,568 to £21,087.

ELMORE'S GERMAN AND AUSTRO-HUNGARIAN METAL CO., LTD.

The only alteration in the accounts made during the year 1909 was a reduction of £808 in the amount of 8 per cent. debenture stock outstanding and the repayment of £4,000 of borrowed money. The £8,000 of stock issued as collateral security has been cancelled and the company's loan to the Metal Company now stands at £50,965. In other respects the position has improved. It sold 243 tons more goods than in 1908, and is now one of the largest, if not the largest, maker of copper tubes in Germany. Although the dividend receivable from the Metal Company is 10 per cent. as against 9½ per cent. for 1908, the amount standing to the credit of profit and loss in the accounts of this company does not permit a dividend to be declared on the shares. For the year 1908, in fact, the profit was only £45, making the total amount at credit of profit and loss on December 31 £434. The entire available revenue for the year was only £7,794, and about £6,300 of this went in debenture and loan interest, while directors' fees, &c., took £895. The three directors of the company, however, have again waived £275 of their fees for the year, and some day the company may pay a dividend.

BROXBURN OIL CO., LTD.

This company was very severely hit in the year ended March 30 by the serious shrinkage in market values of all its products except sulphate of ammonia, and although considerable benefit was derived from the introduction of electric power and other improvements, the nett profits showed a decrease of £42,857 at £43,413. Adding £8,256 or £5,645 more brought forward, the available total was £37,212 smaller at £51,669, out of which the depreciation allowance of 5 per cent. on the nett balance of capital expenditure as at March 31, 1909, took an extra £1,383 at £15,184, and £1,590 or £530 less is applied to writing down Consols to 81. Last year's appropriations of £12,000 to retort account and £10,000 to reserve have, therefore, to be omitted, and the dividend on the ordinary shares is cut down from 17½ per cent. to 10, leaving £502 less at £7,754 to be carried out. The new mines to the Dunnet seam of shell, the driving of which has been going on for two years, has now reached the seam, and an installation of electric plant, &c., is nearing completion, while the new bench of retorts referred to a year ago is expected to be ready in the summer months. These outlays have resulted in a nett increase of £21,125 at £324,813 in capital expenditure, and the company has had to raise another £27,400 on loans, making £37,400 outstanding. Liabilities to creditors are also £3,790 up at £53,301, but stocks are £5,690 higher at £81,042, and debtors owe £1,910 more at £48,467. Investments in Consols now stand at £42,940, thanks to the writing down, and cash balances show a decrease of £13,603 at £8,921.

OAKBANK OIL CO., LTD.

Like the rest of the Scotch oil companies, this undertaking felt the pinch of the low prices, which the directors say were the lowest recorded in the history of the trade, and its profits for the year ended March 31, including £5,486 or £542 more brought forward, were £5,078 down at £48,508. On the other hand, while loan interest took £395 less at £1,263, the preference dividend, owing to the new capital raised, required an additional £3,764 at £6,000. The dividend on the ordinary shares is, therefore, reduced from 15 per cent. to 10, but £1,400 is again written off for depreciation, and the appropriation of £5,000 to retort renewal fund is also repeated, leaving £5,545 to be carried out. Capital outlay is £29,669 higher at £283,259, in consequence of the development of the new mines and the extension of the refinery, and in addition to the £14,505 from preference shares the company has increased its indebtedness on loans by £4,151 to £39,353. Liabilities to sundry creditors have also risen by £954 to £39,718, while stocks are £6,957 lower at £49,690, and debtors owe £7,335 less at £20,331, against an increase of £3,541 to £52,098 in cash and bills.

CAPE TOWN AND DISTRICT GAS LIGHT AND COKE CO., LTD.

A further addition of 366 to the number of consumers in the year ended December 31 was accompanied by a reduction in the average quantity consumed, and the make of gas fell off by 15,091,000 cubic ft. to 136,121,000. Receipts from this source were £4,448 smaller at £49,288, but residuals gave more, and the total revenue was only £2,667 down at £63,110. Cost of manufacture took £4,243 less, and repairs and maintenance £838 less, and after providing for all charges the nett profits were £2,992 up at £15,881. Adding £1,881 brought forward, the available surplus was £4,581 better at £17,762, but debenture interest takes £10,000, and £6,000 is written off for depreciation of buildings, plant, and machinery, against £1,300 put to reserve last year. The preference shares, therefore, which have received nothing since April, 1907, have again to go without a return, and the balance carried out is £120 smaller at £1,761. Liabilities on loans have been reduced by £6,016 to £7,684, and creditors and bills payable are £2,068 down at £16,467, against decreases of £2,069 to £26,158 in stocks, £1,545 to £7,740 in debtors, and £2,677 to £4,332 in cash. Capital expenditure shows an increase of £3,525 at £399,124, and the company has evidently had to realise securities to provide the funds as investments stand at £7,740 or £5,050 less.

MARTIN EARLE AND CO.

This cement manufacturing firm has had another disastrous year. The gross profit on trading was £39,357, but after meeting expenses (which include £4,911 for repairs and £12,063 for depreciation) the nett profit is only £5,094, and as the debenture service requires £12,601 there is a nett loss of £7,057, which raises the total debit balance to £22,393. Moreover, the auditors point out that the directors do not consider it necessary to provide for depreciation in respect of buildings erected after the company's formation, wharves, extension works or goodwill, having regard to the fact that provision is made out of the year's revenue to the extent of £2,876. It seems fair to surmise that the auditors consider this sum totally inadequate, and most people will agree with them. Another item to which the auditors call special attention is a sum of £5,229 owing by "debtors for advances and interest." Only £500 was recovered during the year, although the debt has been outstanding since 1906, and the directors can only say that they expect to receive full payment in time. The balance-sheet does not impress us at all favourably and rather points to more serious trouble in the future, but the sales of cement are 11,000 tons more this year than last, and if trade improves to a material extent the company might possibly win through.

LONDON ASIATIC RUBBER AND PRODUCE CO., LTD.

For 1909 this company harvested 75,427 lbs. of rubber, as compared with 43,549 lbs. in the preceding year, and sold it at an average of 7s. 3d. per lb. At the same time cost of production fell to 1s. 0¾d. per lb. f.o.b. Port Swettenham, as against 1s. 11d. in the previous year. A small income was also received from tapioca and from coffee, but coffee will soon disappear as a source of revenue, and the output of tapioca was 2,331 piculs short of the estimate; prices for it were also very poor throughout the year. The estates are described as being in good order, but no further openings were taken in hand during the year. Labour conditions have been satisfactory. The directors announce that another £20,000 of capital is to be issued, raising the total to £160,000. They also say that, in obedience to the request of several shareholders, they have decided to submit proposals at the meeting for splitting £1 shares into 2s. shares, a step which, in the interests of sound business, we deprecate. Out of the nett profit of £24,408 shown, including £1,419 brought forward, £1,666 is written off against preliminary expenses, and a dividend of 12½ per cent. given to the shareholders, leaving £5,242 to be carried forward. There is still £3,700 of discount on the debenture issue to be wiped off, and then no doubt the company will begin to form reserves.

COMMERCIAL UNION ASSURANCE.

Substantial progress was made by this fine old company during the year 1909. The nett fire premium income increased by £229,196 to £3,015,161, while the losses paid and outstanding came to £1,432,561, the loss ratio being 47.5 per cent. as compared with 52.8 per cent. from 1908. From the profits of this department £50,000 has been carried to profit and loss (as against £75,000 a year ago), and after providing for outstanding losses, the fire fund was increased by £440,259 to £2,818,725. In the marine department the premiums received amounted to £280,688, an increase of £38,065, and after payment of losses and expenses there remained a surplus of

£98,115 as compared with £59,927 a year ago; £30,000 has been carried to profit and loss, and the marine fund, after providing for outstanding losses, was increased from £648,285 to £716,399. The total nett premiums in the accident department came to £507,379, and the losses paid and outstanding to £270,802. Profit and loss account was closed with a balance of £177,474 (as against £166,695 a year ago), and the dividend for the year 1909 is 13s. a share as compared with 12s. for 1908. In the life department the new business consisted of 3,461 policies for £2,182,052, as contrasted with 3,159 policies for £1,806,780. Claims by death were within the amount expected, and the year's transactions resulted in a surplus of £377,456, increasing the life assurance fund to £3,943,226. The total nett life premium income was £481,898, against £426,410, of which 13.1 per cent. (against 13.5 per cent.) was absorbed in commission and expenses.

GRESHAM LIFE ASSURANCE SOCIETY.

The company had a satisfactory year, the results, speaking generally, constituting a record in the history of the undertaking. During 1909 policies to the number of 6,514 for £1,986,394 were issued, showing an increase of 624 policies and of £167,016 in sums assured, while the new premiums for assurances completed amounted to £90,965, an increase of £9,616. Similarly the annuity business showed a satisfactory growth, the purchase moneys received amounting to £114,735, an increase of £29,729. During the year the company had some exceptional expenditures with a view to an expanding business which has not yet had time to mature; as a consequence, the expense ratio was slightly higher at 21.1 per cent. of the premiums, contrasting with 20.6 per cent. for 1908. The funds were increased by £273,119 to £8,712,995, on which the rate of interest realised was practically the same as in the previous year, namely, £4 2s. 1d. per cent., after deducting tax. Claims on life policies amounted during the year to £447,820, or a decrease of about £50,000, the amount being well within the actuarial estimate, while the mortality rate was a better one than the company has had for many years past.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS.

Alabama Coal, Iron, Land and Colonisation Co., Ltd.—The land realisation account shows a credit balance of £5,371, an increase of £768, and after adding in the balance of £510 brought forward, £5,881 is reached as the distributable total, an increase of £1,312. A dividend of 1s. per share, tax free, is recommended, which, when paid, will leave £606, or £432 more to be carried forward. During the year 1909, 200 acres surface and 40 acres mineral rights were sold, so that the total area remaining in the hands of the company at December 31 last was 9,685 acres. It is mentioned that the Alabama State Land Company sold 10,890 acres during the year, of which 720 acres were parted for in fee simple at an average price of $24.72 per acre. Another 9,770 acres whose surface rights were sold fetched $5.12 per acre.

Arauco Co., Ltd.—In 1909 it sold 14,100 tons more coal, but mined 21,059 tons less, the sales being 129,579 tons and the output 114,791 tons. Prices were poor throughout the year, and in spite of all efforts the cost of getting the coal has continued higher than it should be, hence profits were indifferent, and after meeting the debenture interest only £107 remained, which, added to the balance brought forward, gave £3,829 to be carried forward. Every effort is being made to improve the working of the collieries, and the new management is said to have brought about a reduction in the railway expenditure, while the general betterment policy is being continued. Railway receipts were £104,018, an increase of £13,410, while the nett receipts were £43,714 against £36,044, profit on exchange eliminated. After the payment of the final dividend to the holders of preference shares on May 15, 1909, these have become ordinary shares.

City and West End Properties, Ltd.—Revenue for the year closed March 25 was £23,746, an increase of £392, and after meeting the preference share dividend up to the date of the balance-sheet, and including £619 brought forward, the directors show a free revenue of £9,009, or £224 more, out of which the same dividend of 2s. 9d. per share is paid on the ordinary capital and £4,195 carried to the reserve fund, raising it to £46,856. This leaves £648 to be carried to the new year.

James Nelson and Sons, Ltd.—In spite of high prices for live stock in the River Plate and low on wholesale markets, the board is able to announce a profit for the year ended January 1 last only £181 below that of the previous year at £40,994, but the amount of £41,932 brought forward was £3,325 less, so that the distributable total of £82,925 is down £3,506, and the result is that the directors give the ordinary shareholders only 7½ per cent., as compared with 10 per cent. for the previous year. The balance left to go forward is, however, nearly £4,000 up at £46,425. The balance-sheet shows a reduction of £49,000 in the stocks and of £51,000 in the cash, but creditors on open account are also down £4,500, and there is a reduction of £77,000 in the amount of bills drawn in South America against shipments. The reserve remains at £300,000.

Land Corporation of Canada, Ltd.—Including £14,217 brought forward, the free revenue for 1909 was £34,634, of which £5,878 is profit on land sales effected during the year. and payable over a period of five years. A dividend of 3s. per share, tax free, or 15 per cent. per annum, is recommended, as against 12½ per cent. for 1908, and this although taking £11,250 will leave £23,382 to be carried forward as compared with the smaller amount mentioned above brought from the preceding year. The position of the company in regard to its land appears to be excellent.

Lunuva (Ceylon) Tea and Rubber Estates, Ltd.—Rubber has not yet come to play in this company's accounts, but its crop of tea harvested in 1909 was larger by 291,472 lbs. at 1,739,055 lbs. compared with the previous year. Tapping has been commenced on its rubber trees, which are estimated to give 3,250 lbs. of the gum during the current year. We note that "coast advances" have gone up nearly £2,000 during the year to £8,552, but the directors say they are reported to be good and recoverable, and the health of the coolies is declared to be satisfactory. A nett profit of £12,813 has been brought out, exclusive of £1,019 brought forward, which makes £13,832 in all, and out of this the directors make up the dividend to 8 per cent. for the year as against 5 per cent. paid for 1908. They also add £1,000 to reserve, and write £1,360 off for preliminary expenses, leaving £2,272 to be carried forward. The increase in the profit was £1,681.

Para Electric Railways and Lighting Co., Ltd.—This company's year closed on November 30, 1909, and for the twelve months then ended receipts increased £20,605 to £225,917, while the expenditure in Para was reduced by £32,337 to £120,310. It follows that the nett earnings subject to London expenses were more than doubled at £105,607 against £52,674 for the preceding year. This income would have enabled to board to give the ordinary shareholders a dividend but for the fact that arrears on the cumulative preference shares had to be refunded to the guarantor by whom they were furnished, while the earnings of the undertaking fell short of the amount required. It takes £27,000 to meet all these arrears and another £17,499 goes to pay the preference dividend for the past year, while £10,000 is placed to reserve for contingencies and £15,000 to the depreciation reserve. All this done, £955 will remain to be carried forward. This seems clean finance, and the undertaking ought to prosper.

San Jorge Nitrate Co., Ltd.—A lamentable exhibit is made by this well-known undertaking for 1909. The work was stopped at the oficina in March of last year because nitrate could not be produced to sell at a profit at the prices then ruling, and since that date prices have gone lower still. So the profit and loss account shows a deficiency of £5,973 on the trading account and of £6,860 through the stoppage of the oficina. Expenses in London have been cut down a little, and naturally income-tax took much less, but there was a loss of £4,914 on exchange compared with a profit of £7,912 in the previous year, and the result is that the debit balance is £20,100 for the year. Against this, however, there was a credit balance of £7,761 brought forward from 1908, so that the nett deficiency is £12,340, and how this is going to be made good in the present state of the nitrate industry no one can foretell. The directors say that efforts for the formation of a new nitrate combination have not been entirely abandoned, but they evidently make no progress.

Submarine Cables' Trust.—For the financial year ended April 15 last the revenue was £25,260, a decline of £174 on that of the previous year, but then for the year the increase was £1,492, so that there has been no material set-back. Expenses at the modest amount of £1,160 were slightly smaller, and as the balance of £288 brought forward was £179 better, the distributable total of £24,328 is really about £13 up. Out of this £6,201 has been transferred to the redemption fund and £17,952 absorbed in paying the coupons. A balance of £175 remains to carry forward. During the year 52 certificates have been redeemed by purchase in the open market at a cost of £6,201. The trustees sold £11,000 of the Anglo-American Telegraph Company's preferred stock during the year, and put the money into the shares of the Great Northern and Western Telegraph Companies. As far as we can judge the present investments of the trust, of which a full list is exhibited, are first-class of their kind, and should ensure the continued prosperity of the trust.

West Coast of America Telegraph Co., Ltd.—Its traffic receipts continue to dwindle, and for the year 1909 fell off £2,197 to £50,416. At the same time, working expenses increased £6,012 to £39,205, so that after meeting debenture interest and interest on the income bonds, as well as providing for income-tax, the free balance left is only £3,797, or £8,290 less than that of a year ago, and fully £17,000 less than that of two years ago. Adding in the balance of £629 brought forward, the available free total is £4,427, out of which £1,000 has been placed to the general reserve as compared with £8,000 for the previous year, and the directors again pay a dividend of 2½ per cent., leaving £614 to be carried forward. The total book value of its investments representing the reserve fund was £60,034 at the end of the year.

A call of £1 10s. per share has been made by the Oregon Mortgage Co., Ltd., payable on May 16, on the ordinary shares of £5 with £1 paid. After payment of this amount, each share will be converted into one fully-paid preference share of £1 10s. (to be subsequently converted into preference stock), and one ordinary share of £3 10s., with 10s. paid. On the completion of the issue of £150,000 preference stock, the company will be in a position to petition the Court to cancel the remaining liability of £2 10s. per share.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Deva.—We doubt it. Experts say the life of the property is likely to be much shorter than was estimated.

F. P.—You asked for names which cannot be given in a way to be of any use except by letter. (1) Rather a struggling company with small reserves, though, we believe, well managed. Hardly good enough to buy. (2) This is better, and there should be a good local market for the shares.

F. E. D.—Difficult to say, but think the rise will be much more pronounced in the lower stocks than in these, which are already about high enough.

A. T. L.—We apologise. The mistake arose through the "mines" portion of the letter being dealt with by another hand. As regards the railway you asked about, we do not know that you should buy just now, as the dividend is likely to be very small this year, but it is a fine property, whose traffic receipts are now showing excellent increases. The other concern we do not think you should touch. (Second letter.) The recommendations can only be guesses, yet prospects are good and the company should pay good dividends once it gets squarely to work. The steamship shares you name are a fair investment.

W. B.—The suggestion you are kind enough to make has been made to us before, but we do not see how it could be carried out. Letters sent to inquirers are always strictly private, and, moreover, the exclusive property of those to whom they are sent. Often they run to considerable length, and equally often they consist of reports upon lists of investments submitted for examination, the character and variety of which render the answers so special as to make them of little or no use to others than those desiring them. Moreover, duplication would be an expensive and troublesome business, so that the extra subscription would have to be very high to cover costs. But the prime and insuperable objection lies in the fact that the letters have been paid for and are not ours to deal with as we please.

G. H. B. P.—The company made no money by the concession it is losing, and the reserves represent fully half the present value of the shares. Therefore, it seems a pity to sell just now.

Loughborough.—We have doubts on both points, and think you would do business cheaper and more safely with the Stock Exchange.

Trop.—(1) Capital heavy, little immediate prospects of profit; property large, however, giving many chances. (2) The debit balance here is being slowly reduced, but we do not see any good in buying unless you can get the shares as rubbish or nearly.

Truro.—Except in some general indiscriminate gamble we see little prospect for these shares. The company has a fine name and rottenness beneath. See Investors' Review, May 22, 1909. The market talks the shares up, though.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Burma.—15s. per cent. in respect of surplus profits for year ending June 30, in addition to guaranted interest.

Interoceanic of Mexico.—Interim payments on account of the 12 months ended June 30 are announced: £2 5s. per cent. on the 4½ per cent. second debenture; £3 10s. per cent. on the "B" debenture; and £2 10s. per cent. on the first preference stock.

Leopoldina.—3¼ per cent., carrying forward £95,482, against 3½ per cent. a year ago.

MINES.

Elandslaagte Collieries.—2½ per cent., payable 17th inst.

Kinta Tin.—Further of 5 per cent.

Mayo (Rhodesia) Development (1908).—3s. per share.

New Heriot.—8s. per share.

Tronoh.—1s. per share.

MISCELLANEOUS.

Bank of New Zealand.—At the rate of 10 per cent. for year ended March 31, with a bonus of 2½ per cent.

British Cotton and Wool Dyers.—2½ per cent. for the year, placing £10,000 to reserve and carrying forward £24,144.

British Indian Tea.—10 per cent. on the ordinary shares for year ended April 30.

Brunner, Mond and Co.—Final, 15 per cent., making 27½ per cent. for year ended March 31, placing £150,000 to suspense account, with £27,000 forward. £2,500 is written off patents.

Castner-Kellner Alkali.—Interim at the rate of 12½ per cent. per annum for six months to March 31.

Dorman, Long and Co.—Interim, 4 per cent. per annum.

Fine Cotton Spinners and Doublers.—Final on the ordinary shares of 10 per cent. per annum, making 8 per cent. for the year, placing £50,000 to reserve and carrying £189,957 forward.

Forestal Land, Timber, and Railways.—11¼ per cent. on the preference shares of which 6 per cent. has been paid, and 16¼ per cent on the ordinary shares of which 3 per cent. has been paid for 1909.

Investors' Mortgage Security.—Interim of 4 per cent., payable May 16.

Jaipur Tea.—5 per cent., placing £4,000 to reserve, with £524 forward.

James Hinks and Son.—At the rate of 7½ per cent. per annum.

Jhanzie Tea.—Final of 7½ per cent., making 10 per cent. for year ended Dec. 31.

London and River Plate Bank.—Interim of 8 per cent. (24s. per share) for half-year ended March 31.

Neuchatel Asphalte.—Final of 7s. per share and a bonus of 1s. per share, making 11s. per share for 1909.

Peninsular and Oriental Steam Navigation.—At the rate of 5 per cent. per annum on the preferred stock, and an interim at the rate of 7 per cent. per annum on the deferred stock for half-year ended March 31.

Sagga Rubber.—5s. per share (interim).

Salar Del Carmen Nitrate.—Final of 12½ per cent., making 20 per cent. for the year.

Strand Hotel.—Interim on the participating preferred ordinary shares for period from Sept. 14, 1909, to March 31, 1910, at the rate of 7 per cent. per annum.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and May 7, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1910, to May 7, 1910.	Total Receipts into the Exchequer from April 1, 1909, to May 8, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
Revenue.			
Customs	—	2,965,000	4,243,000
Excise	—	3,025,000	3,660,000
Estate, &c., Duties	—	2,455,000	2,315,000
Stamps	—	1,291,000	825,000
Land Tax and House Duty	—	70,000	260,000
Property and Income Tax	—	4,082,000	2,800,000
Post Office	—	1,740,000	1,640,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	513,686	254,612
Revenue	—	16,191,686	16,154,612
Total, including balance	—	19,022,934	22,405,039
Other Receipts.			
Repayment for Advances of Bullion, &c.		140,000	50,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		20,895,002	—
Temporary Advances, Deficiency		2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11)		10,500,000	[illegible]
Total		52,557,936	22,955,039

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1910, to May 7, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to May 8, 1909.
Expenditure.	£	£	£
National Debt Services	—	5,036,211	4,877,036
Other Consolidated Fund Services	—	220,277	233,484
Payments to Local Taxation Accounts, &c.	—	216,443	602,437
Supply Services	—	13,499,000	12,718,657
Expenditure	—	18,971,931	18,431,614
Other Issues.			
For Advances for Bullion		420,000	50,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		35,863	45,000
For War Stock and War Bonds issued under the War Loan Act, 1900		21,000,000	—
Under Telegraph Acts, 1892 to 1907		—	100,000
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid		5,000,000	500,000
		47,427,794	19,126,614

	1910. May 7.	1909. May 8.
Balances in Exchequer:—	£	£
Bank of England	4,346,469	2,791,196
Bank of Ireland	785,672	1,086,929
Total	[illegible]	[illegible]

Memo.—Treasury Bills outstanding on May 7, 1910:—

Bills issued by Public Tender	£36,500,000
Bills otherwise issued	4,500,000
Total	£41,000,000

Treasury, May 10, 1910

A branch of the Commercial Bank of Australia, Ltd., has been opened at Temora, in the State of New South Wales.

In consequence of the death of Mr Tendron, the directors of the Assam Company have elected Mr. Arthur R. Prideaux as chairman, and Mr. Arthur H. Graham as deputy chairman. Mr. Edward A. Goulding has been elected a director to fill the vacancy on the board.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended May 7, $7,429, increase $1,750; aggregate from July 1, $330,703.

Argentine North Eastern.—Traffic receipts for week ended May 6, £4,516, decrease £665; aggregate from July 1, £198,804, increase £33,699.

Assam Bengal.—Traffic receipts for 7 days ended April 9, Rs. 92,000, increase Rs. 1,500; aggregate from Jan. 1, Rs. 13,80,892, increase Rs. 5,855.

Bilbao River and Cantabrian.—Traffic returns for April, £11,054, increase £2,187; aggregate for 4 months, £32,101, increase £5,281.

Buenos Ayres Central.—Gross receipts for April, £14,067, increase £42; aggregate from July 1, £139,683, increase £22,662.

Canadian Northern Railway.—Traffic receipts for 7 days ended May 7, $295,400, increase $135,900; total from July 1, $10,663,100, increase $2,359,800.

Cartagena (Colombia) Railway.—Receipts for Mar., £20,812.

Colombian Northern.—Receipts for Feb., £3,449, decrease £6; aggregate £26,576, decrease £596.

Egyptian Delta.—Traffic receipts for 10 days ended April 10, £5,597, decrease £907; aggregate from April 1, £5,597, decrease £907.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended April 9, Rs. 39,356, increase Rs. 6,336; aggregate from Jan. 1, Rs. 5,27,137, decrease Rs.69,733.

Midland of W. Australia.—Gross revenue for Feb., £10,650, increase £2,417; aggregate from July 1, £78,848, increase £13,155.

Midland Uruguay.—Receipts for month of April, £7,021, decrease £450; aggregate from July 1, £73,276, increase £6,882.

North Western of Uruguay.—Traffic receipts for April, $27,700, increase $3,728; aggregate from July 1, $245,396, increase $36,164.

Quebec Central Railway.—Traffic receipts for the 1st week of May, $19,951, increase $4,207; aggregate from July 1, $906,023, increase $46,341.

Quebec and Lake St. John.—Traffic for Mar., $45,598; decrease $3,537.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended April 9, Rs. 25,292, decrease Rs. 2,870; aggregate from Jan. 1, Rs. 3,68,154, decrease Rs. 29,598.

Uruguay Northern.—Gross receipts for month of April, £1,958, increase £341; aggregate from July 1, £18,084, increase £1,315.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended April 30 amounted to $27,151.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending May 8, £1,097, decrease £151; aggregate from Jan. 1, £21,338, decrease £1,353.

Cockermouth and Keswick Railway.—Receipts for 7 days ending May 7, £772, decrease £1; aggregate from Jan. 1, £12,491, decrease £496.

East and West Yorkshire Union Railway.—Traffic receipts for week ended May 7, £476, increase £77; aggregate for 19 weeks, £8,457, increase £1,031.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 7, £746, increase £20, aggregate for 18 weeks, £12,702, increase £1,216.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 6, £5,686, increase £459; aggregate from Jan. 1, £98,689, increase £10,097.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 6, £30,919; 436 miles.

Burnley Corporation.—Traffic receipts for week ending May 7, £1,268, increase £6; aggregate from Jan. 1, £21,723, increase £560.

Dublin United.—Traffic receipts for week ending May 6, £5,486, increase £237; aggregate from Jan. 1, £91,773, increase £3,191.

General Motor Cab.—Receipts for week ending May 7, £18,174, increase £1,271; aggregate from Aug. 1, £622,030, increase £71,448.

Hastings and District.—Traffic receipts for week ending May 7, £821, decrease £72; aggregate from Jan. 1, £14,563, increase £320.

Isle of Thanet.—Traffic receipts for 7 days ending May 7, £335, decrease £63; aggregate from Oct. 1, £9,535, increase £187.

London County Council.—Traffic receipts for week ending April 30, £40,744, increase £5,147; aggregate from April 1, £172,901, increase £18,429. Miles 132¼, against 123⅛.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending May 7, £32,546, decrease £4,683; aggregate from Oct. 1, £936,969, decrease £81,117.

London United.—Traffic receipts for week ending May 7, £5,894, decrease £255; aggregate from Jan. 1, £102,293, increase £6,747.

Provincial Trams.—Traffic returns for week ending May 7, £1,506, decrease £81; aggregate from Oct. 1, £46,752, increase £1.

Sunderland District.—Traffic receipts for week ending May 7, £417, increase £8; aggregate for 27 weeks, £11,018, decrease £921.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending May 8, £1,143, decrease £16; aggregate for 19 weeks, £22,705.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending May 6, £44,568, increase £10,348; aggregate from Jan. 1, £785,847, increase £73,099.

Auckland Electric.—Traffic receipts for 28 days ending April 22, £15,098, increase £1,162; aggregate from Jan. 1, £59,086, increase £3,326.

Bombay Electric.—Receipts for Feb., Rs. 2,06,784, increase Rs. 17,043.

Brisbane.—Traffic receipts for month of April, £17,690, increase £2,160.

British Columbia Electric.—Nett earnings for Mar., $77,890, increase $19,571. Aggregate nett earnings, including income from investments from July 1 to Mar. 31, $955,538, increase $172,405.

Buenos Ayres Lacroze.—Gross earnings for April, £28,496, increase £5,000; aggregate 10 months, £266,819, increase £35,590.

Calcutta.—Traffic receipts for week ending May 7, Rs. 51,734, increase Rs. 1,446.

Cape Electric.—Traffic revenues for the month of Apr., Cape Town, £10,254; Port Elizabeth, £2,824.

Carthagena and Herrerias.—Traffic receipts for the month of April, £2,097, decrease £206; aggregate for 4 months, £10,812, increase £3,729.

Kalgoorlie Electric.—Gross receipts for Mar., £3,683; aggregate from Jan. 1, £10,040.

Lisbon Electric.—Earnings for Mar., 134,494 milreis.

Madras Electric.—Traffic receipts for fortnight ended April 30, Rs. 20,955, increase Rs. 2,597; aggregate from Jan. 1, Rs. 164,963, increase Rs. 8,954.

Melbourne Tramways and Omnibus.—Traffic receipts for April, £52,000.

Mexico.—Nett earnings for month of Mar., $249,137, increase $27,838; aggregate for 3 months $693,799, increase $54,432.

Monte Video United.—Gross receipts for April, £22,753, increase £1,778; aggregate for 6 months, £150,194, increase £12,212.

Pará Electric.—Receipts for week ending May 9, £3,656, increase £534; aggregate for 23 weeks, £74,535, increase £8,695.

Perth (W.A.) Electric.—Gross receipts for week ending May 6, £1,523, increase £146; aggregate from Jan. 1, £28,481, increase £2,085.

Puebla.—Nett earnings for Mar., $41,500.

Rangoon Electric.—Tramway receipts for April, £5,123, increase £178; aggregate increase for 4 months £861.

Rio de Janeiro.—Gross earnings for 17th week of 1910, $30,691, increase $1,962.

Sao Paulo.—Traffic returns for Mar., nett earnings, $146,917, increase $15,198; aggregate for 3 months $431,491, increase $30,500.

Twin City Rapid.—Traffic receipts for the month of Feb., $536,954, increase $53,853; aggregate from Jan. 1, $1,120,917, increase $112,155. Nett traffic receipts, $255,336, increase $46,020; aggregate for 2 months, $536,667, increase $87,515.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	May 7	3,470	+ 315	18	61,840	+ 1,240
Barry	,, 7	15,816	+ 1,228	—	—	—
Brecon and Merthyr ..	,, 8	2,153	— 392	18	38,408	— 2,027
Cambrian	,, 8	6,306	— 130	‡	91,762	— 350
Central London	,, 7	5,720	+ 368	18	99,426	+ 740
Charing Cross, Euston and Hampstead	,, 7	3,790	— 110	18	68,840	— 460
City and South London ..	,, 8	3,175	+ 218	18	59,178	— 174
Furness	,, 8	10,267	+ 1,466	‡	180,752	+ 29,807
Great Central	,, 8	79,600	+ 4,700	18	1,393,800	+ 69,000
Great Eastern	,, 8	99,600	+ 4,600	18	1,740,400	+ 48,400
Great Northern and City ..	,, 7	1,449	+ 71	18	27,166	— 398
Great Northern	,, 7	110,900	+ 7,500	18	1,996,900	+ 51,200
Gt. N., Picc., & Brompton..	,, 7	6,055	+ 345	18	109,160	+ 4,685
Great Western	,, 8	261,000	+ 2,000	18	4,442,000	+ 109,000
Hull and Barnsley	,, 8	13,563	+ 1,567	18	230,857	+ 29,481
Lancashire and Yorkshire..	,, 8	109,188	+ 825	18	1,899,450	+ 3,153
Lon. Brighton & S. Coast ..	,, 7	59,450	— 229	18	1,010,584	+ 24,370
London & North Western..	,, 8	284,000	+ 4,000	18	5,005,000	+ 140,000
London & South Western ..	,, 8	89,600	— 1,900	18	1,561,700	+ 47,900
Lon., Tilbury & Southend..	,, 8	9,729	+ 351	‡	179,253	+ 10,202
Metropolitan	,, 8	16,605	+ 526	‡	295,360	+ 10,127
Metropolitan District ..	,, 7	10,911	+ 1,020	18	195,041	+ 19,339
Midland	,, 7	233,000	+ 13,000	18	4,100,000	+ 154,000
North Eastern	,, 7	203,741	+ 8,428	18	3,260,183	+ 103,908
North London	,, 8	7,866	+ 24	18	149,731	+ 734
North Staffordshire	,, 8	19,490	+ 1,504	18	338,810	+ 13,575
Rhymney	,, 8	7,243	— 140	18	124,538	— 1,528
South Eastern & Chatham..	,, 7	94,260	+ 2,801	‡	1,501,926	+ 60,628
Taff Vale	,, 8	19,363	— 1,227	18	335,234	— 27,864

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	May 8	85,177	+ 1,500	14	1,203,445	+ 24,524
Glasgow & South Western..	,, 7	32,573	+ 453	14	440,373	+ 12,801
Great North of Scotland ..	,, 7	10,250	+ 210	14	122,760	— 720
Highland	,, 8	9,959	+ 17	14	127,016	+ 1,700
North British	,, 8	94,942	+ 3,560	14	1,273,726	+ 45,451

IRISH RAILWAYS.

Belfast and County Down ..	May 6	2,702	+ 65	†	45,328	— 30
Cork Bandon & S. Coast ..	,, 6	1,787	+ 30	18	29,050	+ 8
Great Northern	,, 6	18,432	+ 994	18	326,328	+ 11,643
Midland Great Western ..	,, 6	12,187	+ 1,118	†	194,099	+ 78

† From Jan. 1.

COMPANY MEETINGS.

EASTERN TELEGRAPH.

The seventy-sixth ordinary general meeting of the Eastern Telegraph Co., Ltd., was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. A. R. Hardie) having read the notice convening the meeting,

The Chairman said: Gentlemen,—I feel sure that the shareholders at this meeting will like to take the opportunity, as a corporate body, of expressing to the Throne their sense of the great public disaster which has overtaken the nation in the death of our beloved Sovereign King Edward VII. It is a loss which is not only a public disaster, but which I think appeals to most of us—in fact, I may say to each and all of us—as a deep personal loss. The services of the late King were not confined to his own country and to the Empire over which he so well presided—they were really world wide, for the influence of His Majesty was felt in every part of the globe. I am, therefore, certain that the shareholders will feel with me that, as it happens we are assembled in general meeting just after the death of the King, a resolution should go from the meeting expressing not only their sense of the great public loss which has been sustained, but also of their profound sympathy with His Majesty, their Majesties the Queen and the Queen Mother, and with the other members of the Royal Family in their heavy bereavement. I, therefore, beg to propose the following resolution:—"That the stockholders of the Eastern Telegraph Company in general meeting assembled humbly beg leave to express to His Majesty the King their profound grief at the death of his illustrious and universally-beloved father King Edward VII., and to offer their respectful sympathy with His Majesty the King, their Majesties the Queen and Queen-Mother, and with the other members of the Royal Family in their bereavement. The stockholders further ask to be allowed to express their profound and dutiful attachment to the Crown and their heartfelt sense of loyalty to His Majesty."

The Marquess of Tweeddale seconded the motion, which was carried unanimously, all present upstanding.

The Secretary afterwards read the auditors' report.

The Chairman then said: Gentlemen, I am glad to say that the directors are able to present a satisfactory report to the stockholders. The gross revenue for the half-year amounted, in round numbers, to £620,900, as against, for the corresponding half-year of 1908, £566,100, or an increase of £54,800. The income from messages and other receipts shows a satisfactory increase of £49,200, while interest on investments, &c., is £5,600 more than for the corresponding half-year. The improvement shown in our message receipts is spread over practically every branch of our traffic, and is largely attributable to business having reference to rubber and oil. It is, however, satisfactory to note that the receipts from traffic exchanged with South Africa show an increase of £10,000, while the receipts from traffic with India are £12,500 more than they were for the half-year to December, 1908. The South African traffic was not affected by the boom in rubber and oil, the improvement being due to commercial activity generally. On the expenditure side it will be seen that the expenses for the half-year amounted, in round numbers, to 250,500, as against, for the half-year ended December, 1908, £253,600, or a decrease of £3,100. The ordinary working expenses have increased by £2,500, while differences in exchange have adversely affected the comparison of the two half-years to the extent of £1,000. On the other hand, the item in the accounts under the heading of expenses attending maintenance of cables is £6,600 less than for the corresponding half-year, so that the nett result shows a decrease in the total expenses—as I have already stated—of £3,100. The actual expenses attending maintenance of cables show an increase of £4,300; but the amount received from foreign governments and other telegraph companies in respect of the charter of our cable ships is £10,900 more this half-year than in the half-year to December, 1908, the nett result being a reduction in the expenses of £6,600.

I referred at the last meeting to the operation that had been in progress for some time of gradually renewing the original Aden-Bombay cable. During the half-year a further 100 knots have been renewed, the cost of which, amounting to £10,676, has been charged as usual against the general reserve fund. There are about 220 knots of this No. 1 section still to be renewed. It has been decided to increase the reserve which has been made as a provision on account of the market fluctuations of our reserve fund investments, and a further £50,000 has accordingly been taken from the general reserve fund for this purpose, making a total provision on this account of £180,000. At the time this fund was originally created the investments amounted to about £1,300,000, and a provision of about 10 per cent. on this amount was set aside. At the date of these accounts we have over £1,800,000 invested, and by increasing this provision to £180,000 the board is continuing the principle adopted and generally approved in 1907. I think the nett result of the year's working may be considered satisfactory, as we have been able to carry £70,000 more to the general reserve fund than we did in 1908, while maintaining the payment of the usual dividend and bonus of 7 per cent.

Referring to the paragraph in the report on the subject of an extended news service, the Associated Companies have long been anxious to make some special arrangement whereby a considerable addition to the volume of British Imperial news might be distributed throughout the whole of the Empire, so that our colonies and dependencies might be more in touch with the facts and ideas of the mother country. You may remember that a substantial reduction in the rates of ordinary Press messages exchanged with India, South Africa, Australia and many other places was brought into operation in August last year, and these rates remain in force, and are all in the above direction of greater inter-communication. But to attain more fully the special object which we had in view, it was necessary to make some arrangement by which the Press conveying the news to the public through the medium of their publications should be allowed to send a greater number of words without addition to the contribution hitherto made by them. It was not an easy matter to bring about a practical scheme acceptable to everyone, but I am glad to say that after much consideration and consultation with those interested in this important matter, we have been able to begin a service by arrangement with Reuter's Company. The arrangement enables that agency to have the distribution of 150,000 words per annum of Imperial news at Aden, which place *is en route* to all the Eastern colonies and dependencies of Great Britain. On the way to Aden the news is also made use of to supply Gibraltar, Malta, and Egypt. It is sent on to South Africa, and used *en route* for Zanzibar, Uganda, Seychelles and Mauritius. From Cape Town it is telegraphed to the British colonies on the West Coast of Africa. At the present time, part of the news is sent on for distribution from Aden to India, and is available for distribution amongst the Indian newspapers. We hope that in a very short time arrangements will be made with the Indian Government whereby the public in India may have the benefit of the whole of the increased service. Negotiations are still in progress, and we hope that before very long the British colonies of the Straits Settlements and Hong Kong will also receive the additional news, and similar negotiations are being carried on for the extension of the service to Australasia. I now move the adoption of the report and accounts, and the declaration of the dividends and bonus set out therein.

The Vice-Chairman and Managing Director (Sir John Denison-Pender, K.C.M.G.) seconded the resolution, which was carried unanimously.

A hearty vote of thanks to the Chairman, the directors and the staff for their able administration of the company's affairs was then carried unanimously, and the proceedings terminated.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH.

The ordinary general meeting of the Eastern Extension, Australasia, and China Telegraph Co., Ltd., was held on Tuesday, under the presidency of Sir J. Wolfe-Barry, K.C.B.

The General Manager (Mr. F. E. Hesse) read the notice convening the meeting and the auditors' report.

The Chairman said: Ladies and Gentlemen,—We meet to-day under the shadow of a great national bereavement and disaster in the death of King Edward, who was a monarch revered and appreciated by the whole country, and, I may say, by every civilised nation—a monarch whose wise judgment and profound political wisdom, combined with a personal interest and sympathy with the highest and lowest of his subjects, were most remarkable. His high qualities were and are highly appreciated by one and all, so that each one of us feels his death to be not only a public disaster, but also a deep personal loss. I feel sure that the meeting will wish to record its sense of loss, its sympathy and condolence with the King and the Royal Family, and its attachment and loyalty to the Crown, and, therefore, I wish to move for the acceptance of this meeting: "That the shareholders of the Eastern Extension, Australasia, and China Telegraph Company, in general meeting assembled, humbly beg leave to express to His Majesty the King their profound grief at the death of his illustrious and universally beloved father, King Edward VII., and to offer their respectful sympathy with His Majesty and the Royal Family in their bereavement. The shareholders further ask to be allowed to express their profound and dutiful attachment to the Crown, and their heartfelt sense of loyalty to His Majesty." (Hear, hear.)

The Marquess of Tweeddale, K.T., seconded the resolution, which was carried unanimously by the meeting upstanding.

The Chairman, continuing, said: Turning to the accounts which we have to present, I will remark that when I last had the pleasure of addressing you, I mentioned that the commercial depression which had prevailed in the Far East for some considerable time, and had aversely affected our traffic receipts, appeared to be at last passing away. The improved report and accounts now before the meeting show that the views I then expressed were justified, and I am happy to say the present outlook appears to be still encouraging. Dealing with the revenue, you will find that the figures for the past six months show that the gross receipts amounted in round numbers to £315,000, against £307,000 for the corresponding period of 1908, showing an increase of £8,000. The actual result, however, is better than those comparative figures indicate, seeing that £15,000 of exceptional revenue in connection with the Tasmanian cables was included in the accounts for 1908 which does not appear in the present accounts; consequently, if this exceptional revenue were left out of the comparison, the receipts would show an increase for the half-year of roundly £23,000. The working and other expenses amounted in round numbers to £143,000, against £151,000 for the corresponding period of 1908, showing a decrease of £8,000, which is principally due to the expenses attending the maintenance of our cables having been considerably less during the past six months than in the same period of the previous year. Comparing the figures for the whole year, the

results are as follows:—Gross receipts amounted to £606,000 for 1909, against £597,000 for 1908, or an increase of £9,000. The expenditure amounted to £337,000 for 1909, against £339,000 for 1908, showing a decrease of £2,000. Thus, in spite of the depression in the first half of 1909, the nett result of the past year's working was £11,000 better than in 1908. The nett profit for the half-year was roundly £152,000, and, after adding nearly £59,000 brought forward from the previous half-year, there remained an available balance of £211,000. The usual quarterly interim dividends of 2s. 6d. per share were paid during the past year, and it is now proposed to distribute a final dividend for the year of like amount, making a total dividend of 5 per cent. It is also proposed to pay a bonus of 4s. per share, or 2 per cent., making a total distribution for the year 1909 of 7 per cent. on the share capital. The usual additions have been made during the past year to the maintenance ships', insurance, and depreciation funds, and, after applying £50,000 of the revenue balance to the general reserve fund, the sum of £26,000 is carried forward, or £8,000 more than in the corresponding period of 1908, when £18,000 was carried forward. I now move the adoption of the report and accounts, and the declaration of the dividends set out therein.

The Marquess of Tweeddale seconded the resolution, which was carried unanimously.

The retiring directors (the Marquess of Tweeddale, K.T., and Sir John Wolfe-Barry, K.C.B.) were re-elected, and the retiring auditors reappointed.

A hearty vote of thanks to the chairman, directors, and staff of the company terminated the proceedings.

WESTERN TELEGRAPH COMPANY, LIMITED.

The seventy-third ordinary general meeting of the Western Telegraph Co., Ltd., was held at Electra House, Finsbury Pavement, E.C., on May 11, 1910, Sir John Wolfe-Barry, K.C.B. (Chairman of the Company), presiding.

The Chairman said: The Eastern and the Eastern Extension Companies had both adopted the following resolution, which he proceeded to put and which was carried unanimously: "That the shareholders of the Western Telegraph Company in general meeting assembled humbly beg leave to express to his Majesty the King their profound grief at the death of his illustrious and universally beloved father King Edward VII., and to offer their personal sympathy with his Majesty the King, their Majesties the Queen and Queen-Mother, and with the other members of the Royal Family in their bereavement. The shareholders further ask to be allowed to express their profound and dutiful attachment to the Crown and their heartfelt sense of loyalty to his Majesty."

The Chairman, in moving the adoption of the report, said: The receipts from messages compared with the corresponding half-year show an increase of £43,408, and from other sources £4,428, together £47,836. All classes of telegraphic correspondence with South America and West and South Africa contributed to the improvement in our revenue, and I am pleased to say that the prospects for the current half-year are of a gratifying character. We are committed to a reduction in the tariff on June 1 next with South America, which will entail a considerable loss of revenue unless the traffic increases proportionately. With regard to the general and other expenses, those incurred in London were more by £183; at the stations abroad they were increased by £5,683; the cost of maintaining the cables was more by £2,604; income-tax shows an increase of £1,897, the four sums making a total of £10,367. Against this, however, there was a nett reduction of the amount of the items specifically mentioned on page 2 of the revenue account, principally caused by the expiration of royalties and reduced expenses in connection with improved apparatus for cable working. This decrease amounted to £1,121, making a nett increase in expenditure of £9,246. An analysis of the accounts shows that the increase in salaries and wages and cost of training staff is due to annual promotions and to an increase in the number of the men employed, required for our growing traffic. Travelling, house allowances and contributions to the pension fund were also consequently higher. We have also had to fit up new and larger offices at four stations and increase the staff quarters at another, causing an increase in the repairs and renewals of furniture account. Larger sums were spent on agencies, advertising, postage, office expenses, and bankers' commission in connection with the increased revenue. Decreases are shown in the cost of the maintenance of our land lines, repairs to buildings, medical expenses, and one or two other items, none of which are of much importance. First and second interim dividends, amounting to £62,379, have been paid, and after transferring £155,000 to the general reserve fund, and £10,000 to the land and buildings depreciation fund, there remains a balance of £6,008, which is carried forward to the next account. The new cable referred to by me at the general meeting last November between the Island of Ascension and the River Plate has been successfully completed; the expenditure upon it has been met mainly out of our reserve fund and partly by the issue of Debenture stock under the powers vested in the board by the articles of association of the company. In connection with the Argentine direct cable the board are now considering the question of strengthening the means of communication in other parts of the company's system.

Sir John Denison-Pender, K.C.M.G. (Vice-Chairman), seconded the motion, which was unanimously agreed to.

The Chairman, in response to a request by Mr. J. Bull that he should express an opinion as to the progress of wireless telegraphy, said: I must say nothing has occurred up to the present time to alter my view that for the purposes of telegraphy, except for ships, the cable will always beat the system of wireless telegraphy.

VAN DEN BERGHS.

The fifteenth ordinary general meeting of the shareholders of Van den Berghs, Limited, was held on Wednesday at Salisbury House, London Wall, E.C., Lord Ebury, Chairman of the company, presiding.

The Secretary, Mr. A. G. Hales, having read the notice convening the meeting and the report of the auditors,

The Chairman said: I should be running counter to the disposition of this meeting if I were to proceed with the remarks which the occasion suggests without some preliminary reference to the afflicting public event which occurred towards midnight on Friday last. I am sure I have with me the sympathy of the meeting when I say "God rest King Edward and God save King George." The report and balance-sheet in your hands attest that the company in 1909 had a capital year. The imposing figure which heads the column has, of course, as is well understood, to submit to a process of somewhat drastic reduction before the bedrock sum of available profit is arrived at. That sum, in round numbers, is £167,000, or about 35 per cent. more than in the preceding year, and while all the departments which the company's business covers contributed to this gratifying result an unprecedented advance was observable in the consumption of margarine. I do not think I need take you through all the figures on the front page of the report, because there is one which will, I think, interest you more than all the rest put together. I mean the last figure but one in the column—that which suggests a dividend at the rate of 25 per cent. for the last six months, making 17½ per cent. for the year, involving with the interim dividend, which was at the rate of 10 per cent., the sum of £109,375. Any proprietor who heard or who read my appeal to the shareholders and to the managing directors last year to be satisfied with a dividend of 12 per cent. until the company's reserves reach half a million will, unless they give me credit for a degree of inconsistency to which I do not plead guilty, understand that this recommendation does not meet with my personal concurrence, because the £35,000 now taken for additional dividend would have been a notable step towards the accomplishment of this ambition. At our last meeting a shareholder asked me if some arrangement could not be made for the equalisation of dividends, and I replied that the only way of effecting this purpose with economical advantage was by a liberal accumulation of reserves. I quite admit that the fluctuation is much more agreeable when it is on the right side than when it is on the wrong. These being my views, it would be natural to ask why I am here moving the adoption of a report which recommends a jump in the dividend of nearly 50 per cent., not even warranted by a proportionate increase in profits, and I will tell you. I am one of two directors elected by the original preference shareholders to protect their interests, which the recommendation in question does not directly affect. One of these, according to our constitution, must be chairman of the board, a position which I have hitherto occupied. But I have no *locus standi* to overrule proposals which the managing directors, being in a majority at the board, have the power, and being very large holders of ordinary shares, have the will to enforce. I think, perhaps, I ought not to conclude this portion of my remarks without adverting to a circumstance which has been impressed upon me as an argument in favour of the proposal to which I demur. Our managing directors profess, what I believe to be an honest and genuine conviction, that in the immediate future the profits of the past year will not only be maintained, but substantially increased. That has not appealed to me as an argument, because, if they are right, the exercise of patience upon a 12 per cent. dividend, for which I plead, will be of short duration. After a few remarks on the balance-sheet and the imposing dimensions of some of its figures, the Chairman moved the adoption of the report.

Mr. Henry Van den Bergh, in seconding the motion, said that he thought it must be a matter of some surprise to the shareholders to find that Lord Ebury had an objection to the dividend which had been declared by the board. If there was any difference between them it must arise from the fact that Lord Ebury was the representative of the preference shareholders wholly, whereas the managing directors' duty was to look after preference and ordinary shareholders alike. The balance carried forward, together with the reserve fund, had reached the record figure of £450,000, which, in their opinion, was an ample guarantee for the payment of dividends in the immediate future. He also referred to other points of strength in the company's financial position. The report was adopted unanimously.

MABIRA FOREST (UGANDA) RUBBER.

The third annual ordinary general meeting of the Mabira Forest (Uganda) Rubber Co., Ltd., was held on Thursday at Winchester House, Old Broad-street, the Right Hon. the Earl of Erroll, K.T., C.B., presiding.

The Secretary (Mr. George Gall) having read the notice calling the meeting and the auditors' certificate,

The Chairman said he believed that, sound as their present position was, they had prospects which gave promise of increased and increasing returns, as the result of their policy of planting, which was now in full swing in the forest. The difficulties they had had to contend with had been far greater than many people had thought, and certainly far greater than the directors had anticipated in the first instance, but they had all been thoroughly threshed out, and he thought the shareholders would admit that the result was highly satisfactory. Two years ago the company's

rubber was valued at about 1s. 11d. per lb.; on April 27 it was valued at over 12s., the price of fine Para being then 11s. 9d., and it was generally acknowledged to be the best wild rubber in the market. They had also established the fact that both Para and Ceara trees would flourish on the property, and it was believed that they would be one of their greatest assets in the future and that they would realize a considerable revenue from that source. They had sold 36 tons of the 1910 crop at 8s. per lb. In view of the high prices ruling at the present moment, that did not, perhaps, seem a very good bargain, but at the time it was made the highest price realized was 9s. 4½d., and that was the highest-priced contract at which any company had sold forward at that date. They had never had any difficulty in carrying out their contract; indeed, they hoped this year to be able to sell some of their surplus in the open market. There had been no difficulty in acquiring an ample supply of labour; at one time last year they employed as many as 2,200 men. The Prime Minister, Sir Apolo Kagwa, had given instructions that the company's tappers—who might be looked on as semi-skilled labourers—might of their own volition take on service with the company for a term of years. The volume of traffic carried by the steam ferry in the short time the service had been inaugurated had both surprised and gratified them. It was a great satisfaction to him to be able to report that the survey had now been completed. They were compelled by the Colonial Office to make the survey. From first to last it cost the company £6,000, and it was a charge over which they had had no control. Their hopes as regarded timber had always lain in the construction of the projected railway from Jinja northwards, and to supplying the sleepers for the same. They had just been asked to tender for 50,000 sleepers. Should they hear that their tender had been accepted the sawmill plant would be ordered and shipped immediately. The relations of their manager and staff with the British Government in the Protectorate and also with the native Government left nothing to be desired. On reference to the balance-sheet the shareholders would see two items—one, the cost of acquiring the Mabira lease, £33,000; and the other, underwriting commission, £7,000, which should be written off during the unexpired term of the lease, 17½ years, but the board had under consideration a scheme whereby the two items could be got rid of by insuring under an endowment policy. In addition to the dividend they had already written off £6,910, and a sum of £1,080 had also been written off for depreciation. A high official at the Colonial Office had described the Mabira Forest as the "eye of Uganda"; and the accounts the directors had received led to the conclusion that the soils there would enable them to grow to advantage almost every tropical product.

Mr. John W. Johnston, in seconding the motion, replied to certain questions and rumours and expressed the belief that they possessed the nucleus of what would in a few years become one of the largest plantations in the world.

The report was unanimously adopted.

PARA ELECTRIC RAILWAYS AND LIGHTING.

The fifth ordinary general meeting of the Para Electric Railways and Lighting Company, Ltd., was held on Wednesday at the Cannon Street Hotel, E.C., Sir William Evans-Gordon, the Chairman, presiding.

The Secretary, Mr. A. H. Wynn, read the notice convening the meeting and the auditors' report.

The Chairman, after referring in very sympathetic terms to the nation's great loss, said he could only hope that no Chairman of any company that might assemble there in future would have a less agreeable task to perform or a less favourable position to disclose than fell to his lot that day. The accounts submitted, which covered the year ended November 30, 1909, were the first accounts in which electric traction had been in operation for the whole period dealt with. Turning to the operation account, a comparison with last year showed that the receipts from the tramways had increased by £17,300, and the electric lighting by £3,400, while the working expenses of the tramways had been reduced by £24,300, and the electric lighting by £8,000, giving a total improvement in the balance on working—which was carried to profit and loss account—of £53,000. He thought the shareholders would agree with him that this was extremely satisfactory. The ratio of expenses to the receipts of the tramways was only a shade over 50 per cent., and that of the electric lighting about 58 per cent. These ratios had been so considerably reduced during the present year that the tramways and lighting were now working at a ratio of well under 50 per cent., while the property was being kept up in a full state of efficiency. The whole system had to be reconstructed and a new unit of 400 kilowatts supplied. He was glad to say that this change had now been practically completed. Hitherto they had now been able to push the business or to take new customers. Moreover, they had not been in a position to supply power for electric fans and punkahs, which he believed would develop into an important and lucrative branch of the undertaking. The sum appropriated out of the year's revenue for depreciation and contingencies was £25,000, against £7,703 last year. This appropriation brought up the total reserves to £50,000. After making this provision, there was a balance on the year's working of £35,590, or, with the amount brought forward, £45,453, available for dividends. The dividend on the preference shares for the year under review had been paid out of this sum, and it was now proposed to pay to the Works Construction Company the dividend on the preference shares for the years 1906 and 1907, which that company had already advanced to the shareholders in accordance with the terms of the guarantee given at the time the company was formed. The ordinary shares issued during the year, other than the amount due for the contract, were £38,325, which were given in payment for the shares of the Compagnie d'Entreprises Electriques de Para, which were shown on the other side of the account. On the debit side of the balance-sheet it would be seen that the reserve accounts had been increased to £50,000, and the consideration of this item brought him to what he had no doubt was in the minds of many present—namely, the possibilities of a dividend on the ordinary stock this year. The directors were of opinion that the interests of all concerned had been best served by adopting a conservative policy as regards the creation of reserves. This having been done, they thought the company would be in a position to commence regular dividends on the ordinary shares, and, if everything remained favourable, it was their intention to declare an interim dividend this year after the results of the first six months' working had been ascertained. With reference to the position of the town and State of Para generally, upon which the future of the company's business so largely depended, he cited certain facts showing the increasing prosperity and importance of the town, and remarked that the company's tramways, lighting, and power were not likely, as far as one could foresee, to fall into disuse through lack of population. The position was, he thought, wholly satisfactory, and the shareholders would no doubt join the board in acknowledging the good work done by the staff in Para.

Mr. Hubert Ansell seconded the motion, which was carried unanimously.

JAMES NELSON AND SONS.

The nineteenth ordinary general meeting of James Nelson and Sons, Ltd., was held at Winchester House, Old Broad Street, E.C., on May 12, Mr. George Harris presiding.

The Secretary (Mr. Philip Holmes, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Although the report is brief it contains about all there is to tell you regarding last year's business, which resulted more favourably than at one time seemed probable, and, considering the adverse circumstances under which for some months it was transacted, may be reviewed with a degree of satisfaction. During the latter half of the year it was difficult, and at times almost impossible, to obtain live stock to meet our requirements, both of sheep and cattle, with any prospect of realising a profit at the prices then ruling for mutton and beef on this side; and, consequently, our shipments from the River Plate were for a time reduced. You will observe that whilst the capital remains the same as in the preceding year, namely, £500,000, we now have, in place of £105,000 debentures, which were paid off last August, £94,287 of 5 per cent. debenture stock. In view of the value of the assets, on which it is a first charge, we had supposed this first debenture stock would be readily applied for by the public, but the response to our offer of it was not what we had expected, and was principally from our old debenture and shareholders, who were already well acquainted with the intrinsic value of the security. Consequently, the amount issued up to January 1st was rather less than that of the debentures which were redeemed. A few more allotments have since been made, and as the immediate requirements of the business are otherwise provided for, the directors do not propose to make any special effort at present to place the remainder, but will be pleased to receive from time to time applications for the allotment of any portions of it in such amounts as the applicants may desire. On the credit side you will notice the first item, cost of acquiring business, &c., has increased from £559,990 to £564,465, the difference, some £4,500, being represented by additional capital expenditure during the year, less amounts written off in respect of shops closed and given up. From the two amounts representing, respectively, property in the United Kingdom and goodwill, £564,465, and property in the River Plate, £326,651, together £891,116, there has to be deducted the amount set aside for general depreciation, £111,823, leaving a balance of £779,293 to represent the actual book cost of the company's fixed assets. The current value of the investment in Mersey Docks and Harbour Board debenture stock, which stands in the account as £25,000, being over £26,000, it has not been thought necessary to further invest the interest received during last year, which, therefore, has been credited to profit and loss account. The cash in hand, stocks and debtors, are all less than at the end of 1908, consequent upon the restriction of shipments in the latter months of the year, and the increased amount of cash employed in South America, and these items must be taken in connection with the reduced liability to creditors, and for bills payable, already referred to. After making the usual transfer of £5,000 to depreciation account, the net result is a profit of £40,093, being £180 less than was earned in the previous twelve months. This result, I trust, you will agree with the board in regarding as satisfactory, especially when the condition of the meat trade during last year is taken into account. The current year opened badly, as we had high-priced stocks to deal with, but since these have been worked off and cheaper supplies have been coming forward, there has been a marked improvement, and the board regard the present position and prospects of the business as favourable.

Mr. Edward Nelson seconded the motion, which was carried unanimously.

MINING RETURNS.

Abosso.—7,780 tons, 3,051 ozs.; cyanide, 1,007 ozs.

Alaska Treadwell.—49,756 tons, $75,834. Saved 960 tons of sulphurets, $44,975; expenses, $84,110.

Amalgamated Zinc.—Old plant—10,165 tons tailings produced 2,898 tons zinc concentrates and 33 tons lead concentrates. First unit of new plant—13,280 tons tailings produced 3,740 tons zinc concentrates and 50 tons lead concentrates. Total profit, £6,710.

Aurora West.—11,053 tons, 2,999 ozs.; profit, £2,442.

Bibiani.—6,498 tons, yield £6,443; cyanide, yield £1,773.

Blackwater.—3,200 tons, value £7,327; profit, £4,862.

Brilliant.—Stockholm—Clean-up from 1,038 tons gave £4,000.

Briseis Tin.—Shipped 10 tons tin per s.s. Mooltan, all Briseis.

Bucks Reef.—418 tons, 890 ozs.

Cape Copper.—Total, 359 tons.

Central Chili.—145 tons copper.

Chinese Engineering.—Output of coal, 18,000 tons; sales, 28,500 tons; consumption, 950 tons.

Cinderella Deep.—15,000 tons, 5 296 ozs.; profit, £5,034.

Consolidated Langlaagte.—23,810 tons, 6,668 ozs.; profit, £5,106.

Consolidated Main Reef.—20,911 tons, 6,520 ozs.; profit, £6,146.

Crown.—137,100 tons, 51,962 ozs.; total profit, £105,623.

Duff Development.—Week, April 30, 83 ozs.

Durban Roodepoort Deep.—Crushed 20,140 tons, 7,219 ozs.; profit, £5,050.

East Rand Proprietary.—170,000 tons, 55,029 ozs.; profit, £100,481.

Edmundian.—155.06 tons of 39.55 per cent. copper matte.

El Oro.—28,546 tons produced U.S.$210,980; profit, $94,780; profit from the railway, $5,000.

Eldorado Banket.—7,003 tons, 3.283 ozs.; cyanide 795 ozs.; profit, £8,988.

Ferreira.—26,400 tons, 10,902 ozs.; total profit, £25,074.

Ferreira Deep.—31,054 tons, 17,488 ozs.; profit, £45,250.

Gaika.—2,817 tons, 814 ozs.; cyanide, 248 ozs.; profit, £572.

Geduld.—10,200 tons, yield £6,945; cyanide, 5,310 tons, £3,028; slimes, 5,270 tons, £2,149; profit, £1,876.

Geldenhuis Deep.—67,960 tons, 23,121 ozs.; total profit, £20,658.

Giant.—7,904 tons, 2,854 ozs.; profit, £6,173.

Ginsberg.—11,919 tons, 2,266 ozs.; profit, £4,285.

Glencairn Main Reef.—20,901 tons, 3,930 ozs.; profit, £1,942.

Globe and Phœnix.—2,759 tons, 6,289 ozs.; cyanide, 444 ozs.; slimes, 284 ozs.

Glynn's Extension.—1,450 tons, 120 ozs.; cyanide, 117 ozs.; current slimes, 60 ozs.

Glynn's Lydenburg.—2,750 tons, 1,704 ozs.; profit, £4,330.

Golden Horse Shoe.—22,837 tons, 10,208 ozs.; profit, £15,045.

Great Boulder No. 1.—1,932 tons, 732 ozs.

Great Fingall.—10,561 tons, 3,668 ozs.; value, £15,590.

Gwalia Consolidated.—Crushed 4,520 tons; sands, 1,080 tons; slimes, 4,592 tons; yield, 1,456 ozs.

Ivanhoe.—19,310 tons, 2,531 ozs.; sands, 1,4co ozs.; slimes, 3,067 ozs.; concentrates, 2,653 ozs.; total value, £41,000; profit, £20,100.

Jumpers.—12,200 tons, 2,659 ozs.; cyanide, 917 ozs.; current slimes, 392 ozs.; accumulated slimes, 331 ozs.; profit, £5,002.

Jupiter.—22,270 tons, 5,769 ozs.; profit, £5,924.

Knight Central.—24,621 tons, 5,120 ozs.; cyanide, 1,839 ozs.; profit, £6,825.

Knight's Deep.—55,600 tons, 13,557 ozs.; profit, £25,009.

Lake View Consols.—9,850 tons, 2,625 ozs.; profit, £355; retreatment of residues, 10,430 tons, yield, 2,082 ozs.

Lancaster West.—20,470 tons; yield, £12,973; cyanide, £9,975; profit, £1,135.

Main Reef West.—18,758 tons, 4,362 ozs.; cyanide, 2,295 ozs.; profit, £12,458.

May Consolidated.—Crushed 14,735 tons; value, £22,635; profit, £11,406.

Messina (Transvaal) Development.—227½ tons assaying 48 per cent. copper and 360 tons middlings, assaying 12 per cent.

Mexico of El Oro.—11,534 tons; value, U.S. $125,000.

Meyer and Charlton.—12,302 tons, 5,069 ozs.; profit, £9,075.

Mungana.—1,592 tons ore delivered to smelters. Metals paid for 13,560 ozs. silver, 51 tons copper, and 45 tons lead.

New Goch.—27,845 tons, 7,580 ozs.; profit, £12,146.

New Heriot.—12,600 tons, 5,356 ozs.; profit, £9,170.

New Kleinfontein.—39,326 tons, 13,138 ozs.; profit, £25,028.

New Modderfontein.—42,700 tons, 14,852 ozs.; profit, £26,050.

New Primrose.—20,909 tons, 8,051 ozs.; profit, £17,277.

New Ravenswood.—735 tons; value, £1,658; 77 tons concentrates; value, £855; tailings, £367.

New Rietfontein.—16,447 tons, 5,982 ozs.; profit, £1,681.

New Unified Main Reef.—3,456 ozs.

North Broken Hill.—Produced 816 tons concentrates, containing 565 tons lead and 18,278 ozs. silver.

Northern.—8,126 tons, 1,888 ozs.; value, £8,022.

Nourse.—35,630 tons, 13,571 ozs.; total profit, £13,102.

Orville Dredging.—Week, April 30, $9,241.

Oroya Black Range.—4,550 tons, 2,155 ozs.; value, £2,143.

Oroya Exploration.—20,520 tons, 1,325 ozs.; value, £5,623.

Pahang Consolidated.—Treated 7,730 tons; 71 tons black tin produced and four tons alluvial.

Penbalonga Proprietary.—7,600 tons, 1,192 total ozs.; estimated loss, £1,055.

Pigg's Peak Development.—1,698 tons; 452 ozs.; sands concentrates 309 ozs.; value, £3,194; profit, £1,600.

Progress of New Zealand.—4,378 tons; profit, £2,437.

Rezende.—3,700 tons, 1,258 ozs.; profit, £1,250.

Rhodesia.—902 tons, 1,304 ozs.; cyanided, 102 ozs.; profit, £4,513.

Robinson Deep.—42,400 tons, 16,562 ozs.; profit, £30,309.

Robinson Gold.—55,000 tons, 26,303 ozs.; profit, £78,050.

Roodepoort Central Deep.—7,620 tons; yield, £6.361; cyanide, £3,488; profit, £148.

Roodepoort United.—18,259 tons, 4,684 ozs.; profit, 2,858.

Rose Deep.—51,200 tons, 18,467 ozs.; profit, £26,900.

St. John Del Rey.—Gold produce, £33,000; yield per ton, 44s.

Selukwe.—4,512 tons, 718 ozs.; cyanide, 256 ozs.

Selukwe Columbia.—2,304 tons, 592 ozs.; cyanide, 285 ozs. value, £3,705.

Simmer and Jack.—69,100 tons, 21,893 ozs.; value, £51,487.

Simmer and Jack East.—31,610 tons, 7,621 ozs.; profit, £4,470.

Simmer Deep.—41,150 tons, 8,675 ozs.; profit, £5,107.

Sons of Gwalia.—13,492 tons, 3,539 ozs.; cyanide, 1,021 ozs.; concentrates, 526 ozs.; current slimes, 435 ozs.; accumulated slimes, 35 ozs.; total, 5,556 ozs.

Sons of Gwalia South.—2,460 tons, 1,239 ozs.; surplus, £1,114.

South Kalgurli.—9,270 tons, 2,460 ozs.; profit, £839.

Sub Nigel.—3,732 tons, 1,480 ozs.; value, £6,286; profit, £306.

Sulitelma Mines.—845 tons; 8·18 per cent. copper produced by Elmore process.

Taquah.—4,800 tons, 2,374 ozs.; cyanide, 251 ozs.; value, £11,865.

Thistle Etna.—3,180 tons, 509 ozs.; cyanide, 143 ozs.; value, £2,775

Transvaal Gold.—8,820 tons, 3,458 ozs.; cyanide and slimes, 2,555 ozs.; Elandsdrift, 561 ozs.; profit, £15,199.

Treasury.—9,180 tons, 1,472 ozs.; cyanide, £1,159 ozs.; profit, £1,582.

Tyee Copper.—7,500 tons of ore, producing 625 tons matte.

Van Roi.—3,269 tons, yield 140 tons lead concentrates; value, £4,089.

Van Ryn.—31,400 tons, 11,132 ozs.; profit, £24,805.

Vereeniging.—Output of coal, 28,335 tons.

Village Deep.—44,000 tons, 12,270 ozs.; profit, £13,050.

Village Main Reef.—42.800 tons, 10,188 ozs.; cyanide 6,269 ozs.; slimes 427 ozs.; total, 16,884 ozs.; profit, £37,500.

Vivien.—3,632 tons, 640 ozs.; tailings 218 ozs.; current slimes, 141 ozs.; accumulated slimes 84 ozs.; value, £4.576.

Vogelstruis Consolidated Deep.—6,537 tons, 1,277 ozs.; cyanide 663 ozs.; loss, £687.

Wanderer (Selukwe).—18,600 tons cyanided; yield, £3.332.

Wealth of Nations.—1,730 tons; value, £2,510; profit, £1,132.

West Rand Central.—1,122 ozs. bullion, including slimes; value, £4,289.

West Rand Consolidated.—20,303 tons, 5,671 ozs.; profit, £4,710.

Willoughby's Consolidated.—Eileen Alannah—960 tons, 743 ozs.

Witbank.—70,770 tons.

Witwatersrand.—35,400 tons, 9.554 ozs.; profit, £17,709.

Witwatersrand Deep.—37,630 tons, 9,676 ozs.; cyanide 3,642 ozs.; profit, £25,652.

Wolhuter.—25,000 tons, 5,068 ozs.; cyanide 2,560 ozs.; profit, £9,352.

Worcester Exploration.—4,050 tons, 1,424 ozs.; profit, £2,800.

BOOKS RECEIVED.

The Law Relating to the Duties on Land Values and Mineral Rights and to the Valuation on the same. By E. M. Konstam. (London: Butterworth & Co., 11 & 12, Bell Yard, Temple Bar, E.C.). 7s. 6d. nett.

A branch of the London Joint Stock Bank, Ltd., has been opened at 9, Station Parade, Sanderstead, under the charge of Mr. F. C. Grigg, manager of the Croydon branch.

The confirmatory meeting of the Mazawattee Tea Company was held on May 6, at the Cannon Street Hotel, when the special resolutions for the reduction of the company's capital, which were passed at the extraordinary general meeting held on April 19, were unanimously confirmed.

A special issue of the *Illustrated London News*, will be published on May 17, dealing with the reign of King Edward VII. It will be published at half-a-crown.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending May 7, 137,000 poods or 2,209 tons.

Now that the 4 per cent. conversion loan is launched the Imperial Government of Japan is, as will be seen in our advertising columns, giving notice to holders of the 5 per cent. bonds of 1901 that they will be paid off with accrued interest at par on July 1 next. After that date all interest will cease. Before payment the bonds and all unmatured coupons attached must be lodged and surrendered in London at the Yokohoma Specie Bank, 120, Bishopsgate-street Within, or with the Bank of Japan in Tokio. In agreement with this Government notice the Yokohama Specie Bank now endorses this official notification and intimates its readiness to carry out the transaction on the terms laid down.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year (53 weeks) - £1 1s. 6d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free.*

Subscribers can change their address as often as they please but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.,** or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to
CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.: Gerrard 9132. Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

IMPERIAL JAPANESE GOVERNMENT 5 PER CENT. WAR LOAN BONDS OF 1895-6 FOR YEN 43,000,000.

IMPERIAL JAPANESE GOVERNMENT 5 PER CENT. BONDS OF 1901-2 FOR YEN 50,000,000.

REDEMPTION OF BONDS.

NOTICE IS HEREBY GIVEN that the Imperial Japanese Government, in pursuance of the power vested in them by virtue of the existing laws relating to the National Debt, will, on the 1st day of July, 1910, pay at par to the holders of the above-mentioned Bonds the principal due thereon and interest at 5 per cent. per annum up to the said 1st day of July, 1910, after which date all interest will cease. Before payment the bonds, with all unmatured Coupons, duly attached, must be lodged and surrendered in London at the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, or in Japan at the Bank of Japan, Tokyo. The payment of both the principal and interest in London will be made at the fixed rate of exchange of 2s. 0½d. per yen, as stipulated and endorsed on the Bonds.

Department of Finance of the Imperial Japanese Government.
Dated the 6th day of May, 1910.
(Ordinance No. 72.)

In accordance with the above Notice the undersigned beg to announce that repayment of the Imperial Japanese Government Loans specified, at par, together with accrued interest at 5 per cent. per annum up to the 1st July, 1910, will be made in London at their office on and after the said date, between the hours of 11 and 3 (Saturdays excepted). The Bonds, with all the unmatured Coupons duly attached, should be left three clear days for examination, and forms for listing the same will be provided in due course.

The Yokohama Specie Bank, Limited,
K. TATSUMI, Manager.

120, Bishopsgate Street Within,
London, E.C., 9th May, 1910.

IMPERIAL JAPANESE GOVERNMENT 5% INTERNAL LOANS.

THE YOKOHAMA SPECIE BANK, LIMITED, hereby announce that they have received telegraphic advice from Japan to the effect that the whole of the outstanding balance of the **IMPERIAL JAPANESE GOVERNMENT INTERNAL 5% BONDS ENUMERATED BELOW** will be redeemed at par, on the dates mentioned, after which dates all interest will cease.

Japan 5% Consolidated Public Loan	31st May, 1910.
Imperial Japanese Government 5% War Loan (except Yen 43,000,000 endorsed Bonds of this Loan now in course of conversion in London) -	30th June, 1910.
Formosan Public Works Loan -	30th June, 1910.
Imperial Japanese Government 5% Bonds (except those Bonds issued in 1906 and subsequently, and the Yen 50,000,000 endorsed Bonds now in course of conversion in London) -	30th July, 1910.

Holders of the above described Bonds may obtain in lieu of a cash payment for the principal, **Imperial Japanese Government 4% Bonds (Internal),** at the rate of Yen 95 per Bond of Yen 100 face value. Applications for such Bonds may be made at any time on or before maturity, and interest on the same will commence from the month in which such application is made. When application is made before maturity of the old Bond, interest on the old Bond will cease to accrue after that month.

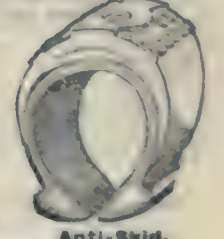
The Yokohama Specie Bank, Limited, are prepared to transmit applications to Japan, or to purchase the drawn Bonds at the current rate of exchange.

For the Yokohama Specie Bank, Limited,
K. TATSUMI,
May 12th, 1910. **Manager.**

ALWAYS GRIP; NEVER SLIP.



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Telephone—No. 244 Gerrard (two lines). Telegrams—"Scudless, London"

The List of Applications will be Closed on or before 18th May, 1910.

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. STERLING LOAN OF 1910 FOR £11,000,000.

Created under the authority of Law No. 6 of 1906 and of Ordinance No. 24 of the Finance Department of the Imperial Japanese Government, promulgated 6th May, 1910.

Proceeds of this Loan will be applied exclusively to the conversion and to the redemption of the Yen 43,000,000 Imperial Japanese Government 5% War Loan Bonds of 1895-6, and the Yen 50,000,000 Imperial Japanese Government 5% Bonds of 1901-2, which are endorsed payable in London at the fixed rate of exchange of 2/0½ per Yen and officially quoted on the London Stock Exchange.

SUBSCRIPTION PRICE 95 PER CENT.

Repayable at par on 1st June, 1970, but the Imperial Japanese Government reserves the right to redeem at par all or part of the Loan on or at any time after 1st June, 1920, on giving six months' previous notice by advertisement.

The Loan will be in Bonds to Bearer of £20, £50, £100, and £200, with half-yearly Coupons attached, payable 1st June and 1st December.

A Coupon for £1 per £100 Bond payable on 1st June next, and also a full half-year's Coupon for £2 per £100 Bond payable on 1st December next, will be attached to the Scrip Certificates.

The Bonds and Coupons will be payable, in London at the Office of the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, E.C., in Sterling; and, at the current rate of exchange on London, in Japan at the Office of the Bank of Japan, Tokyo, and in France and Switzerland at Agencies to be appointed by the Yokohama Specie Bank, Limited.

PARR'S BANK, LIMITED, the HONGKONG AND SHANGHAI BANKING CORPORATION, and the YOKOHAMA SPECIE BANK, LIMITED, are authorised by the IMPERIAL JAPANESE GOVERNMENT to receive subscriptions for the above Loan, payable as follows:—

£5	0	0	per cent. on Application.
25	0	0	per cent. on Allotment.
25	0	0	per cent. on 3rd June, 1910.
20	0	0	per cent. on 4th July, 1910.
20	0	0	per cent. on 3rd August, 1910.
£95	0	0	

Subscriptions may be made in Cash or in the endorsed Bonds of the 5% Loans of 1895-6 and 1901-2 referred to above.

Subscriptions in Bonds will receive allotments in full.

Payment in full on allotment by cash Subscribers may be made under discount of 2½% per annum.

Subscriptions will also be received on behalf of the London Issuing Banks by their appointed Agents in Switzerland, Belgium, and Holland.

Holders of the endorsed Bonds of 1895-6 Loan, who convert, must lodge their Bonds with all Coupons attached, except the Coupon due 1st June, 1910, and will receive in exchange for each Bond of Yen 1,000:—£100 fully-paid 4% Scrip with Coupons attached as aforementioned, and a Cash payment of £7 11s. 8d. being 10s. Bonus, and £7 1s. 8d. the difference between the issue price of the present Loan and £102 1s. 8d., the par value of Yen 1,000 at the exchange of 2/0½ per Yen. The Coupon on the 5% Bonds due 1st June, 1910, must be retained and will be paid as usual on that date.

Holders of the endorsed Bonds of 1901-2 Loan, who convert, must lodge their Bonds with all unmatured Coupons attached, and will receive in exchange for each Bond of Yen 1,000:—£100 fully-paid 4% Scrip with Coupons attached as aforementioned. They will also receive a Cash payment of £8 15s. 8d. representing (a) 10s. Bonus, (b) £7 1s. 8d., the difference between the issue price of the present Loan and £102 1s. 8d., the par value of Yen 1,000 at the exchange of 2/0½ per Yen; (c) £1 4s. 0d. interest at 5% to 1st June, 1910 (after deduction of income-tax), on the Bond surrendered.

Holders of Bonds of Yen 500 and Yen 5,000 each will on conversion receive the proportionate amounts of Bonds and Cash.

In lieu of Cash differences, Subscribers in convertible Bonds can elect to have 4 per cent. Bonds at the issue price, the fractional surplus only being settled in Cash, but this option must be exercised when subscribing.

As notified by the Minister of Finance of the Imperial Japanese Government, all the above-mentioned Bonds of the 1895-6 and 1901-2 Loans not presented for conversion will be repaid at their par value on the 1st of July, 1910, at the Yokohama Specie Bank, Limited, London, or at the Bank of Japan, Tokyo.

This Loan is repayable at par on 1st June, 1970, but the Imperial Japanese Government reserves the right to redeem, at par, all or any part of the Loan, on or at any time after 1st June, 1920, on giving six months' previous notice by advertisement. Partial redemption to be effected by drawings in the usual manner at the office of the Yokohama Specie Bank, Limited, London.

Scrip Certificates to bearer, with Coupon attached for £1 per £100 Bond, payable on 1st June, 1910, and also a full half-year's Coupon for £2 per £100 Bond payable on 1st December, 1910, will be delivered as soon as possible in exchange for the Allotment Letters and Bankers' Receipts, and Bonds will, in due course, be delivered in exchange for the Scrip Certificates.

Application must be made on one of the forms provided herewith, accompanied by the deposit of £5 per cent. in cash, or at least an equivalent amount of convertible Bonds, and it is expressly stipulated that any Applicant having elected to pay either in cash or in Bonds cannot alter his engagement as to the mode of payment.

Subscribers in convertible Bonds are invited to deposit the whole of their Bonds when making application, in which case they should be listed on the back of the Application Form. Separate forms for listing the Bonds may also be obtained from the above-mentioned Banks.

In the case of subscriptions in cash if no allotment be made the deposit will be returned in full, and if only a portion of the amount applied for be allotted the balance of the deposit will be appropriated towards payment of the amount due on allotment.

Failure to pay any of the instalments when due by cash subscribers will render all previous payments liable to forfeiture, and failure by subscribers in endorsed Bonds to deliver the Bonds when the Scrip is ready to be given in exchange will also render the deposit on application liable to forfeiture.

Certified translations of the Law and Ordinance creating and authorising the issue of this Loan may be seen at the Offices of any of the issuing Banks, and at the Offices of Messrs. Alfred Bright and Sons, Solicitors, 15, George Street, Mansion House, London, E.C.

Prospectuses and forms of application may be obtained from the following:—Parr's Bank, Limited, 4, Bartholomew Lane, London, E.C., and Branches; The Hongkong and Shanghai Banking Corporation, 31, Lombard Street, London, E.C.; the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, London, E.C.; and Messrs. Panmure Gordon and Co., Hatton Court, Threadneedle Street, London, E.C.

6th May, 1910.

COPY OF LETTER.

From the Vice-Minister of Finance and Financial Commissioner of the Imperial Japanese Government.

GENTLEMEN, London, 6th May, 1910.

I have pleasure in informing you that under the special Authority given to me by the Imperial Japanese Government I approve of the above Prospectus.

I am, Gentlemen, Your obedient Servant,

(Signed) K. MIZUMACHI,
Vice-Minister of Finance and Financial Commissioner of the Imperial Japanese Government.

To Parr's Bank, Limited,
The Hongkong and Shanghai Banking Corporation,
and
The Yokohama Specie Bank, Limited, London.

CONVERSION APPLICATION FORM.

TO BE RETAINED BY THE BANKERS.

This form is to be used exclusively by Holders of the Yen 43,000,000 Imperial Japanese Government 5 per cent. War Loan Bonds of 1895-6, and the Yen 50,000,000 Imperial Japanese Government 5 per cent. Bonds of 1901-2.

FORM OF APPLICATION FOR CONVERSION OF ABOVE BONDS into

Imperial Japanese Government 4% Sterling Loan of 1910 for £11,000,000.

To PARR'S BANK, LIMITED,
4, Bartholomew Lane, London, E.C., and Branches.
HONGKONG AND SHANGHAI BANKING CORPORATION,
31, Lombard Street, London, E.C.
THE YOKOHAMA SPECIE BANK, LIMITED,
120, Bishopsgate Street Within, London, E.C.

I/We request that you will convert for me/us—

Yen ..... Imperial Japanese Government 5 per cent. War Loan Bonds of 1895-6.

Yen ..... Imperial Japanese Government 5 per cent. Bonds of 1901-2.

Total Yen ..... into Imperial Japanese Government 4 per cent Sterling Bonds of 1910, on

which I/we enclose the required deposit, viz: { Yen ..... in Bonds, £ ..... in cash (returnable when the bonds are lodged in full), and I/we agree to deliver to you in exchange for the allotment of 4 per cent. Bonds, the necessary 5 per cent Bonds, according to the Conditions of the Prospectus of the 6th May, 1910.

I/We also request you to allot me/us as many additional 4 per cent Bonds as the amount of the cash difference due to me/us will permit.

NOTE.—Please strike out if not desired.

ORDINARY SIGNATURE.....

NAME (in full) .....
(Add whether Mr., Mrs., or Miss, and Title, if any).

ADDRESS .....

.....

NOTE.—Please Write Distinctly. May, 1910.

All Cheques to be made payable to Bearer and crossed "& Co."
A separate Cheque (where the deposit is not made by Bonds) must accompany each application.

NOTE.—It is desirable that Subscribers should deposit the whole of their convertible Bonds at the time of making this application.

CASH APPLICATION FORM.

TO BE RETAINED BY THE BANKERS.

FORM OF APPLICATION FOR PAYMENT IN CASH.

Subscriptions must be for £100 nominal or any multiple thereof.

Imperial Japanese Government 4% Sterling Loan of 1910 for £11,000,000.

To PARR'S BANK, LIMITED,
4, Bartholomew Lane, London, E.C., and Branches.
HONGKONG AND SHANGHAI BANKING CORPORATION,
31, Lombard Street, London, E.C.
THE YOKOHAMA SPECIE BANK, LIMITED,
120, Bishopsgate Street Within, London, E.C.

I/We request that you will allot to me/us £.....of the above Loan in accordance with the Prospectus dated 6th May, 1910, upon which I/we have paid the deposit of £.....being at the rate of 5 per cent., and I/we engage to accept the same or any less amount which you may allot to me/us and to make the remaining payments thereon in cash in terms of the Prospectus.

ORDINARY SIGNATURE.....

NAME (in full) .....
(Add whether Mr., Mrs., or Miss, and Title, if any)

ADDRESS .....

.....

NOTE.—Please Write Distinctly. May, 1910.

All Cheques to be made payable to Bearer and crossed "& Co."
A separate Cheque must accompany each application.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

Vol. XXV.—No. 646.] NEW SERIES. [Registered as a Newspaper.] SATURDAY, MAY 21, 1910. [Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	**Yen 24,000,000**
Reserve Fund	**Yen 16,250,000**

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The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

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Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£285,000**

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The Bank buys and sells Bills of Exchange, Issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

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JAMES H SCOTT *General Manager and Secretary.*

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The LARGEST & WEALTHIEST British MUTUAL Life Office, transacts all classes of Life Assurance and Annuity Business. Prospectuses on application.

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New York Agency: 55, WALL STREET.
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Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

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Wm. Reierson Arbuthnot, Jr., Esq. | Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. | Frederick Greene, Esq.
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The Bank grants drafts on and transacts every description of banking business with the Principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

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WILLIAM SMART, London Manager.

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Secretary: A. G. WALLIS. London Office Manager: W. S. GOLDBY

Drafts and Telegraph Transfers are issued by the London Office upon the chief Cities and Towns throughout Canada, Newfoundland, and the United States.

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Bills, Coupons, etc., purchased or forwarded for collection.

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ESTABLISHED IN 1817.

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President - - - - - HON. SIR GEORGE DRUMMOND, K.C.M.G.
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Committee: {Right Hon. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. {THOMAS SKINNER, Esq.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United State Issue Sterling and Currency Drafts and Cable Transfers.

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F. WILLIAMS TAYLOR, Manager.

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2½ per cent. INTEREST
allowed on Deposit—repayable on Demand.

2 per cent. INTEREST
allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack**, with all Particulars, **post free**.—G. F. RAVENSCROFT, Secretary.

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Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	71,680	4	1

REMITTANCES made BY CABLE to Australia.

DRAFTS, LETTERS OF CREDIT AND CIRCULAR NOTES issued upon Branches and Agents.

BILLS OF EXCHANGE on Australia NEGOTIATED or sent or Collection

INTEREST allowed on DEPOSITS for periods and at rates which may be ascertained on application, and banking business of every description conducted with Australia.

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ESTABLISHED 1837. INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,290,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, Stock Exchange, London, E.C.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS EXCEED £17,000,000.

Chairman:
Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions of the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

ROBERT LEWIS, General Manager.

NOTICES.

INDUSTRIAL BANK OF JAPAN, LIMITED, 5 PER CENT. STERLING BONDS FOR £2,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st June next will be paid on and after that date, Saturdays excepted, between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained,

COUPONS must be left three clear days for examination prior to their payment.

For The Yokohama Specie Bank, Limited.
K. TATSUMI, Manager.

120, Bishopsgate Street Within,
London, E.C., 17th May, 1910.

SOUTH MANCHURIAN RAILWAY COMPANY, LIMITED, FIVE PER CENT. STERLING NOTES FOR £2,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st June next will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

COUPONS must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited.
K. TATSUMI, Manager.

120, Bishopsgate Street Within,
London, E.C., 17th May, 1910.

IMPERIAL JAPANESE GOVERNMENT 5 PER CENT. BONDS, YEN 43,000,000 (AT 2s. 0½D., EQUAL TO £4,389,583 6s. 8d.), PART OF THE IMPERIAL JAPANESE WAR LOANS AUTHORISED BY ACTS OF 1894-5.

NOTICE IS HEREBY GIVEN that the COUPONS of the above-mentioned Bonds for Yen 43,000,000, due 1st June next, will be paid on and after that date, between the hours of 11 and 3 (Saturdays excepted), at the Yokohama Specie Bank, Limited, where lists may be obtained, and COUPONS must be left three clear days for examination prior to their payment.

These COUPONS will be paid at the rate of 2s. 0½d. per Yen in accordance with the Stipulation printed on the Bonds.

For the Yokohama Specie Bank, Limited.
K. TATSUMI, Manager.

120, Bishopsgate Street Within,
London, E.C., 17th May, 1910.

FIXTURES AND REPAIRS.

By W. DE B. HERBERT, M.A., LL.M., Barrister-at-Law.

Price 2s. 6d.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXV.—No. 646. New Series. SATURDAY, MAY 21, 1910. (Registered as a Newspaper.) Price 6d.

Passing Events.

Although it was no doubt true enough, as we stated last week, that the transfer of the throne from one king to another by inheritance under a Parliamentary title need change nothing in the trend of political events, we fear it is also true that the opportunity will be seized by the Government to vary the programme. It does not interest us much one way or another. We have never believed in "Veto," and felt the whole agitation about the Peers and their privileges to be mere party tactics, good to frighten the Lords and tickle the ears of the groundlings, but not practical business. Nevertheless, as so many people were alarmed by the Chancellor of the Exchequer, it does seem a sort of pity for the Ministry that all the sound and fury should go for nothing. Were it only to be done with the thing, we should have liked to see the fight fought to a finish. The best part of the Parliamentary session has been wasted, and after the budget, now in turn hung up for 1910-11, has been worked through—as usual without the slightest attempt made to get at the bottom of "estimates"—members will feel that they need a holiday. Mr. Lloyd George at least will offer no objection if all tales in Opposition prints be true, and we rather think they are true. He has got his budget for 1909-1910 passed by the Lords at last, and is so happy with his success as to be quite ready to let them alone till next time. Why should he not be? The House of Peers will take an awful lot of mending.

And then there is the revenue to collect and the floating debt to pay off, neither jobs quite so easy as they may have seemed to an inexperienced Chancellor. He has escaped so far with his floating debt multiplication much better than we expected, but he is by no means out of the wood yet, and had it not been for the gold the Yankees have had to send us willy nilly the credit market might have had some ugly conjunctures this spring. And now that the revenue is rolling in—£6,856,000 for last week or £4,911,285 more than in the corresponding week, and £3,271,000 of that increase due to income-tax alone, with £800,000 more from death duties, £314,000 more from Excise, and £266,000 more from Customs—the market may be hard put to yet for want of means unless good Mr. Chancellor can find ways to let his swollen balances free again. The City is not accustomed to have its cash and floating credits piled up at the Government banks in May and June, and it lost over £4,000,000 thus raked away last week. Oh, you may be sure Mr. George will have employment for all his nimble wits this session without rubbing them thin on "Veto" and "the reform of the Lords."

Who would venture to maintain that brewers are not men of courage and resource? Behold what Burton, or some of Burton, is said to be about to be going to do. James Eadie, Limited, with 300 tied houses, Allsopp's with 1,000, and Ind, Coope with 600 in Burton district and 300 in Romford, have laid their heads together and resolved to pay no licence duties except under protest or compulsion. All the tenants are ordered to sign a printed form protesting against the amount levied on the ground of misvaluation, and intimating that they will "appeal formally to the proper authorities for relief." And we hope they will get it. Perhaps they will force the Chancellor to take over the "pubs" and "run" them himself.

A feeling of indescribable horror thrilled throughout the land on the news that 133 miners had been trapped by fire in a Whitehaven pit, and could not be rescued. In spite of all other preoccupations the nation was not only horror-stricken, but excited to active sympathy for the bereaved relatives of the entombed miners, and when the news became public that all hope had been abandoned, and that the Home Secretary had sanctioned the walling up of the underground tunnel in order to stifle the fire, something like a frantic cry of despairing rage arose in the neighbourhood of the disaster. No one was more active in sympathy or more generous with his purse than Lord Lonsdale, the owner of the ground in which the pit is sunk, and receiver of the royalties paid by the Whitehaven Colliery Company, a private joint-stock concern to which the business of mining has been assigned. Partners in that firm also came forward with handsome subscriptions, as well as Lord Lonsdale, the King, the Queen, and the Queen-Mother too, being amongst the very first to express sympathy and give help in this practical fashion. All this shows how sound at heart we are, but is not something more demanded?

How did it come about that there was, so far as we can gather from studying the plans, only one shaft and one main artery or gangway, or tunnel in this pit which ran for miles under the sea? Surely there has been enough experience of the disastrous consequences to the unfortunate workmen in coal pits of insufficient means of exit when any accident of the kind occurs to have long ago stimulated the Government to enact laws that would have gone far to render catastrophes of the kind impossible. If, for example, this Whitehaven pit had been provided with two main shafts and two main tunnels at some distance from each other, and if the extraction of coal had been scientifically arranged so that the underground workings would have had ample communication with both these main tunnels, and ample means of shutting off sections where explosions of fire damp took place, there would have been no necessity to wall up these unfortunate workmen without being absolutely certain whether they were dead or not. There is the horror of the catastrophe, of all like catastrophes, and it will not do any longer to be content with merely writing cheques when a calamity in a coal mine stirs the heart with pity and sympathy. This accident ought to be publicly investigated, and the whole system of working the Whitehaven mine—all mines—exposed to the light of day. Nothing is more common on the Continent than to hear expressions of astonishment and sometimes of contempt for the rudimentary, unscientific and altogether rough and ready manner in which much of the coal mining in the United Kingdom is carried on. Accidents such as this Whitehaven one seem to justify the worst that is said about us in this respect. Will Mr. Winston Churchill institute an inquiry, and legislate to prevent a repetition of like horrors? They must be preventible not only by more liberal provision of means of escape, but by better ventilation, and by instituting tests whereby the state of the atmosphere could be ascertained in any part of the mine before the men went down.

Last week's issue of the Canadian agency circular emphasises the fact that the splendid earnings of the Canadian Pacific Railway point to a nett income for the year of from £6,600,000 to £7,000,000, and certainly for the March quarter the display was splendid, while ever since earnings have been dazzling. As regards the Grand Trunk, Mr. Hays has stated that it will have 1,366 miles of road in operation by the autumn, viz., from the Lakes to a point 120 miles west of Edmonton, and that 65 per cent. of the entire transcontinental line will be completed by the end of the year. This means that the Grand Trunk will be able to carry a large

proportion of this year's wheat crop. Mixed advices have been coming from the wheat area of the Canadian West, but the stories are not indicative of anything more than a little setback, although from Saskatchewan and Alberta the news at date was not quite so favourable as from Manitoba. A paper issued by the Census and Statistics Office of the Dominion Government in Ottawa states that of the total production of wheat in the Western Provinces last year 96.48 per cent. was marketable, of oats 95.13 per cent., and of barley 95.44 per cent. Manitoba stood highest in the quality of its grain.

There seems to be no hope for Finnish liberties. In spite of the most solemn oath of the Tsar, Grand Duke of Finland, and of the concessions granted in the first flush of constitutional enthusiasm, the Russian bureaucracy is to have its way and Finnish liberties are to be stifled. Some people cling to the hope that the Duma would be able to modify to some extent the autocratic, and therefore irresponsible bureaucratic character of the Government of Finland Bill now being pushed forward by M. Stolypin, but these people were too sanguine. Whatever beginnings of respect for human liberties there may be in the present Duma, it is not composed of men capable of making any sacrifice for freedom's sake or of withstanding the demands of officials, behind whom stands the Tsar. All the minority that objected to the Finland Garrotting Bill felt able to do was to rise and walk out when they were defeated. A new chapter, therefore, opens in the history of the Finnish people, and we can only hope that it will not be a blood-stained one. They are a proud people, and possess far more practical capacity and business energy than the average Russian. Is it to be expected that they will tamely submit to Russian bureaucratic tyranny, a tyranny comparable only to that of the Spanish Inquisition at its worst?

Something of a three-cornered duel is to all appearance going on in Persia between Russia, England, and Germany. The Persian Government is in a state of chaos or thereby, and Russia is, in part at least, the man in possession, with England as an acquiescent looker-on. In Germany it is roundly declared that England and Russia have agreed to divide the country between them under the form of spheres of influence, the northern portion going to Russia and the southern to England. It is even alleged that Prince Bülow accepted this arrangement, but the all-pervading ambition of German financiers has not accepted any pact or wink of the kind. The Deutsche Bank and its associates have for some time been anxious to lend Persia some money—which could do Persia no good in present circumstances, but might help the brigands who have almost destroyed the trade of the Persian Gulf by their complete lawlessness during the past two years. Neither Russia nor England is willing to permit any loan transaction of the kind, and as politicians in both countries still look with the utmost distrust upon the Deutsche Bank's Baghdad Railway enterprise, it is probable that the German newspapers have considerable foundation for their grumble that German diplomacy is going to be landed in the mud in Persia as it was in Morocco. Germany could not afford to fight.

It is stated by Mr. Vice-Consul Lowdon in his report, alluded to last week, that there is every indication of a large increase in Cuban trade this year. The 1909-10 sugar harvest promises to be a record one, and the consequent prosperity of the country should greatly stimulate the import trade. Planters and sugar mill owners are expected to spend large sums in new plant and machinery, and it is also expected that several new mills will be started. This is good news, but what does the President of the Republic mean by asking for a revision of the Customs tariff? Surely he is not going to imitate Canada and set up a "preference" system in favour of the United States, or to increase duties when the people in that Republic are determined to get them cut down. Other items of news in this report are that the pineapple crop of 1909 was the biggest ever gathered, but prices were not in general remunerative. The United States is at present the only accessible market, and as there is no organisation amongst Cuban growers supplies were often unloaded at a time when the market was glutted. The other fruits produced, oranges and the like, were not very profitable, but these mishaps may be remedied after a little time. The 1909 tobacco crop was estimated at 494,358 bales of about 120 lbs. each, and the estimated value of this crop was £9,000,000. It was a smaller crop by about 69,000 bales than that of 1908, but the value does not seem to have been reduced. Canada is making efforts to increase its share in the trade of Cuba by sending potatoes, onions, general farm produce, salt cod fish, and timber. It has appointed a trade commissioner in Havana, and has subsidised two lines of steamers to run regularly from Canadian to Cuban ports. Success in this competition will perhaps increase the desire of Washington to enter into a tariff reduction agreement with the Dominion.

A good deal of suggestive matter will be found in the report of our Consul, Mr. Fraser, on the trade of the Baltimore district in 1909. We have only room to mention one or two points, and the most interesting of all perhaps relates to the action taken by the Railway Trunk Lines Association in order to help the Baltimore and Ohio Railway to compete with Northern lines for the grain trade. It reduced the rate to 3.7 cents, presumably per bushel, from Chicago to Baltimore, because the grain from Chicago was going more and more to Montreal to be shipped from there across the Atlantic. This low rate cannot have been a very remunerative one, and it does not seem to have done Baltimore any good, for Montreal continues to absorb the grain just the same. Baltimore suffers from this and other adversities. The truth is that all American ports south of New York—and most of those north of it likewise—find it difficult to make any real progress in the handling of international business because of the tariff. Imports all come to one or two ports, principally to New York, and the export trade at other ports is mostly conducted in foreign ships. Cuba, for instance, sends a good deal of iron ore to the United States, which is carried in Norwegian or British bottoms.

Mr. Fraser incidentally shows the same kind of thing to be going on at the port of Baltimore, most of its trade, consisting of the exports of tobacco, coal, cereals, and other crude products and imports of various kinds of iron and steel, being conveyed in vessels sailing under foreign flags. There was a further decrease in the number and tonnage of British ships that entered Baltimore last year, the decrease in capacity being no less than 115,176 tons, but this is partly accounted for by the sale of the Neptune line, which now runs under the Dutch flag, and in the whole consular district there was an improvement so far as British shipping went. Two new British freight lines were started last year from Baltimore. One runs fortnightly to Havre and Antwerp, and is under the control of Mr. J. H. Welsford, of Liverpool. The other is also fortnightly, and runs from Baltimore to Leith, where the ships discharge cargo and then proceed to Middlesbrough to load pig-iron for Baltimore. This line belongs to Furness, Withy and Co. But there is no indication of a British line of passenger steamers being started from Europe to Baltimore to share in the service now exclusively carried on by the North German Lloyd. The same complaint of passenger boat apathy is made in other directions against British shipping companies, and we should really like to know why our passenger lines are so apathetic in competing against German lines on new or little frequented routes capable of development.

In announcing with deep regret the death of Sir John Hollams, the honoured head of the firm, who has for

upwards of 60 years guided the business, Hollams, Sons, Coward and Hawksley intimate that Mr. John Hollams and Mr. E. Percy Hollams having decided after many years' practice to take this opportunity of retiring, the firm will be reconstituted. Mr. F. H. Chance, Mr. Robert Coward (son of Mr. Coward) and Mr. Ernest B. Hawksley (son of Mr. Hawksley), all of whom have for several years taken an active part in the office, have been admitted to partnership. The business will be continued as heretofore, but the style of the firm will be Coward and Hawksley Sons and Chance.

Now that the news is so good from Australia with reference to rainfalls, crop prospects, and the activity of the State Governments in following up the "closer settlement" policy, the shares of the Australian Agricultural Company appear to be worth attention. They are £25 shares with £21 10s. paid up, and can be bought at or about 77. This looks dear, but at that price, and assuming the £4 10s. dividend of the last two years to be continued, they will yield about 5¾ per cent. to the buyer, and there is a fair chance of increase. This company is about the strongest land company in all Australasia, and has still about 500,000 acres to dispose of, besides a large property in flocks and herds, mines, &c., and a reserve fund of £80,000 invested. Another concern that may do well for years, and whose bonds ought to be a good investment, is the Canadian Iron Corporation. It has a 6 per cent. first mortgage bond upon the market, which can be picked up at about 102, which is really about par, allowing for accrued interest. The yield is therefore close on 6 per cent., and the bonds may be redeemed at 110 after July 1, 1911, when drawings at that figure begin. The dividends are payable in January and July. As yet the Singapore Electric Tramways Company has not done much, and 1908 ended with a debit balance of over £16,000, so that there has been no dividend as yet on its shares. Looking, however, to the enormous development of the rubber industry in that part of the world, there is none the less a good chance for this undertaking, and its 5 per cent. debentures, if picked up at 80 or thereby, offer a very fair speculative chance, the more so as drawings at par should begin next month.

The other day, in announcing the sale of some large landed estates, among them the well-known and beautiful property of Faskally, in Perthshire, now in the possession of a family named Butter, the *Daily Mail* took occasion to insinuate that fright was at the bottom of this incident. What substance there may be in this insinuation the result of the sales will disclose, but if we were capitalists we should be among the buyers, and no doubt good prices will be realised. And if there are to be many auctions of this description it might be an excellent opportunity to create one or more land companies with the object of applying to estates thus bought up the "closer settlement" policy of the Australian Governments and the estate-dividing schemes of the Home Government in Ireland. To break up large estates into moderate and small freeholds ought to be a most profitable business in this crowded country. At any rate, the Duke of Bedford is showing his wisdom in making a movement in this direction. It is announced that he will offer 448 acres of his Woburn estate under a system of private ownership. The holdings will be of 10 acres and upwards, and purchasers may either pay by half-yearly instalments of capital and interest extending over 35 years or by an annuity system of fixed amounts per £100 of capital value each half-year. In order to give this proposal a chance of success the Duke also offers to lend money up to £500 for homesteads on any holding of over 10 acres, this money to be repaid in the same way as the price of the land. Conveyances will be given presumably free. This ought to be a most successful departure, and one certain to yield excellent results to the Duke and all concerned. Landowners therefore who are prone to take fright at the utterances of the street Arab class of politician might do worse than follow the Duke's example.

Perils Ahead for Grand Trunk Stockholders.

Ottawa.

While our Imperialist brethren are devising schemes for consolidating the Empire at the expense of the British consumer of food, Canada is being brought into very intimate relations with the United States. The American census now being taken will probably show that not far from 2,000,000 native Canadians are domiciled south of the line, while in the last few years half a million American farmers have settled in the Canadian West, and are now coming at the rate of 10,000 a month. The railways of each country cross the boundary into the other; American firms are starting industries in Canada; Canadian banks have branches in the States, and lend a good deal of money on call in New York; Americans are at the head of some of the largest Canadian institutions, and Canadians like Mr. J. J. Hill hold their own over there; in short, the fusion of these two branches of the English-speaking race is going on quietly, without haste, but without rest, after Nature's fashion.

The other day the Grand Trunk acquired the right from the Legislature of the State of Rhode Island to enter Providence and establish an Atlantic port there. Its winter terminal has from the beginning been at Portland, in the State of Maine. Providence has a population of well on to 250,000, is a brisk manufacturing centre, and stands on Narragansett Bay, Boston being a short distance to the east and New York to the west. A few years ago the Grand Trunk purchased the Canada Atlantic Railway, which runs from Depot Harbour on the Georgian Bay (Lake Huron) through Ottawa and across the St. Lawrence into the State of Vermont. This road, originally built by a lumberman to convey his stuff to New England, has not been very profitable. The Grand Trunk also controls the Central Vermont Railway, which connects with the Canada Atlantic and goes South, in part over other lines, to the port of New London in Connecticut. For various reasons this line has never had a fair chance to show what it could do, but by buckling the two together and carrying the Central Vermont to Providence, Mr. Hays, the new president of the Grand Trunk, hopes to have a route capable of hauling Canadian and American grain to the seaboard at a profit.

Henceforth Portland will probably play second fiddle to Providence as a winter port. The grades between Montreal and Portland are heavy in places, and the terminal facilities there are not ample enough for handling the deluge of wheat likely to come from the Canadian West; whereas the grades to Providence will be easy and the facilities of the best, added to which the Providence route will bring the Grand Trunk into the heart of New England. No doubt much wheat which under other circumstances would go to Montreal in summer will be taken to Providence, but, as said, it will be used chiefly as a winter terminal.

In summer the wheat will be conveyed to the head of Lake Superior by the Grand Trunk Pacific and by steamer to Depot Harbour, where large stores of it will be accumulated at the close of navigation for shipment to Providence. In winter the Grand Trunk will tap the main line of the Grand Trunk Pacific at a point above North Bay, where a railway at present owned by the Government of the Province of Ontario is in operation, and carry the wheat over its own rails to the Canada Atlantic, whence it will be transported to Providence or Portland. The distance to either American port by the Grand Trunk will be considerably shorter than by the main line of the Grand Trunk Pacific from the tapping point to the Canadian ports of St. John or Halifax. There is no reason, in fact, why a single bushel of grain should be carried by the Grand Trunk Pacific to those Canadian ports in winter; it can all be diverted, profitably for the Grand Trunk, to Portland and Providence. In addition to Depot Harbour the Grand Trunk has a lake terminal at Midland on the Georgian Bay; the export wheat arriving there now goes to Montreal in summer and Portland in winter.

The Canada Atlantic has always taken American wheat and flour in steamers from Chicago and Milwaukee to Depot Harbour, and in return has carried general merchandise from New York and Boston to Chicago. Traffic will be developed by this amphibious summer route, and all-rail business between New England and the Western States by the Grand Trunk catered for. The Providence route will depend, however, for its export traffic largely on the wheat of the Canadian prairies, and it is supposed that New England manufactures can be taken in return to the Canadian West. There is a strong desire in New England for closer trade relations with Canada, and the Grand Trunk and Grand Trunk Pacific will now be interested in championing that policy. The Dominion Government reckons that over 300,000,000 acres of land fit for wheat-growing remain in the Canadian West, only the merest fringe of our vast domain having been ploughed. If New England could get into that region under a wide reciprocity she would have a market for her factory goods that in course of time would be of immense value.

Thus far I have been stating the case for the extension of the Grand Trunk to Providence almost as strongly as it is put by the Grand Trunk officials, but there is another side to it. In the first place, it has staggered all those Canadians who hold that Canadian products should be exported from Canadian ports. Such persons, and their name is Legion, urge that the whole affair is a gross violation of the agreement between the Dominion Government and the Grand Trunk Pacific, on the strength of which the former undertook to build the eastern portion of that road from Winnipeg to Moncton, a length of 1,800 miles, and granted aid in the shape of a guarantee of bonds to the Grand Trunk Pacific Company, which is building the other half from Winnipeg to Prince Rupert on the Pacific Ocean. It is quite true that, in consideration of this assistance, the Grand Trunk Pacific covenanted to ship all unrouted wheat and other freight to Canadian ports, but the arrangement is not binding on the parent company, the Grand Trunk proper, which may divert the wheat to its American lines, not only at the head of Lake Superior, but at any point east of there, and thus leave the Grand Trunk Pacific with little or nothing to carry to Moncton.

The Grand Trunk Pacific has agreed to lease the Government end at a rental of 3 per cent. a year, the lease to begin ten years after completion, but the question is asked: Seeing there is likely to be a dearth of local traffic between Winnipeg and Moncton, what will be the sense of leasing now that the Grand Trunk has begun tapping the line for the benefit of its own system, including its roads to Portland and Providence, more especially in view of the fact that, instead of costing $54,000,000, as originally estimated, the Government-built portion is tolerably certain to cost $200,000,000, the astounding excess arising from the difficulty of maintaining the prescribed maximum grade of four-tenths per cent., and also from the over-classification of contractors' materials? In other words, the Grand Trunk's action has created a suspicion that the Grand Trunk Pacific will probably take over that part of the Government section between Winnepeg and Abitibi Lake, above North Bay, but leave the Government to operate the stretch from Abitibi to Moncton, 1,000 miles long, which would be a grave business indeed for the Canadian taxpayer.

The Grand Trunk shareholders have incurred a heavy liability on account of the Grand Trunk Pacific through guaranteeing its bonds, and everybody in Canada hopes they may never have reason to regret it. But we wash our hands of the Providence scheme, which, though half Canadian, is really an American venture that grates on our feelings, just as Englishmen would feel somewhat hurt if the physical configuration of Europe were such as to permit the Midland or London and North-Western to carry British exports to German ports. It will cost a great deal of money since it will be necessary for the Grand Trunk to build, all told, upwards of 100 miles of road through a difficult territory in order to get into Providence, and the wharves, elevators and ocean steamships will swell the bill considerably. Years ago Providence had an ocean service, but there was not business enough to support it against the competition of New York and Boston. The principal raw materials entering the city are coal and cotton, which come by water from the South Atlantic ports of the United States, while the chief industry of the place is the manufacture of silverware, which is sent by express to American points inaccessible to the Grand Trunk.

The Grand Trunk is already enjoying a good business in New England, by reason of its friendly relationship with the Boston and Maine Railway, but that line is now controlled by the New Haven Road, and as the New Haven is not likely to be pleased at the appearance of the Grand Trunk at Providence, a headquarters of its own, a break between the Boston and Maine and the Grand Trunk appears to be inevitable. The transportation of grain from the Canadian West in the manner above described to Providence will unquestionably add largely to the earnings of the route. Nevertheless, good judges doubt if, considering the serious outlays involved, the enterprise as a whole will be remunerative. They are of opinion that the Grand Trunk shareholders should not invest their money in it till independent experts have gone over the ground and satisfied themselves that Mr. Hays has not been too optimistic. The Grand Trunk has had so many disappointments when everything promised well that it cannot be too cautious now, when it has so much at stake in behalf of the Grand Trunk Pacific.

Mr. Hays has handled the Grand Trunk with so much success since he took hold of it as general manager that I for one should not care to figure as a critic of this new project, and in truth I am only giving the other side of the case as it presents itself to competent and impartial railway men in the United States. Canada is booming at present, and the Grand Trunk naturally desires to keep up with the procession; yet, after all, are we not going too fast for safety? A Toronto financial paper shows that during the last five years we have borrowed over $600,000,000 in England, and new issues of securities are waiting their turn. This enormous amount of money has gone into railways and local works of various kinds, including municipal improvements, the result being inflation in real estate, and, in some quarters, a recklessness of expenditure against which our very able bank managers are protesting in vain. Another good harvest in the West will pull us through handsomely; otherwise we may easily overdo things and bring on another collapse, particularly in view of the disturbed conditions in the United States, and also of the tremendously enhanced cost of the Government portion of the Grand Trunk Pacific, which promises to be a white elephant on our hands.

* * * *

The Finlay-Muir Tea Companies.

It is with no small pleasure that we turn to the affairs of the four companies thus designated as exhibited in their reports for the year ended November 30, 1909. They are pulling round, all of them, and we are the more delighted to find them doing so in that it was our unpleasant duty formerly to subject their condition and management to the sharpest criticism. Items are still to be found in the accounts which we should like to see removed. All four companies, for instance, still lean too much upon credit, and some of them still display items in the suspense account either too large or not warranted except when the position is strained; but all drawbacks allowed for, there has been distinct progress made towards reformation and the clearing away of accumulated wreckage, and at no point has the perspicacity of the new control been more conspicuously exhibited than in the quiet development of rubber cultivation. Long before the rubber furore was heard of or thought of part of the land of every one of these companies was being devoted to this new industry, with the result that at the present time there are about 441,000 Para rubber trees on the property of the Consolidated Tea

and Lands Company and 382,000 on that of the Anglo-American Company, while the Kanan Devan Hills Company has 580 acres under rubber, and the Amalgamated Company 210 acres, besides 714 acres on which rubber trees are interspersed with other plants.

These companies are, in fact, no longer mere tea growing and selling companies, for besides tea and rubber they cultivate sisal hemp, coffee, cocoanut trees, and in the case of the Anglo-American Direct Tea Trading Company and the Kanan Devan Hills Produce Company, the camphor tree. Also chinchona is cultivated on the estates of the Amalgamated Company, the Kanan Devan Hills Company, and the Anglo-American Direct Company, and cocoa and cardamoms also on those of the last-named company. Up to the present, however, tea remains the principal object of their industry and the chief source of their revenue, but two or three years hence it is quite imaginable that the revenue of one or more of the companies from rubber and other products will equal, if it does not excel, that from tea.

Last year was good for three out of the four companies, and not very bad for the fourth, but it will be best to deal with each undertaking separately, although they are all so interlinked in interests that it is impossible to segregate their fortunes. For this reason we have compiled a table setting forth the principal figures of their accounts so that those interested may be able to understand what has now to be said.

Consolidated Tea and Lands Co., Ltd.

The nett revenue of this company for the past year, exclusive of the balance brought forward, and after deducting interest and commissions, was £44,676 better than that for the year ended November 30, 1908. Including the balance forward, the excess was £47,556, making the total £191,930, and as the "block" expenditure was reduced by nearly £6,000 it follows that the directors were able to give the 7 per cent. cumulative second preference shares a dividend of 21 per cent., thus wiping out all arrears on these shares up to November 30, 1907. This is 10½ per cent. more than the shares got in the preceding year, and the balance left to carry forward is still £9,460 higher at £48,420. Various elements contributed to this happy result. The crop of tea, amounting to 16,391,521 lbs., was over 200,000 lbs. better, and it fetched at 7.66d. per lb. an average of 0.53d. more than in the previous year. No particulars are given as to the prices secured for the cocoanuts and sisal hemp produced and put upon the market, but for the 10,697 lbs. of rubber marketed the average price realised was 7s. 10d. per lb. In the current year the rubber crop is estimated at 35,000 lbs., as about 55,000 of the company's trees will be tapped during the year. In the course of the next two years it is calculated that about 300,000 additional trees will come into bearing, and it is proposed to plant another 150 acres in Ceylon with rubber, besides adding 50 acres to the area under sisal hemp in India.

Amalgamated Tea Estates Co., Ltd.

The profit here also was £14,592 higher at £63,235 before deducting interest, discount, and income-tax. Even after that it was £13,000 higher at £42,725, or

THE FINLAY-MUIR COMPANIES.

November 30, 1909.

	Amalgamated Tea Estates Co.		Anglo-American Direct Tea Trading Co.		Consolidated Tea and Lands Co.		Kanan Devan Hills Produce.		Totals.	
	Amount	Inc. or Dec.	Amount.	Inc. or Dec.	Amount.	Inc. or Dec.	Amount	Inc. or Dec.	Amount.	Inc. or Dec.
Debt—	£	£	£	£	£	£	£	£	£	£
(1) Debentures	—	—	—	—	550,000	—	—	—	550,000	—
(2) Deposits	263,109	— 25,713	—	—	201,765	— 1,782	278 601	+ 10.992	743.475	— 16,503
(3) Bank loans, &c.	139,958	+ 7,400	147,645	+ 19,919	—	—	145.790	+ 19.425	433.393	+ 46.744
	403,067	— 18,313	147.645	+ 19,919	751.765	— 1,782	424,391	+ 30.417	1,726,868	+ 30,241
Amounts paid under—										
(1) General charges	2,598	— 340	2,597	— 6	5,568	— 589	2,744	— 893	13.507	— 1,828
(2) Calcutta and Colombo charges	—	—	3,329	+ 114	6,561	+ 573	3.491	+ 423	13.381	+ 1,110
(3) London and Glasgow charges	805	—	1,235	—	3,435	—	1,629	—	7,104	—
(4) Agents' commissions*	882	+ 154	3,082	+ 728	8,826	+ 2,774	2,213	— 26	15,003	+ 3.630
	4,285	— 186	10,243	+ 836	24,390	+ 2,758	10,077	— 496	48.995	+ 2,912
Interest and discount payments—										
(1) Debenture stock	—	—	—	—	24,750	—	—	—	24,750	—
(2) Other	19,522	+ 1,532	2,753	+ 441	10,293	+ 274	18,122	+ 234	50,690	+ 2,490
	19,522	+ 1,532	2,753	+ 441	35,043	+ 274	18,122	+ 234	75.440	+ 2.490
"Block" expenditure for year	3,474	— 263	2,134	— 2,885	4,510	— 5,904	22,927	+ 4,907	33.045	— 4.135
Value of crops	173,079	+ 18,589	214.135	+ 21,635	522,199	+ 51,273	233,793	+ 19,364	1,143.206	+ 110.861
Cost of cultivation†	41,123	+ 964	49.817	+ 3,088	97,882	— 4,522	49.481	+ 9.874	238.303	- 9.404
Crop expenses	33.456	+ 464	50.764	+ 5.940	97.412	+ 1,740	54.754	+ 2,541	236.386	+ 10,685
Value of crops on hand, Nov. 30	80,995	+ 8,540	83,541	+ 26,860	301,162	+ 52,243	101,702	+ 12,646	567.400	+ 100,289

* This includes "commissions on profits to managing agents and secretaries." Adding "commissions on profits (estimated) at estates," the total commissions are as follows:—

(1) London agency	882	+ 154	1,111	+ 369	2,616	+ 300	1,030	+ 69	5,639	+ 892
(2) Managing agents and secretaries	—	—	1,971	+ 359	6,209	+ 2,473	1,184	— 91	9,364	+ 2,738
(3) On estimated profits at estates	1,600	+ 300	900	+ 200	5.500	+ 1.500	2,000	— 200	10,000	+ 1.800
	2,482	+ 454	3.982	+ 928	14.325	+ 4,273	4.214	— 215	25,003	+ 5.430

† Adding to "Cultivation Account" the amounts for European and native establishments—

(1) Cultivation account	41,123	+ 964	49.817	+ 3.088	97,882	— 4.522	49.481	+ 9,874	238.303	+ 9.404
(2) European establishments	11,604	+ 614	15.727	+ 1,734	34.464	+ 6,350	18.476	+ 3.643	80.271	+ 12,341
(3) Native establishments	4,134	+ 181	4,709	+ 367	10,453	+ 416	5.435	+ 189	24.731	+ 2,153
	56,861	+ 1,759	70,253	+ 5,189	142,799	+ 2,244	73.392	+ 13,706	343.305	+ 23.898

(a) Includes upkeep of Immature Areas.

£13,250 higher after adding in the balance brought forward and deducting the £3,474 written off block expenditure for the year. So the directors place £5,000 to the general reserve against nothing a year back, and again give £5,000 to the insurance reserve, while increasing the dividend on the cumulative preference shares by 2 per cent. to 7 per cent., thus bringing the payment on these 5 per cent. preference shares down to November 30, 1907. The balance left to carry forward is £2,600, or only £150 less than the balance brought in. The crop of tea was good, though the results for the year as a whole are declared by the directors to be still far from satisfactory. Still, the tea crop of 4,312,000 lbs. sold at 9.31d., an increase of 0.45d. over the previous year. Also the crop of rubber, amounting to 9,444 lbs., was fully 400 lbs. above the estimate, and sold at an average price of 7s. 2d. per lb. For 1910 the yield of the gum is expected to be 13,000 lbs. It is mentioned that the managing agents and secretaries have rebated to the company the whole of their remuneration, while the directors have returned one-half of their fees, which is creditable on their part. During the current year another 40 acres in Ceylon will be planted with rubber and 50 acres in India with sisal.

Anglo-American Direct Tea Trading Co., Ltd.

Here also profits improved, though not markedly as in the case of the two companies already dealt with. Still after deducting interest, discount and commission, which together took only £799 more, the credit balance, including about the same amount, viz., £2,980, brought forward, shows an increase of £7,597 at £64,493. Only £4,000 as against £6,000 was written off block expenditure, but, on the other hand, nothing at all against £4,000 was required to wipe out the loss on the Russian business, while £3,000 as against £2,000 is transferred to the insurance reserve. A year ago 2 per cent. was paid for 1905 and 3 per cent. on account of 1906 on the ordinary shares which this year get 6 per cent., and the balance left is but little less than that brought in. The crop of tea was 5,803,447 lbs., an increase of about 550,000 lbs., and of rubber 41,005 lbs. was produced. All figures except for cocoa are in excess of estimates, and the season was a favourable one for tea, both in Ceylon and in the company's Indian districts. The average price at which the tea sold was 0.23d. higher than in 1908 at 7.59d., and the rubber crop yielded an average of 7s. 1d. per lb. So in this instance also the prospects are good, particularly in rubber. It is estimated that 50,000 trees will be tapped in the current year, and about 200,000 additional in the course of the succeeding two years. The company's distributing businesses also show improved results as compared with last year, and we see nothing of any moment to comment upon in the balance-sheet.

Kanan Devan Hills Produce Co., Ltd.

As will be seen from the analytical table accompanying these notes this company did less well than the other three, its profit after deducting interest, discount, income-tax and commission being £5,069 down at £40,374. This is exclusive of the small balance of £558 brought forward, and the directors economise in writing off, as they give the insurance reserve account alone £1,000, whereas a year ago £7,000 was written off block expenditure. They are thus able to again pay 3 per cent. on the ordinary shares, and the balance left to carry forward is increased by £1,874 to £2,432. Yet the crop of tea was excellent, 7,210,013 lbs. against 6,935,546 lbs. in 1908, and the average price was 0.39d. higher at 7.96d. The Travancore Estates of the company, however, gave about 200,000 lbs. less tea than was anticipated, weather there having been unfavourable throughout the greater part of the year. In Assam, however, the output was better, so that the main reason for the decreased profit appears to be the charge of £12,986 made against profit and loss on account of the upkeep of immature areas. The actual amount of revenue set aside is really fully £5,000 larger than it was a year ago. This company has 580 acres under rubber as mentioned above, but none of the trees will be ready for tapping before 1912. A satisfactory growth, however, is reported. Thanks to the higher dividend paid by the Anglo-American Direct Tea Trading Company, the revenue of this and the other two companies have all been helped for the past year.

Taken as a whole these companies show a revenue for the past year of £297,582, being £60,277 more than that of the previous year. Block expenditure has in the aggregate taken £15,166 less. The various reserves have received £4,000 nett more after allowing for the £4,000 assigned a year ago to the Russian business. Preference dividends declared have taken £50,400 more and ordinary dividends £12,687 more, while the balance left to carry forward has been raised by £11,094 to a total of £56,342. At the same time, however, the debts of the companies have increased during the year, but only by £30,241. None the less is the total of the actual debts, including the debentures of the Consolidated Tea and Lands Company, the deposits of the various companies, and the loans they have obtained from their bankers, £1,727,000. We therefore hope that when prosperity increases and revenues expand, dividends on ordinary shares will be kept down until the companies become much less dependent upon credit than they still are.

Anglo-Argentine Tramways Co., Ltd.

Share and debenture holders in this great enterprise were disagreeably startled by the report just issued for the year 1909, because it is preceded by an announcement that £8,000,000 of new capital is wanted. The directors propose to issue £6,000,000 of 5 per cent. debenture stock ranking as a floating charge directly after the £1,733,380 of 4½ per cent. first debenture stock already in existence and to increase the share capital £2,000,000 by the creation of 100,000 new second preference £5 shares and 300,000 £5 ordinary shares. Moreover, the dividends upon the two classes of preference shares are to be raised from 5 per cent. to 5½. The balance-sheet shows that about £4,400,000 in debenture stock is already in existence, and last year the share capital was increased by fully £2,300,000. It follows that the total capital will now be raised to about £22,400,000, and a certain anxiety amongst proprietors is quite natural lest this should not be going too fast. This anxiety is augmented when one remembers that there has been a rapid increase of capital for several years back, £2,800,000 having been added to the total in 1908, while the debenture capital was increased last year by nearly £5,400,000. It must, however, be remembered that the Anglo-Argentine Company has been busy establishing a monopoly of the street railway service in and around the city of Buenos Ayres, and the directors offer very good reasons for the fresh issues of capital now to be made. Traffic has grown so enormously as to threaten a deadlock unless additional facilities are afforded. To provide these facilities, and at the same time relieve the congestion in the city, many of whose streets are narrow, it has become necessary to construct a system of "first subsoil" underground tramways, and additional haste in carrying through this enterprise has been imposed by the concession given to the Western Railway of Buenos Ayres to construct deep level tunnels under certain thoroughfares of the city. The Anglo-Argentine Tramways Company's tunnels will be nearer the surface than those of the railway, and it is proposed in all to construct something like nine miles of these shallow tunnel lines. A new concession has been granted lasting for 80 years, and the company is to pay the municipality a tax of 6 per cent. on the gross receipts of the subway traffic, while the taxes on the surface lines now existing are to remain, but are not to be increased, and no new taxes are to be imposed by the municipality during the term of the concession. As the population of Buenos Ayres is growing at a speed equalled by no other city on the South American continent, it is a fair

assumption that, heavy though this outlay appears to be, it will be remunerative.

At any rate, the accounts for the past year are encouraging enough. They show an increase of £618,172 in the gross receipts, which amounted to £1,938,888, while working expenses rose only £236,535 to £1,207,222. It follows that the nett income of £731,665 is £236,535 better, and the increase is £376,000 on a two years' comparison. On the other hand, the charges mount and reached a total of £627,631 for the past year, which is almost £239,000 more than that of the year before, owing partly to the issue of debenture stocks required to pay for the undertakings absorbed. Consequently the free revenue after meeting interest annuity and sinking fund charges, as well as the first and second preference dividends, is only £39,034 better than that of the previous year at £140,973, and the ordinary shareholders get a 6 per cent. dividend, whereas in the previous year they got a dividend at the rate of 6½ per cent. per annum for the second half of the year on the then enlarged capital. The balance left to carry forward is £10,348. The margin shown is therefore small, and when it is borne in mind that the new issues of capital now proposed will add £300,000 per annum to the debenture interest charge and £58,500 to the charge for preference dividends, the ordinary shareholders may well entertain doubts as to the ability of the board to continue paying them 6 per cent. dividends during the intervening period of construction. Presumably, however, the whole of this new capital will not be put upon the market at once, but issued as required to pay for works done, so that the new charges need not come upon the revenue with the suddenness that a mere bald statement of the facts would lead one to infer. If issued only when wanted to pay for work done the new capital may become self-supporting, as it were, almost at once.

East Rand Proprietary.

In some ways the affairs of this giant undertaking have become less interesting since the reabsorption of the subsidiary companies in 1908, but at the most recent annual meeting held on March 23 the chairman was able to put his hearers on the best of terms with themselves both as regards the past year's operations and the programme outlined for the future. At present the company is the largest gold-producer in the world, and it is evidently the directors' intention to keep rivals at a respectable distance. Their number naturally grows as the advantages of the big unit policy become more fully demonstrated, but there is no immediate prospect of this concern finding itself dislodged from premier place. Although no increase took place in the company's stamping capacity during the twelve months ended December 31, 1909, the monthly tonnage steadily improved from 145,000 to 157,280, and the total treated amounted to 1,830,280, which yielded gold to the value of £2,671,750 or 29s. 3.2d. per ton. Working costs were £1,412,693, or 15s. 5.2d. per ton, and the profit came to £1,259,056, equal to 13s. 9.1d. per ton. Yield, working costs, and profits showed declines of 2s. 3.7d., 1s. 9.6d., and 6d. per ton respectively. After providing for two half-yearly dividends of 20 per cent., making 40 per cent. for the twelve months, and the Government tax of £71,000, there remains a sum of £297,926 to be applied towards writing down capital expenditure, which for the year amounted to £750,845. Of that £424,448 was spent on development and shaft-sinking, and the balance in extending and increasing the efficiency of the surface plant. Development in practically all directions appears to have been very satisfactory, and the ore reserves have been increased by no fewer than 2¾ million tons to 8,778,118 tons of a value of 6.7 dwts., or 28s. 5½d. per ton. A very important addition was made to the property by the acquisition of the three mynpachts on the farm Klipportje, the total being equivalent to 612 claims, while negotiations are proceeding for leasing certain bewaarplaatsen areas from the Government. All told, the property will be increased by 690 claims, raising the aggregate to 3,600 reef-bearing claims. When addressing the shareholders a year ago the chairman stated that the company was laying out a programme for a crushing capacity of 175,000 tons per month, and although the completion of the equipment has been somewhat retarded this position is now about reached. But the directors are ambitious for a still greater scale of operations, chiefly because the developments of the past twelve months in the deep level section of the property have exceeded expectations, and are believed to ensure a supply of ore for the mills on their extended capacity for an indefinite period. A very marked improvement has come about in the position of affairs in the Angelo Deep property, and there is ample demonstration that the ground between the outcrop companies and the deep level area is likely to turn out of average payable value. This means that, in addition to the large tonnage developed in the outcrops equivalent to more than four years' supply of the mills there is payable ore sufficient for at least eight years located between the present lowest levels and the commencement of the deep level section. Thanks to the Angelo Deep developments, the directors are satisfying themselves of the payability of the ground which will be worked as far ahead as twelve years' time, and it is essential now to connect as quickly as possible the outcrop sections with the deep level ground in order to throw the whole property into one working mine, thereby securing greater simplicity and increased economy in mining operations. Needless to say, a large sum of money must be devoted to shaft-sinking and development, and if the elaborate scheme of underground workings is put in hand at once, as the directors propose, the ore reserves will receive a further huge addition. It is anticipated that by the end of 1910 the payable rock in sight should reach 12 million tons, equal in value to, say, 17 millions sterling. Of the existing reserves 1,622,727 tons are worth 12.9 dwts., 1,155,174 tons work out at 7.7 dwts., and the value of the remainder is 6.9 dwts. When the amalgamation took place in May, 1908, the reserves were 3½ million tons, of which only 1,640,478 tons were worth 7 dwts. It is satisfactory to learn that the outcrop sections are opening up well, more particularly as the results immediately prior to the amalgamation were somewhat discouraging, and caused doubts to arise regarding probable values as greater depth was attained. In laying out their programme for the future of the company the directors naturally desire to render it as independent as possible of labour market fluctuations, and therefore side by side with the increase in the reduction plant simultaneous and corresponding additions both to the compressed air plant and the power station must be undertaken. To sum up, the expenditure to be incurred in order to bring the capacity of the surface plant to 200,000 tons a month, the ore reserves to 12 million tons, the power station to 10,000 kilowatts, and the compressed air plant to 710 drills, will amount to £906,806, divided as to £491,266 for plant and equipment and £414,820 for development and shaft-sinking. Add £453,669, the liabilities existing at the end of the past year, and there is £1,359,755 to be provided for, of which it is estimated that £357,541 can be found from the profits of the current twelve months after paying the two half-yearly dividends of 20 per cent. How best to meet the balance is a question that has been engaging the close attention of the board, but no definite decision has yet been come to. The National Bank of South Africa has offered to grant a fixed overdraft of £500,000 for four years at 5 per cent. and a floating overdraft up to £400,000 at 5½ per cent. per annum for three years. The directors have decided for the present to accept this offer, and again to discuss the question at the end of the present year, as the company has the right to repay at any time on giving six months' notice. It will then be decided whether the company shall continue the arrangement with the National Bank,

maintain the dividend as at present, and use the surplus profits for extinguishing the debt, or make a debenture issue, which would leave the directors with a freer hand to raise the rate of dividend. The former would appear to be the sounder policy, and the chairman undoubtedly has leanings towards it.

Peruvian Progress.

It is real and most encouraging, as we gather from the excellent report of Mr. Consul-General Lucien J. Jerome, issued by the Foreign Office, and covering the years 1908-9. Mr. Jerome has not contented himself with a mere dry summary of such statistics as might be available, but enters into a description of the climate, physical conditions, and actual or possible resources of the immense territory belonging to the Republic. Preceding his report, indeed, there is a carefully tabulated summary of the names of the departments, the subdivisions or provinces, principal towns, industries and population of Peru, said population aggregating about 3,850,000. We have not space even to summarise at any length the facts contained in this report, but a few notes are worth setting down. At the very beginning Mr. Jerome tells us it is now sufficiently demonstrated that in the future, "with the assistance of capital, many of the wide desert pampas can, by the construction of reservoirs in the mountains and irrigation works, be changed into fertile fields, as has been done in the United States of Mexico and in parts of Northern Mexico." This opens up a fascinating prospect of agricultural development, and although Peru is supposed to be nearly wholly mountainous, its low-lying territories on the western slopes of the Andes, and along the upper waters of the Amazon and its great tributaries, as well as the numberless intervening valleys among the mountains, must be capable of producing unimagined wealth. The climate, too, is said to be excellent, even on the Pacific Coast, and except perhaps in the low-lying regions of the Amazon territory. The annual mean temperature of the coast provinces is only 68° Fahr., and in the hottest months—January and February—is between 82° and 86°. It is a dry heat, and after 11 a.m., when the torrid sun has rarified the atmosphere over the desert, "the sea air comes rushing in so that all life is refreshed by the breeze."

As yet the trade of Peru is in a more or less rudimentary state. It is an undeveloped country, full of possibilities, and owned in the main by people of pure Spanish race—a slow people, rich often, and unenterprising nearly always, but also a people of great capacities. The international commerce of the country even under the sleepy conditions prevailing has more than doubled since 1901 so far as imports are concerned, and exports have also risen, although not with the same rapidity. In 1901 imports were valued at £2,862,407 and exports at £4,731,000, whereas in 1908 the value of imports, excluding the department of Loreto, for which no statistics seem to have been available either for that or the preceding year, was £5,295,625 and exports £5,375,712. Imports have thus overtaken exports, and that has been the characteristic for several years past, a sure indication that capital from abroad is being poured into the Republic. Of Peruvian import trade, the United Kingdom down to 1907 had the largest share and probably has so still, although the United States has been coming up upon us at a tremendous pace, and Germany fighting hard to overtake the North American Republic. The figures, adumbration of the facts, are as follows:—Imports from the United Kingdom in 1907, £1,634,129; from the United States, £1,184,668; and from Germany, £893,434. In 1903, however, imports from the United Kingdom were valued at £1,486,438, from the United States at £576,902, and from Germany at only £448,315. It will thus be evident that our principal rivals are fast coming up upon us, which is all the more remarkable because we are by far the largest customers for the productions of Peru. In 1907, for example, the latest for which anything like authentic figures are given, we imported from Peru goods to the value of £2,433,913, whereas the United States took only £1,367,106 worth and Germany about £367,000 worth. Too much stress, however, must not be laid on these figures, because, for one thing, on both sides of the account the totals of the Department of Lorento are left out, and we do not know how they are to be distributed between different countries. Also statistics are extremely rudimentary in Peru. Furthermore, Mr. Jerome states that British trade, considering the general condition of depression, "has been fairly well maintained, and has not shown anything like the falling off experienced by that of Germany or the United States." This remark probably applies to dates later than those given in his tabulated statistics. But even so, there is abundant room for expansion.

When we come to the finances of Peru, the picture is not quite so devoid of shadow, yet even there progress is shown, and the report cited tells us that the Government is making strenuous efforts to economise, going so far in its endeavours as to suppress the Statistical Department of the Peruvian Customs-houses, which is surely a very short-sighted retrenchment. We get a sketch of the revenue and expenditure since 1901, the Peruvian sole being taken at 10 to the £, or of like value with our florin, the pound sterling being, in fact, the monetary standard for the republic. On this basis the revenue has risen between the date given and 1908 from about £1,512,000 to almost £3,000,000, while the expenditure, which was only £1,375,000 in 1902, was for the latest year given at rather more than £3,000,000. Of this revenue, by far the largest amount is drawn from Customs, and of the expenditure; war and marine takes the largest amount, viz., about £564,000, that being the figure for 1909, a very modest one compared with what European countries require, and as Peru has never been very solicitous to pay her foreign creditors, there is no particular amount set down for meeting debt charges. There is an internal debt, however, which at April 30, 1909, amounted approximately to £4,254,450, and recently a loan of £400,000 has been contracted with German financiers. It is to be guaranteed by the internal revenue on alcohols, and the proceeds will be employed in cancelling the debt left by the last administration, amounting approximately to about £419,000. What good this will do the republic is not visible on the surface; but, in spite of the past, the Government could easily obtain much more money from foreign countries for remunerative public undertakings did it only display rectitude towards obligations, energy, and a solicitude for achievements in the path of modern civilisation. At present the Customs tariff does not appear to be particularly onerous although vexatiously applied. There is an addition, for instance, of 8 per cent. applied to "the current service," of 2 per cent. levied for the exclusive benefit of the municipalities of Lima and Callao, and of 1 per cent. applied to the service of fiscal warehouses, so that what the actual levy is must often be difficult to determine. The old tariff, however, is at present being revised by a special commission, and is expected to be issued and put into force in the near future. Mr. Jerome says it will contain substantial changes, the principal one being the substitution of specific duties for those hitherto charged *ad valorem*.

Anglo-Japanese Bank, Ltd.—No dividend has yet been declared by this young bank, but its profit for the year ended March 31 last was £10,186, making, with the £9,077 brought forward, £19,263 to credit of profit and loss. This is £10,186 more than a year ago, but the growth of business seems to be slow.

Nitrate Producers' Steamship Co., Ltd.—Profit for the year closed April 30 last came to £49,586 or £4,524 more than that of the previous year, and the total amount divisible was £50,148. The nett revenue balance, however, shows a decrease of £5,141, after meeting all charges and the interim and preference dividends. A final dividend at the rate of 7½ per cent. is now declared on the ordinary shares, and £21,500 is placed to reserve for depreciation, or £8,500 more than a year ago. This is equal to a fraction over 7 per cent. on the reduced book value of the fleet. £1,203 will then be left to carry forward. The nett revenue from freights was £62,716 down, but £6,695 was saved on insurance, £10,403 on wages, £33,000 on coaling, and nearly £6,000 on port charges, besides £4,422 on cargo expenses; hence the improved nett profit

American Business Notes.

Whatever may be thought of the morality surrounding New York finance, there cannot be two opinions about the magnificent pluck and ingenuity with which the market leaders pursue their campaign. Starting soon after the panic of October, 1907, these great potentialities determined that there should be no consequences of a paralysing kind arising from that catastrophe. Business was to be resumed on the old scale, and expanded without reference to the position of consumers or anything else. It was reckoned that the new tariff elaborated in Protectionist interests would stimulate trade, or at any rate lift prices, and enable the great capitalists who sway the destinies of the Republic, if not of the world, to increase their wealth just as if nothing like a panic had ever happened. Accordingly, in the iron trade, after a little staggering, production was hurried forward at a speed which, by the end of 1909, raised the output of pig-iron to 2,636,000 tons per month, or 300,000 tons more than the highest monthly output reached before the panic. There was no consumption for all this iron in the Republic or anywhere else, and no encouragement was given to consumers, because prices, although often lower than in the months preceding the crisis, were still excessive, maintained in defiance of facts and fate, and when orders were given and the money was not forthcoming to pay them payment had to be financed. Thus for one reason or another deadlock was threatened early in the present year. The extravagance and fantastic miscalculations of the great market leaders were productive of a general extravagance which swelled out imports just when *accapareurs* were doing their best to kill exports, and this had the effect of putting the United States unusually deep in debt to Europe. Up to the end of March and since July last the total excess value of exports, including exports of gold, was only £43,000,000, and in the same period of the previous year it was only £76,000,000. Both "margins" were too narrow, this year's dangerously so. There has consequently been a steady increase in the "pull," to use the current market slang, of Europe upon New York banking resources. Gold had to be exported from the States when it was urgently required at home, and complete paralysis in the credit machinery was threatened some weeks ago.

Just when all the world in a sense was expecting American banks to smash up, and financiers, railroads, and industrial corporations the land over to confess their inability to meet their engagements, the directors of the Steel Trust met and put up their dividend upon a reduced output, and without regard to the state of their current accounts. Some of the railroads had been doing the same, but the trick failed. Nothing daunted, Mr. J. P. Morgan and other campaign leaders suddenly proclaimed that they had placed bonds of American railroads in Europe, principally in Paris, but also in Berlin, to the tune of £20,000,000, and forthwith the Wall Street markets recovered, exchange went down, exports of gold ceased, and the dangerous corner seemed to be turned. It was very pretty magic. But, alas, it was only an episode in the daring campaign, for now it turns out that the announcement of these large sales of bonds was at least premature. Even the respectable Milwaukee Railroad has not been able to sell its £10,000,000 of bonds just offhand, the truth being that investors in Europe are demanding higher interest upon their money just as in the United States. The bond creations have been so enormous this year in the United States that the home market is glutted with them, and whatever the docility of investors may be they are driven to ask for higher interest when they see people on every hand soliciting their patronage. It is just the same everywhere, and United States railroads will have to pay 5 per cent. for their money before they can get it here in any quantity. The 4 per cent. nominal they are all offering is not enough, and although it is said that commissions paid when added to the 2 per cent. of fixed dues leviable in Paris will bring up the total cost of the new money raised in France for these railways to 7 per cent., that only applies to the first year, to the beginning. Unless then the prices at which the bonds are offered to investors are lowered much below the 95 per cent. or thereby now demanded, there will be no enthusiasm to take them up on this side. Why should any Yankee railroad borrow money for long periods at 4½ per cent. nett when 6 per cent. or more is often paid by them for two, three, and five-year loans?

Up to the present this European bond issue of which so much has been made is to a great extent a *coup manqué*, and the New York Exchange is again hovering near gold-exporting point, while the bills drawn in such feverish haste against assumed sales may have to be renewed, if they all escape protest. So strenuous has the bill-drawing been against credits on this side, real or assumed, that New York banks of all descriptions continue to show the relieving effects. The loan average of the Associated Banks, for instance, was again down £2,147,200 last week, thanks mainly to transfers of liabilities to Paris, and the specie average rose £914,000, the greenbacks alone being about £8,000 worse. Deposits dropped back £1,441,000, and thanks to these changes the surplus reserve is about £1,266,500 better at £3,421,000, against £2,924,000 a year ago, a quite adequate protection against panic if it can be sustained. In like manner the usual averages of the outside banks and finance trusts show a decrease of £1,210,000 in loans, bringing the total down to £235,206,000. Their specie, though, is £407,000 worse at £25,267,000, but their greenbacks rose £165,000 to £4,366,500, and their deposits are down only £1,004,000 to £227,500,000. The excess of loans and investments over deposits is in this way brought down to £7,710,000 or thereby. Most of this, however, is mere credit pyrotechnics, and it is by no means improbable that startling developments may take place just when everybody is coming to the conclusion that the master players have scored one more triumph and got away with the swag.

Continental Memoranda.

A holiday spirit has prevailed on the Continent as well as here and business has therefore been small and in the main colourless. Both Paris and Berlin are occupied with the demands for money coming from America, but because this kind of business is newer in France than in Germany, the French papers have much more to say, and a good deal of cross testimony is given as to whether the loans have been placed or not. Syndicates of banks are understood to have subscribed for several of them, particularly for the £10,000,000 Milwaukee and St. Paul issue, but we see nowhere any intimation that the real ultimate investor has begun to buy. Meanwhile a new French loan is talked about. It will probably amount to £40,000,000, and may be put upon the market at no distant date. The syndicate of French provincial banks, it is stated, has failed to induce the Prague Municipal Financial Commission to accept its terms for a new loan, and another French group offered to supply the city with £4,000,000, an offer of £1,000,000 from an English group having been rejected, but Prague is declared to have satisfied her wants elsewhere. There is a Roumanian loan, too, of £1,600,000, but that is to be kept for home consumption, and we are glad to note that Roumania feels able to borrow from domestic moneylenders.

At the opening of the Argentine Congress, the Minister of Finance stated that during the last four years $82,000,000 of bonds have been redeemed and $18,289,000 in gold deposited at the Argentine National Bank as a conversion fund. The interior funded debt has increased only $26,000,000 in that time, although during the last five years $150,000,000 has been spent on Government works. Revenue has increased 45 per cent. in five years, or from $169,000,000 to $275,000,000.

Our agricultural machinery manufacturers might as well note that ploughs, binders, thrashers, mowers and all other descriptions of agricultural machinery are finding a splendid market in the North Caucaus district of Russia at the present time.

When they have nothing else to do French financial prints are very fond of having a good all round swear at our management of Egyptian affairs, and *La Vie Financiere* is conspicuous amongst those that abuse us. It has been letting itself go within the past week, and, amongst other things, told its readers that no one need be astonished if London floods the Home market with Egyptian securities on the day after speculative excesses in rubber and oil have resulted in the inevitable crash. We never knew before that the day after a crash is a good one on which to sell anything, and surely there is nothing advanced by the writer quoted that would tend to induce anybody here or elsewhere to touch any Egyptian security then or now. All Egypt knows, it says, the incapacity of the English people where cotton is concerned, and the English seem to be just as lacking in ability elsewhere. Crops were sown late this year and the seed was mostly poor because no care was taken to strengthen the young plants, that being doubtless our fault. The drains of Lower Egypt are said to be obstructed in many cases, and if the Nile is good the seeds will be drowned, as a matter of course. They always are, as everybody knows. Cultivators, it is added, prefer a low Nile after last year's experience, which is also in order. Nothing is done to prevent the flooding, although £400,000 is to be spent in building a palatial barracks for English soldiers and £700,000 on the Kordofan Railway, which will be of no use to Egypt. Sir Eldon Gorst comes in for a trouncing, even Anglophile papers cannot conceal their disappointment over his report. It reads "like the superficial impressions of a tourist," and he seems to be held responsible for the bad cotton crop. It was bad in spite of a good Nile and favourable climatic conditions, and Sir Eldon has done nothing and suggested nothing to ensure a better harvest; yet 77 inspectors and 107 assistants have been appointed for the cotton districts, while what is wanted is good seed and better methods of controlling irrigation." To be sure, and a little of *La Vie Financiere's* ink to poison the boll weevils.

Reports have been put in circulation to the effect that Austria is to make a vehemently excessive addition to its navy, and one French writer grows diffusive upon the bad affect this news will have in England where, he insists, the Austrian fleet will be regarded as a wing merely of the German fleet. We do not believe that the money could be raised by Austria to add several Dreadnoughts or monster battleships and a number of cruisers to her fleet, for the Government is very hard up now, is kept going by borrowing, and finds increasing difficulty in raising the money. But where is the great empire that is not over head and ears in debt?

Excitement has been caused in St. Petersburg political circles by the intervention of a knot of English members of Parliament in the dispute between Russia and Finland. This is not to be wondered at, and it is a pity that busybodies of this description cannot be persuaded to mind their own business. They no doubt mean well, but that is no excuse, and there is a smug "look-how-good-*we*-are" air about exhibitions of this kind well calculated to excite wrath and contempt in the mind of the meekest of foreign nations.

A deficit of £376,000 is shown on the working of the Swiss railways for 1909. In 1908 the shortage was only £216,000, and it is pointed out by some critics that part of this deficiency is due to the overmanning of the lines. There are twelve railway men per kilometre in Switzerland against eight in France. That may be, and yet it does not follow that the Swiss railways have staffs too large for the difficult work they have to perform. Probably the remedy will be found in raising the charges.

The City of Pernambuco is stated by *La Cote Européne* to have contracted for a loan of £400,000 in London. It is to be guaranteed by the receipts from abattoirs and markets.

A Branch of the London County and Westminster Bank, Ltd., has been opened at Nos. 4 and 6, Glasshouse Street, Piccadilly Circus, under the management of Mr. F. I. Thurston.

Insurance News.

The valuation return of the Yorkshire Insurance Company disclosed a surplus for the past five years of £142,563. Of this amount £99,000 is divided amongst the policyholders (as compared with £75,000 in 1904), and £28,563 goes towards strengthening the reserves. The amount now allotted gives the same average bonus as in 1900 and 1905; the method of division has also been maintained, which provides for an increasing reversionary bonus, and this applies also to endowment assurances. On this occasion the amount to be provided as depreciation for Stock Exchange securities was only £13,400, this sum representing a mere 0.5 per cent. on the amount concerned, nearly two and a-half millions. The business of the United Legal Indemnity Insurance Society, which was acquired at the end of last year, is to be carried on for the present as a subsidiary company of the Yorkshire.

It is estimated that the amount of loss falling on the chief life insurance offices as a result of the death of King Edward is about a quarter of a million sterling, but this amount is more or less equally distributed amongst some two dozen institutions, so that no office will be called upon to find more than a nominal amount of money, and there will consequently be no necessity for the life offices to depress the market for high-class securities by "throwing out huge blocks of stock," as a few imaginative individuals asserted they would be compelled to do.

The annual conferences of the great friendly societies which have been held this week have disclosed the fact that most of them are undergoing an appreciable diminution of membership. This may be largely due to the institution of old age pensions, but part of it was ascribed to the prospect of State insurance. The latter is not, however, likely to take tangible form quite so early as at one time seemed probable, and as all parties have pledged themselves to deal warily with the interests of the friendly societies, there should be no cause for alarm. But as the mere rumour of probable compulsory State insurance against sickness and invalidity has had the effect of retarding their numerical progress it would appear that the societies are bound to be heavy sufferers should a national system be introduced, unless they receive monetary considerations or subsidies from the State as a set-off. By a careful consideration of the various schemes adopted in other countries, and the experience there gained, it ought not to be difficult to frame a scheme that would suit all conditions.

It is alleged that it is a waste of money for owners of motor-cars resident in India to insure against accidents at present rates, which are generally from three to four times as much as those charged in England. As 90 per cent. of the roads are flat and cross roads few, the risk of accidents are small. Further, it is stated in all seriousness that should a fatal case arise as the result of an accident a native values his life at about £10, and animals and vehicles are similarly inexpensive.

Doubts as to the legality of the proposed plan of the Metropolitan Life Insurance Company of New York to erect a sanatorium for the treatment of tuberculosis having been removed, the project has been approved by the authorities, and the company has acquired a tract of land suitable as a site. The first patients will be such of the employees of the company as need the treatment. In the near future this scheme will probably gain the sincere flattery of imitation by other wealthy insurance offices.

The Court of Appeal has confirmed the award of an arbitrator, who absolved the Railway Passengers' Assurance Company from liability under an accident policy on the ground that the accident was caused by wilful or negligent exposure to unnecessary risk. The Court was of the opinion that the arbitrator was justified in drawing the inference that at the time the policyholder lost his life he was running a risk which no ordinarily prudent man would have run.

One curious item appears in the profit and loss

account of the Sun Insurance Office—namely, £2 for conscience money. As the total of this account comes to nearly three-quarters of a million and yet only requires nine lines to set out the various items, the policy-holder with the tender conscience at any rate has the satisfaction of getting a fair amount of prominence in return for his two pounds; it would never have done to have lumped the amount in with income from investments, &c. In addition to the usual 100 per cent. dividend, the shareholders are to receive on this occasion an additional 100 per cent. bonus as a bi-centenary appropriation, an extraordinary bonus will be paid to the staff, and the cost of hospitalities to colonial and foreign representatives and others will be defrayed.

Critical Index to New Investments.

H. and U. Rubber and Coffee Estates, Ltd.

This company has been formed to acquire several freehold estates in Colombia, South America, comprising upwards of 400,000 acres and including about 225,000 acres rubber-bearing lands. Of the rubber lands only 47,500 acres have been reported on in detail, and this area the expert divides into 12,500 acres of Hevea and 35,000 acres of Castilloa, the former containing 100,000 trees capable of an immediate yield of 1 lb. per tree, while the output from the latter is put at 190,000 lbs. per annum. It is proposed to cut down the Castilloa trees gradually within the next five years and to replace them with Hevea, which would be permanently productive. In addition to rubber, the estates are said to contain balata in great abundance, together with coffee and cocoa plantations, quinine bark trees, &c., and the estates alone have been valued at £140,000, exclusive of improvements, buildings, &c., estimated to have cost not less than £100,000. The company's capital is £195,000 in 2s. shares and the purchase price payable is £50,000 in cash, £55,000 in shares, and £35,000 in cash or shares, out of which the promoters pay £57,500 in cash, £55,000 in shares, and £5,000 in cash or shares. Subscriptions were invited for 1,200,000 shares, and instead of having them underwritten the directors and their friends have applied for 500,000. The venture is brought out in a straightforward manner, and seems an attractive enough speculation.

Nova Scotia Steel and Coal Co., Ltd.

An issue of £300,000 5 per cent. first mortgage 50-year gold bonds, forming part of $6,000,000 authorised, of which $3,500,000 have already been issued, was offered for subscription at 95. The company was incorporated in 1901, and, amongst other properties, owns iron ore deposits at Wabana, Bell Island, Newfoundland, submarine iron ore territories of 38½ square miles, coal areas at Cape Breton estimated to contain 300,000,000 tons with five collieries working, a fully equipped iron and steel works and 50,000 acres of timber lands, the total value of these assets being put at $12,582,191. During the past five years the average output from the Wabana property was 367,900 tons and last year it amounted to 460,000 tons, in addition to which the collieries produced 813,000 tons. Trading profits are given for the four years ended December 31, 1909, and including the bounties paid by the Canadian Government on pig-iron and steel show an average of over $800,000. These bounties will expire at the end of the present year, but the company claims that in the event of their not being renewed any loss of revenue will be made up by the reduction in costs effected by improvements in plant. Even without this aid, however, the margin of profit is large enough to make the bonds a reasonably safe investment.

New Oil Properties, Ltd.

This company has been formed to carry on an investment and trust business, dealing especially with petroleum properties, and has a capital of £500,000 in £1 shares, of which half were offered for subscription. As a commencement it purchases the principal assets of Oil Properties, Ltd., a living concern established in 1905 with a capital of £12,000, which was increased to £20,000 in 1909. These assets, including shares in the California Oilfields, Shell Transport and Trading and Royal Dutch companies, had a book value on December 31 last of £68,698, and a market value of £101,864, while on May 3 the value had risen to £124,980. With other securities purchased since the beginning of the year, the total is brought up to £166,064. The purchase price has been fixed at that figure, payable in cash, and as it represents about top values so far reached, the company would appear to be starting with a very heavy handicap. The present issue was guaranteed in return for a three-years' option on 125,000 shares at par, and another 125,000 at 30s. per share, which is only to be exercised if and when the directors decide to issue fresh capital.

Beranang (Selangor) Rubber Plantations, Ltd.—This company acquires from the Anglo-Asiatic Rubber and Finance Trust an estate of 821 acres in the State of Selangor, F.M.S., with 500 acres of adjoining land. Its capital is £70,000 in 2s. shares, and the price paid to the promoters is £17,500 in cash and £20,000 in shares, plus a call on 200,000 shares for four years, out of which the original owner apparently gets £12,500 in cash and £20,000 in shares. Of the total area only 100 acres are under rubber from three to four years old, while another 700 acres have only just been planted. Profits are estimated to increase from £1,125 for 1910-11 to £27,000 by 1914-15, but these calculations are based on prices ranging from 7s. 6d. down to 2s., and for the earlier years, at any rate, seem too optimistic.

Dutch Guiana Balata and Rubber Concessions, Ltd.—Out of a capital of £100,000 in 2s. shares 300,000 shares go to the vendors in part payment, 200,000 are held in reserve and 500,000 are offered for subscription. The company acquires rubber and balata properties of 50,000 hectares, or about 117,000 acres, on the Coppename River, which are said to be well covered with 30 to 50 trees per hectare. Estimates of profits are based on selling prices of 6s. per lb. for rubber and 3s. for balata and costs of 1s. 9d. and 1s. 2d. per lb. respectively, all of which seem to err on the side of optimism. On these, however, the nett yield is put at £34,433 for the first season and £48,207 for the second. No mention is made of the price paid by the promoters, but they ask £60,000, with a proviso that unless the company makes £35,000 nett profit from working by December 31, 1911, the price is to be reduced to £40,000. Of this £10,000 is payable in cash, £10,000 in shares, £20,000 in cash or shares, and the balance of £20,000 in shares, subject to the proviso just noted. Preliminary expenses amount to £4,000, and 300,000 shares of the present issue were underwritten for commissions aggregating 7½ per cent., or another £2,250, so that only £3,750 is left for working capital.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama Great Southern.—2 per cent. on the ordinary, payable June 27; and 3 per cent. on the preferred stock, payable Aug. 29.

Lemberg-Czernowitz-Jassy.—17.50 kronen (14s. 6d.) on the shares, and 7.50 kronen (6s. 3d.) on the Certificates de Jouissance, making 6⅛ per cent. for the year.

Nitrate.—Final on the ordinary (unconverted) shares and the preferred converted ordinary shares at the rate of 1½ per cent., making 3 per cent. for the year ended Dec. 31.

MINES.

Alaska-Mexican.—30c. per share.

Alaska Treadwell.—50c. per share.

Alaska United.—20c. per share.

Broken Hill Proprietary Block 10.—2s. per share.

MISCELLANEOUS.

Amazon Steam Navigation.—6s. 3d. per share.

Bleachers' Association.—At the rate of 5 per cent per annum on the ordinary shares for half-year, making 4½ per cent for the year, placing £50,000 to general reserve, £50,000 to depreciation, £14,200 to leasehold, &c., accounts, with £64,714 forward.

Broken Hill Water Supply.—4½d. per share.

Canada North-West Land.—A distribution on realisation of assets, No 3, of $5 per share, payable July 2.

Claudius Ash, Sons and Co.—On the ordinary shares at the rate of 10 per cent. per annum for half-year ended Dec. 31, 1909, making 8 per cent for the whole year

Dominion Textile.—1¾ per cent. on the common stock for quarter.

Government and General Investment.—At the rate of 6 per cent. per annum on the deferred stock for half-year.

Kellner-Partington Paper Pulp.—Interim of 20 per cent. per annum for half-year.

Liebig's Extract of Meat.—Final of 10 per cent. and a bonus of 2s. 6d per share, making 22½ per cent. for the year.

Metropolitan Amalgamated Railway Carriage.—12½ per cent on ordinary shares, making 10 per cent for the year, and a bonus of 1s. per share.

San Paulo Coffee Estates.—7 per cent. on the preference shares, on account of arrears, carrying £1,501 forward.

Slaters.—Interim on the ordinary shares for half-year ended April 2 at the rate of 8 per cent. per annum, payable June 2

The Week in Mines.

Gold and Finance Shares.

Everyone looked for quiet times during the brief period that the Stock Exchange has been open this week, and anticipations have been fully realised. The public naturally finds it difficult to give close attention to Stock Exchange affairs in a week disturbed by the Whitsun holiday and the Royal obsequies, and business has been at a very low ebb. A few orders accumulated over the week-end gave prices a fairly good start, but as soon as these were executed there was no further business to carry the movement along, and values relapsed into dulness. Crown Mines, which were in some request at the end of last week on buying from Paris, continued firm, and those who have taken the trouble to read the chairman's speech at the meeting recently held in Johannesburg can entertain little doubt that in due course the amalgamation will be fully justified, despite the want of instant success. The labour shortage occurred at a bad time for these amalgamations because of the large amount of work involved in reorganisation and concentration. Other Continental favourites were rather offered, but some of the deeps were in request on dividend anticipations, and the market, though quiet, was fairly steady at the end.

Rhodesians and Diamonds.

Probably because the shares are now of a lower denomination, Globe and Phœnix were in request, and moved up to nearly 2 7/16. There is evidently a subtle distinction between a 5s. share at £2 and upwards and a £1 share at £8 and over. Latest development news reads well. Antelopes continued steady, but Giants came on offer. The latter mine is suffering acutely from labour shortage, a very disappointing circumstance in view of the fact that the increased milling plant to treat 12,000 tons monthly was satisfactorily completed in February last. Development is also seriously curtailed, but there is nothing the matter with the values exposed. Chartereds and Tanganyikas were heavy looking, and Shamva Mines and Shamva Trusts gave way. The special settlement in the latter commenced on Tuesday, and also in Gold Schists of Rhodesia. The business appeared to be easily arranged. Selukwes gave way on a report from the mine that developments were discouraging, and the directors of the Penhalonga Proprietary announce that in consequence of only £10,628 having been subscribed by the shareholders out of the minimum amount of £21,000, the reconstruction cannot be proceeded with. Diamond shares were quite neglected, and prices scarcely stirred, but the tendency was adverse.

West Africans and Australasians.

The West African division was not very lively, but prices kept up moderately well at first, and a few leading shares showed improvement. There was nothing startling about the gains, and later on prices began to go the wrong way again. Broken Hills were firmer, and the rise in Zincs made further progress. West Australians rarely altered, but Ivanhoes responded to a modest inquiry. Waihis eased off, but made a sharp recovery before the end.

Copper, Tin and Miscellaneous.

Copper shares managed to open fairly well, partly owing to more encouraging American advices and partly to the further decline of 1,585 tons in the visible supply of metal shown in the fortnightly statistics. Several of the leading shares improved, but business was quiet, and later on the early gains were lost. Among Tin shares, Pahangs went back smartly on the new capital proposal. In the Miscellaneous groups Esperanzas were dull and lower, and Russian issues were irregular, an early fall in Lenas being followed by a good rally. Mysores receded a fraction.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

New Kleinfontein Company.—This company carried through an important deal during the past year in the shape of the acquisition of the Orient claim for 70,000 shares, and although the price seemed a little stiff, the directors have no doubt that they acted wisely in closing the bargain. In the twelve months the tonnage milled was 454,945 tons, which yielded 29s. 0.6d. per ton against 29s. 9.3d. in the previous year, while the expenditure was 16s. 0.2d. compared with 17s. 8.8d., leaving the profit practically 1s. per ton better at 13s. 0.4d. Value of the gold was £660,811, and the total expenditure was £364,319, leaving a profit of £296,492. Two dividends of 12½ per cent. absorbed £225,000, and after providing nearly £50,000 for expenditure on shaft sinking, machinery, plant, &c., the balance carried forward is reduced from £9,841 to £7,881. Ore reserves have been increased by 84,934 tons to 1,138,599 tons, having an average value of 7.50 dwts.

Village Deep.—The extension of this company's reduction works took place during the past twelve months, but so far it has not been possible to put the plant to full use. Tonnage milled was 444,800 for 92,700 more, giving a yield of 24s. 11.6d., a reduction of 1s. 9.4d., but costs were lowered by 1s. 0.8d. to 18s. 4.5d. Value of the gold was £555,239, and the working profit was £146,634, an increase of £17,924. Dividends consisted of two payments of 7½ per cent. each, and the balance brought forward is lowered from £146,634 to £142,395. The company suffered from labour shortage, but development and shaft-sinking were pushed ahead, and the payable ore reserves at the close of the year were estimated at 1,878,120 tons, having an average value of 5.76 dwts. A considerable amount of capital expenditure has still to be met, for which the funds available will be just about sufficient, but if the company is in a position to carry out an extensive scheme of development it may be necessary to borrow to a small extent.

Lancaster West Gold Mining.—During the year ended December 31 this company absorbed the property of the Lancaster gold mining, and a general overhaul of its finances took place. Tonnage milled was 177,035 for a return of £220,485, equal to 24s. 10.903d. per ton, against working costs of £185,405 or 20s. 11.347d. per ton, leaving a profit of £35,079 or 3s. 11.556d. per ton. With balance brought forward and other items, the total for disposal is £62,426, from which debenture interest, &c., requires £14,580, leaving £47,846 to be carried out. The amalgamation is expected to lead to considerable economies in working costs, and has provided funds which enable a vigorous development policy to be pursued. Payable ore reserves are estimated at 307,354 tons assaying 7.40 dwts. per ton.

Transvaal Consolidated Land and Exploration.—The decision of the directors to write down by one-third the capital expenditure at the Groenfontein mine, much the most remunerative asset possessed by the company, may have given rise to some uneasiness lest it implied a fear that the deposit was nearing an end. There is evidently no occasion for alarm, and everything points to a further considerable period of working, but owing to the nature of the deposits it is not possible to form any definite opinion as to their extent or value until actually mined. It is equally impossible to foretell what tonnage will be crushed over a period of any extent, and the directors merely desire to be on the safe side. Generally speaking, the prospects of the mine are considered satisfactory. Several lenses of more than average size have been opened up, and No. 9, from which £100,000 worth of tin has so far been extracted, is described as looking as well as ever. The gross value of the tin recovered during the past twelve months was £105,412 at a working cost of £37,764, and after meeting export and realisation charges, depreciation and Government royalty the estimated nett profit comes to £47,010. Zaaiplaats lease has so far proved disappointing, but there is always the chance of coming upon a valuable lense. The Mount Morgan mine has been handed back to the company by the tributors who failed to make a satisfactory extraction of the ore, but experiments have been made in the hope of finding a solution and point to a favourable result. Very active and general prospecting has proceeded on the properties, and in some instances promising results have been secured. The company has thrown open over 400 of its farms for public prospecting, and every effort is being made to encourage farming and agricultural operations. At the close of the year the company owned 715 farms or portions of farms in extent about 3,372,560 acres, all but 136,000 of which have been surveyed, and in addition the mineral rights on 15 farms of 52,313 acres. Profit for the year was £50,370, and the total credit to profit and loss is raised from £142,665 to £193,035.

Randfontein Deep.—Work on the property was recommenced towards the end of October, 1908, when the opening up of the mine was continued under the direction of the consulting engineer. Operations ceased about December 17 last in connection with the prospecting on the Horsham and Lindum series, and all work was concentrated on the sinking of the two seven-compartment shafts, which were being sunk to intersect the Randfontein reefs. This work is now well advanced. In July last a reorganisation of the finances was carried out, and the capital, after being reduced from £740,340 to £370,170, was subsequently increased to £950,000, of which £667,889 is now issued.

Benoni Consolidated Gold Mines.—The reconstruction of the company and absorption of the Chimes West, Limited, were the principal events during the period ended December 31. Development work and shaft sinking were proceeded with, and on December 31 the payable ore reserves stood at 373,135 tons of a milling value of 7.01 dwts. per ton. The question of the necessary surface equipment is receiving the attention of the board. It has been decided to locate the milling equipment on ground belonging to the Apex Mines, where joint reduction works will be erected with that company. The Benoni section of the plant, which is designed to treat some 20,000 tons per month, will, it is anticipated, be in operation at the end of the present year. Arrangements are being made with four other companies for the erection of a central power station to supply the power required.

African Farms.—This company possesses varied and extensive interests, and there seems a reasonable prospect that in due course some of them will be turned to good account. Farm properties and mineral rights were increased by purchases made during the year, and now stand at £343,859, the total area of the freehold farms held being 1,643,757 acres, in addition to the mineral rights over 46,055 acres. The company's interest in the Transvaal Mines, which owns the freehold of 67,854 acres, has been increased from 37½ to 40 per cent. Shares and investments show a moderate increase to £210,714, a figure which is a long way below market value. In all branches of the farming operations very good progress is reported, and the company was successful in securing an extensive eucalyptus plantation, containing about 800,000 trees, at very reasonable cost. The property is within 25 miles of Johannesburg, the central market for timber. The company has now carried out a considerable amount of tree plantation. The Welgevonden tin mine is developing very satisfactorily, and the directors are looking forward to the declaration of a dividend during the current year, as there are several assets that ought to be producing revenue. Last twelve months there was a profit of £24,408 out of an income of £34,589, and the total credit to profit and loss is £31,785.

New Heidelburg Gold Mining.—This property is still being worked on tribute, and the revenue for the year ended December 31 last was £1,260, against an expenditure of £401. The debit balance carried forward is £125,030.

Anglo-French (Transvaal) Navigation Coal Estates.—During the past year 90,111 tons of marketable coal were disposed of for a profit of £4,146. After meeting general charges the nett balance is £3,095, which, with £18 brought in, is carried forward. Preference dividend arrears now amount to £28,356, and the prospect of "pulling them up" seems remote, although the general prospects are more hopeful.

Mount Lyell Blocks Mining.—Work was resumed by this company's mine at the end of August last, and fair progress was made in spite of difficulties encountered in one of the tunnels. The directors have had a report made on the property by Mr. F. Danvers Power, but that gentleman's conclusions differ from those of the directors, and the mine manager and the board are not disposed to entertain them. The manager's original advice is to be followed, and in order to provide the necessary cash it is proposed to reconstruct the company with a 3s. liability per £1 share.

British Broken Hill Proprietary.—The reconstruction of the lead mill and the addition of the new zinc treatment plant were actively proceeded with during the past half-year, and since its close these works have further progressed. The new complete plant should be ready for the recommencement of mining and milling operations by the middle of June. A satisfactory contract has been made for the sale of the company's leady concentrates for the period ended December 31 last, and arrangements have been concluded for the disposal of the zinc concentrates produced to the end of the year 1917 on terms considered favourable. Scarcity of water caused some anxiety during the autumn of last year, but a sufficient supply for all purposes is now assured to the end of this year. Revenue for the six months was £7,348, against an expenditure of £10,081, leaving a debit of £2,733, which reduces the credit brought forward to £8,210.

Broken Hill Proprietary, Block 14.—According to cable advice this company earned a profit of £9,691 during the half-year ended March 31, after deducting £4,971 for depreciation and dividend on preference shares. The balance to credit of profit and loss is £87,479, and the liquid assets in excess of liabilities stand at £70,324.

Hyderabad (Deccan) Company.—The output of the Singareni collieries during the year 1909 was 1,319 tons less than in the previous twelve months, but the working costs were lower and selling prices higher, so that the colliery profit increased £12,728 to £64,404. With general revenue and the balance brought forward the disposable sum is £74,285, and after providing £10,000 for depreciation, £2,000 for reserve, and £2,000 for investment depreciation, the balance permits of a dividend of 3s. 6d. per share, with £13,075 carried forward. A considerable quantity of plant and machinery has been installed, with the result that the electrical power has been doubled. The financial position has a comfortable look.

Coupons of the Five per cent. Bonds, yen 43,000,000 (at 2s. 0½d., equal to £4,389,583 6s. 8d.), part of the Imperial Japanese War loans authorised by Acts of 1894-5, due June 1 next, will be paid on and after that date (Saturdays excepted), at the Yokohama Specie Bank, 120, Bishopsgate Street Within, E.C.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and May 14, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1910, to May 14, 1910.	Total Receipts into the Exchequer from April 1, 1909, to May 15, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,040,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
Revenue.			
Customs	—	3,648,000	4,660,000
Excise	—	3,524,000	3,845,000
Estate, &c., Duties	—	3,657,000	2,717,000
Stamps	—	1,497,000	970,000
Land Tax and House Duty	—	180,000	280,000
Property and Income Tax	—	7,443,000	2,897,000
Post Office	—	2,360,000	2,360,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	688,686	320,387
Revenue	—	23,047,686	17,999,327
Total, including balance	—	25,878,934	24,349,754
Other Receipts.			
Repayment for Advances of Bullion, &c.		140,000	150,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		20,895,002	—
Temporary Advances, Deficiency		2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11 and £3,000,000 in 1909-10		10,500,000	3,500,000
Total		59,413,936	27,999,754

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1910, to May 14, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to May 15, 1909.
Expenditure.	£	£	£
National Debt Services	—	5,187,796	5,085,131
Other Consolidated Fund Services	—	220,277	233,484
Payments to Local Taxation Accounts, &c.	—	273,514	616,779
Supply Services	—	16,051,708	14,353,657
Expenditure	—	21,733,295	20,289,051
Other Issues.			
For Advances for Bullion		420,000	150,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		35,863	[illegible]
For War Stock and War Bonds issued under the War Loan Act, 1900		21,000,000	—
Under Telegraph Acts, 1892 to 1907		—	100,000
Under Public Offices Site (Dublin) Act, 1903		—	[illegible]
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid		5,000,000	500,000
		50,189,158	21,094,051

	1910. May 14.	1909. May 15.		
Balances in Exchequer:—	£	£		
Bank of England	8,086,176	5,992,216		
Bank of Ireland	1,138,602	913,487	9,224,778	6,905,703
Total			59,413,936	27,999,754

Memo.—Treasury Bills outstanding on May 14, 1910:—

Bills issued by Public Tender	£36,700,000
Bills otherwise issued	4,300,000
Total	£41,000,000

Treasury, May 17, 1910

Investment Trust Corporation, Ltd.—In its twenty-second year ended May 2 last, this trust earned a nett profit of £131,670 or £7,149 more than that of the preceding year. The dividend on the deferred stock is accordingly made up to 10 per cent. for the year by a final distribution at the rate of 11 per cent. This is an increase of ½ per cent. on the previous year's dividend. Then £17,340 or £3,238 more is placed to reserve, and £20,308, an increase of £1,779, left to carry forward. A nett profit of £72,654 was realised by the transactions in securities, and this, together with the above-mentioned £17,340, has been added to the reserve, raising it to £415,000. In other respects the position of the trust appears to be wholly satisfactory.

Trust and Loan Company of Canada.—For the six months ended March 31 last the nett profit rose £3,004 to £31,406, and after adding the balance brought forward and putting half the profits over the 6 per cent. dividend or £9,703 to the reserve fund, a balance of £27,627 is left, or £2,582 more, out of which £8,600 has been placed to a special reserve, raising that fund to £50,000, and from the distributable balance the usual dividend at the rate of 6 per cent., together with a bonus of 1 per cent., equal to 8 per cent. per annum, is paid, all tax free. This is the same as last year, and the balance to carry forward is only £2,088 down at £3,027. After writing off £1,005 for a nett decrease in the value of investments and £151 for improvements of property in Canada, the reserve fund now stands at £254,705.

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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Increased from 3 per cent. on Thursday, March 17, 1910.)

Norfolk House, Thursday Evening.

With a holiday on Monday and business suspended to-morrow this has been a quiet week on the Money market. The collection of the revenue, however, has had a marked effect on supplies and borrowers have found increasing difficulty in securing what they needed. They managed to escape going to the Bank on Tuesday, although day-to-day loans ran up to 3¾ and 4 per cent. towards the close of business, but yesterday a few applicants had to go to the Bank, which lent a small amount at 4½ per cent. for a week. To-day a further considerable amount was taken mostly in loans, and outside borrowers occasionally paid up to 5 per cent. until Saturday to avoid going to the Bank. The open market quotation for overnight loans promptly stiffened to 3-3½ per cent., and weekly fixtures which could be arranged at 3 per cent. up till yesterday, to-day cost 3¼-3½ per cent., with business mostly at the higher figure. For some time past the market has worn an appearance of ease which was not justified by actual conditions, and for this the joint-stock banks have apparently been responsible, as the last monthly balance-sheets showed that they have been employing their balances much more largely in loans to the market, the aggregate of call and notice money being some £13,000,000 larger than a year ago. Now it looks as if the market were entering upon a period of tight money which will continue throughout the rest of the month at least, and may possibly last even longer, as a commencement will be made early in June with the preparations for the end of the half-year, but the degree of tightness to which the market may be subjected depends on the action of the Treasury. Just at present the Government is adding largely to its balances, and as yet there is no suggestion of any effort having been made to buy up Treasury bills, nor does such a step seem probable until provision has been made for the heavy quarterly disbursements and for the bills maturing next month in the ordinary course. Very little relief can be looked for from the return of holiday money, as, for one thing, less was taken than had been anticipated, and for another the opportunities of finding employment for it in the country are steadily growing. Much the same story is reported from Scotland, where the banks are showing little disposition to part with the cash taken for the term payments.

Some few optimists cling to the belief that a reduction in the Bank rate will shortly be made, but they are in a decided minority for the moment. The inflow of gold into the Bank this week has been more than offset by withdrawals for Holland and South America, and although the nett efflux is only £24,000 it is sufficient to indicate that a reduction is improbable in the immediate future. Uncertainty with regard to the monetary outlook was increased by the discovery that the Russian competition for bar gold had become more pronounced, and that the Bank would only get about one-third of this week's arrival. The Continental exchanges, however, have fluctuated pretty widely from day to day, and the Paris cheque has reached a point which raises hopes in some quarters of gold coming from that quarter, while the New York exchange keeps steadily mounting in spite of the large blocks of securities which are said to have been placed on this side. Discount rates have hardened considerably with the increasing evidence of dear money, and although ninety-day bills could occasionally be placed at 3 5/16 per cent. in the beginning of the week, transactions at that figure were quite exceptional. Bills have been rather more plentiful owing to an increase in the supply of American paper, but buyers were working very cautiously, and since the Bank return quotation for three months' has risen to 3 9/16-3⅝ per cent.

As the revenue returns issued on Tuesday night indicated the collection of the revenue proceeded apace last week, and to-day's Bank return shows that the money has gone to swell the Treasury balances, the total of which is £4,567,000 up at £17,190,000. The withdrawal of such a large sum has naturally reduced the market's resources, and in spite of the help of £959,000 borrowed on Other Securities the decrease in Other Deposits is £3,736,000, reducing them to the very low level of £35,874,000, which is lower than they have been at the corresponding date in any year since 1895. In addition to the small efflux of gold abroad a substantial amount was taken for the country, and stocks of coin and bullion are £475,000 lower at £37,842,000, but notes came back from circulation to the extent of £353,000, so that the reserve is only reduced by £122,000 to £28,326,000.

Calls on new issues next week amount in the aggregate to £2,049,000, of which about two-thirds is payable on the 25th. On that day £115,500 is due on Port of Karachi debentures, £393,750 on Kern River Oilfields of California shares, £187,500 on Modder Deep shares, and £527,750 on Natomas Consolidated of California bonds, together with several small items, bringing the total up to £1,324,000. An instalment on the City of Winnipeg Loan will take £125,000 on the 26th, and on the 27th £339,029 is required for the Cuban External Loan, and £202,360 for Swansea Corporation stock.

Silver.

A little demand on bazaar account in the end of last week brought a recovery of 1/16d. to 24 7/8d. per oz. in the price for both cash and future metal. The support, however, was so small that it did not take much to turn the scale, and on a few selling orders from China the market relapsed to 24 13/16d. per oz. Applications for Rs. 50,00,000 India Council drafts yesterday amounted to Rs. 2,84,75,000 in bills and Rs. 1,43,50,000 in telegraphic transfers. Of these, Rs. 36,44,000 were allotted in bills and Rs. 13,56,000 in transfers tenders at 1s. 3 15/16d. and 1s. 3 31-32d. per rupee, receiving about 12 per cent. The amount to be offered next Wednesday is further reduced to Rs. 40,00,000. From the commencement of the financial year to the 17th inst. the total sales were Rs. 5,55,98,710, realising £3,722,076, compared with Rs. 5,50,44,332 for £3,660,256 up to May 18 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 18, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,167,905	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,717,905
		Silver Bullion	—
	£55,167,905		£55,167,905

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,819,432
Rest	3,184,143	Other Securities	28,677,551
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	17,190,333	Notes	27,202,030
Other Deposits	35,874,099	Gold and Silver Coin ..	1,123,897
Seven Day and other Bills	21,335		
	£70,822,910		£70,822,910

Dated May 19, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 19.		May 11, 1910.	May 18, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,143,575	Rest	3,173,724	3,184,143	10,419	—
14,954,045	Pub. Deposits ..	12,623,382	17,190,333	4,566,951	—
40,985,225	Other do.	39,610,209	35,874,099	—	3,736,110
43,075	7 Day Bills ..	26,104	21,335	—	4,769
	Assets.			Decrease.	Increase.
15,368,812	Gov. Securities.	13,819,432	13,819,432	—	—
30,574,007	Other do.	27,718,922	28,677,551	—	958,629
27,736,101	Total Reserve ..	28,448,065	28,325,927	122,138	—
				4,699,508	4,699,508
				Increase.	Decrease.
£		£	£	£	£
29,200,965	Note Circulation	28,319,260	27,965,875	—	353,385
38,487,066	Coin and Bullion	38,317,325	37,841,802	—	475,523
49½ p.c.	Proportion ..	54⅜ p.c.	53⅜ p.c.	—	1 p.c.
2½ ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £24,000 out.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Week ending				
Mar. 2	347,974,000	320,209,000	27,765,000	—
,, 9	253,595,000	221,838,000	31,757,000	—
,, 16	316,317,000	278,055,000	38,262,000	—
,, 23	284,476,000	202,693,000	81,783,000	—
,, 30	191,659,000	263,609,000	—	71,950
Apr. 6	398,103,000	295,820,000	102,283,000	—
,, 13	263,183,000	171,324,000	91,849,000	—
,, 20	336,627,000	297,367,000	39,260,000	—
,, 27	245,252,000	205,118,000	40,134,000	—
May 4	340,095,000	311,759,000	28,336,000	—
,, 11	268,778,000	231,513,000	37,265,000	—
,, 18	288,982,000	305,540,000	—	16,558,000
	5,690,790,000	5,106,788,000	584,002,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Tuesday—Bars	£10,000	Saturday—Java	£50,000
,, —Australia ..	24,000	Wednesday—Holland	150,000
Wednesday—Bars	54,000	,, —S. America ..	35,000
Thursday—Bars	172,000	Thursday—Straits (set aside)..	25,000
	£260,000		£260,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
1,700,000	6 months	June 18	3 4 0
4,000,000	3 months	June 24	3 12 7½
2,500,000	6 months	July 10	2 19 4½
4,000,000	4 months	July 18	3 15 8½
2,500,000	6 months	July 27	2 6 5½
4,000,000	4 months	Aug. 11	3 12 8
1,500,000	6 months	Aug. 17	2 3 6½
4,000,000	6 months	Sept. 10.	2 16 6½
5,000,000	6 months	Sept. 17.	3 1 10½
3,500,000	6 months	Sept. 29.	3 6 0½
4,000,000	6 months	Oct. 28	3 13 8½
*4,300,000	—	—	—
41,000,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

	May 19, 1910.	May 12, 1910.	May 5, 1910.	May 20, 1909.
	£	£	£	£
Gold in hand	136,527,160	136,336,840	136,466,880	146,355,960
Silver in hand.. ..	35,191,760	34,985,880	35,140,600	35,670,760
Bills discounted ..	36,960,880	36,713,440	37,540,680	27,0[illegible],840
Advances	21,145,040	21,560,680	21,631,800	19,[illegible],160
Note circulation ..	205,247,080	206,798,920	210,831,120	202,083,160
Public deposits ..	5,415,000	4,148,480	3,234,120	7,501,840
Private deposits ..	24,885,240	25,603,960	24,467,800	26,495,400

Proportion between bullion and circulation 83⅜ per cent. against 82⅜ per cent. a week ago.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 14.)

Revenue.		Expenditure.	
	£		£
Customs	683,000	National Debt Service ..	151,585
Excise	499,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	1,202,000	Payments to Local Taxation	57,071
Stamps	206,000	Supply Services	2,552,795
Land Tax and House Duty.	110,000	Bullion Advances	—
Property and Income Tax..	3,361,000	Treasury Bills (nett amount)	—
Post Office	620,000	Deficiency Advances repaid	—
Crown Lands	—	Ways and Means Advances repaid	—
Suez Canal & Sundry Shares	—	Increase in Exchequer balances	4,094,636
Treasury Bills (reissued) ..	—		
Miscellaneous..	175,000		
Bullion advance repaid ..	—		
Exchequer Bond issue ..	—		
Ways and Means Advances	—		
Decrease in Exchequer balances	—		
	£6,856,000		£6,856,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 14,1910.	May 7, 1910.	Apr. 30,1910	May 15,1909.
	£	£	£	£
Specie	48,444,000	47,530,000	47,264,000	57,204,000
Legal tenders	13,280,000	13,285,000	13,[illegible],000	15,[illegible],000
Loans and discounts	236,692,000	238,840,000	243,525,000	268,[illegible],000
Circulation	9,540,000	9,592,000	9,636,000	9,824,000
Nett deposits	233,214,000	234,656,000	238,952,000	279,444,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,420,500, against an excess last week of £2,154,000.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 14, 1910.	May 7, 1910.	Apr. 30, 1910.	May 15, 1909.
	£	£	£	£
Cash in hand	55,537,500	54,348,850	54,456,150	54,025,550
Treasury Notes ..	3,410,600	3,342,000	3,316,700	—
Bills discounted ..	46,582,250	47,237,400	49,168,100	44,726,400
Advances on stocks ..	3,125,550	3,872,750	6,282,550	4,985,250
Note circulation ..	76,674,200	80,398,350	83,327,100	73,955,550
Public deposits ..	30,129,550	27,332,750	28,128,050	54,725,050

Note circulation below legal maximum £7,126,700 against £1,935,800 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 14, 1910.	May 7, 1910.	Apr. 30, 1910.	May 15, 1909.
	£	£	£	£
Gold reserve	55,553,667	55,538,458	55,569,093	55,397,417
Silver reserve.. ..	13,441,333	13,373,880	13,421,167	12,860,750
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,065,292	2,278,458	2,302,750	2,458,250
Note Circulation ..	82,943,792	84,804,167	88,253,250	80,911,458
Bills discounted ..	19,915,175	22,256,125	24,037,542	16,160,333

BANK OF SPAIN (25 pesetas to the £).

	May 25, 1910	May 7, 1910.	Apr. 30, 1910	May 15, 1909
	£	£	£	£
Gold	16,220,701	16,215,776	16,212,355	15,922,910
Silver	30,938,766	30,854,448	31,163,005	32,[illegible],118
Foreign Bills	5,434,481	5,432,827	5,436,283	3,429,532
Discount and Short Bills ..	29,735,015	30,120,423	29,887,235	29,[illegible],362
Treasury Account	27,015,777	26,002,959	25,625,085	25,[illegible],289
Notes in Circulation	68 053,967	68,183,243	67,566,480	66,[illegible],[illegible]
Current Account Deposits ..	19,733,814	19,303,203	19,506,705	19,[illegible],002
Dividends Interests	1,484,754	1,311,702	1,804,314	1,[illegible],[illegible]
Government Securities ..	4,981,089	4,801,052	4,525,848	5,524,530

BANK OF RUSSIA (10 roubles to the £).

	Apr. 23, May 6 1910.	April 16/29, 1910.	April 8/21, 1910.	Apr. 23, May 6 1909.
	£	£	£	£
Gold	137,090,982	136,548,952	138,953,807	123,445,811
Silver and subsidiary coin	8,153,911	8,017,199	8,514,225	8,645,599
Advances and bills discounted	39,549,831	39,558,335	40,227,484	41,157,499
Securities belonging to the Bank	6,956,823	6,859,626	6,[illegible],633	6,[illegible],498
Notes in circulation ..	113,813,320	116,441,483	111,[illegible],904	105,[illegible],727
Deposits and current account	50,459,319	50,918,108	54,[illegible],429	52,[illegible],771
Treasury account	21,960,089	22,469,448	21,[illegible],103	16,[illegible],543

BANK OF ITALY (25 lire to the £).

	Apr. 20, 1910	Apr. 10, 1910	Mar. 31, 1910.	Apr. 22, 1909
	£	£	£	£
Total cash	43,022,000	42,512,480	42,922,520	43,[illegible],480
Inland Bills	14,851,520	14,[illegible],000	15,[illegible],120	13,[illegible],440
Foreign Bills	2,[illegible],360	2,[illegible],160	2,[illegible],800	2,[illegible],280
Advances	3,[illegible],440	3,[illegible],400	3,[illegible],760	2,[illegible],520
Government securities ..	6,527,920	6,541,880	6,529,720	6,[illegible],480
Circulation	53,035,200	54,[illegible],360	55,[illegible],240	52,[illegible],800
Deposits at notice	5,[illegible],880	5,[illegible],480	5,[illegible],240	5,[illegible],640
Current accounts	3,398,120	2,941,800	2,791,040	4,[illegible],320

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 12, 1910.	May 5, 1910.	Apr. 26, 1910.	May 13, 1909.
	£	£	£	£
Coin and bullion	6,367,240	6,463,880	6,301,440	6,394,280
Other securities	24,903,040	25,135,040	25,618,720	23,829,640
Note circulation	32,060,800	31,826,040	32,005,200	30,110,920
Deposits	2,592,040	3,432,320	3,008,080	2,844,800

SWISS NATIONAL BANK (25 francs to the £).

	May 7, 1910.	Apr. 30, 1910.	Apr. 23, 1910.	May 7, 1909.
	£	£	£	£
Gold	5,342,176	5,301,568	5,287,034	4,678,532
Bills	4,611,316	4,727,128	4,080,786	3,221,032
Note circulation ..	9,605,840	9,870,708	8,825,502	7,438,736
Short term advances..	779,620	779,724	949,526	1,211,388

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 5.	May 10.	May 12.	May 18.
Amsterdam and Rotterdam	short	12·1⅜	12·1⅞	12·1⅞	12·2
Do. do.	3 months	12·5¼	12·5⅛	12·5⅛	12·5
Antwerp and Brussels ..	3 months	25·55	25·56¼	25·56¼	25·56¼
Hamburg	3 months	20·69	20·69	20·69	20·72
Berlin & German B. Places	3 months	20·69	20·69	20·69	20·72
Paris	cheques	25·25	25·25	25·26¼	25·26⅜
Do.	3 months	25·42½	25·33⅜	25·43¾	25·46
Marseilles	3 months	25·42½	25·45	25·45	25·46
Switzerland	3 months	25·48¾	25·48¾	25·48¾	25·48¾
Austria..	3 months	24·37	24·37	24·38	24·39
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places.. ..	3 months	25·66¼	25·66¼	25·64	25·68¾
New York	60 days	—	4⅜	—	4⅜
Madrid and Spanish B.P...	3 months	43⅛	43⅛	43⅛	43⅜
Lisbon	3 months	47⅛	47⅛	47⅛	47⅛
Oporto	3 months	47⅛	47⅛	47⅛	47⅛
Copenhagen	3 months	18·47	18·47	18·47	18·48
Christiania	3 months	18·48	18·48	18·47	18·49
Stockholm	3 months	18·48	18·48	18·47	18·49

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25·26⅜	25·27	Antwerp	short	25·33⅜	25·34⅜
Brussels	chqs.	25·34½	25·34	Italy	sight	25·42	45·43
Amsterdam....	sight	12·09	12·09⅜	Constantinople	3 mths	110·17	110·15
Berlin	chqs.	20·50½	20·51½	Rio de Janeiro.	90 dys	15⅜d	16 1/32d.
Hamburg	chqs.	20·50	20·50	Buenos Ayres .	90 dys	48⅛d.	48 1/16d.
Vienna	sight	24·10½	24·11	Calcutta	T.T.	1/4d.	1/3 15/32d.
St. Petersburg.	3 mths	93·85	93·90	Bombay	T.T.	1/3 15/32d	1/3 17/32d.
New York	sight	4·86½	4·87½	Hong Kong....	T.T.	1/9 11/16d.	1/9 3/4d
Lisbon.....	sight	48	48⅛	Shanghai	T.T.	2/4 3/4d.	2/4 13/16d.
Madrid.....	sight	27·00	26·99	Singapore	T.T.	2/4⅜d.	2/4 7/16d.
				Yokohama	4 mths	2/0 15/16d.	2/0 31/32d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open market. Last Week.	Open market. Latest.
Paris	3	January 23, 1908.	2⅜	2½
Berlin	4	February 10, 1910.	3	3¼
Hamburg	4	February 10, 1910.	3⅜	3½
Amsterdam	5	April 6, 1910.	4 13/16	4½
Brussels	4½	March 21, 1910.	3⅜	3½
Vienna	5	May 7, 1908.	3½	3⅝
Rome	5	January 27, 1908.	3⅜	3⅜
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	5	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	5	May 11, 1910.	4½	4½
Calcutta	6	May 11, 1910.	—	—
Bombay	6	March 3, 1910.	—	—
New York call money	3½—4	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted bills	3⅜ ..	5/8 —3⅝
Three months "	3⅜ —3 7/16 ..	3 5/16—3⅜
Four months "	3⅜ —3 5/16 ..	3 5/16—3⅜
Six months "	3⅜ —3 5/16 ..	3 5/16—3⅜
Three months fine inland bills	3⅜ —3 5/16 ..	3 5/16—3⅜
Four months	3⅜ —4 ..	3⅜ —4
Six months	3⅜ —4 ..	3⅜ —4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4 ..	4
" " short loan rates	4½ ..	4½
Bankers' rate on deposits	2½ ..	2½
Bill brokers' deposit rate (call)	2½ ..	2½
" 7 and 14 days' notice	2⅝ ..	2⅝
Current rates for 7 day loans	2⅜ —3 ..	3⅛ —3½
" for call loans	2½ —3 ..	3 —3½

The Coupons due June 1 next on the South Manchurian Railway Five per cent. Sterling Notes will be paid on and after that date (Saturdays excepted), at the Yokohama Specie Bank, 120, Bishopsgate Street Within, E.C.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, June 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, May 24.

Continuation Days.	Ticket Days.	Pay Days.
Wed., May 25.	Thurs., May 26.	Fri., May 27.
Wed., June 8.	Thurs., June 9.	Fri., June 10.

Business cannot be said to have been resumed this week. What with the Whit Monday holiday and the closing of the Stock Exchange, as of most other places of business, on Friday for the concluding pageant of the late King's funeral, there has been no chance to get speculation of any kind under way, and investors have had their attention fixed elsewhere. We, indeed, can survey only two days' transactions, because on Saturday last also the markets were closed, and owing to the Friday holiday this week we have to go to press on Thursday evening. As far, however, as indications go, markets are disposed to strengthen, and unless some flurry in credit is produced by the inconveniently rapid collection of arrears of taxation, we see nothing to prevent play from becoming again active next week. Business then, however, will be interfered with by the end of the month settlement, so that it may be June before the flow of orders is in full volume.

Trustee Stocks, &c.

Consols have hardened to 82, and India stocks are firm with an upward tendency, but the domestic municipal list is lifeless, and although a little more business has been done in Colonial inscribed stocks, prices there also remained much where they were, with just a few improvements of ½. That is also the position in the Colonial and Foreign Corporation group.

Foreign Government Stocks.

In Foreign Government Stocks, apart from a slight reaction in Japanese 4½ per cents. second series and 4½ per cents. of 1905, the firmness is universal, and Japanese 5 per cents. of 1907 are ¾ higher. Argentine bonds have more than recovered the dip of a week ago, Brazilian are also higher, and Bulgarian have been lifted in anticipation of the new domestic loan, while Russian bonds continue to advance by fractions. Steadiness prevails throughout the rest of the list, with scarcely a movement anywhere.

Home Railway Stocks.

At last the Home Railway market would seem to be getting under weigh, and noticeable gains are to be recorded in Great Western and South-Western stocks on the definite announcement that the two companies have come to an arrangement about the competitive traffic, particularly in the South-West of England. The pity is that this was not done long ago. Apparently the South-Western is going to give up fighting for the over-sea trade centring in Plymouth, and no doubt competitive services of trains will be done away with at all points, so that, as receipts continue excellent, there is a good basis for the advance these stocks show. At the same time no extensive gamble in them has taken place, only steady buying, and when that is seen in one or two prominent stocks in the list, the rest is soon affected. Accordingly, the changes in most leading stocks, except Caledonian, North British, Dover "A" and Brighton "A," are favourable on the comparison made. If surrounding conditions remain encouraging the probability is that this movement will go much further. A few changes only are noticeable amongst the privileged classes of Home Railway securities, but such as there are point the same way, the only decline visible being in District guaranteed, which is full priced in any event.

Indian and Colonial Railway Stocks.

There is nothing to say this week about Indian railways, which have mostly remained unchanged with two or three slight improvements. In the Canadian assort-

ment also dealing has been confined to Grand Trunk stocks and Canadian Pacific shares. The price of Grand Trunk ordinary yesterday touched 32 more than once with a very active business, and Canadian Pacific shares were as high as 199½, but left off at 198 sellers. The largest rise amongst Grand Trunks was in the third preference, but it was followed closely by the ordinary as our analysis shows. All the stocks of the Dominion Atlantic Company have also been put up, the 5 per cent. non-cumulative preference stock being marked 14 higher, but this is an inside movement without help from the public, and among other Canadian Railway issues no change worth recording has taken place, nor have any South African securities altered appreciably since we wrote last.

United States and Foreign Railway Stocks.

The Yankee list has been wobbly and limp, business having died down on Wall Street, where perplexities about the future of the Money market have again upset the schemes of the banks and other players. Doubts have arisen over the triumphantly announced "sale" of £20,000,000 worth of Yankee Railroad securities in Europe, chiefly in Paris, but Mr. Morgan now positively declares that he has succeeded in disposing of £2,000,000 worth, and apparently hopes to sell £8,000,000 worth of the Milwaukee and St. Paul issue in that city. This news had little effect in stopping the rot on Wall Street yesterday, so most prices in the London list are lower than they were at the end of last week, and dealing has been of a very perfunctory description. The bond market also had prolonged its holiday.

Some buying has been visible in Buenos Ayres and Pacific stock, partly from bears who have begun to close because the traffic receipts are good and prospects in Argentina decidedly better all round than they were thought to be some little time ago. Business, however, has not amounted to much, and against the ½ gained by Pacific stock, we have to set a loss of ½ in Great Southern ordinary, most others in the group remaining as before. Dealings are also noticeable in the Armavir-Touapsé bond issue, and prices continue to rise, touching last night 99⅜, and speculation has also been rather active in Mexican Railway stocks, chiefly on realisations to take profits, and they are all down. Leopoldina ordinary stock is also a fraction lower, otherwise the list is singularly inert, but some selling in United of Havana stock has sent it down further than it rose last week.

Banks and Breweries.

About half a dozen minute changes are revealed in the list of Bank shares, none of them of any significance; half of them, indeed, show no dealings to account for the change.

In the Breweries list, too, there are only about a baker's half-dozen of movements all told, but singularly enough two of these are small advances.

Commercial and Industrial, &c.

Suez Canal shares have gone back again to the price of a fortnight ago. In the general Commercial and Industrial array we have the usual scattered ups and downs, for the most part too minute to notice, the downs, however, predominating. Clay, Bock preference shares went out last night at 4½-5½, a sure indication of a dead market. Assam Railways "A" shares are ½ lower, and the shares of motor companies displayed a drooping tendency, as well as the securities of several hotel companies; but International Harvester common stock has again been put up $4, and Nobel Dynamite Trust shares are harder on the favourable report dealt with in another column. As a rule, the shares of drapery companies have not been affected by the blow given to their summer trade by the sudden call for universal mourning. Swan and Edgar shares were dealt in yesterday at £2. Fore Street Warehouse shares, too, have been in some demand, and other shares of companies in this class of business remain unchanged.

In the Electric group, apart from an advance in Mexican Light and Power stocks and the 4½ per cent. debenture stock of the Shawinigan Company, the rare changes are insignificant, though favourable.

Financial, Land and Investment, &c.

A slight decline has taken place in Peruvian Corporation issues, including the debentures, but the selling has not amounted to much, and most other prices amongst Land securities are unruffled with rarely a bargain done. Financial Trusts show firmness as a rule, and the ordinary stock of the London and Provincial Trust has risen 4, but the only ones in which business can be said to be alive are the Eastern International Rubber Trust and the Mercantile Investment Trust.

No movement at all emerges amongst Gas securities, and there are only five all told under Insurance, three small declines and two advances, Royal Insurance shares being ½ up.

Iron, Coal and Steel, &c.

Canada Iron Corporation and Dominion Iron and Steel bond issues have been marked up ½, and there is actually a rise of ⅛ in Dunderland Iron Ore preference on the tale of one more process "just about to succeed," but Willans and Robinson's debenture stock is down 5, and United States Steel common stock is a fraction worse, Home securities in this class being as a rule quite unmoved. The second debenture stock of Vickers, Sons and Maxim, however, is marked 1 up.

In the Shipping group, apart from an advance of 3 in Houlder Line debenture stock and a decline of ½ in Pacific Steam shares, nothing has happened.

Oil, Tea, Coffee and Rubber.

Both issues of Russian Petroleum debentures have been marked up 4, but the public is not buying. Shell Transport shares, however, continue in demand, and again show slight improvements, otherwise the Oil group is distressingly neglected by the outside speculator. Nor has business revived much this week in the Rubber and Tea shares. Prices are better as a rule, but the trading has been noticeably small compared with the weeks immediately preceding. The most noticeable rise of all is 1½ in Consolidated Tea and Lands ordinary, which have once more touched par, and among specially Rubber things the principal advance is 5 in the debenture stock of the Malacca Plantations Company. Rubber shares as a rule are either unaltered or from 1/16 to ¼ better, and a few Tea shares have improved to a similar extent, East Indian and Ceylon preference shares being exceptionally ½ down.

Telegraphs, Telephone and Tramway Securities.

Of all the stocks in the market, Anglo-American deferred has suddenly come most into prominence, and buying became furious on Wednesday, driving the price up to 23. What this outburst is based upon we have not been able to find out; only Anglo-American deferred has always been a plaything given to produce surprises. Other Telegraph securities have been let alone, and show no changes of any consequence.

In the Tramway and Omnibus list a sharp relapse is shown by Anglo-Argentine first and second preference shares on the news of fresh demands for capital to a staggering amount, as is explained elsewhere. Nervous shareholders have rushed to sell and had better pause, because it does not follow that the position of the company will be worse, or that these preference shares will suffer in dividend, though the ordinary may. London General Omnibus stock was bought yesterday at 34, a very good price, and the shares and bonds of the Mexico Tramways Company have gained a little, but B.E.T. preference keep slipping back, probably through neglect.

Thursday Evening.

Nothing has changed with emphasis to-day, but the market was cheerful. Perhaps Yankees close a trifle stiffer-looking. Home Rails have been bought a little, and two or three Rubber favourites seemed disposed to rise. In the foreign group Peruvian stocks were lifted a trifle, and there might have been life in Kaffirs and Rhodesians had there been business. Canadian Pacific shares closed at 200 on New York buying. The new Japanese loan was quoted ½ discount. Trunks halted.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. ¼, to 80-⅛, Irish Ld. Stk. Acct. ¼, to 83½-4, India 3½ p.c. Acct. ¼, to 96½-7, do. 3 p.c. Acct. ¼, to 83⅜-4.

CORPORATION AND COUNTY STOCKS. — Rise: Plymouth 2¾ p.c. 1, to 75-7, Tynemouth 1, to 95-7.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83¼	80⅝	—	Consols (2½ p.c.) Money ..	81⅝	81⅞
83⅜	80⅝	81¼	Do. Account (June 1) ..	81⅝	82
96½	95	95½	Local Loans (3 p.c.)	95⅝	95⅞
89	86⅝	86¾	London County (3 p.c.).. ..	87	87
89¼	87½	88	Metropolitan Water Board(3)..	88	88
95¾	93⅜	93⅝	Transvaal Loan (3 p.c.) ..	94	94¼
98⅛	95	95⅜	India 3½ p.c. Stck. red. 1931 ..	96⅞	96⅞
84⅜	81⅜	82⅝	Do. 3 p.c. Stck. red. 1948 ..	83⅛	83¼
70⅜	68⅝	69¼	Do. 2½ p.c. Stck. red. 1926 ..	69⅜	69⅜
63¼	62⅜	63	Do. 3d p.c. Rupee Paper ..	63¼	63⅜
97⅞	95	97½	Argentine 4 p.c. Rescission ..	97½	97⅛
90⅞	87⅞	90⅜	Brazil 4 p.c. Rly. Guarantees..	90⅜	90¼
95⅞	93	95	Chilian 4½ p.c. 1886	95	95
105⅜	103	103⅜	Chinese 5 p.c. 1896, Gold ..	104	104
102⅜	100	100½	Do. 4½ p.c. 1898, Gold ..	101	101
106	100½	103	Cuba 5 p.c. 1904	103	103
103⅜	99⅜	100⅛	Egypt Unified 4 p.c.	100½	100½
96⅜	94¼	96	Hungarian 4 p.c. 1881	96	96
104¼	100⅜	101	Japan 5 p.c. 1901-2	101	101
100⅜	97⅜	99⅛	Do. 4½ p.c. (2nd series) ..	100	99⅜
96⅜	91⅞	96¼	Do. 4 p.c. 1905..	96¼	96
105	100⅜	101½	Mexican 5 p.c. 1899	102	102
68	64	67⅜	Portuguese 3 p.c. New	67⅜	68
94½	92½	91½	Russian 4 p.c. 1889	94	94¼
98⅜	94	94¼	Spanish 4 p.c. (Sealed) ..	94½	94¼
94⅜	92⅜	93	Turks 4 p.c. Unified	93¼	93¼
112	103½	111	Brighton Ordy. (2⅜-7½)	111	111
95¼	82⅜	91½	Do. Def. 4, 1909)	92¼	92
89⅜	83⅜	86½	Caledonian Ordy. (3-3) ..	86½	86½
26	22⅜	24½	Do. Def. (nil-nil) ..	24½	24½
72½	62⅜	70	Central London (3-3)	71	72
54⅜	44½	54	Do. Def. (2, 1909) ..	54	54
14 7/16	10 7/16	13⅜	Chatham Ordinary	14½	14
36⅜	30	34½	City and South London (1¾-1¾)	34½	34⅜
56⅜	49⅜	53½	Furness (1¾)	53	54
24½	20	23	Great Central Pref.	24½	24½
13¼	10¼	12	Do. Def.	13	13⅜
67 7/16	59½	64½	Great Eastern (1¾-4)	66	66½
94⅜	90½	93	Gt. Northern Pref. Ord. (4-4) ..	93½	93½
47	40⅝	44½	Do. Def. (1¾, 1909)	46½	47
124½	118½	122	Great Western (3½-7)	123	124½
68¾	53¾	64½	Hull and Barnsley	67⅜	68½
92½	86½	88	Lanc. and Yorks. (3½-4½) ..	88½	89½
45⅜	37½	43	Metropolitan (1-1)	44½	44½
25⅜	17⅜	23	Metropolitan District	23⅜	24½
63⅜	61⅞	61¾	Midland Pref. (2½-2½)	61¼	62
60½	56½	59	Do. Def. (1¾-3½)	60	60½
68½	65½	65½	North British Pref. (3-3) ..	66½	66⅜
32⅜	27⅞	30½	Do. Def. (½-nil) ..	31⅜	31⅜
134	127⅜	131½	North-Eastern (5-7)	133	134
136½	130	134	North-Western (4⅜-7)	135⅝	136½
77⅜	65	76	South-Eastern Ord. (⅜-5) ..	76	76
40⅜	29 5/16	38	Do. Def.	39¼	39
141	131	138	South-Western Ord. (3½-8) ..	138	141
47½	39⅜	44½	Do. Def. (1¾, 1909) ..	45⅛	47
127⅞	108 13/16	113	Atchison Shares (6)	112½	112
122⅜	109⅜	113	Baltimore & Ohio (New) (6) ..	113½	114½
94⅜	79 5/16	89	Chesapeake & Ohio (4) ..	89½	88⅝
163⅜	139⅜	142	Chic. Mil. & St. Paul (7) ..	142½	142
53⅜	37⅜	41½	Denver Shares	42	42
87⅜	79⅜	81½	Do. Prefd. (5)..	81½	81½
35 1/16	25⅜	29⅜	Erie Shares	29⅛	29¼
150⅜	137	138½	Illinois Central (7)	140	138
164½	146⅜	149½	Louisville & Nashville (6-7) ..	151½	151
52⅜	40	41⅝	Missouri and Texas	43¼	43¼
130½	118	123¼	New York Central (5-6).. ..	121½	124
111¼	98¼	105½	Norfolk and Western (4-5) ..	105	105½
51 1/16	43¼	45	Ontario Shares (2)	45¼	45¼
70 1/16	66½	68½	Pennsylvania (6-6)	68⅝xd	69¼ xd
88⅜	79⅜	81¼	Reading Shares (4-3)	82½	83¼
142 1/16	121 1/16	13 2/4	Southern Pacific	130¼	129
35	25½	27½	Southern	27⅞	27¼
211	181	187	Union Pacific (10)	187½	186⅜
27⅜	19¼	21	Wabash	21½	22
197½	182½	194½	Canadian Pacific (7)	195¼	197⅜
31⅛	20½	29 1/16	Grand Trunk Cons. Stk. ..	30½	31⅛
67½	50	64⅜	Do. 3rd Pref. (3) ..	65½	67½
104½	101	103⅜	Argentine Gt. West. (7-5) ..	104	104
125½	120⅜	123⅜	B. Ay. Gt. Southern Ord. (6-8)	125	124½
94⅜	85⅜	93	B. A. and Pacific Ord. (4-3) ..	94	94½
129⅜	124⅜	126	B. Ay. Western Ord. (8-0) ..	126½	126½
104⅜	96½	101½	Central Argentine Ord. (7-5)..	103½	103½
99	88	94	Do. do. Def. (6) ..	98	98
89	83	88	Central Uruguay (5-4)	88	88
93	89½	90	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90
72½	64⅜	66½	Do. Income Db Stk. (72/6-20/0)	66½	66
5¼	3 1/16	4⅜	Cuban Central	4½	4½
71½	60⅜	70	Leopoldina (3½)	71	70½
47⅜	34	47½	Mexican Ord. Stk.	47½	48
139½	132½	136½	Do. 1st. Pref. (8-8)	137	138
90	72⅜	87¼	Do. 2nd Pref. (2⅜-2⅜) ..	88¼	90
15⅜	11⅜	15⅜	Nitrate Ord. (3/0-3/0)	15⅜	15⅜
212	195½	204	San Paulo Brazilian (12-12) ..	205	205
91⅞	81⅜	82	United of Havana Ord. ..	84	82½
12⅜	9⅜	11 1/16	Coats, J. and P. (30-30).. ..	12	12
502½	492½	500	Do. Pref. (20)	500	500

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. —Rise: Newfoundland 3½ p.c. ½, to 93½-4½, St. Lucia 1, to 100-2, Canada 3½ p.c. Reg. ½, to 99½-100½, N.S.W. 1930-50 ½, to 98-9 Victoria 1921-6 and 1923 ½, to 99-100, do. 1929-49 3½ p.c. ½, to 98-9.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Baku ½, to 77-½, Buda-Pest. ½, to 92-3, Calcutta 1939 ½, to 97⅛-8½, Manaos ½, to 95½-6½, Osaka (C.) ½, to 99½-100, Rio Jan. (Fed.) Gtd. by U.S. of Brazil 1, to 102-4.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1884 ½, to 103-4, do. 1889 Ext. ½, to 80-1, do. all 4 p.c.'s ½, to 90¼-⅜, do. 1908 ½, to 90-1, do. 1909 ½, to 102½-3½, Bahia (State) 1, to 96-8, Brazil 1888 1, to 98-100, do. 1903 ⅛, to 102-3, do. Com. Lloyd ½, to 100½-1½, do. 1908 ½, to 101½-2½, do. 1910, ⅜, to 50⅞-1⅛, B Aires 3 p.c. ½, to 70½-⅝, Bulgarian 6 p.c. ½, to 103½-4½, do. 1902, 1, to 102½-3½, do. 1907 ½, to 94-5, Chilian 1887 1, to 94-6, Chinese, Ningpo Rly. ½, to 105½-6½, Cuba 1949 ½, to 100-1, do. Ext. Deb. ½, to ½-⅝ pm., Finland 1, to 98½-9, Greek 1902 ½, to 89½-90½, do. 1907 1, to 95-6, Japan 1907 ⅜, to 104⅝-5½, Russian II. 1889 ½, to 94-½, do. 1906 ⅜, to 103⅜-4, do. 1909 ⅜, to 100⅛-⅜. **Fall:** German Ln. (Apr.) ½, to 82½-3½.

HOME RAILWAYS.—Rise: Gt. N. "A" ½, to 44⅜-5½, I. of Wight Dfd. 2, to 45-8, S. Wstn. Pfd. ½, to 91-5, Tilbury 3, to 119-21, N. Staffs. 1, to 85-7, Stratford-on-Avon 1, to 50-3. **Fall:** Cale. Pfd. ½, to 63-½.

Debenture.—Rise: Cambrian "C" 1, to 74-6, Barnsley 1889 2nd 1, to 105-7, Chatham Arbtn. 1, to 115-7, Midland ½, to 70½-1½, Mid. and S.W. "B" 1, to 27-9.

Guaranteed.—Rise: S. Estrn. Cons. 1, to 115-7. **Fall:** District M.D. Stk. 1, to 101-3.

Preference.—Rise: Cale. 1902 1, to 101-3, Glas. and S.W. No. 2 1, to 102-4, Gt. C. 1889 1, to 81-3, do. 1894 1, to 52-5, Gt. W. 1, to 133-5, Midland ½, to 66½-7½, N. Brit. 1875 1, to 115-7.

INDIAN RAILWAYS.—Rise: Bengal and N.W. ½, to 97½-9½, Delhi Umballa Guar. ½, to 145½-6½, Madras and S. Mahratta Deb. 1, to 101-3, W. of I. Portuguese Guar. ½, to 96⅜-7⅜.

COLONIAL RAILWAYS.—Rise: Alberta and Gt. Waterways ½, to 112-3 p.c. Beira 4½ p.c. ½, to 101-2, do. 6 p.c. ½, to 80-2, Can. Pac. 1st Mt. 1, to 105-7, do. Cons. Deb. 1, to 109-11, Dominion Atlantic Ord. 2, to 17-20, do. Pf. 14, to 55-60, do. 1st Deb. 2½, to 92-5, do. 2nd 3½, to 82-5, Grand Trunk Pac. 4 p.c. Deb. ½, to 95-6, Grand Trunk 1st Pf. ½, to 109-10, Quebec Central ½, to 13½-4½, Grand Trunk Westn. 2nd Mt. 3, to 84-7.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 105-6, Minneapolis Pfd. 2, to 150-4, Wabash Pfd. ½, to 47½-8½. **Fall:** Chicago G.W. Pfd. 1, to 51-3, Erie 1st Pfd. 1½, to 47-8, do. 2nd Pfd. 2, to 36-8, G.N.R. 1, to 138-40, Nat. of Mex. 2nd Pfd. ½, to 29½-30, Rock Island Com. 1⅜, to 44½-⅝, Southern Pfd. ½, to 64-5, Union Pac. Pfd. 1, to 96⅛-7½.

Bonds (Currency).—Rise: Detroit Grand Haven Equit. Bds. 1, to 109-13.

Bonds (Gold).—Rise: Baltimore 1948 1, to 101-3, Chicago Mil. 1934 1, to 97-9, Louisville 1st Mt. 1, to 128-32, Nat. of Mex. 1977 ½, to 91-2 p.c., Southn. Pac. Co. 1949 1, to 93-5xd, Southern Pac. R.R. 1, to 98-100. **Fall:** Chicago Rock Island 1934 ½, to 89-92, S. Pac. of Calif. 1929 1, to 103-5, Union Pac. 1927 1, to 109-11.

Bonds (Sterling).—Rise: G.N.R. 1, to 99-100.

FOREIGN RAILWAYS.—Rise: Armavir-Touapsé ⅜, to 99-½, Brazil Gt. S. 6 p.c. Db. (Perm.) 1, to 93-5, Brazil Rly. ½, to 86½-7½, B.A. and Pac. 1911 Ord. ½, to 98⅜-⅝, do. 1st Pfce. 1, to 112-4, do. 2nd 1, to 103-5, do. Scrip ½, to 62-3, Chilian Trans. "B" 1, to 95-6, Entre Rios 1st Pfce. 1, to 97-9, Gt. W. of Brazil Ord. ½, to 11½-¾, Mex. N.-W. ½, to 82½-3½, Paraguay Centl. 5 p.c. Db. 1, to 48-9, San Paulo 5 p.c. Db. 1, to 125-7, S. Manchurian ½, to 104½-⅝, Vera Cruz Terml. 1, to 104-5. **Fall:** B.A.G.S. (1910) ⅛, to 11⅜-½, do. 5 p.c. Pfce. 1, to 121-3, B.A. Wstn. 4½ p.c. Pf. ⅛, to 10⅞-11⅛, Guayaquil and Q. 1st Mt. ½, to 47-8.

BANKS AND DISCOUNT COMPANIES. — Rise: Anglo-S. Amer. ½, to 7⅞-8¼, Bk. of Africa ½, to 6¾-7½, Bk. of Egypt ½, to 29-30, Indust. of Japan ½, to 104½-5½. **Fall:** Agric. of Egypt 3½ p.c. Bds. ½, to 83-6, Stand. of S. Africa ½, to 60½-1½.

BREWERIES AND DISTILLERIES.—Rise: Hoare ⅛, to 1⅜-½, Ohlsson's Cape Ord. ½, to 3¾-4. **Fall:** Barclay, Perkins Pref. ⅛, to 3⅜-⅞, Bristol, Georges and Co. 2½, to 15-17, Huggins Deb. 1, to 51-4, Manchester 1st Pref. ¼, to 3¾-4⅜, Parker's Burslem 4½ p.c. Deb. ½, to 73-8.

CANALS AND DOCKS.—Rise: Grand Junction Canal 3, to 98-100. **Fall:** Suez 2, to 204-9.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Thread Pfd. 1-32, to 1 1-32—3-32, Assam. Rys. and Trad. Dfd. ⅛, to 4¼-⅜, Baltic Merc. "B" Deb. 2, to 101-3, Beer (G.) Pref. 1/16, to 5/16-7/16, Belsize Motors 1/16, to 1 1/16-5/16, Borax Pref. ⅛, to 12½-⅝, Brit. Oil and Cake Mills Pref. 1-32, to 1 1-32—3-32, Brit. Westinghouse Deb. 2, to 58-61, Calico Printers' Ord. 1-32, to 21-32—23-32, Carlton Hotel 1st Deb. 1, to 95-7, Chinese Engineering 1/16, to 2-⅛, "E.C." Powder 1/16, to 2 7/16-2 11/16, Egyptian Hotels Deb. 1, to 95-8, Fore Street Warehouse ¼, to 3-4, Internat. Harvester 4, to 98-100, do. Pfd. 1, to 123-5xd, Lagunas Synd. ⅛, to 2 15/16-3 1/16, Lipton Ord. 1-32, to 1 9-32—11-32, Maypole Dairy Pref. 1-32, to 1 1/16-⅛, Mazawattee Tea Pref. ⅛, to 3⅜-⅝, Nobel Dynamite Ord. Reg. ¼, to 18½-9½, Rio Flour Mills 1/16, to 2¼-⅜, Riv. Plate Fresh Meat ⅛, to 1 5/16-7/16, Sansinena Frozen Meat 1, to 142-7, Swan and Edgar ¼, to 1¾-2¼, Utd. Fruit Co. Debs. 1, to 98-100 p.c., Van den Berghs Pref. ⅛, to 6-⅜. **Fall:** Assam Rys. and Trad. Pfd. ¼, to 18½-⅝, Assoc. Portland Cement Deb. ⅛, to 86-8, Braz. Warrant Pfd. ¼, to 4½-5, Brit. Cotton and Wool Dyers 1-32, to 9-32—11-32, Clay and Bock Pref. ¼, to 4¼-5½, Consol. London Props. Pref. ¼, to 1½-2, Crocker, Sons, and Co. Deb. 2½, to 88-92, Daimler Motor Ord. ¼, to 3⅜-⅝, English Sewing Cotton 1/16, to 1 13/16-15/16, do. Deb. 1, 97-9, Evans (D. H.) Ord. ⅛, to 2⅜-⅝, Evans (D. H.) Founders' Shrs. ⅛, to 1½-⅝, Gordon Hotels Pref. ⅛, to 6⅜-⅞, do. 4½ p.c. Deb. 1, to 89-93, Hovis Bread 1-32, to 27-32—31-32, Ingersoll Rand Ord. 2, to 100-5, Lady's Pictorial Pref. ¼, to 2½-3, Manganese Bronze Pref. 1/16, to ⅜-½, Millars' Karri Deb. ⅛, to 97-100, Oakey (John) Pref. ⅝, to 12½-13½, Robinson and Cleaver Pref. 1/16, to 13/16-15/16, Savoy Hotel 1st Deb. 2, to 92-6, Star Pref. 1-32, to ⅞-1, Tuck (Raphael) Pref. 1/16, to 4 1/16-5 3/16, Utd. Alkali Deb. 1, to 110-2, Utd. Lankat Plants. ⅛, to 4¼-⅜, Weldons Ord. 1-32, to 1 11-32—15-32, Whiteley Ord. and Pref. both 1/16, to ⅝-¾.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Gen. Pfce. 1, to 118-21, Mex. Lt. and Power Pref. 1, to 102-4, do. Bds. ¼, to 80½-90½, Mid. Corp. for Power Dist. Debs. 1, to 97-9, Riv. Plate Elect. Ord. 1/16, to 2 1/16-⅛, Shawinigan Deb. ½, to 99½-101½xd, Victoria Falls Pref. 1/16, to 1 1/16-1/16. **Fall:** Mx. Lt. and Power 1, to 79-81.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Aboukir ⅛, to 1⅛-1⅛, Bromboro' Port Estate Deb. ½, to 100½-1½, Mex. Irrig. Loan ½, to 98½-9½ p.c., Corp. of W. Egypt Regd. 1-32, to ½-1/16, Forestal Land Debs. 1, to 101-3, Hyderabad (Deccan) ⅛, to 2⅜-½, Pekin Synd. ½, to 23¾-4¼. **Fall:** Amer. Freehold Land Mort. of Lon. Ord. ⅛, to ⅜-½, Brit. S. Africa 2nd Debs. 5, to 165-7, Forestal Land ⅛, to 2 1/16-⅛, Land Corp. of Canada ¼, to 2½-⅝, Mort. Co. of Egypt Pfd. ¼, to 98⅛-⅞, Peru. Corp. ½, to 11½-⅜, do. Pref. ½, to 38½-9, do. Debs. ½, to 99½-100.

FINANCIAL TRUSTS.—Rise: Alliance Inv. Pfd. 1, to 92-4, Brewery and Com. Inv. Pfd. 1, to 67-9, do. Dfd. 1, to 64-6, Debenture Securities Ord. 1, to 84-6xd, do. Pfd. 1, to 86-8xd, E. Internatl. Rub. and Prod. ½, to 2⅜-3, Genl. and Com. Dfd. 1, to 111-3, Investment Dfd. 2, to 190-3, Lon. and Prov. Ord. 4, to 55-7xd, Lon. Genl. Pfd. 1, to 90-2, do. Dfd. 1, to 84-6, Omnium 2nd Db. 1, to 101-3, Railway Inv. Pfce. 1, to 85-7, Rub. Plant. Inv. ½, to 3⅜-4⅛, Tonopah and T. 1st Mt. 1, to 101-3, U.S. and S. American 2nd Db. ½, to 101½-3½. **Fall:** Anglo-American Db. Corp. Pfce. 1, to 89-91, Industrial and Genl. 3½ p.c. Deb. ½, to 89-91xd, London 4 p.c. Db. 1, to 94-6.

INSURANCE.—Rise: Royal Insce. £1½ pd. ½, to 26-7, Sun Insce. ½, to 12⅜-3⅜. **Fall:** Brit. Law Fire (1 to 100,000) ⅛, to 4-¼, Indemnity Mutual ¼, to 8-½, Sun Life ½, to 19-½.

IRON, COAL AND STEEL.—Rise: Can. Iron. Corp. ½, to 100½-2½, Clayton and Shutt. Pf. ½, to 3¼-4¼, Dom. Iron and Steel 5 p.c. Mt. ½, to 97-8, Dunderland Ore 6 p.c. Pf. ½, to ⅝-¾, Nantyglo and Blaina 1, to 66-8, Powell-Duffryn Coal Ord. ½, to 2½-⅔, Vickers and Max. 2nd Mt. 1, to 105-7. **Fall:** Howard and B. Ord. 1-32, to 2⅛-¼, U.S. Corp. Com. ¼, to 84½-⅝, Willans and Rob. 1st Mt. 5, to 60-70.

OIL.—Rise: Pacific 1/16, to 1 1/16-⅛, Russian Pet. 5½ p.c. Debs. 4, to 85-8, do. "B" Debs. 4, to 44-9, "Shell" Ord. 1/16, to 4 1/16-1/16, do. Pf. ½, to 11-¼. **Fall:** Lobitos 1/16, to 1 1/16-⅛.

SHIPPING.—Rise: Amazon ¼, to 8⅜-9½, Arg. Nav. Pf. 7-32, to 1⅜-5/16, do. Dbs. 1, to 100-1, Houlder Db. 3, to 73-6, Indo-China Mt. Dbs. 1, to 95-8. **Fall:** Pacific ½, to 17½-18½.

TEA, COFFEE AND RUBBER.—Rise: Bengal Unt. Ord. ½, to 13-4, Cachar and Dooars Ord. ¼, to 10½-11, Carey U. Rub. ⅛, to 1⅜-2, Cons. T. and L. Ord. 1¼, to 9½-10⅛, Darjeeling ½, to 11½-12½xd, Dumont Coffee Mt. Db. 1, to 103-5, E. Ind. T. and P. 1/16, to 1 1/16-5/16, Emp. of I. and C. Ord. ¼, to 12¼-⅜, Java U. Plan. ⅛, to 1⅜-2, Jorehaut ⅛, to 2-¼, Malacca Deb. 5, to 150-5, Nedeem Ord. ½, to 16½-17, Ouvah 1½, to 18-20xd, Perak ½, to 6⅞-7½, Rajawella Db. ½, to 95-7, Unt. Serdang 1, to 7⅛-8. **Fall:** E. Ind. and Cey. Pf. ½, to 9½-10, Imperial Ord. and Pref. ½, to 8½-⅝.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Tel. Cap. 1, to 140-2, Ang.-Am. Ord. 1, to 61-3, do. Defd. 3½, to 22⅝-3, Indo-European ½, to 52½-4½, Nat. Tel. 4 p.c. Deb. ½, to 98½-100½. **Fall:** Chili Tel. ½, to 7 1/16-8 1/16, Com. Cable ½, to 85-7, Direct U.S. ½, to 13-½, Estn. Extn. ½, to 12⅜-3½.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Col. Pf. ½, to 108-10, L.G.O.C. Ord. 2, to 30-4, do. Debs. 2, to 77-82, do. "B" Db. 1, to 66-71, Mexico Gld. Bds. ½, to 95½-6½ p.c., do Mt. Bds. ½, to 99-100, Sao Paulo 1, to 148-50. **Fall:** Ang.-Arg. 1st Pref. 1/16, to 4⅜-⅝, do. 2nd Pf. 1/16, to 4¼-⅛, Brisbane Elec. Ord. ½, to 6½-7, B.E.T. Pf. ⅛, to 3⅜-⅞.

WATERWORKS.—Rise: Prov. B.A. ¼, to 6⅞-7½.

LONDON PRODUCE MARKETS.

SUGAR.—General steadiness pervaded this market, refined goods, both of home and foreign makes, meeting with sustained support. In some instances prices hardened to a slight extent, the outcome of restricted supplies respecting continental white sugars. A decrease of 8,000 tons on the week in Cuban receipts for the six chief ports formed a stimulating factor, and though certain sentiment is still expressed as to the larger quantities of cane-refining descriptions which continue to reach the United Kingdom market, any attempt on the part of consumers to stock up more freely emphasises the scarcity existing in the beet world. Hence the apparent firm undertone of the market. Consumption in the meantime continues to make satisfactory progress, in spite of the much higher price-level, compared with corresponding period last year. Of home refined, Tate's No. 1 cubes quoted 23s. 3d.; No. 2, 22s. 6d.; and Lyle's granulated, 20s. 7½d. to 21s. 7½d., with yellow crystals, 19s. 9d. Ready parcels of German granulated sold 17s. 0⅝d. for ordinary first marks, f.o.b., Hamburg terms. May beet done 14s. 8¾d. to 14s. 9¾d.; August, 14s. 10¾d. to 14s. 11⅛d., 14s. 10¾d. and 14s. 11¼d.; October, 11s. 9⅝d. to 11s. 10d., f.o.b.

COFFEE.—There was a steady business doing in spot parcels, and no material alteration occurred in prices. Future delivery market remained more or less dormant. May quoted 31s. 3d.; September, 31s. 7½d.

COCOA quietly steady, with sales of Ceylon at 64s. to 65s. for fine red.

TEA.—Business by private treaty proceeded slowly, recent rates, however, being fully maintained.

SPICE.—Pepper quiet, steady. Singapore, fair black, spot, 4 1/16d.; June-August, 3⅝d.; white, spot, 6⅝d.; June-August, 6 5/16d., c.f. and i. Cloves firm. June-August delivery, 5d.; September-November shipment, 5 5/16d., c.f. and i.

RICE.—Market quiet, in spite of which shippers asked full values.

JUTE steady on limited offers from Calcutta, which tended to counteract slackness of demand on this side. Native first marks, May-June, quoted £14 5s.; and new crop, August-Septembe £14 12s. 6d.

HEMP.—Manila slow in face of continued large receipts, and trend of values favoured buyers. Fair current July-September changed hands at £22 17s. 6d.; May-August, £22 10s.; G.S., £21 15s. New Zealand slow, and prices for the main part nominal.

SHELLAC.—A moderate volume of trade resulted on spot, including fair free T.N. orange at 68s. to 69s. Futures firmer, and T.N., May, sold 70s. to 72s.; August, 71s. 6d to 74s., with December, 74s. to 77s.

GAMBIER quiet. June-July cases offered at 28s. 6d., c.f. and i. terms.

RUBBER.—General trade pursued a quiet course, and prices ruled easier. Fine hard Para, spot and near, quoted 10s. 6½d., July-August, 10s. 8¾d.; and ball, near, 7s. 11d.

COPRA remained in poor support. Manila to Marseilles, June-July, sellers, £24; F.M., Straits, £25 5s.; and South Sea Islands to London, £25 10s., c.f. and i.

OILS.—Linseed: spot, pipes, £36 7s. 6d.; barrels, £36 15s. 0d. Rape: ordinary brown, spot, £27. English refined casks spot, £29. Cotton: **crude, spot, £31 5s.; refined sweet, £35 10s.;** ordinary pale, £31 10s. Cocoanut: Ceylon, spot, £41 15s.; Cochin, spot, £50. Palm: Lagos, spot, £34. Turpentine: **American spirit, spot, 44s. 9d. Rosin: common strained, spot,** 11s. Petroleum: American, 6d. to 6¼d.; **Russian, 5¾d.**

TALLOW.—Market quiet in absence of auctions. Australia mutton, fair to fine, 30s. to 39s., beef, 36s. to 38s.

LINSEED.—Market opened firm and dearer, but became easier. London, Calcutta, afloat, 58s. 9d.; May-June, 58s. 9d., June-July, 58s. 9d.; July-August, 59s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 19.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 3 3	1 3 3
Ditto, No. 2.. ..	1 2 6	1 2 6
Fine granulated..	1 1 4½	1 1 4½
Lyle's granulated	20/7½-21/7½	20/9-21/9
German granulated, first marks f.o.b.	0 17 0	0 17 2½
GermanCubef.o.b.	18/6-18/9	18/6-18/9
French Cubef o.b.	1 0 1½	1 0 1½
Crystallised, West India	18/6-20/3	18/6-20/3
Beet, 88% f.o.b..	0 14 6	0 14 9
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 6½-1 2	0 6½-1 2
Broken ,, ..	0 6½-1 4	0 6½-1 4
Orange ,, ..	0 7 -1 4	0 7 -1 4
Broken ,, ..	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6½- 10	0 6½- 10
Ceylon Pekoe ..	0 6½-1 1	0 6½-1 1
Broken ,, ..	0 7 -1 1	0 7 -1 1
Orange ,, ..	0 7—1 2	0 7 -1 2
Broken ,, ..	0 7 -1 3½	0 7 -1 3½
Pekoe Souchong	0 6 -0 9	0 6 -0 9
China—Ningchows ..	—	—
Monings	0 4—0 9	0 4 -0 9
Oolongs..	0 4—1 8	0 4 -1 8
Keemuns	0 5—1 6	0 5 -1 6
Gunpowder.. ..	0 5—1 4	0 5 -1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 6-62 0	52 6-62 0
Grenada	49 0-54 0	49 0-54 0
West Africa.. ..	46 0-52 0	46 0-52 0
Ceylon Plantation	52 0-70 0	52 0-70 0
Guayaquil Ariba..	67 0-72 0	67 0-72 0
Coffee—per cwt. duty 1½d. per lb.		
East India	56 0- 95 0	56 0- 95 0
Jamaica..	48 0-112 0	48 0-112 0
Costa Rica	58 0- 94 0	58 0- 94 0
Provisions—Butter, per cwt.		
Australian finest	100/-104/	100/-102/
Irish Creameries	110/-114/	106/-108/
Dutch ditto	108/-110/	100/-106/
Russian finest ..	104/-106/	100/-102/
Normandybaskets	98 -116/	92/-110/
Danish finest ..	111/-114/	111/-114/
Brittany rolls—doz. lb.	11 0-14 0	11 0-14 0
Bacon—per cwt.		
Irish	67 0-72 0	70 0-74 0
Continental	66 0-70 0	68 0-72 0
Canadian	67 0-70 0	65 0-70 0
American	68 0-72 0	72 0-74 0
Hams—per cwt.		
Irish	100/-108/	100/-106/
Canadian	80 0- 88 0	80 0- 88 0
American	52 0- 80 0	54 0- 84 0
Cheese—per cwt.		
Edam	40 0-62 0	40 0-62 0
Canadian	57 0-64 0	57 0-64 0
Gouda	38 0-72 0	38 0-72 0
English Cheddars	68 0-78 0	68 0-78 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand ..	56 0-57 0	55 0-56 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d
	7 4½-7 9	7 4½ -7 9
Moulmein	0 0 -0 0	0 0 -0 0
Bassem..	7 4½-7 9	7 4½ -7 9
Saigon c. f. and i	6 7½-6 9	6 7½-6 9

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	7 6-10 0	7 6 -10 6
Italian	6 6- 8 6	6 6 - 9 0
Danish	7 0- 8 9	7 0 - 9 0
Wool—per lb.		
Australian Scoured Merino	1 5 -2 4	1 5—2 4
Scoured Cr'ssbr'd	1 4 -2 0	1 4—2 0
Greasy Merino ..	0 9½-1 5½	9½—1 5½
Greasy Crossbred	0 9½-1 4	9½—1 4
New Zealand (scoured) Merino	1 6 -2 1	1 6—2 1
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 5 -2 1	1 5—2 1
River Plate greasy	0 7 -1 0	0 7—1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard ..	—	—
Spot	0 10 10	0 10 5
Iron—per ton.		
Cleveland, cash..	2 9 9	2 9 10
Coal—per ton.		
Durham, best ..	0 17 6	0 17 6
Seconds	0 16 6	0 16 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 11 6	0 11 6
Seconds	0 10 6	0 10 6
Lead—per ton.		
English Pig.. ..	12 17 6	13 2 6
Foreign soft.. ..	12 12 6	12 15 0
Quicksilver—per bottle first hands	9 0 0	9 0 0
Spelter—per ton.		
O.B.	22 0 0	21 17 6
Tin—per ton.		
English Ingots ..	£149-£150	£150-£151
Do bars ..	£151-£152	£151-£152
Straits cash	150 2 6	150 17 6
Tin Plates, per box	13 4½ up	13 4½ up
Copper—per ton.		
English, Tough, per ton	£59¾-£60¾	£60-£60½
Best Selected ..	£59¾-£60¾	£60-£60½
Sheets	70 0 0	70 0 0
Standard	56 0 0	56 8 9
Jute—per ton.		
Native firsts for sh'pm't May-June	14 5 0	14 7 6
Oils—		
Linseed, per ton..	34 15 0	£36-£36½
Rape ref. English, casks	£ s. d.	£ s. d.
	29 10 0	29 0 0
Brown English, naked..	27 10 0	27 0 0
Cott'n Seed, crude	31 0 0	31 5 0
Ditto, refined ..	£31½-£35½	£31½-£35½
Petroleum Oil, per 8 lbs.	0 5¾-0 6½	0 5¾-0 6½
Water White ..	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. afloat ..	2 16 6	2 18 9
Rape, Cawnpore, brown, May-June	1 18 6	1 18
Tobacco — duty, unmanufactured 3/6, 4 1/2 per lb.		
Maryland & Ohio, per lb. bond ..	0 7½-1 0	0 7½-1 0
Virginia leaf.. ..	0 6 -1 0	0 6—1 0
Kentucky leaf ..	0 4½-0 8	0 4½-0 8
Latakia	1 0 1 6	1 0—1 6
Havana	1 6 -4 0	1 6—4 0
Manila	0 6 -2 6	0 6—2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantzig and Memel Fir, per load	50/—90/	50/—90/
Indian Teak	190/—400	190/—500

Rapeseed firm. Ferozepore, May-June, 38s. 9d. Brown Cawnpore, ditto, 38s. 9d. Yellow Guzerat, May-June, 43s. Yellow Cawnpore, ditto, 41s. 9d.

Cottonseed continues quiet. London, Egyptian, May, £9 5s.; November-January, £8 5s. per ton.

Metals.—Copper.—Statistics for the first half of this month show a decrease of 2,435 tons in stocks and 1,585 tons in the total visible supplies. The standard market opened firmer last Tuesday, while influenced by American and good buying, but realisations followed, and values lost ground, closing cash £56 1s. 3d., forward £56 18s. 9d., rallying (on less freer offers) by the middle of the week to £56 3s. 9d. and £57 respectively. Tin has been a rather firmer but featureless market, less selling on the part of the East being shown. After limited and irregular movements, Straits for cash settled down on Wednesday at £151 5s., forward £152 10s. Straits shipments for the first half of May are understood to be about 3,050 tons. Lead dearer. Foreign, May £12 15s. up to £13 for August. Spelter inactive. Ordinary brands, May £22, sellers. Iron rather firmer.

Corn (Mark Lane).—Business was exceedingly disappointing at the one meeting held last Wednesday, and the tendency of prices in almost all directions continues adverse to sellers, the general outlook being viewed favourably. Home grown wheat neglected at the recent decline. Finest reds delivered up to 35s. per quarter (504 lbs.). Foreign grades difficult of sale, and 6d. lower since last week, Russian being even more. No. 1 Northern Manitoba, 38s. ex ship; 38s. 6d., ex quay; South Russian, 36s. to 39s., on sample, ex granary. Flour depressed, and rates for the most part nominal. *Iron Duke*, 25s. 9d., ex store. Town households, No. 1, 28s. 6d. per sack delivered to cash bakers—seven days. Black Sea grinding barley better maintained. Odessa, 18s. 3d., ex ship. Maize fairly steady except for Odessa forward. Sound Plate, 27s. 3d., landed; Odessa (on sample), 25s. 6d. to 26s., ex ship, and 26s. 6d. to 27s., landed. Plate oats rather lower, and offered with less reserve—14s., landed.

Cotton (from our Manchester correspondent).—Owing to the holidays business this week has been practically suspended. On Tuesday the market was open, but the attendance was meagre of both buyers and sellers. A firm tone, however, prevailed, notably in cloth and American yarns. A feature is that the Indian monsoon has burst at Colombo, but it will be a week or two before the rains are expected at Bombay. The Lancashire trade will await the progress of the rains with anxiety, as a good deal depends on a widespread downfall in connection with the cotton piece goods trade in our Dependency. Cloth sellers are firm owing to engagements. They are as a rule better sold than at any time this year. More looms are working. Home trade American yarns are also stiff. Producers of twists and wefts are better under contract than for several weeks back. Manufacturers are buying stock lots, and are urging delivery of old orders. Shipping yarns are quiet, but there is rather more inquiry. Bolton spinnings in carded counts are still dull and generally unsatisfactory. Nothing new can be reported respecting the wages question. Things will probably drag on for another month before the crisis arises.

Thursday's Movements.

Sugar.—With a steady demand for all kinds of refined, a firm tone governed the market. Of home goods, Lyle's were advanced 1½d. Granulated now 20s. 9d. to 21s. 9d., and yellow crystals 19s. 10½d. Cane unaltered for grocery crystallised. Ready parcels of German granulated sold 17s. 1½d. to 17s. 2½d., July-August 17s. 2½d. to 17s. 3d., f.o.b. Beet market dearer on stimulating advices from Hamburg. May done 14s. 10½d., August 14s. 11¾d. to 15s., October-December 11s. 8½d., November-December 11s. 7½d., f.o.b.

Coffee.—Spot unaltered. Futures slow but steady. May quoted 31s. 3d., July 31s. 6d. and September 31s. 7½d.

Rice.—Market again dearer on higher advices from Rangoon, and trade checked. Bran, July-September steamer, sold 84s. c.f. and i. Hamburg and July-August to Liverpool 90s., ex ship terms.

Jute.—Market firm, with a steady inquiry for spot lots. Native first marks spot sold £13 17s. 6d to £14, and tops £14 5s. New crop, August-September firsts, sellers £14 15s.

Hemp.—Market flat. F. C. June-August sold £22 5s.; G. S. ditto £21 10s. to £21 5s., and F. S. £21.

Shellac.—Futures opened dearer but eased later. May done 72s., August 75s. to 74s., October 76s. 6d. to 76s., and December 78s. to 77s.

Rubber easier. Spot fine hard 10s. 5d., July-August done 10s. 6½d.

Metals.—Tin ruled weaker to-day. Cash closed £150 17s. 6d., three months £152. English ingots, £150, £151. Copper slightly dearer. Cash closed £56 8s. 9d., three months £57 6s. 3d. Electros, £59, £59 10s. Lead firmer. English, £12 2s. 6d., £13 5s.; foreign, £12 16s. 3d., £12 18s. 9d. Spelter easier. Ordinary brands, prompt, £21 17s. 6d. Iron firmer. Cleveland, 49s. 10d. cash.

Oils.—Linseed spot pipes, £36; barrels, £36 5s. American turpentine spot, 44s. 9d.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Ceylon, £1	4⅛	4⅛	Lunuva, £1	1⅛	1⅜
Anglo-Malay, 2/-	3/	3/ 6	Mabira Forest, 5/ pd.	2⅛	2⅛
Banteng, £1	3¼	3¼	Madagascar 15/ pd.	1⅜ pm	1⅜ pm
Batu Caves, £1	17	17	Malacca Ordinary, £1	15	15
Batu Tiga, £1	5⅛	5⅛	Malayalam, 5/ pd.	2⅛pm	2⅛ pm
Beaufort Borneo, 17/- pd.	⅜	⅜	Membakut, £1	-/9pm	-/9pm
Bukit Kajang, 10/- pd.	3pm	3pm	North Borneo State, £1	1 1/16	1 1/16
Bukit Mertajam, 1/- pd.	5/9	6/	Nyassa, 5 pd.	⅛pm	⅛ pm
Bukit Rajah, £1	20	21	Pataling, 2/-	3¼	3¼
Cicely Ordinary, 2/-	2⅜	2⅜	Pelmadulla, £1	6	6
Do. Preferred, 2/-	2⅜	2⅜	Perak, £1	6⅛	6
Consolidated Malay, 2/-	31/6	33/	P.P.K. (Ceylon), £1	5⅛	5⅛
Damansara, £1	9	9	Rubber Est. of Ceylon, £1	3⅜	3⅜
Eastern Internal, 10/- pd.	2¼ pm	2⅛pm	Rub. Est. of Johore, 15/-pd.	2⅝	3
Federated Selangor, £1	17⅛	18	Rub. Invest. Trust, 10/- pd.	3⅜pm	3⅜ pm
General Ceylon, £1	4	4	Sapong Rubber & Tob., £1	1⅜	1⅜
Glen Bervie, 12/6 pd.	1⅜pm	1⅜pm	Sapumalkande, £1	2⅛	2⅛
Glendon, 15/- pd.	3⅜pm	3⅜pm	Seafield, £1	7⅜	8
Golconda, £1	7x	7⅜x	Selangor, 2/-	4⅛x	4⅛x
Golden Hope, £1	8	8⅛	Seremban, £1	5⅜	5⅜xd
Highlands & Lowlands, £1	7⅛	7⅜	Sialang, 15/- pd.	1⅜pm	1⅜pm
Inch Kenneth, £1	16	16½	Singapore Para, £1	4	4
Kamuning (Perak), 1/- pd.	10/6pm	10.6pm	Straits S. (Bertam), 2s.	9/9	10/
Kepong, £1	6⅜	6⅜	Sumatra Para, £1	15/	14/6
Kepitigalla, £1	1⅜	1⅜	Sungei Kapar, £1	9⅛	9⅛xd
Klanang Produce, £1	14⅜	14⅜	Sungei Salak, pt. pd, 17/6	5⅛	5⅛
Kuala Lumpur, £1	10⅜	10⅜	Sungei Way, £1	7⅛	7⅛
Labu, 2/-	17/	19/9	Tandjong, 18/- pd.	3¼pm	3⅜pm
Lanadron, £1	7⅛	7⅛	Tebrau, 7 6 pd.	3⅜pm	3⅜pm
Langkat Sumatra, 18/pd.	4⅛	4⅛	Tenom Borneo, £1	2⅜pm	2⅜pm
Langkon, 17 6 pd.	⅜ pm	⅜ pm	Tremelbye, £1	5⅜pm	5⅜pm
Lanka Plantations, £10	9⅛	9⅛	United Lankat, £1	4⅜	4⅜
Ledoury, £1	5⅜	5⅜	United Serdang, £1	6⅜	7⅛
Linggi Plantation, 2/	62/9x	64/ x	United Sumatra, 2/-	13/6	14/
London Asiatic, £1	8	8¼	Vallambrosa, 2/	53/	54/6
Lumut, 10/ pd.	1⅛pm	1⅛pm	West Jequie, 1/6 pd.	5/	6/6

MINING RETURNS.

Amalgamated Properties of Rhodesia.—Robin Hood (tributed): March, 692 ozs.; Liverpool (tributed): March, 222 ozs.

Battlefields.—2,525 tons, 520 ozs.; cyanide 426 ozs.; slimes, 43 ozs.

Briseis Tin.—Shipped eight tons tin, all Briseis.

Buck's Reef.—418 tons, 685 ozs.; cyanide 205 ozs.; profit, £2,011.

Camp Bird.—6,677 tons, 7,986 ozs., and 548 tons concentrates.

De Lamar.—3,990 tons, yield $39,140. Surplus, $4,380; miscellaneous $45; total, $43,565; profit, $10,040.

Duff Development.—92 ozs.

Mills' Day Dawn United.—Treated 964 tons; yield, £3,400.

Naraguta (Nigeria) Tin.—Output, 36 tons.

New Brilliant Freeholds.—Treated 1,539 tons; yield, £5,750.

North Broken Hill.—Treated 5,034 tons, produced 560 tons lead and 17,115 ozs. silver.

San Carlos.—2,850 tons, 358 ozs.; cyanide 200 ozs.; profit £300.

Surprise.—2,417 tons, 623 ozs.

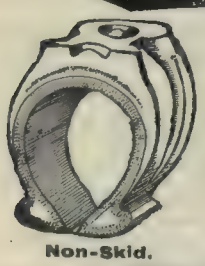
Vryheid.—Week May 14 2,725 tons.

Willoughby's Consolidated.—5,717 tons, 2,316 ozs.

A branch of the Standard Bank of South Africa, Ltd., has been opened at Zastron, Orange River Colony.

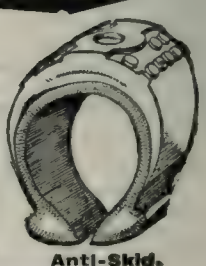
The Crown Agents for the Colonies remind holders of Bonds of the Sierra Leone Government Four per cent. 10 Year Convertible Bond Loan that they have the option until the 31st instant of converting their holding into Sierra Leone 3½ per cent. Inscribed Stock 1929-1954, at the rate of £102 of Stock for each £100 converted.

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C.D.C.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

BENGAL AND NORTH-WESTERN RAILWAY CO., LTD.

In the second half of 1909, with an increase of 75 miles in the length of line open at 1,866 miles, the gross receipts were only Rs. 30,27,056, against Rs. 36,07,084 for the second half of 1908. Adding in the £66,210 brought forward, the free balance of £130,335 is £12,152 down, but the directors pay the same dividend of 3½ per cent. together with a bonus of 10 per cent. on the company's ordinary stock, and have £18,841 left to carry forward. In two years the decline in nett earnings has been Rs. 6,97,591, and during the past year the capital expenditure rose by about £415,000. Within the five years ended with 1909 £2,420,000 has been spent on capital account, an increase of about 30½ per cent., while the increase in the gross receipts has been little more than 20 per cent., but then the past two years have suffered from the scarcity and from the sickness which was very prevalent among the people. Prospects are now better, crops being reported good, with a sufficient and seasonable rainfall, so that there ought to be a recovery this year. All classes of passenger traffic fell off except the third, and people travelled shorter distances, so that, although the entire number of passengers carried was 102,831 larger, the earnings fell off by Rs. 1,23,153. There was also a severe decline in the goods traffic, coal and coke, grain and pulses, rice, linseed, sugar and tobacco all showing more or less important shrinkages, but there was an increase in the carriage of salt and in cotton. Working expenses for the half-year came to 52.70 per cent., against 50.21 per cent. in the corresponding half-year, but for the entire year the proportion was 46.02 per cent. This compares with 42.74 per cent. in 1905. For three years now a dividend and a bonus equal to 7½ per cent. for the year have been paid, while for 1905 only 6 per cent. was distributed. During the half-year the capital outlay on the main line was £73,019, and the total outlay inclusive of stores, &c., now amounts to £4,158,429. That is for the main line alone. Then £1,723,975 has been sunk in the Doab lines, and nearly £4,000,000 on the Tirhut State Railway, or well on to £10,000,000 in all. On June 1 next a resolution will be submitted authorising the board to convert the fully-paid £10 preference shares into second preference stock.

ANGLO-CHILIAN NITRATE AND RAILWAY CO., LTD.

The profit for 1909 is brought out at £77,600, which is £6,046 less than that for the previous year, but then £10,000 additional at £20,000 has this time been transferred to the renewals account, and as the balance brought forward was £10,646 higher at £33,037, the nett distributable total is £2,600 up at £110,637. The directors accordingly continue the 15 per cent. dividend on the whole of the share capital for the past year, and have still £35,637 left to carry to the new year's accounts. It is stated that the directors have bought on favourable terms an extensive nitrate property known as Providencia, about 24 miles distant from the company's existing oficinas, and the railway is to be extended southward from the present terminus in order to serve that new property; so the directors propose that the authorised capital of the company shall be raised to £1,000,000 in order to be able to issue shares as required. At present the issued capital is only £500,000, consisting of £350,000 in £5 7 per cent. cumulative shares and £150,000 £5 ordinary shares. Last year the total production was 708,000 qtls. of nitrate, only one oficina having been working. All plants have been maintained in good working order, and the expenditure has been charged to the cost of nitrate produced. Gross revenue, it may be said, came to £145,549, and the nett revenue before the transfer to renewals account was really £98,583, interest and sinking fund on the 4½ per cent. bonds amounting to £31,749 having been charged before this figure was brought out in addition to all current expenses. Nothing in the accounts calls for particular notice, but cost of properties, it may be said, is up £13,183 on the year to £791,712.

FINE COTTON SPINNERS' AND DOUBLERS' ASSOCIATION, LTD.

After charging £140,000 for depreciation and providing for bonuses to management, &c., the profit for the year ended March 31 shows an increase of £75,903 at £433,220, but £37,683 less was brought forward at £201,736, so that the distributable amount is only £38,220 up at £634,957. The same dividend is again paid on the ordinary shares, which get 8 per cent. for the year, and the reserve fund this time gets £50,000, raising it to £1,100,459, so that in this way the balance of £189,957 left to carry forward is down £11,780. All things considered, however, the combination had a wonderfully good year. From the balance-sheet we see that the value of the properties of all kinds, including goodwill, is up £160,363 nett to £5,117,042, notwithstanding the £140,000 again set aside for depreciation. There is also an increase of about £21,000 in the entry "sundry investments, less shares and undistributed profits in subsidiary companies," the total of which is £1,872,846, but that may be a mere incidental change. Stock-in-trade is down a little over £5,000 at £1,849,932, and trade debtors owe £105,000 more at £625,512, while cash is down £21,233 to £188,563. On the other hand, the association owes £148,746 more to sundry creditors at £881,737, but the entry "loans" is down £29,522 to £39,064. No change has taken place in the various component parts of the capital account.

BRITISH COTTON AND WOOL DYERS' ASSOCIATION, LTD.

Profit rose in the twelve months ended March 31 last by £72,752 to £121,298. It was really a bigger increase because nearly £4,000 more was set aside before exhibiting the profits, that is to say, specific depreciation cost £1,324, or £447 less, but £4,314 more at £27,949 was set aside for repairs and renewals. Other outgoings varied little from the previous year, and the result was a nett profit of £52,263 as against a loss of £20,243 in the previous year. Adding in the £13,672 brought forward, there was a total available of £65,936, an exhibit £52,263 better than that of a year ago, so the ordinary shares get 2½ per cent. and the directors place £10,000 to the reserve fund, carrying forward £24,144. The reserve fund is only £30,000 altogether against a capitalisation of £1,272,000 and a mortgage debt of £692,000. The depreciation fund, however, again got £25,000, over and above which that £27,949 was set aside for repairs, and in spite of further outlays the value of the property is down £217,000 on the year to £1,799,630. Other changes in the balance-sheet are not of particular importance, and there is nothing to comment upon in the auditors' full report commendably published along with the directors' accounts. The year was wonderfully good.

NOBEL-DYNAMITE TRUST CO., LTD.

In the twelve months ended April 30 last, nett profits rose £47,139 to £310,997, but £13,840 less at £5,564 was brought forward, so that the divisible profit of £316,651 is only £33,299 up. The ordinary shares again get 8 per cent. dividend and a 2 per cent. bonus for the year, but this time £31,197 is carried to the reserve fund, and still £6,824 or £1,260 more remains to be carried forward. The reserve fund now amounts to £398,803, as £18,803 in premiums on new preference shares was also added to it last year. Again competition is complained of in some of the important markets for blasting explosives, and the position has been rendered more unsatisfactory by a considerable rise in the price of glycerine, the most important raw material used in the manufacture of these explosives. The improved results, therefore, are ascribed mainly to the increase in the world's demand for war material and the development of those branches of industry which are making the company more and more independent of that which was at first its only source of revenue. Nothing in the balance-sheet calls for analysis this year.

BRUNNER, MOND AND CO., LTD.

Last year's set-back in profits was practically all recovered during the twelve months ended March 31, the gross profits being £45,001 up at £837,266 and the nett £38,289 higher at £738,419. Adding £35,834 or £1,660 more brought forward, the available surplus came to £774,253, or an increase of £39,949; but the directors content themselves with repeating the dividend on the ordinary shares at the rate of 27½ per cent., to which it was reduced a year ago. They then transfer an extra £50,000 at £150,000 to suspense account, and after writing another £2,500 off patents carry forward £27,465, or £9,569 less. Additions to property account cost £53,605, making a total of £2,924,823, against which the reserve remains at £900,000 and the balance of suspense account, before allowing for the present transfer from revenue, is £59,548. Investments are valued at £836,034, or an increase of £5,679, while patents account on March 31 was £920 down at £13,776. Stocks have risen by £2,604 to £420,059 and debtors owe £4,911 more at £210,138, but cash is £22,485 lower at £95,202. On the other hand, liabilities to sundry creditors are only £806 up at £205,531, while the employees' bonus fund has been increased by £13,116 to £49,658.

CITY OF BIRMINGHAM TRAMWAYS CO., LTD.

Traffic receipts for the year ended December 31 improved by £3,361 to £147,909, while interest, advertising, &c., yielded £4,062 more, making a total increase of £7,423 at £172,031. A saving of £4,247 at £20,670 is shown in payments to local authorities and maintenance of leased lines, but general expenses rose by £10,032 to £88,162, and after providing for sundry charges the nett revenue was only £1,539 up at £60,517. Out of this the ordinary shares again get dividends and a bonus aggregating 10 per cent., but the directors only put £5,910 to reserve against £22,649, as they propose to make a return of capital. Holders of the partly-paid ordinary shares, it seems, are of opinion that all the ordinary shares should participate equally in the division of profits, and the directors considered the expediency of calling up the balance of £4 per share. In view, however, of the large cash resources of the company and the considerable undivided profits in hand, they have decided to use £24,188 of the profits in making a return of £4 per share on the fully-paid shares, leaving the whole of this class with a liability of that amount. The arbitration proceedings to determine the price to be paid by the Handsworth Urban District Council for the company's cable undertaking in Handsworth and the disused line in Villa Road, Handsworth, took place in June last when the amount was settled at £72,174. This, with small sums from other sales, has been applied in reducing the cost of the property by £73,470 to £458,196 against which the reserve is now £517,779. Investments and loans against securities have been increased by £25,700 to £330,949, and the debenture redemption fund was increased by £60,440, being the proportion of the above purchase price, together with the annual instalment of £10,000 and interest, and the investments representing this fund are £83,951 up at £306,110. As this sum exceeds the total of the debentures outstanding the directors are now considering the means to be taken for relieving the company of

further payments. Floating liabilities are £14,428 down at £36,708, and, on the other hand, debtors owe £13,150 or £5,690 more, but cash has dropped by £25,703 to £27,890.

SAO PAULO TRAMWAY LIGHT AND POWER CO., LTD.

Gross earnings for the year 1909 rose $152,075 to $2,439,486, while operating expenses were $63,576 higher at $846,627. Interest on bonds, taxes, &c., also took $6,449 more at $371,987, so that the surplus earnings were barely $82,000 higher at $1,220,872. The board, however, paid four quarterly dividends of 2½ per cent. each, or 10 per cent. per annum, which is ¾ per cent. more than the distribution for the previous year. Only $150,000, however, instead of $300,000, is set aside for renewals, but the balance remaining to be carried forward is $92,000 better at $751,257. The report states that the property has been maintained in the same high state of efficiency as heretofore, and a gratifying increase is shown in the business of the lighting department, 1,528 houses having been wired for lighting during the year. The total increase in lamps was 21.18 per cent., while the number of light-buying customers increased 518 or 12.3 per cent., making 4,727 such on the register. In the power department the percentage increase was much larger, being 18.56 per cent. in number and 23.37 per cent. in h.p. During the year $767,000 was spent on capital account. The outlook is stated to be promising for the current year.

PACIFIC STEAM NAVIGATION COMPANY.

Profit on working rose last year by £23,792 to £191,739, and after setting aside £880 more at £184,950 for depreciation, and including the balance brought forward, the free profit is £60,909, or £12,538 less, but then in the previous year £40,000 was drawn from the dividend reserve in order to make up the available revenue. Dividends amounting in all to £1 per share have again been distributed, and will leave £1,824 to be carried forward, or just the amount of the reduced available profit less than the balance brought in. On the underwriting account the nett profit was £45,251, the whole of which has been taken into profit and loss, leaving that account at £400,000. A year ago £8,936 of the then profit on this account was added to the accumulation in order to make the total up to this £400,000. The dividend reserve account remains at £60,000, and there is a benevolent fund of £5,912. According to the exhibit of the fleet, its total capacity is 183,234 tons, and the value in the books is £2,061,046, after writing off £184,950 and adding in £24,955 of additions and cost of repairs. This works out at almost £11 5s. per ton. The issue of debentures to pay for the two large steamers building is delayed as the money is not immediately wanted.

BANKERS' INVESTMENT TRUST, LTD.

In its year ended April 30 last this trust's profit of £133,827 was £3,945 larger than that of the previous year, but this is due principally to the fact that in the previous year the payment of a Central Argentine Railway dividend was delayed through changes. Thanks to this increase the board is able to maintain the dividend on the deferred stock at 4½ per cent. for the year, the same as on the preferred, after placing £16,500 to reserve or £3,500 more than in the previous year, with £1,667 remaining to be carried forward, which is also an increase of £396. Besides the transfer from revenue, the reserve fund received £7,231 as balance of profit on realisation of investments and bonds paid off. This raised the total to £97,837, from which £23,052 is taken to write off the cost of securities compared with £21,392 a year ago. The reserve will then be £74,784. By this steady and unostentatious writing off, the trust is presumably being kept in a sound position, and it should gradually grow stronger in spite of the fact that it possesses a good many securities, which are either difficult of realisation or unpromising in other respects. Its list as a whole, however, is quite as good as those of its neighbours, and it should be profitable at present rather than the reverse to have some £900,000 of the total available £2,700,000 invested within the Argentine Republic. A clerks' superannuation has been started, and £150 a year is to be put aside out of profits to sustain it. Nothing in the balance-sheet requires notice.

LAND MORTGAGE BANK OF TEXAS, LTD.

Nett profits for the year ended March 31 increased by £666 to £22,764, and with £18,845 brought forward the surplus was £4,253 better at £40,471. Out of this a dividend of 10 per cent. has again been paid on the ordinary shares, half of it in preference shares, and the balance carried out is increased by £3,871 to £22,716. The directors state that all but £3,735 of the £50,000 5 per cent. cumulative preference shares have been issued either as bonus or interim dividend, and they now ask for authority to create a further £50,000 to be issued in the same manner. They assert that it is certain that the previous issues have proved a great success and added to the strength of the company, but we are less confident on that point. Experience has shown the policy to be thoroughly unsound, and although it may be all right for the present, the constant paper additions to the capital would press hardly on the company in a time of adversity. Loans on mortgage have been increased by £6,920 to £593,337, the properties taken over are slightly higher at £717, but sales notes come to £7,267 or £3,643 less. Property realisation and reserve accounts remain at £18,362 and £45,000 respectively, and, on the other hand, investments are unaltered at £50,237, but the market value has again dropped, and is now £48,432. Cash is £7,989 up at £42,778.

GREENWICH INLAID LINOLEUM CO., LTD.

The ground lost during the period of bad trade a year ago was just about recovered in the twelve months ended March 31, when trading profits showed a recovery of £7,156 at £76,209. A much smaller balance of £6,057, however, was brought forward, and after providing £7,970 or £96 less for upkeep of plant, &c., the nett surplus was £4,839 better at £74,296. Out of this the ordinary shares again get a dividend of 15 per cent., but the directors put £10,000 to reserve against £15,000, and raise the sum carried out by £9,839 to £15,896 in order to provide for the increase in prices of raw material. Capital expenditure was very moderate at £2,152, and on balance property account is £17,848 lower at £319,280, in addition to which the company holds 2,475 in the American company valued at £10,172. The current position has been decidedly improved. Stocks are £16,441 down at £118,558, but debtors owe £9,403 more at £86,724, and cash has risen by £7,427 to £9,702, while the amount due to trade creditors has been reduced by £21,769 to £3,937. Reserve now stands at £40,000, of which £30,000 is represented by investments in Home Corporation stocks.

MOLASSINE CO., LTD.

Nett profits for the year ended March 31, the third of this company's existence, showed an improvement of £9,461 at £23,945, and the directors have promptly doubled the dividend on the ordinary shares at 10 per cent. They then put £2,000 or the same as a year ago to reserve for depreciation on shares, after which they transfer £516 to general reserve and £8,680 to capital reserve compared with £3,484 to the first-named fund last time. During the twelve months £9,621 was spent on "dog biscuit development account," making £10,143 to date, and the purchase of business, patents, trade marks and other intangible assets now aggregate £121,385 out of a total capital of £162,500. Expenditure on the leasehold property, plant, &c., the nett surplus was £4,839 better at £74,296. Out the company is so short of working capital that, in spite of reserves of £28,546, which are employed in the business, it has had to borrow £28,000 from its bankers. Stocks are £11,108 up at £27,922 and debtors owe £38,750 or £1,146 more, but cash and bills are £7,829 down at £2,175 against a decrease of £13,937 to £22,111 in sundry creditors. The company holds shares in other companies, which stand in the books at £9,293, but the directors seem to have doubts as to their value, as they have put £4,000 to a special depreciation fund.

PELMADULLA RUBBER CO., LTD.

All the original share capital was paid up on September 8 last, and on October 11, at an extraordinary general meeting it was resolved to increase the capital by £30,000. In furtherance of this object 20,000 additional shares were offered at 15s. per share premium in November and all taken. The directors have also issued 6,000 shares as fully paid at par, but carrying no dividend until the distribution from the profits of the year 1912 in payment of 724 acres of land known as Nilagama, partly felled, burnt off and cleared for tea, and £6,000 has been set aside to prepare this land. Altogether the company now owns 2,561 acres planted and 796 acres of forest and waste land on three estates and gathered a small crop of tea from the Geragama Estate, as well as 1,339 lbs. of rubber which was sold at an average of 7s. 10½d. per lb. against 4s. 2d. for the previous year. There are 415,200 trees on 2,056 acres of the company's area. This is exclusive of the 27,159 trees of various ages on the Geragama Estate. Tapping at Pelmadulla was commenced at the end of March. For the current year the yield is estimated at 15,000 lbs. Everything seems quite satisfactory.

NORTHERN ASSURANCE CO.

This company's nett fire premium income for 1909 was £545 lower than in 1908 at £1,228,702. Claims amounted to £613,645 (49.9 per cent. of the premiums) against £704,254 (57.3 per cent.) for the previous year, the general average of the experience of the company from the beginning being 58.3 per cent. Expenses of management, including commission, &c., came to £464,833 (37.8 per cent.), a ratio of 1 per cent. more than that of the previous year. As a result of the year's trading in this department a credit balance of £150,497 (against £92,025 in 1908) is carried to profit and loss. In the life department 1,274 new policies were issued for a nett amount of £520,076, yielding annual premiums of £19,577 and single premiums of £4,856. Expenses are limited to 10 per cent. of the premiums. Profits of £5,319 and £2,281 were made in the employers' liability and general sections respectively. After transferring these sums to profit and loss, together with the fire profits, and including £53,795 brought forward and £75,598 interest received, the total was £287,489, of which £112,500 is distributed amongst the shareholders, £37,500 is written off house property in Australia and South Africa, and £15,000 added to pension fund, the balance carried forward being £124,289. The funds at December 31 amounted to £7,353,513 against £7,198,864 a year ago

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A branch of the Bank of Montreal has been opened at Princ Rupert.

Industrial Bank of Japan—Coupons of the Five per cent. Sterling Bonds for £2,000,000, due June 1 next, will be paid on and after that date (Saturdays excepted), at the Yokohama Specie Bank, 120, Bishopsgate Street Within, E.C.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

S. A. G.—(A) Perhaps, probably indeed if a loss is threatened, but we rather look for a recovery in this group of stocks. (B) There is no lien here over the earnings of the company at present guaranteeing the interest, but from all we hear the company's own earnings seem likely to be ample to cover fixed charges. It might, therefore, be wise to average on a gloomy market. (C) We do not trust this concern. It is offering more than it can make good, we fear, being run on quite speculative lines.

O. E. A.—(1) Information about this property is meagre, and the shares do not seem a very promising speculation. (2) From this property the latest reports are, we are assured, excellent, and the market talks the price much higher. Do not forget that the capital is big. (3) Hold, we think. The line and the country are both slowly improving.

W. G.—(1) Yes, it is at full value on merits and prospects. (2) Here, too, if you have a profit take it, as a reaction might come when least expected. (3) Decidedly too dear at 45. (4) If you can get these at not more than 4½ they should be good for a lock-up. (5) At 2 or under these also might be laid by for a year or two and forgotten. (6) The report is not encouraging, but we cannot advise you to cut your loss just now.

L. W. J.—Sorry, but think you should now wait for some recoil, if you do not care to go to 45. Stock still going up on long view.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 23.

Bankers' Investment Trust.—Winchester House, noon.
Brunner, Mond and Co.—Liverpool, 1 p.m.
Hyderabad (Deccan) Company.—Winchester House, 12.30 p.m.
Maikop Spies.—London Chamber of Commerce, 1 p.m.
Pacific Steam Navigation.—Liverpool, noon.
Penhalonga Proprietary.—Salisbury House, 2.30 p.m.
Redfern.—27, New Bond Street, W., 11.30 p.m.
Whiteaway, Laidlaw and Co.—23, St. Paul's Churchyard, E C., noon.

TUESDAY, MAY 24.

Bengal and North-W. Railway.—Gresham House, noon.
Great Boulder Perseverance.—Salisbury House, 2.30 p.m.
Johore Rubber Lands.—Winchester House, 11.30 a.m.
Nitrate Producers' Steamship.—20, Billiter Bldgs, E.C., 11 a.m.
Pacific Phosphate.—Baltic House, 2.30 p.m.
Union Castle Mail Steamship.—Cannon Street Hotel, noon.

WEDNESDAY, MAY 25.

Anglo-Japanese Bank.—Winchester House, 12.30 p.m.
British Cotton and Wool Dyers'.—Manchester, noon.
General Life Assurance.—103, Cannon Street, E.C., 1 p.m.
Greenwich Inlaid Linoleum.—Winchester House, 2.15 p.m.
India General Navigation and Railway.—Orient House, noon.
Investment Trust.—Cannon Street Hotel, 2 p.m.
Park Gate Iron and Steel.—Sheffield, 2.30 p.m.
Sanitas.—Limehouse, E., 12.45 p.m.

THURSDAY, MAY 26.

Consolidated Trust.—Winchester House, 12.30 p.m.
La Guaira Harbour.—4, Broad Street Place, E.C., 12.30 p.m.
Montevideo Gas.—Winchester House, 2.30 p.m.
Trust and Loan of Canada.—7, Great Winchester St., E.C., 2 p.m.

FRIDAY, MAY 27.

Fine Cotton Spinners' and Doublers'.—Manchester, 11 a.m.
Guardian Assurance.—11, Lombard Street, E.C., 1 p.m.
Pumpherston Oil.—Glasgow, noon.

Spies Petroleum—Production for week ended May 15, 335,505 poods, or 5,411 tons. Total for year 5,510,705 or 88,882 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended April 30, 146,050 poods.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending May 14, 138,000 poods or 2,225 tons.

SAN LORENZO NITRATE CO., LTD.—Trading profits for the year ended December 31, after crediting exhaustion of raw material account with £4,158 or £635 more, were £5,457 smaller at £2,789, and as nothing was received for interest compared with £980 a year ago, the total income was £6,442 down at £2,794. No great saving was effected in expenses, but special charges consisted of £1,146 for a new boiler and £445 for expenses of reduction of capital against £2,254 written off for demurrage incurred through strikes and £3,567 for loss on consignments. The nett result was a loss of £1,603, against a profit of £163 for 1908, and the credit balance brought forward is further reduced to £4,738. After deducting the special reserve the unwrought raw material stands in the books at £47,338, but machinery, plant, &c., is unchanged at £24,917. Stocks are £3,880 down at £15,905, stores have been reduced by £1,332 to £6,813, and debtors owe £3,499 less at £360, but cash and bills come to £40,198 or £18,060 more, while creditors and bills payable are £6,574 up at £31,088.

Notes on Books.

The Second Afghan War, 1878-79-80. Its Causes, its Conduct, and its Consequences. By Colonel H. B. Hanna. With nine maps. Vol. III. (London: Constable and Co., Limited. Price 15s. nett.)

Colonel Hanna has now completed his excellent and authoritative history of the late Earl of Lytton's wars in Afghanistan. The third volume now published is the largest of the three and in some respects the most fascinating, but the whole book is well and conscientiously written, packed with information, and suffused with political wisdom—a book, therefore, not only to be read, but to be bought and kept for reference. It is to be regretted that the people of this country take so little interest in India, else a book of this kind would be welcomed and read with avidity. It is in no sense a dry book, and in this volume, as throughout the three, many conflicts, marches, and political intrigues will be found described and analysed with lucidity and force of style. Colonel Hanna is an out-and-out opponent of the policy which brought about these last, and in every way disastrous, Afghan wars; but he is not a blind partisan, and never grudges praise to those from whom he differs when he gets an opportunity to bestow it. His criticism is at times sharp both on Sir Frederick Roberts, as he then was, and on the late Sir Donald Stewart, but he is never unjust to them, and nothing could be more frank and cordial than his approval of Lord Robert's tactics at the Battle of Kandahar or of Sir Donald Stewart's magnanimity in giving his subordinate the chance of distinguishing himself in the expedition for the relief of that beleaguered city which led to the battle. Altogether we have found this volume so full of interest that it was difficult for us to put it aside once we began to read. No doubt the story is a melancholy one, and an episode in the history of our domination of India which the public mind is naturally enough reluctant to dwell upon, but the mistakes of the past cannot be avoided in the future, still less corrected, if, as a nation, we cultivate obliviousness. Hence we hope that this history, being now complete, will find many purchasers and readers. It would do some folks we wot of good to study it until they mastered the meaning of Colonel Hanna's concluding observations on "the consequences of the war." They are by no means yet exhausted.

The Law Relating to the Duties on Land Values and Mineral Rights and to the Valuation of the same, being Part I. of the Finance (1909-1910) Act, 1910. By E. M. Konstam, of the Inner Temple, Barrister-at-Law. (London: Butterworth and Co. Price 7s. 6d. nett.)

A more opportune book could hardly be imagined, and both author and publishers deserve commendation for the promptitude with which this volume has made its appearance. It will prove of the highest value to the multitude of people interested in the working of the new law, dealing as it does with the whole subject, and not only explaining the scheme of Part I. of the Finance Act, but elucidating the subject with references to a mass of cases such as was probably never before brought together. Mr. Konstam is already well known by his "Practical Guide to Rates and Taxes," and this very useful and opportune volume will make him better still known.

ROYAL BANK OF QUEENSLAND, LTD.—Profit for the half-year closed March 31 last was £13,211 or £504 up, but the balance brought forward was £50 smaller, so that the free total of £14,038 is only £454 up. Out of this the same dividend at the rate of 4½ per cent. per annum is paid upon a larger capital, £16,980 additional preference share capital having been paid in since the corresponding half-year. The reserve fund again gets £1,000 and £638 remains to be carried forward.

KEPONG (MALAY) RUBBER ESTATES, LTD.—In 1909 20,294 lbs. of dry rubber against an estimated 14,000 lbs. was produced and sold for £7,841 or an average nett price of 7s. 8⅞d. per lb. against 4s. 4½d. realised in the preceding year on an output of 4,060 lbs. In 1910 the manager estimates a crop of 35,000 lbs. Out of the nett revenue of £2,078 the shareholders are to get a 10 per cent. dividend, which will leave £728 to be carried forward. It is proposed to clear 100 acres and plant them with rubber trees this year and to go on doing this as circumstances permit. At the end of the year 88,208 Para rubber trees were on the estate.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for 7 days ended May 7, $7,429, increase $1,750; aggregate from July 1, $330,703.

Argentine North Eastern.—Traffic receipts for week ended May 13, £4,829, decrease £469; aggregate from July 1, £203,633, increase £33,230.

Assam Bengal.—Traffic receipts for 7 days ended April 9, Rs. 92,000, increase Rs. 1,500; aggregate from Jan. 1, Rs. 13,80,892, increase Rs. 5,855.

Bilbao River and Cantabrian.—Traffic returns for April, £11,054, increase £2,187; aggregate for 4 months, £32,101, increase £5,281.

Buenos Ayres Central.—Gross receipts for April, £14,067, increase £42; aggregate from July 1, £139,683, increase £22,662.

Canadian Northern Railway.—Traffic receipts for 7 days ended May 14, $283,600, increase $107,800; total from July 1, $10,946,700, increase $2,467,600.

Cartagena (Colombia) Railway.—Receipts for Mar., £20,812.

Colombian Northern.—Receipts for Feb., £3,449, decrease £6; aggregate £26,576, decrease £596.

Egyptian Delta.—Traffic receipts for 10 days ended April 20, £5,635, increase £343; aggregate from April 1, £11,232, decrease £564.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended April 16, Rs. 38,393, increase Rs. 1,550; aggregate from Jan. 1, Rs. 5,64,419, decrease Rs.69,294.

Midland of W. Australia.—Gross revenue for Feb., £10,650, increase £2,417; aggregate from July 1, £78,848, increase £13,155.

Midland Uruguay.—Receipts for month of April, £7,021, decrease £450; aggregate from July 1, £73,276, increase £6,882.

North Western of Uruguay.—Traffic receipts for April, $27,700, increase $3,728; aggregate from July 1, $245,396, increase $36,164.

Quebec Central Railway.—Traffic receipts for the 2nd week of May, $18,450, decrease $966; aggregate from July 1, $924,473, increase $45,375.

Quebec and Lake St. John.—Traffic for April, $48,678; increase $4,588.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended April 16, Rs. 28,440, decrease Rs. 78; aggregate from Jan. 1, Rs. 4,03,226, decrease Rs. 23,044.

Uruguay Northern.—Gross receipts for month of April, £1,958, increase £341; aggregate from July 1, £18,084, increase £1,315.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended April 30 amounted to $27,151.

English.

Cleator and Workington Junction.—Receipts for 7 days ending May 15, £1,133, decrease £125; aggregate from Jan. 1, £22,471, decrease £1,478.

Cockermouth and Keswick Railway.—Receipts for 7 days ending May 14, £775, increase £4; aggregate from Jan. 1, £13,266, decrease £492.

East and West Yorkshire Union Railway.—Traffic receipts for week ended May 14, £424, decrease £2; aggregate for 20 weeks, £8,881, increase £1,029.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending May 11, £707, decrease £71, aggregate for 19 weeks, £13,410, increase £1,146.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 13, £5,356, increase £25; aggregate from Jan. 1, £104,045, increase £10,122.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 6, £30,919; 436 miles.

Burnley Corporation.—Traffic receipts for week ending May 14, £1,227, decrease £8; aggregate from Jan. 1, £22,950, increase £552.

Dublin United.—Traffic receipts for week ending May 13, £5,112, decrease £221; aggregate from Jan. 1, £96,885, increase £2,932.

General Motor Cab.—Receipts for week ending May 14, £16,600, decrease £781; aggregate from Aug. 1, £638,630, increase £70,667.

Hastings and District.—Traffic receipts for week ending May 12, £822, decrease £103; aggregate from Jan. 1, £15,385, increase £217.

Isle of Thanet.—Traffic receipts for 7 days ending May 14, £404, decrease £6; aggregate from Oct. 1, £9,939, increase £181.

London County Council.—Traffic receipts for week ending April 30, £40,744, increase £5,147; aggregate from April 1, £172,901, increase £18,429. Miles 132¼, against 123⅛.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending May 14, £32,744, decrease £3,882; aggregate from Oct. 1, £969,713, decrease £84,998.

London United.—Traffic receipts for week ending May 14, £5,.16, decrease £342; aggregate from Jan. 1, £108,109, increase £6,805.

Provincial Trams.—Traffic returns for week ending May 14, £1,473, decrease £126; aggregate from Oct. 1, £48,225, decrease £125.

Sunderland District.—Traffic receipts for week ending May 11, £400, decrease £32; aggregate for 28 weeks, £11,418, decrease £954.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending May 16, £1,327, increase £110; aggregate for 20 weeks, £24,032.

Foreign.

Anglo-Argentine.—Traffic receipts for 7 days ending May 13, £47,005, increase £10,107; aggregate from Jan. 1, £832,852, increase £83,206.

Auckland Electric.—Traffic receipts for 28 days ending April 22, £15,098, increase £1,162; aggregate from Jan. 1, £59,086, increase £3,326.

Bombay Electric.—Receipts for Feb., Rs. 2,06,784, increase Rs. 17,043.

Brisbane.—Traffic receipts for month of April, £17,690, increase £2,160.

British Columbia Electric.—Nett earnings for Mar., $77,890, increase $19,571. Aggregate nett earnings, including income from investments from July 1 to Mar. 31, $955,538, increase $172,405.

Buenos Ayres Lacroze.—Gross earnings for April, £28,496, increase £5,000; aggregate 10 months, £266,819, increase £35,590.

Calcutta.—Traffic receipts for week ending May 14, Rs. 50,096, increase Rs. 2,008.

Cape Electric.—Traffic revenues for the month of Apr., Cape Town, £10,254; Port Elizabeth, £2,824.

Carthagena and Herrerias.—Traffic receipts for the month of April, £2,097, decrease £206; aggregate for 4 months, £10,812, increase £3,729.

Kalgoorlie Electric.—Gross receipts for April, £3,425; aggregate from Jan. 1, £13,465.

Lisbon Electric.—Earnings for Mar., 134,494 milreis.

Madras Electric.—Traffic receipts for fortnight ended May 15, Rs. 20,964, increase Rs. 1,997; aggregate from Jan. 1, Rs. 185,927, increase Rs. 10,957.

Melbourne Tramways and Omnibus.—Traffic receipts for April, £52,000.

Mexico.—Nett earnings for month of Mar., $249,137, increase $27,838; aggregate for 3 months $693,799, increase $54,432.

Monte Video United.—Gross receipts for April, £22,753, increase £1,778; aggregate for 6 months, £150,194, increase £12,212.

Pará Electric.—Receipts for week ending May 16, £3,566, increase £477; aggregate for 24 weeks, £78,101, increase £9,172.

Perth (W.A.) Electric.—Gross receipts for week ending May 13, £1,437, increase £95; aggregate from Jan. 1, £29,918, increase £2,179.

Puebla.—Nett earnings for April, $43,500.

Rangoon Electric.—Tramway receipts for April, £5,123, increase £178; aggregate increase for 4 months £861.

Rio de Janeiro.—Gross earnings for 18th week of 1910, $31,514, increase $1,899.

Sao Paulo.—Traffic returns for Mar., nett earnings, $146,917, increase $15,198; aggregate for 3 months $431,491, increase $30,500.

Twin City Rapid.—Traffic receipts for the month of Feb., $536,954, increase $53,853; aggregate from Jan. 1, $1,120,917, increase $112,155. Nett traffic receipts, $255,336, increase $46,020; aggregate for 2 months, $536,667, increase $87,515.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	May 14	3,260	+ 150	19	65,100	+ 1,390
Barry	,, 7	15,816	+ 1,228	—	—	—
Brecon and Merthyr ..	,, 15	2,233	— 92	19	40,641	— 2,119
Cambrian	,, 15	6,868	+ 1,675	‡	98,630	+ 1,325
Central London	,, 14	5,692	+ 234	19	105,118	+ 974
Charing Cross, Euston and Hampstead	,, 14	3,655	— 225	19	72,495	— 685
City and South London ..	,, 15	3,133	+ 142	19	62,311	— 32
Furness	,, 15	11,255	+ 2,502	‡	192,007	+ 32,309
Great Central	,, 15	84,900	+ 11,900	19	1,478,700	+ 809,000
Great Eastern	,, 15	111,000	+ 18,100	19	1,185,400	+ 66,500
Great Northern and City ..	,, 14	1,436	+ 44	19	28,602	— 354
Great Northern	,, 14	123,100	+ 17,600	19	2,120,000	+ 68,800
Gt. N., Plec., & Brompton ..	,, 14	5,690	— 25	19	114,850	+ 4,660
Great Western	,, 15	293,000	+ 32,000	19	4,735,000	+ 141,000
Hull and Barnsley	,, 15	13,577	+ 1,134	19	244,434	+ 30,615
Lancashire and Yorkshire ..	,, 15	127,149	+ 22,132	19	2,026,599	+ 25,285
Lon. Brighton & S. Coast ..	,, 14	60,756	+ 5,551	19	1,071,340	+ 29,921
London & North Western ..	,, 15	326,000	+ 46,000	19	5,331,000	+ 186,000
London & South Western ..	,, 15	103,300	+ 15,100	19	1,665,000	+ 63,000
Lon., Tilbury & Southend ..	,, 15	11,799	+ 2,285	19	191,052	+ 12,487
Metropolitan	,, 15	16,661	+ 451	‡	312,021	+ 10,578
Metropolitan District ..	,, 14	10,727	+ 709	19	205,763	+ 20,045
Midland	,, 14	257,000	+ 38,000	19	4,357,003	+ 192,000
North Eastern	,, 14	206,649	+ 18,230	19	3,466,832	+ 122,138
North London	,, 15	7,795	+ 78	19	157,526	+ 812
North Staffordshire	,, 15	20,140	+ 2,543	19	358,950	+ 16,121
Rhymney	,, 15	6,911	— 779	19	131,449	— 2,307
South Eastern & Chatham ..	,, 14	95,698	+ 13,088	‡	1,597,624	+ 73,696
Taff Vale	,, 15	19,096	— 1,941	19	354,330	— 29,805

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	May 15	85,495	+ 2,214	15	1,288,940	+ 26,738
Glasgow & South Western ..	,, 14	33,174	+ 494	15	479,547	+ 13,295
Great North of Scotland ..	,, 14	9,620	— 50	15	132,380	— 770
Highland	,, 15	8,630	— 545	15	135,646	+ 1,155
North British	,, 15	95,639	+ 3,863	15	1,369,365	+ 49,311

IRISH RAILWAYS.

Belfast and County Down ..	May 13	2,691	— 159	†	48,019	— 189
Cork Bandon & S. Coast ..	,, 13	1,739	+ 59	19	31,389	+ 67
Great Northern	,, 13	18,830	+ 825	19	345,158	+ 12,468
Midland Great Western ..	,, 13	11,251	+ 36	†	205,350	+ 114

† From Jan. 1.

COMPANY MEETINGS.

ELECTRIC SUPPLY CORPORATION.

The eighth annual general meeting of the Electric Supply Corporation, Limited, was held on Thursday, May 12, at Salisbury House, London Wall, E.C., Mr. J. G. B. Stone (chairman of the company) presiding.

The Secretary (Mr. William Abbott) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said: We are now entering on a new stage of the company's history, as the final payment under the guarantee has been made, and the company will in future depend solely on its own earnings. Originally it was estimated that when the guarantee expired, the company would be earning 5 per cent. on its shares. This has not been quite accomplished, and we may still have some lean years before we attain a 5 per cent. basis. However, the profits are steadily advancing, as you will see from the table of progress set out in the directors' report. Our gross income is £23,801, and, after paying all our working expenses, debenture interest, interest on loans, &c., there is a nett balance of £3,780. This revenue, with the exception of £466 interest on the preference shares we hold in the Dumbarton Tramway Company, is derived from the towns which the Supply Corporation works. We hold 3,793 £5 ordinary shares in the Hendon Electric Supply Company, 29,940 £1 ordinary shares and 6,950 preference shares in the Dumbarton Tramway Company. On these investments, representing £54,709, we have as yet received only £466 as interest to carry to revenue account. The Hendon Company, as you will see from our report, has nearly doubled its lamp connections, and an early return on the capital invested in that company is practically assured.

So far the Dumbarton Tramway Company has not realised expectations, and no dividend has been received on the ordinary shares which we hold, but we believe that the conditions of the past year have been particularly adverse; depression in local industries being accompanied by bad weather, so that both business and pleasure traffic have suffered. We are advised, however, that the shipbuilding trade, the principal industry, is becoming active, and, given fair weather, the situation may very quickly alter for the better. Our interest here, however, is a large one, and we propose to press for direct representation on the board of that company. The electric supply side of our business is making steady progress, and we can very profitably extend it as capital becomes available. I propose now to add a very few remarks on the position generally. You are aware that shortly after this company started the electrical supply business was more or less revolutionised by the introduction of the metallic filament lamp, which consumes about one-third of the current required by the old carbon lamp. Consequently the calculations as to revenue, which were based on the conditions existing with carbon lamps, were upset, and we had to face quite new conditions. The revenue per lamp on the then existing installation was much reduced, and it became necessary to increase the number of lamp connections to offset this loss. The company was able to successfully accomplish this, so that in effect the nett revenue has not only not receded, but has steadily progressed. I think this bears out our view that the metallic filament lamp is really benefiting us by bringing the light within the means of small consumers. With the reduction of the price of these lamps our business should increase at a rapid rate.

Sir Home Gordon, Bart., seconded the motion.

Replying to some remarks by Mr. Tufnell as to the advisability of increasing the charge for current in small towns,

Mr. K. A. Scott-Moncrieff, M.I.E.E. (chief engineer and general manager), said that at Jedburgh and Melrose they were charging the maximum rate, and the business at both places was increasing. Melrose put on 426 additional lamps last year. The advent of the metallic filament lamp came at a time when they were struggling against the inverted gas mantle, and it had proved a very useful weapon to them. He would like to emphasise what the chairman said about the effect of a reduction in the price of the lamp. Its price was now the only obstacle to their opening up an entirely new sphere of business among the smaller houses in their districts. Turning to the table in the report showing the progress of the company's business, he pointed out that during the past year they had had an increase in lamp connections equivalent to 15,921 8-c.p. lamps, the total number of lamps connected at the end of 1909 being 113,600 odd. The rate of progress in 1909 was practically the same as that in 1908. In the past year Melrose, Dalkeith, St. Andrews, and Falmouth did better than in the previous year, and it was a welcome feature that the smaller towns seemed to be very much alive to an increase of business. So far during the current year this rate of progress had been well maintained, and the board were about to take an important contract, which would largely augment the lamp connections. Although they defined their supply in the equivalent of 8-c.p. lamps, a considerable portion of the current sold was for power purposes.

The report was adopted unanimously.

Resolutions were afterwards passed re-electing Mr. J. G. B. Stone, who retired by rotation, as a member of the board, and reappointing Messrs. J. H. Duncan and Co., chartered accountants, as the company's auditors.

A vote of thanks to the chairman and the board terminated the proceedings.

CALLENDER'S CABLE & CONSTRUCTION.

The annual general meeting of Callender's Cable and Construction Co., Ltd., was held on Thursday at Hamilton House, E.C., Mr. Henry Drake (chairman of the company) presiding.

The Secretary (Mr. H. E. Harrison) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The value of the business done by your company during 1909 showed a considerable reduction as compared with that of recent years, but seeing that 1909 was unfavourable to nearly every branch of the electrical and engineering industry, your directors are of opinion that the results now shown cannot be considered other than satisfactory. At no time for many years past have the conditions under which your company's operations are carried out been more difficult than in the period under review. The quantity of work available was even less than usual, and the struggle for orders was consequently severe. This was especially the case in the home trade, where no new contract of any magnitude was carried out, and where even the orders for extensions to existing mains were less in number and smaller in value than customary. Whilst this was doubtless due in part to the extended use of metal filament lamps, it was greatly intensified by the universal depression which prevailed and by the uncertainty in the financial outlook throughout the country generally. It is therefore with considerable satisfaction that your directors notice the improvement in trade which has taken place since the beginning of this year, with the consequent increase in orders which have been placed with your company. The accounts for the year ending December 31, 1909, show a balance at the credit of profit and loss account for the year's working of £54,362, to which has to be added the balance brought in from 1908 of £45,884, making together £100,246. From this must be deducted interest on debenture stock £13,500, dividend on preference shares £10,000, and appropriation for depreciation of buildings, plant and machinery £8,294, making a total of £31,794, and leaving an available balance of £68,453. It is proposed to deal with this in the following manner:—(1) By the payment of a dividend on the ordinary shares at the rate of 10 per cent. per annum (less income-tax), being 10s. per share, whereof 5s. was paid on November 1, 1909, and 5s. will be paid on May 28, 1910, making £17,500. (2) By the payment of a bonus of 5s. per share to be paid also on May 28, 1910, £8,750; and (3) by carrying forward to next year's account £42,202. I now move the adoption of the report and accounts.

Mr. T. O. Callender said he thought no one could possibly be better pleased to see the back of 1909 than those responsible for the management of the company. It was a year full of trouble and disappointment, full of an immense amount of work which did not bring a proportionate return of profit, but on the whole shareholders had to congratulate themselves on the results obtained. When they looked at what had been done by others in the engineering line, in the cable business, and in kindred enterprises, Callender's Company stood out very fairly well with the profits they had been able to secure during the year. He could assure the meeting that it had been a period of the greatest possible trial to the management and to the board to get such a result as they had obtained. Throughout the whole of this country and throughout the rest of the world —the colonies and foreign countries—the business on which they were mainly dependent was almost at a standstill. Various causes brought that about. Probably the first was the metal filament lamp to which reference had frequently been made. The directors had frequently told them that although this lamp had hit them hard during several past years, it was likely to prove a great advantage in the future. While they had had the full experience of the bad times, they were beginning now to find the advantage of that lamp, and it was really going to do them as cable makers all the good that they anticipated. That at least was a source of considerable satisfaction. Then, again, there had been an absolute want of confidence throughout the country, which had hit them very hard. No one who had any money was prepared to sink it in enterprises such as lighting schemes, tramways, or any companies using electricity, these having unfortunately been the prey of a good many people during many years past. In spite of this they did the best they could, and the result was not unsatisfactory. Coming on top of this was another important point. Recently they had been troubled by the rubber market, and he thought the shareholders might wish to hear what he had to say on that point. It was quite evident that trouble was going to arise with regard to rubber, but they, and nearly all those engaged in this industry, did not anticipate anything like the rise which had taken place, and he might add that none of them were fortunate enough to cover themselves when prices were so low as 2s. and 3s. per lb. But in spite of the result of the uncertainty in the rubber market, the demand for rubber wires had been only affected to a small extent, and certainly had not been interfered with as much as one would have expected. A certain amount of trade must go on, and though there was less being used, there could be no doubt that there was a very large quantity of rubber still required. Relatively the same amount was still required for the purpose of the cable industry, and the trade in rubber wires was going on steadily and reasonably satisfactory. With a rising market in prices disturbing all calculations, it was always exceedingly hard for the manufacturer to cover the advanced price he had to pay. That was the case with the Anchor Company, but in spite of that the Anchor Company had done exceedingly well, and had given them a dividend of 10 per cent. As to the present outlook of business, it was better now than it had been for some time past. They had experienced a considerable improvement in the demand for cable both

at home and abroad, and although they were not in the position of having an overflowing order book he thought that with a reasonable continuance of good business throughout the country the results ought to be satisfactory at the end of the current year. In regard to their foreign business, the German business was going on satisfactorily. It was relatively small, but they intended to push it in the course of the present year. They hoped to make it a more useful source of helping out the main business. Attention had been called in the report to the development they were making in their engineering business, and they had one or two side lines which would be profitable, such as marine glue and a battery suitable for motor-cabs. He seconded the adoption of the report.

The resolution was carried unanimously, and the meeting terminated with a vote of thanks to the chairman.

LEOPOLDINA RAILWAY COMPANY.

The general meeting of the Leopoldina Railway Company, Ltd., was held on Thursday at River Plate House, Mr. Robert H. Benson presiding.

Mr. J. H. Drury, the Secretary, having read the notice convening the meeting,

The Chairman, in the course of his remarks, said: There are two main subjects on which to concentrate attention to-day. The first is the revenue for the year compared with past years, and the second is the new works and extensions in progress, and the capital cost thereof. When we met a year ago we were having diminished traffics, and it looked as if the gross receipts of 1909 were going to be smaller than 1908. We ventured to reassure you and predict that by the end of December traffics would have caught up, and so it proved. The gross receipts show an increase in sterling of £8,466; moreover, working expenses are £5,021 less, so that nett receipts are £13,487 greater. This result has been accomplished upon the same number of miles open for traffic, viz., 1,542. The receipts from passengers, parcels, and baggage show a difference on the right side, and the increase in general goods (£216,508 against £199,060) is gratifying, for it shows that whatever be the fluctuation in crops, general trade has improved. If you turn to page 35 of the report, you will find a convenient summary of working for twelve years, together with the tons of coffee carried year by year. So far as the past is any index to the future, this table gives you the essential facts. Coffee accounts for just half the goods traffic, namely, £468,712 out of £921,939, and indirectly, of course, for more, because it furnished the purchasing power of the planters and the basis of imports into Rio de Janeiro. Coffee fell off by 3,551 tons. Had it been possible to keep coffee receipts at the same figure as last year, there would have been an increase in goods receipts of over £16,000, instead of a decrease of £1,439. Sugar did not do quite so well last year, but we are given to understand that there will be a considerably larger yield this year. The traffic in maize increased by 27½ per cent. in quantity and 30½ per cent. in money, and there were increases in salt, alcohol, cotton, rice, and flour. Other cereals fell away a little, as also timber, sleepers, and firewood. Coffee is still the staple traffic of our railway, and must be until other kinds of production take its place. This, we think, is the solution which must be depended upon to restore the productivity of the older lines of the States Rio de Janeiro and Minas, and it is with the object of helping as far as we can that we have established a model farm under expert management to demonstrate the best methods for cultivating products which will enrich the country and provide a revenue also for our railway. This initiative on our part has been well received, and great interest is being manifested by farmers large and small, and not only in the neighbourhood of our own fazenda. The general manager forecasts for the present year a reduction in the quantity of coffee, but if the better prices now ruling be realised, the coffee planters will have more to spend on things which bring back traffic to the railway. I do not think there is much I can say about the working results. We are quite sure that our general manager and his experienced heads of departments are keeping the closest watch on every detail, and that where better can be done by improved methods such opportunities are not neglected. Notwithstanding the close check on outgoings the maintenance of the railway and all its equipment is being well cared for, and the amounts contributed by revenue to renewal and depreciation funds sufficiently cover these liabilities. I now come to the new works and extensions northward, sanctioned by you nearly three years ago, and which were agreed with the authorities in Brazil, and commenced early in 1908. To pay for these you created 5½ per cent. preference shares, limited to an amount never to exceed one-half of the ordinary share capital. Since that date there has been issued to the shareholders £1,300,000. With regard to the scheme of colonisation which is being carried out by the Government of Minas, we are advised that three colonies have already been formed alongside our line. I want particularly to draw your attention to the fact that our revenue position is affected by having to provide for interest on these preference shares. In conclusion, the Chairman spoke of the progress of Brazil, and said there had been an increase in the gross receipts from the beginning of the current year, the figure now amounting to £46,719. They did not anticipate that the increased business would involve anything like a corresponding increase in the cost of workings.

Mr. J. H. Wicks seconded the resolution, and it was carried unanimously. The usual formal business was then transacted.

ANGLO-AMERICAN DEBENTURE.

The ordinary general meeting of the Anglo-American Debenture Corporation, Limited, was held on Thursday at Cannon Street Hotel, Sir Richard B. Martin, Bart., presiding.

Mr. A. H. Wynn (the secretary) read the notice convening the meeting and the report of the auditors.

The Chairman said: Under the head of reserve they had a sum of £183,000, but that included the sum of £41,000 which previously stood to the credit of provision for depreciation of investments account which was now closed. It would be seen on the debit side of the balance-sheet that there were sundry outstanding accounts amounting to £144,791. That, of course, was an exceptional return, but it was balanced by cash on the other side of the account, which was also exceptional in amount. It so happened that a large sum of money was passing through their hands at the end of March in connection with an issue of securities, and was simply waiting the completion of some formalities before being handed over by the directors to the company whose securities had been issued. Since the elimination of the founders' shares they had been in a position which they were, unfortunately, not in before, viz., when they had profits to spare they could not utilise some of them to write down the investments. Before then they were under the necessity of bringing into the account the whole of their profits in order that half of the surplus profits might be distributed to the founders' shares. They were, however, now fortunately able to apply a substantial portion of the profits to the reduction of the book value of the investments account. On the other side of the account they would see that the interest and dividends had increased. The increase was mainly due to keeping the company's funds fully invested or slightly over-invested throughout the year, and he was pleased to be able to inform them that the interest and dividends received, without any other receipts, were this year more than sufficient to pay all the expenses and provide interest on the debenture stock, the dividend on the preference shares and 7 per cent. on the ordinary stock of the company, so that they were able to carry to reserve or to apply in writing down the cost of securities all the profits except the actual interest and dividends. The next item in the accounts, viz., the balance of profit and loss on securities realised, &c., amounted to £16,566. That might give them the impression, if read carelessly, that the company had not made a very substantial profit, having regard to the fairly good conditions existing throughout the year which had just closed. They would notice, however, that the item was stated "less amount applied in writing down the cost of securities." That amount was £20,000, so that the actual balance of profit and loss on securities realised, &c., before that writing down was £36,566 and not £16,566. Referring to the paragraph in the report relating to the profit and loss account, the memorandum of association provided that the directors should carry to reserve such a sum as they thought fit not exceeding 50 per cent. of the nett profits remaining after payment of 7 per cent. upon the ordinary stock, and that the surplus after deducting 10 per cent. for the directors, should be divided equally between the holders of ordinary and the holders of founders' shares, and be applied as they might respectively determine. The amount falling to be so dealt with according to the report was £7,852, and the directors recommended carrying that to reserve, so that the total amount carried to reserve that year would be £18,000. Having regard to the experience of that and many other companies, the board considered that the best results on the whole were attained by this year limiting the dividend to 7 per cent., which they had now received for a number of years, and using the remainder of the profits to strengthen the reserves of the company.

Mr. Vesey G. M. Holt seconded the resolution, which was agreed to, and the other formal business was transacted.

PAHANG CONSOLIDATED.

An extraordinary general meeting of the Pahang Consolidated Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., to consider proposals for increasing the capital of the company. Mr. J. E. Champney presided.

The Secretary, Mr. Arthur Giffard, having read the notice convening the meeting,

The Chairman said: Our meeting to-day is the natural sequel to what was said at our annual meeting in December last. I then referred to Mr. Frecheville's proposed visit to our property, and I told you that if, as I hoped, his report should prove favourable, we had good friends who would aid us with money for such further development of the mine as he might advise, even to the extent of the amount mentioned by Mr. Pawle, namely, £70,000. Since that date we have had Mr. Frecheville's report with the much more interesting appendix duly forwarded to you, and the directors have had the advantage of interviews with him. The result has been, we are strongly of opinion that his suggestions should be carried out. These involve probably an ultimate expenditure of £70,000. Now, regarding rubber. I said in December last that some 2,000 trees had come into full bearing, that Javanese coolies would be brought over in connection with the tapping of the trees, and that "in view of the satisfactory growth of the estate it is proposed, if possible, to largely increase the acreage, and application has already been made to the Government." Meanwhile, the outburst of extraordinary activity in rubber has come upon us, and we should indeed be losing our opportunities if we did not take the utmost advantage of the suitable land adjacent to our present plantation and of that lying alongside our line of railway. As to the adjacent property, we hear by

last week's mail under date April 18, that the survey of the whole had been completed, and that 820 acres were considered, both by Mr. Reutens, our rubber estate manager, and by the surveyor, as fully equal to any we have on the existing estate. In this connection we had a very interesting letter a short time ago from a shareholder whom, as far as I can trace, we had never seen nor heard from in regard to rubber before. He writes as follows:—"When in Pahang I spent some time on your property, and I can assure you that your rubber estate belongs to the best existing in the Federated Malay States. There are also thousands of acres on your mining concession which would be suitable for rubber planting." In our circular we gave you details as to the estimated increase in our rubber production, but the clearing and planting of so much additional land will involve considerable capital expenditure. For this I cannot give you any exact figure, but we have also to think of having sufficient working capital—altogether we arrived at a sum of £125,000. That sum can now be ensured to you by the passing of these resolutions, for it has all been underwritten—underwritten, too, upon terms most favourable to you, for there will be no cash consideration; and the whole sum of £125,000, without any deduction for commission whatever, will be available for the coffers of the company. With these few remarks I will now propose the first resolution—namely: "That the capital of the company be increased to £500,000 by the creation of 1,000,000 additional ordinary shares of 5s. each, to be numbered 600,001 to 1,600,000, inclusive."

Mr. Henry Frisby seconded the resolution, which was carried *nem. con.*

The Chairman next moved: (*a*) That 500,000 of such shares be offered in the first instance for subscription at par to the existing holders of ordinary shares of the company share for share, and that such offer be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted in the prescribed manner, will be deemed to be declined. (*b*) That the remaining 500,000 of such additional ordinary shares be retained to meet the options to be granted in connection with the issue of the first 500,000 of such shares referred to in the directors' circular of May 9, 1910, and that, subject thereto, the same or any part thereof be available for issue at such price and on such terms and conditions as the directors may think fit."

Mr. Frisby seconded, and the resolution was carried unanimously.

MOLASSINE COMPANY.

The annual general meeting of the Molassine Co., Ltd., was held on Wednesday at the company's premises, Tunnel Avenue, East Greenwich, S.E., Mr. Fred. Livingstone, the Chairman and Managing Director of the company, presiding.

The Secretary, Mr. A. E. Smith, having read the notice convening the meeting and the report of the auditors,

The Chairman said: We have pleasure in presenting the balance-sheet for the year ended March 31 last, showing a profit of £23,945 8s. 5d. This is a satisfactory result, the more so when consideration be given to the fact that the trade in artificial feeding stuffs during the past winter was much restricted, owing to farmers generally having to consume a good deal of their grain crops of last harvest because so much was harvested in bad condition, and, being unsaleable except at very low prices, it was more profitable for the farmers to use it and purchase much less than their usual requirements of artificial feeding stuffs. We have had more favourable prices for our raw materials than existed during the previous year. Turning to the figures of the balance-sheet, it will be noticed on the debit side that calls on the deferred shares amounting to £6,250 have been received, leaving £12,500 available capital to be called up on these shares. Sundry creditors with the loan from the company's bankers total £50,110, against sundry creditors of last year, £36,047—being an increase of £14,063. On the credit side, leasehold property, plant and machinery total £50,693, against £33,340 last year, showing we have expended on these items during the year £17,353. Stocks total £27,922, against £16,814 last year, an increase of £11,108, the tendency of our business being towards carrying heavier stocks than formerly and to paying cash for same. This year our principal stocks are carried into account at lower prices than the previous year. The "dog biscuit development account" has been increased during the year by £9,621, making a total of £10,142 to the debit of this account. This expenditure has given a very satisfactory result, we having now a well-established trade in dog and puppy cakes, the returns from which are such that we do not think any further addition to the development account will be required. It has been asked why we treat this item as a goodwill. Well, when your directors decided to launch out into this business, it was felt that the considerable expenditure necessary might prejudice the earning powers of the other part of the company's business and so interfere with the dividend prospects. It was, therefore, decided to treat this new departure in the light of acquiring an entirely new business, as if we were to pay so much money down to purchase the goodwill of a going concern of such magnitude as to be of importance to this company. Although nearly the whole of our investment in shares of other companies pays us dividends of 5 per cent. and 6 per cent. on their face value, and, consequently, much more on their present depreciated value, we have considered it advisable to take £2,000 from the year's profits to place to the reserve against depreciation on such investment, and trust that no further allocation to such reserve may be necessary. The unexpired term of the lease of our Greenwich property had only about 32 years to run, which comparatively short term might at some time or other interfere with further development of our business which might arise; however, we bought this short lease, feeling it was to the company's advantage, whether we succeeded in getting a longer lease or not. I am very pleased to inform you that we have concluded arrangements with the ground landlord by which this lease has been cancelled and a new lease granted to us for 80 years from March 25 last on satisfactory terms. You will be glad to hear that our order book for Molassine meal at the commencement of the present financial year showed a tonnage slightly in excess of the same period last year.

Mr. Benjamin Horton seconded the resolution, which was unanimously adopted.

UNIVERSAL PICTURE THEATRES.

The first ordinary general (statutory) meeting of the Universal Picture Theatres, Limited, was held on Wednesday at the registered offices, 20, Bedford Street, Strand, W.C., Mr. H. Grahame Russell, the managing director, presiding.

The Secretary (Mr. G. H. Deeks) having read the notice convening the meeting,

The Chairman said: Before commencing the business I have to apologise for the absence of your chairman, Mr. Mouillot, who has been called away to South Africa for a brief period, and also for the absence of Mr. Goslett, who is at present in Canada, but returns within a month or six weeks. At this time of general mourning and national disaster I feel sure that the shareholders would like to record the great sympathy they feel with the Royal Family in their trouble and irreparable loss sustained through the death of King Edward. As you are doubtless aware, this is the statutory meeting of the company, and therefore more or less a formal one, called to comply with the Companies Act, and it is unusual at such an early stage to go into lengthy detail of any business the company may have undertaken since its formation. Since the registration of the company on January 5, 1910, there have been very considerable negotiations in connection with the acquisition of suitable, I may say exceptional, sites for the erection of your theatres, and it may appear to some that these negotiations have been somewhat protracted. Your directors discovered that the extreme popularity of the Picture Theatre business, and the truly phenomenal profits derived from their working, was no longer a secret and was causing a very considerable flutter amongst gentlemen who were owners of what might be considered suitable sites, and was responsible for an epidemic amongst them of swollen heads. Under these circumstances I think the delay which has occurred will be understood and appreciated, especially now that I am able to tell you that admittedly the finest site in Hackney has been secured and the freehold purchased for a sum of £4,650, and your architect is now at work on the premises. £4,000 of this money was obtained upon mortgage through our good friend Mr. R. Furber, solicitor to the company, and you are, therefore, only standing in at a rental of some £270 per annum, whereas for a 40 years' lease £550 was demanded. The Chiswick property has also been purchased outright, the full amount of the purchase money—£1,200—being advanced by one of your directors, Mr. Goslett, so that the building which is now being proceeded with should be open to the public in about eight weeks. Praed Street, which your directors consider perhaps will prove to be the most lucrative of the three theatres under construction, is in the very heart of a densely populated neighbourhood, the vehicular and pedestrian traffic being at times quite congested. There was a great deal of work to be done in connection with the building on this site, but the work has been proceeding for some time, and the theatre, which it is intended shall be second to none, should be opened and revenue returning within three weeks. I should like to state that the builder, who has had vast experience, suggested that he be allotted 1,700 shares in the company as a part of his contract consideration. A contract has been entered into with the London Cinematograph Company, whereby your company is assured of an excellent service of films on preferential terms, and the London Cinematograph Company subscribes for 1,000 shares at par. Your directors' desire has been to keep the share issue as low as possible and thereby pay larger dividends, and I feel sure this policy must meet with the approval of those present. You will see from the report which has reached you the number of shares that have been allotted up to date, but a further 3,800 have yet to be allotted. If it is found necessary to issue a further number of shares they will be immediately placed, but if this can be deferred for three weeks until the opening of Praed Street they should, and no doubt will, command a substantial premium.

At a Meeting of the Directors of the Metropolitan District Railway Company held on Tuesday, the following changes were made consequent upon Sir George Gibb's appointment as Chairman of the Road Board:—Sir George Gibb resigned his office as Managing Director, and Mr Albert H Stanley was elected a Director and appointed Managing Director. Mr J Carter resigned his office as Secretary and was appointed as Assistant to the Managing Director. Mr W E. Mandelick the Secretary of the Underground Electric Railways Company of London Limited and of the Allied Tube Railways, was appointed also to the Secretaryship of the District Railway.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 9.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, May 9	Name.	Closing Price last week.	Closing Price this week.
	South African.						
2	Anglo-French Ex.	2x	2 3/16x	12 7/16	Modderfontein	12 3/8x	12 3/8x
4 1/4	Apex	4 7/16	4 5/16	3 3/8	Modder "B	3 3/8	3 3/8
1 3/8	City and Suburban, £4	1 5/16	1 5/16	1 1/4	New Goch	1 1/8	1 1/8
6 7/16	Cons. Gold Fields	6 3/8	6 3/8	2 3/8	New Primrose	2 3/8	2 3/8
24/	Do. Pref.	24/6	24/6	2 3/4	Nigel	2 5/8	2 5/8
8 3/8	Crown Mines, 10/.....	8 3/16	8 3/16	3	Nourse Mines	3 1/16	3 1/16
5 5/16	East Rand Prop.	5 1/4	5 1/8	16/3	Oceana Consolidated	16/6	16/3
14 1/2	Ferreira	14 1/2	14 1/2	9 3/8	Rand Mines (New) 5/	9 1/4	9 1/8
2 5/8	Geduld Prop.	2 5/8	2 5/8	2 3/16	Randfontein Estates ..	2 3/16	2 3/16
2 3/16	Gen. Mining and Fin...	2 1/8	2 3/16	2 3/16	Do. Central ..	2 3/16	3
2 3/16	Ginsberg	1 7/8	1 7/8	2 1/16	Do. South.....	2 1/16	2 1/16
8/3	Glencairn	8/	8/	1	Rietfontein	1	1
2 7/16	Glynn's Lydenburg ..	2 7/16	2 3/8	9 7/8	Robinson Gold, £4 ..	10 1/8	10 1/8
2 3/16	Goerz and Co.	2 1/4	2 3/16	2 1/16	Roodepoort United ..	2 1/16	2 1/16
2 3/16	Gold Mines Invest., £4.	2 1/8	2 1/8	1 3/16	Simmer & Jack Prop.	1 1/16	1 1/16
1 7/16	H. E. Proprietary	1 3/8	1 3/8	2 1/16	S.A. Gold Mines	2 1/16	2 1/16
9/9	Henderson's Transvaal	10/	9/9	3 1/16	S.A. Gold Trust.....	3 1/8	3 1/16
6 1/8	Heriot	6 1/8	6 1/8	2 3/16	Steyn Estate	2 3/16	2 1/16
1 3/4	Johannesburg Con. In.	1 3/4	1 3/4	3 3/8	Transvaal Cons. Land	3 3/8	3 3/8
1 3/8	Jubilee	1 3/8	1 3/8	3 1/4	Transvaal Gold Est'	3 1/16xd	3 1/16xd
2	Jumpers	2	2	3 1/16	Van Dyk	1	1
2 1/16	Kleinfontein	2 1/16	2 1/16	4 3/8	Van Ryn	4 1/16	4 1/16
3 3/8	Knights (Wit.)	3 1/16	3 3/8	3 3/8	Welgedacht	3 1/8	3 1/8
2 3/4	Langlaagte Estate	2 1/8	2 3/4	27/6	West Rand Consols ..	27/6	27/6
1 5/32	May Consolidated	1 1/16	1 1/16	4	Wolhuter, £4	4 3/8	4 1/16
4 1/4	Meyer and Charlton ..	4 1/2	4 1/16				
	Deep Levels.						
3	Brakpan	3	3	2 1/2	Modder Deep	2 5/16	2 5/16
2 3/8	Cinderella Deep	2 3/8	2 3/8				
4 3/8	City Deep	2 1/2	2 9/16	1 5/16	Rand Collieries	1 5/16	1 5/16
1 1/4	Durban Deep	1 1/16	1 1/16	3 1/16	Robinson Deep (New)	3 1/8	3 1/8
5 1/16	Ferreira Deep	5 1/16x	5 1/16x	4 1/8	Rose Deep	4 1/16	4 1/16
3 3/8	Geldenhuis Deep	3 1/16	3 1/16	17/	Simmer Deep	17/6	17/6
1 3/8	Jupiter.....	1 3/8	1 3/8	2 1/16	Village Deep.....	2 1/16	2 1/16
1 15/16	Knight Central.....	1 1/16	1 1/16	3 1/16	Village Main Reef	4	4 1/16
2 1/16	Knights Deep	2 1/16	2 3/8	4 3/8	Witwatersrand Deep..	5	5
	Rhodesian.						
14/6	Bechuanaland Ex.	14/6	15/	1 1/16	Northern Copper.....	1 1/16	1 1/16
1 15/16	Chartered B.S.A.....	1 15/16	1 15/16	2 1/16	Rhodesian Banket	2 1/8	2 1/16
1 1/16	Charter Trust	21/	21/	3 1/8	Rhodesia Exploration .	3 1/8	3 1/8
4 1/16	Giant Mines of Rhod..	4 1/8	4 1/8	6 1/16	Tanganyika	6 1/8	6 1/16
1 3/8	Globe and Phœnix,5/..	2 1/16	2 1/8	1 1/16	Zambesia Exploring ..	1 1/8	1 1/8
18/6	Mashonaland Agency ..	18/6	18/6				
	Diamonds.						
17 7/8	De BeersDeferred £2/10	18	17 1/4	8 7/16	Premier Dia. Def. 8,	2/6 8 1/4	8 7/16
17 1/4	Do. Preferred £2/10	17 1/2	17 1/2	8 1/8	Do. do. Pref. ..	8 1/8	8 1/8
8 1/4	Jagersfontein Ord.....	8 5/16	8 5/16	1 1/16	Roberts Victor.....	1 1/8	1 1/8
1 1/2	New Vaal River D.....	1 3/16	1 1/2				
	West African.						
13/	Abbontiakoon	13/	12/6	15/	New Bibianis, 16/ pd...	15/3	15/
2 3/8	Abosso	2 3/8x	2 3/8x	1 1/16	Nigeria Bitumen.....	1 1/8	1 1/8
2 3/8	Ashanti Goldfields, 4/	2 1/16	2 1/16	2 1/4	Do. Investment ..	2 1/8	2
8/9	Broomassie	8/9	8/9	33/6	Prestea Block "A" ..	34/3	34/
6/6	Effuenta (Wassau)	6/3	6/	2 3/8	Taquah Exploration ..	2 3/8	2 1/16
23/9	Fanti Consolidated	24/3	23/9	12/9	Wassau	13/	12/6
4 3/16	Gold Coast Amalg.	4 1/16	4 3/16	11/9	Do. West Amal. ..	12/	12/
1 3/8	Himan Concessions ..	1 3/8	1 3/8				
	Australian.						
12/	Associated	11/6	12 3/16	5/	Hannan's Star 4/ .p.	4/9	4/6
6/	Do. Nrn. Blocks ..	5/9	5/9	8 7/16	Ivanhoe, Gold £5	8 3/8	8 7/16
3/	Chaffers, 4s.	3/	3/	6 3/8	Kalgurli	6 1/4	6 3/8
2/1 1/2	Cosmopl'n Pr'pr'ty....	2/	2/	19/9	Lake View Cons.	20/	20/
6 3/8	Golden Horseshoe, £5	6 3/8	6 3/8	7/9	Lon.Aust. & Gen. Ex.5/	8/	7/9
21/	Great Boulder, 2/	21/9	21/9	2 7/16	Mount Boppy	2 7/16	2 7/16
6/	Do. Perseverance ..	6/3	6/3	1/16	Oroya Black Range ..	1/16	11/
14/3	Great Fingall	14/	14/3	—	Oroya-Brownhill	17/6	17/6
				12 3/16	South Kalgurli.....	12 6x	12/x
3/	Gwalia Consol., 2/6....	3/	2/9	1 13/16	Sons of Gwalia	1 13/16	1 13/16
3/16	Hainault	3/16	3/16				
	Miscellaneous.						
7 5/8	Alaska Treadwell £5 ..	8 1/4	8 1/4	7/8	Libiola, £5.....	3/x	3/x
8 3/8	Anaconda, 25 dols.	9	8 1/16	2 1/16	Mason and Barry.....	2 3/8x	2 3/8x
5/6	Balaghat, fully paid ..	1/4	1/16	5/8	Mexico of El Oro	8 1/16	8 1/8
2/6	Brilliant and St. George	1/6	1/6	34/3	Mount Lyell	35/6	36/6
35/6	Broken Hill Prop.	37/6	37/	3 3/8	M'nt. Morgan	3 1/16	3 1/16
2 1/16	Do. Blk. 10, £10, £9 13/ pd.	2 3/8	2 7/16	3 3/8	Mount Elliott	3 1/16	3 1/16
3 1/16	Do. North.....	4 7/16	4 1/16	5 3/8	Mysore, 10s.....	5 3/8	5 1/16
—	Do. South	4 3/8	4 3/8	1/8	Namaqua, £2.....	1/8	1/4
1 1/2	Camp Bird.....	31/	31/	34/6	N'ndydroog, 10/	1 1/16	1 1/2
7	Cape Copper, £2.....	7	6 5/8	23/6	Ooregum 10/	22/6	22/6
9/3	Champion Reef, 2/6....	9/x	9/x	31/9	Do. Pref., 10/	1 7/16	1 7/16
3/4 1/2	Chillagoe, 10/—9/ pd...	3/6	3/6	11 1/8	Otavi Mines & Rly. £5	11 1/8	11 1/8
1/16	Copiapo, £2	1/4	1/4	5/6	Pahang Consols. 5/	5/6	5/
15/	Dolcoath.....	15/	15/	73 3/8	Rio Tinto, £5	73 1/4	72 1/2
26/6	El Oro	27/	27/3	17/6	St. John del Rey	18/	17/
2 1/8	Esperanza	2 1/8	2 1/16	3 3/8	Spassky Copper	3 3/8	3 1/16
5 1/16	Great Cobar, £5	5 1/16	5 1/16	2 3/8	Talisman Consol. 18/..	2 3/8	2 3/8
1/16	Le Roi £5	1/8	1/8	6 1/4	Tharsis	5 8x	5 5/8x
1 1/16	Le Roi No. 2.....	1 1/16	1 1/16	8 7/16	Waihi	8 3/8	8 3/8

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount	In. or Dec. on last year.	W'ks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	May 14	Ps.12,000	+ 4,700	†	Ps321,500	+ P.18,700
Algeciras (Gibraltar) ..	,, 7	Ps.34,548	+ 1,271	‡	P1,513,394	—P.22,396
Antofagasta (Chili) and Bolivia	,, 15	27,050	+ 4,850	†	466,280	+ 57,680
Arauco	Mar. *	10,650	+ 2,001	—	—	—
Buenos Ayres & Pacific	May 14	93,078	+ 7,142	‡	3,706,238	+ 70,151
Buenos Ayres G. Sthn.	,, 15	84,677	+ 5,602	‡	4,088,529	+ 7,545
Do. Western	,, 15	45,217	+ 667	‡	2,035,473	+ 46,317
Do. Ensenada	,, 15	597	+	‡	23,843	— 1,641
Central Argentine ..	,, 14	95,870	— 8,890	‡	4,083,336	— 242,477
Cent. Ur'g'ay of Mte Vid.	,, 14	11,498	+ 823	‡	505,607	+ 17,078
Do. Eastern Ex.	,, 14	4,626	+ 1,426	‡	165,124	+ 39,204
Do. Northern Ex.	,, 14	2,010	+ 371	†	79,391	+ 3,522
Do. Western Ex.	,, 14	1,324	+ 6	‡	69,143	+ 4,657
Cordoba Central ..	,, 8	4,365	+ 235	†	91,730	+ 9,145
Do. Northern and N.-W. Argtn. Ex.	,, 8	9,170	+ 80	†	181,970	— 705
Cordoba and Rosario ..	,, 8	4,365	— 450	‡	240,265	— 7,575
Costa Rica	April 9	7,826	+ 903		—	—
Cuban Central	May 14	10,383	+ 826		422,628	+ 28,979
Entre Rios	,, 14	8,000	+ 500		358,257	+ 34,044
Gt. West of Brazil ..	,, 14	9,459	+ 210	†	225,001	+ 20,909
Int.-Oceanic of Mexico	Feb. §	$255,468	+ 68,320	—	—	—
Int.-Oceanic of Mexico (including Mex. Sthn.)	May 14	$166,600	+ $19,960	44	$6,736,780	+ $1008340
La Guaira and Caracas	Apr. *	6,250	+ 1,000	4*	26,000	+ 2,000
Leopoldina	May 14	17,762	+ 2,197	†	402,784	+ 46,719
Mexican	Mar. *	$748,500	+ $101800	3*	$2,035,700	+ $255,700
Do.	,, §	$376,700	+ $60,900	3*	$981,600	+ $193,700
Mexican	May 14	$165,400	+ 23,400	18	$3,109,300	+ $388,900
Manila	,, 14	$70,377	+ $17,335	19	$1,011,613	+ $120 384
Nitrate	,, 15	22,456	+ 6,524	19	239,497	+ 68,549
Ottoman	,, 14	4,704	+ 525	†	86,069	+ 2,332
Paraguay Central	,, 14	$142,660	+ $11,961	‡	$6,276,909	+ $924,654
Peruvian Corporation ..	April *	$565,088	— $103784	10*	$7,397,676	+ $164,421
Puerto Cabello & V'lencia	.. *	2,750	+ 250	4*	12,000	+ 1,750
Salvador	May 14	$25,500	+ $2,250	19	$644,700	+ $64,000
San Paulo	,, 8	17,066	— 1,374	18	371,230	— 36,495
Taltal	Apl. *	21,202	+ 1,320	9*	230,917	+ 23,186
United of Havana ..	May 14	22,254	+ 137	‡	1,130,549	+ 147,556
Western of Havana ..	,, 14	4,127	— 1,021	‡	214,532	— 31,706
Zafra and Huelva ..	Apr. *	11,919	+ 2,103	3*	44,038	+ 649

* Months. § Nett. ‖ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	W'ks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	Apr. 23	6,34,000	+ 44,000	*	1,12,90,000	+ 10,80,000
Bengal & N.-W..	,, 16	3,92,770	+ 42,620	*	52,24,523	— 47,293
Bombay & Baroda	May 7	12.17,000	+ 1,38,000	*	1,92,06,000	+ 13,77,000
Burma	Apr. 9	4,22,194	+ 20,311	*	62.79,049	+ 41,095
Delhi Umballa..	May 14	41,200	+ 4,600	*	8,39,000	+ 49,600
East Indian ..	,, 14	19,23,000	+ 1,72,000	*	3,45,38,000	+ 21,31,000
Gt. Indian Penin.	,, 7	14,17,600	+ 1,80,700	*	3,11,79,629	+ 56,06,215
Indian Midland	,, 7	2,37,300	+ 28,000	*	48,81,818	+ 7,04,126
Madras and S. Mahratta ..	Apr. 16	7,63,707	+ 65,317	*	1,11,61,267	+ 4 83,742
South Indian ..	,, 16	4,45,343	— 14,490	*	69,69,519	— 1,38,680
Southern Punjab	May 7	67,840	+ 11,641	*	15,05,686	+ 4,11,001
Do. Extension	,, 7	15,950	+ 3,543	*	3,21,878	+ 63,981

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	W'ks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	May 14	1,794,000	+ 421,000	44	81,297,000	+ 15,252,000
Denver & Rio Grande	,, 14	43 ,100	+ 53,200	44	2 ,022,800	+ 2,367,300
Gr. Trk. Main Line..	,, 14	£132,649	+ £16,370	19	£2,357,904	+ £330,660
Canada Atlantic ..	,, 14	£8,746	+ £394	19	£135,804	+ £21,016
Gr. Trk. Western ..	,, 14	£25,058	+ £4,150	19	£477,890	+ £74,283
Do. Det.,G. H. & Mil	,, 14	£8,150	+ £1,085	19	£141,830	+ £29,226
Louisville & Nashv'le	,, 7	988,000	+ 146,000	18	18,289,000	+ 2,597,000
National of Mexico *	Apr. 30	2,255,013	+ 472,102	—	—	—
Southern	May 7	1,059,000	+ 100,000	18	19 448,000	+ 1,391,000
Wabash	,, 14	502,000	+ 35,000	—	—	—

* Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on last year	Nett earnings to date. No. of M'ths.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols	dols.
Atchison	Mar. *	9,254,000	+ 965,000	—	—	—
Canadian Northern	,,	272,300	+ 67,800	9	2,634,300	+ 478,200
Canadian Pacific ..	,,	2,711,000	+ 907,000	9	25,584,000	+ 3,587,000
Cuba	Mar. *	291,485	+ 40,180	9	1,822,142	+ 281,879
Do.	,, †	118,069	+ 28,577	9	425,154	+ 56,820
Denver & Rio ..	,,	768,700	+ 292,297	9	6,087,613	+ 1,633,296
Erie	,, *	4,819,000	+ 450,000	2	12,962,000	+ 1,291,000
Gr. Tr. Main Line..	,,	£164,200	+ £24,500	3	£309,000	+ £53,000
Canada Atlantic ..	,,	£8,200	+ £7,900	3	£ 1,900	+ £16,600
Grand Trunk Westn	,,	£37,600	+ £12,000	3	£73,200	+ £24,500
Do. Det. G. H. & Mil.	,,	£7,300	+ £3,850	3	£16,800	+ £8,550
Illinois Central ..	April *	4,972,000	+ 580,000	1	20,855,000	+ 2,136,000
Louisville & Nashvi.	Mar. *	4,791,000	+ 883,000	3	13,328,000	+ 2,147,000
Miss. K. & Texas ..	April *	2,187,464	+ 185,712	10	22,010,124	+ 990,606
New York Cent. & H.	Feb.	1,604,208	+ 362,281	2	3,390,982	+ 648,420
New York Ont. & W	Mar. *	72.,000	— 29,000	—	—	—
Natl. of Mexico ..	,, *	2,100,000	+ 9,000	—	—	—
Norfolk & Western	,, *	3,154,000	+ 686,000	—	—	—
Northern Pacific ..	,, *	5,719,000	+ 241,000	—	—	—
Pennsylvania ..	Dec. *	14,467,717	+ 2,267,900	1	69,546,924	+ 9,536,900
Philadelphia ..	Mar.	933,747	+ 104,253	—	—	—
Reading	,,	1,446,732	— 637,504	8	15,022,294	+ 363,575
Southern Pacific ..	,, *	3,438,000	+ 133,000	3	9,405,000	+ 1,443,000
Southern	,, *	5,154,000	+ 485,000	—	—	—
Union Pacific ..	,, *	7,143,000	+ 985,000	—	—	—
Wabash	,, *	2,524,000	+ 375,000	—	—	—

* Gross earnings. † Surplus.

H. & U. RUBBER AND COFFEE ESTATES, LTD.—*continued from following page.*

SOURCES OF REVENUE.

RUBBER: NUMBER OF TREES AND YIELD.—Of the Company's large Rubber area of about 225,000 acres, Mr von Köhler has reported in detail on 47,500 acres only. He divides the Rubber on this area into 12,500 acres of Gray or Pink (Hevea) Rubber, and 35,000 acres of Black (Castilloa) Rubber.

410,000 MATURE TREES.—He estimates that on the 12,500 acres there are 190,000 trees capable of an IMMEDIATE ANNUAL YIELD of 1 lb per tree, or 95 tons (of 2,000 lbs).

Of the 35,000 acres of Castillos, 7,500 acres have been exploited and the Rubber sold, leaving 27,500 acres with 220,000 Castillos trees still to be dealt with. These trees, when felled, yield an average of 4 lbs of dry Rubber each, thus giving a total of 880,000 lbs available.

The immediate available yield from the "Gray" or "Pink" Rubber on this small section of the Estates should, as shown above, be about 190,000 lbs per annum,

MAKING TOGETHER 1,070,000 LBS NOW AVAILABLE FOR COLLECTION.

It has, however, been suggested to the Directors that these Castillos trees should be gradually cut down, such process extending over, say, five years, and as the ground is cleared planted with Hevea trees. Thus, for the next five years (1910-1914) "Black" Rubber, 176,000 lbs, with "Gray" or "Pink" Rubber, 190,000 lbs, make an annual yield, from about one quarter of the Rubber Lands, of

366,000 LBS, OR 183 TONS, PER ANNUM.

Some of the trees it is proposed to plant will, therefore, be five years old when the above Castilloa have been dealt with, while the 190,000 "Gray" or "Pink" Rubber trees will be permanently productive.

PLANTATION RUBBER.—Mr von Köhler (in a separate document) deals fully with the cost of establishing Rubber Plantations in this and other suitable localities on the Estates, and he estimates that the cost of planting and upkeep during the first six years for every 45,000 Hevea Rubber trees planted on 375 acres (150 hectares), 120 trees to the acre, would be $15,366 gold, or about £3,200; so that, calculating an average yield of only 2 lbs per tree per annum, the Rubber should be produced below the average cost of production on the Malay and other Eastern Estates. The Directors propose to devote out of the working capital which this issue will produce sufficient funds forthwith to plant about 1,000 acres per annum, and to proceed with further plantations from time to time.

PLANTED TREES.—4,200 PLANTED TREES ARE ALREADY AVAILABLE FOR TAPPING.

In the above calculations the remaining Rubber area of about 175,000 acres has not been taken into consideration. Assuming only 8 trees per acre thereon, there should be about

1,400,000 ADDITIONAL TREES AVAILABLE FOR TAPPING.

BALATA GUM.—BALATA GUM, which is a valuable substitute for Gutta Percha, and is greatly in demand on the London and other markets, is found on not less than 4,000 hectares (10,000 acres) in great abundance, there being as many as 20 trees to the hectare.

The present value of Balata Gum is 4s 6d per lb, and assuming that there are 80,000 trees on the Estate, and the customary yield is obtained (which runs up to 10 lbs per tree), the profits on the sale of this Gum should largely add to the Company's revenue.

COFFEE AND COCOA.—There are several valuable COFFEE AND COCOA PLANTATIONS on the Estates. The Coffee sold in 1909 realised on the London market 43s 6d to 58s 6d per cwt. The Cocoa is sold for local consumption.

OTHER PRODUCTS.—Mr von Köhler further reports that QUININE BARK TREES are found in considerable quantities, and he deals exhaustively with the large areas (100,000 acres) of pasture lands suitable for CATTLE RAISING, and estimates the revenue from capital invested in this industry at over 20 per cent. per annum.

Large PROFITS are made on the GOODS SOLD to labourers and others on the Estate.

SUBSIDIARY COMPANIES.—The Rubber Estates cover so large an area that the formation of SUBSIDIARY COMPANIES to acquire and work portions of the Company's territory should be another source of considerable profit.

PROFITS.—Taking the low estimate of 3s per lb profit on the above-mentioned 366,000 lbs.,

AN ANNUAL INCOME OF £54,900 FROM RUBBER ALONE

should be assured, and this from ONLY A QUARTER of the Company's Rubber growing land and without taking into consideration any of the profit which may be derivable from the other sources of Revenue.

CLIMATE.—There are, according to Mr von Köhler, three temperature zones on the different properties, and he states "he has lived most of the last twenty years in all these zones, several years being passed in the Savannas, and neither he nor his family have ever had any serious illness; and, further, that with ordinary attention to hygienic rules, no one runs the risk of contracting fever or tropical diseases."

HACIENDAS AND WAREHOUSES.—Portions of the Estates are in a good state of cultivation for all kinds of tropical produce for the support of the tenants and labourers employed and to be employed. There are eleven "haciendas" on the properties, many of them stocked with valuable cattle and horses, included in the purchase. On one of the Estates, consisting of about 45,000 acres, situated east of the town of Colombia, there are 120 tenants, who not only pay the Company a moderate rental, but are under an agreement to give their services to the owners when needed. One hacienda contains a warehouse for packing and storerooms for rubber, utensils for the Rubber Industry, and a complete stock of all kinds of merchandise for sale to its employees.

LABOUR.—In addition to the information given in the Report and Mr. Restrepo's letter, the Directors have received from Mr. J. E. Davies, the Attorney for the Owners, the following letter, dated 28th April, 1910:—

To the Directors of the

"H. & U." Rubber & Coffee Estates, Limited.

Dear Sirs,

In answer to your question regarding the labour conditions in Colombia in general, and in the region of the Herrera and Uribe properties in particular, I can say that during a period of twenty years' active operation in various districts in the interior of Colombia (some of them remote), as Engineer and a large employer of labour, I found no difficulty in getting cheap labour at all times, and there was always a surplus of native labour.

It is within my knowledge that while the Herrera and Uribe Estates were being exploited on a large scale plenty of labour was obtainable.

Inasmuch as nearly all, if not all, the necessities of life for labourers can be produced on the property, there should be no difficulty in getting sufficient men to work the Rubber properties on the Estates to their full capacity.

Yours faithfully,

J. E. DAVIES.

ROADS, BRIDGES, RIVERS, &c.—A well-constructed road 28 leagues in length, beginning at the town of Colombia, passing through the town of Uribe, and ending on the plains of San Juan, with eight large bridges over different rivers and streams, besides many smaller ones, crosses the Estate.

MANAGEMENT.—The Estates are at the present time under the management of one of the principal owners, who has acting under him a Superintendent Resident Manager.

The Directors have under consideration the names of several suitable and capable Managers, who are well acquainted with the Estate and of the work they would be required to carry out, and the Directors propose to appoint the gentleman they consider the most suitable for the position as soon as the Company has received the Certificate that it is entitled to commence business.

Mr Roberto Herrera, who resides at Bogota, within a short distance of the Estates, or one other of the present Owners, and who is largely interested as a Shareholder, will, if desired, act as local Director, and as such will be able to watch the Shareholders' interests and report to the London Board.

WORKING CAPITAL.—After payment of the cash portion of the purchase price and the amount payable in respect of expenses incidental to the formation of the Company, and certain promotion payments, a sum of about £50,000 (of which about £30,000 will be in cash and £20,000 in shares held in reserve will be available for Working Capital.

PURCHASE PRICE.—The purchase price for the property as a going concern, including all haciendas (farms), buildings, cattle, horses, plant, utensils, etc., has been fixed under the Agreement (b) mentioned below by the Mincing lane Syndicate, Limited, who are the immediate Vendors to and promoters of the Company, at the sum of £140,000, payable as to £50,000 in cash, as to £55,000 by the allotment and issue to the Syndicate or its nominees of 550,000 fully paid shares of 2s each in the capital of the Company, and as to £35,000 either in cash or shares or partly in cash and partly in shares at the option of the Company. Out of this purchase consideration the Mincing lane Syndicate, Limited, will pay to Mr J. E. Davies, as attorney for the Owners, or to such persons as the Owners may nominate for that purpose, £50,000 in cash, and allot to him or his nominees 500,000 fully paid shares of the Company, and £5,000 either in cash or shares or partly in cash and partly in shares at the option of the Company, and also will make the payments mentioned in clause 1 of the agreement of 27th April, 1910, as set out below. The Company will take over the property free from incumbrances as from the completion of the purchase.

The following information is given to comply with Section 81 of the Companies (Consolidation) Act, 1908:—

(1) The contents of the Memorandum of Association and the names and descriptions and addresses of the Signatories, and number of shares subscribed for by them respectively, will be found in the fold of and are to be deemed to form part of the Prospectus.

(2) By the Articles of Association of the Company the qualification of a Director is the holding in his own name alone, and not jointly with any other person, of shares in the Company of any class of the nominal amount of £250.

(3) The Company's Articles of Association contain the following provisions as to the remuneration of Directors:—

"As remuneration for his services, each Director shall be paid out of the funds of the Company at the rate of £100 per annum"—but Meetings of the Company have been convened to increase this fixed remuneration to £200 per annum, "and the Chairman shall be paid an additional sum at the rate of £50 per annum. The Directors shall also be entitled in each year after ten per cent. has been paid in respect of such year upon the Ordinary Shares of the Company for the time being issued to a sum equal to five per cent. of the nett profits of that year as shown on the Company's profit and loss account. Any such sum shall be deemed to accrue *de die in diem*, and shall be divided among the Directors in such proportions as they may determine, and in default of such determination among them equally, but such further remuneration shall not exceed in the aggregate in any one year the sum of £1,000 without the consent of the Company in General Meeting. The Directors shall be entitled to be repaid all travelling and hotel expenses properly incurred by them in or with a view to the performance of their duties. If any Director shall be called upon to perform extra or special services of any kind, or to travel or to go or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses of living, and also such reasonable remuneration as the Board think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Board shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses." The Board is also empowered "from time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers, including power to sub-delegate, and upon such terms as may be thought fit, and the Board may appoint any Director or any person or firm as agent or agents to the Company." Article 96 (20) also gives the Board power "to give to any Managing Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company (which interest, commission, or share of profits shall be treated as part of the working expenses of the Company), and to pay commissions and make allowances to any person introducing business to the Company, or otherwise promoting the interest thereof." The articles also contain the following further provisions as to the remuneration of Directors:—"The Board from time to time, and at any time, may establish any Local Boards or agencies for managing any of the affairs of the Company at home or abroad, and may appoint any persons to be members of such Local Boards or any managers or agents, and may fix their remuneration. The remuneration of a Managing Director shall from time to time be fixed by the Board, and may be by way of salary or commission or participation in the profits, or by any or all of those modes, and shall, if so determined by the Board, be in addition to any remuneration payable to the Board or to the Managing Director as one of the Board under these presents."

(4) The following Contracts have been entered into:—

(a) Dated 27th April, 1910, between Herrera and Uribe, Herrera Restrepo Hermanos and Uribe Hermanos, all of Bogota, in the Republic of Colombia, of the first part; Charles Newhouse Armstrong, of Winchester House, Old Broad Street, London, E.C., and Emile Daniel Oppert, of 14, Howick Place, Victoria Street, Westminster, S.W., of the second part, and The Mincing Lane Syndicate, Limited, of 21, Coleman Street, London, E.C.; as modified by an Agreement, dated the 6th of May, 1910, and made between the same parties, under which the Syndicate agree to pay to C. N. Armstrong £3,750 in cash and procure 25,000 fully-paid shares to be allotted to him, and a like amount in cash and shares to E. D Oppert for their interests in the Estates acquired by the Company; and (b) dated 7th May, 1910, between The Mincing Lane Syndicate, Limited, and this Company, being the Agreement for sale of the property. Under this Agreement the Syndicate undertakes to pay all the preliminary expenses of the Company (other than brokerage and brokers' fees), which are estimated at £5,000 and is repayable by the Company.

(5) No amount is payable by this Company for goodwill.

Mr. William Hurst Brown is a Director of the Mincing Lane Syndicate, Limited, and holds 250 shares in the Syndicate which has been registered with a Capital of £1,000 in £1 shares, and, as a member of the firm of Messrs. Brown Brothers, is interested in the fee of 500 guineas payable to the firm as Brokers to the Company.

The minimum subscription upon which the Directors may proceed to allotment has been fixed by the Articles of Association at 1,000 shares, but the Directors will not proceed to allotment on a less subscription than 225,000 shares.

The Company will hold the Estates either through a Trustee, or as the local laws may require.

Copies of the Memorandum and Articles of Association and of the above-mentioned Contracts and Report can be seen at the offices of the Solicitors to the Company at any time during business hours while the subscription list is open.

A brokerage at the rate of 1½ per cent. will be paid by the Company on shares applied for and allotted upon applications bearing Bankers' or Brokers' stamps.

Application will be made to the Committee of the London Stock Exchange for a settlement in the shares of the Company.

PRELIMINARY ANNOUNCEMENT.

Upwards of 375,000lbs. of Rubber have already been sold from these Estates in the London Markets alone, and the Expert (See Report herewith) estimates that

1,070,000 lbs. OF RUBBER ARE NOW AVAILABLE FOR COLLECTION.

Of the world's entire production of Rubber, upwards of 90 per cent. is grown on South American and other Forest areas.

The Prospectus will appear and the SUBSCRIPTION LIST will OPEN on MONDAY, the 23rd day of May, 1910, and CLOSE on or before WEDNESDAY, the 25th day of May, 1910, for Town and Country.

H. & U. RUBBER AND COFFEE ESTATES, LIMITED,

Incorporated under the Companies (Consolidation) Act, 1908.

Capital - - £195,000

Divided into 1,950,000 Shares of 2s each.

200,000 Shares are held in reserve for future issue for additional Working Capital if required.

PRESENT ISSUE: 1,750,000 SHARES,

of which

550,000 are to be allotted as fully paid to the Vendors as part payment of the purchase consideration.

1,200,000 SHARES ARE NOW OFFERED FOR SUBSCRIPTION AT PAR.

Payable as to 6d per Share on Application,
6d ,, ,, on Allotment,
6d ,, ,, one month after Allotment,

and the balance in instalments not exceeding 3d per Share, at intervals of not less than one month.

The Directors and their friends have applied for 500,000 Shares, to be allotted in full.

No Shares have been or will be offered for underwriting.

DIRECTORS.

E. S. BARING-GOULD, Lew Down, North Devon, Director, Para Electric Railways and Lighting Co., Ltd.

EDWARD BEDFORD, C.E., "Delbrook," Belvedere, Kent, Chairman, Kellas, Ltd.; Kinta Kellas Rubber Estates, Ltd., and Director, Kamna Rubber Estate, Ltd.

W. HURST BROWN, C.C., 62 Oxford gardens, London, W.

ALFRED H. SCOTT, M.P., 108 Westbourne terrace, London, W., Director, Rubber Corporation of Brazil, Ltd.

W. A. WILLS, Salisbury House, London, E.C., Chairman of The Central Java Rubber Plantations, Ltd., and Petoong Java Rubber Estates, Ltd.

BANKERS.

London County and Westminster Bank, Ltd., 41 Lothbury, and 21 Lombard street, London, E.C., and branches.

The National Bank, Ltd., 34 College Green, Dublin, and branches in Ireland.

SOLICITORS.

For the Company: Ashurst, Morris, Crisp, and Co., 17 Throgmorton-avenue, London, E.C.

For the Vendors: W. H. Martin and Co., 15 King street, Guildhall, London, E.C.

BROKERS.

Brown Brothers, 2a Copthall court, and Stock Exchange, London, E.C.

PRODUCE BROKERS.

S. Figgis and Co., 44 and 45 Fenchurch street, London, E.C.

AUDITORS.

J. Dix Lewis, Cæsar, and Co., Chartered Accountants, 85 Gresham street, London, E.C.

SECRETARIES AND OFFICES (pro tem.).

William Abbott and Co., 24 Coleman street, London, E.C.

PROSPECTUS.

ESTATES.—Transport.—This Company has been formed to acquire and carry on as a going concern the important FREEHOLD RUBBER AND COFFEE ESTATES owned by the old-established firms of Herrera and Uribe, Herrera Restrepo Hermanos and Uribe Hermanos, in Colombia, South America, comprising upwards of 400,000 acres and including about 225,000 acres Rubber-bearing lands, together with the Haciendas (Farms), Buildings, Cattle, Horses, Plant, Utensils, etc., thereon. The properties are within easy reach of the Magdalena River, which is the principal navigable thoroughfare of the Republic (and on which river the produce is conveyed for Export to the Port of Colombia alongside the Transatlantic Steamers), and are in direct telegraphic communication with London through the town of Colombia, near which the Estates are situated.

For the purposes of this Prospectus one hectare is taken as equivalent to two-and-a-half acres.

BRAND H. & U. WELL KNOWN.—The Rubber from these Estates has been well known in Mincing lane for many years under the mark or brand of "H. & U.," and has been disposed of at the full market value of the day. This brand is an asset of considerable value to the Company. As above stated, upwards of 375,000 lbs. of Rubber have been sold in the London Markets alone.

TITLE.—The documents of Title, showing the properties to be Freehold and free from all encumbrances, have been certified by the Colombian authorities as authenticated by H.M. Consul-General at Bogota, and are now in London, and will be duly transferred to this Company, which will thereupon become the absolute owner of the Estates.

Messrs Herrera and Uribe acquired these Estates many years ago and spent large sums of money in road-making, erecting bridges, haciendas, farmhouses buildings, &c. In a memorandum dated 29th December, 1909, one of the Owners and Managers states that the greater part of $528,531 (about £105,000) has been expended on the properties and in the development of the business.

Various members of the families owning the properties and occupying prominent positions in the Church and Diplomatic Service are men of wealth, and as their other interests make it impossible for them to give personal supervision to the business, they have decided to transfer their properties to this Company.

NO EXPORT DUTY.—As against the heavy charges imposed by some South American Countries on exported Rubber, THERE IS NO EXPORT DUTY ON RUBBER FROM COLOMBIA, the Government being anxious to attract British Capital to develop the natural resources of the country. This Company will therefore in this respect TRADE ON EQUAL TERMS WITH THE MALAY AND OTHER EASTERN RUBBER PRODUCING COMPANIES.

REPORT.—In order to obtain the latest and fullest information respecting the Properties, Mr L. A. von Köhler was deputed by the Attorney to the Owners to make an exhaustive report on the actual condition and on the possibilities of the Estates. Mr von Köhler has resided in Colombia since 1882, and is described by the Colombian Under Secretary of State and Acting Minister for Foreign Relations as "a man of the highest reputation and considered one of the most competent experts on tropical agriculture and stock raising." The statements in the Prospectus are based upon his report, dated the 18th of December, 1909, a copy of which accompanies the Prospectus.

CONFIRMATION. LABOUR.—In confirmation of that Report the Directors have obtained the following letter, dated 20th April, 1910:—

To the Directors of the
"H. & U." Rubber & Coffee Estates, Limited,

Dear Sirs,

I was Manager for upwards of ten years of the Herrera & Uribe Estates, which are being acquired by your Company During that period I have employed more than 4,000 men at one time on the property, and I have never experienced any difficulty in obtaining whatever labour was required.

The Owners have made ample provision, at convenient places on the Estates, for the accommodation required for the Tenants, Managers and Labourers.

There is to my knowledge not the slightest difficulty in obtaining an adequate number of men for the early and efficient development of the Estates, in accordance with the statements made in your Prospectus, which I have perused.

No difficulty should be experienced in exporting the Company's produce to the European and other markets. The produce is taken to Port Colombia (Savanilla) on the Atlantic Coast, down to the Magdalena River, to which the Estates have easy access.

I have carefully read and considered the Report, dated December last, of Mr. L. A. von Köhler, and from my own knowledge of the Estates, I say that I believe all the statements contained in this Report to be true and understated rather than otherwise.

VALUATION.—With regard to the present value of the property, I am of opinion that the value of the land alone exceeds the sum of £140,000. To this must be added the value of improvements, buildings, &c., which have not cost less than £100,000.

I have no personal interest whatever in the property.

Yours faithfully,
PEDRO RESTREPO.

[*Continued on previous page.*

Printed for the Proprietors by St. Clements Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—May 21, 1910.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

WITH WHICH IS INCORPORATED
THE OCEAN MARINE INSURANCE COMPANY.

FIRE, LIFE, ANNUITIES, MARINE, BURGLARY, ACCIDENTS, &c.

Total Funds nearly ***£20,000,000***
Annual Income - £4,500,000

61, THREADNEEDLE STREET, LONDON, E.C.
64, PRINCES STREET, EDINBURGH.

BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£2,500,000.**
Reserve Fund	**£1,700,000.**
Reserve Liability of Proprietors	**£2,500,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors.

Sir ROBERT L. LUCAS-TOOTH, Bart, *Chairman.*
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, *Manager.* HALKERSTONE MELDRUM, *Assistant Manager.*
WILLIAM R. K. GIBBS, *Accountant.*

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.
Paid-up Capital, £1,500,000. Reserve Fund £1,290,000.
Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	**Yen 24,000,000**
Reserve Fund	**Yen 16,250,000**

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokio.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.
K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£285,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	**£2,000,000**
REST	**£1,030,620**

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN
WILLIAM WALLACE, Manager

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 1, SCHLEUSENBRÜCKE.
New York Agency: 55, WALL STREET.
Over 140 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq. | Rt. Hon. Sir W. F. Hely-Hutchinson, P.C., G.C.M.G.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. | E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq. | Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B. | Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	181,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000). Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	710,998

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

JAMES BAXTER, Manager.

BIRKBECK BANK.

Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack**, with all Particulars, **post free**.—G. F. Ravenscroft, Secretary.

THE LONDON BANK OF AUSTRALIA, LIMITED

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability	728,595	0	0
Reserve Fund and Undivided Profits	71,680	4	1

REMITTANCES made BY CABLE to Australia.

DRAFTS, LETTERS OF CREDIT AND CIRCULAR NOTES issued upon Branches and Agents.

BILLS OF EXCHANGE on Australia NEGOTIATED or sent or Collection

INTEREST allowed on DEPOSITS for periods and at rates which may be ascertained on application, and banking business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital (20,000 Shares of £10 each)	£200,000	0	0
Paid-up Capital (17,500 Shares of £10 each)	£175,000	0	0
Reserve Fund	£487,024	0	0
Reserved Profits	£31,192	0	0

Reserved Liability of Shareholders £200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, **The Bank of Adelaide, 11, Leadenhall Street, E.C**

THE BANK OF ADELAIDE

(Established 1865.)

Capital £500,000. Paid up	£400,000
Reserve Fund	£325,000
Reserve Liability of Proprietors	£500,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application

PERCY ARNOLD, Manager.

INSURANCE.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

CENTURY INSURANCE COMPANY LIMITED

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Head Office: 18, Charlotte Square, EDINBURGH.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, Stock Exchange, London, E.C.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that at a Meeting of the Directors of this Company, held to-day, it was resolved—

"That an interim dividend of 1s. per Share, free of Income Tax, be and is hereby declared on the Cumulative Preference and Ordinary Shares, payable on the 1st day of July, 1910, to the Shareholders on the Books of the Company on the 1st of June, 1910, and that the Transfer Books be closed during the said 1st of June, 1910."

Holders of Share Warrants to bearer are informed that Preference Coupons No. 36 and Ordinary Coupons No. 47 will be paid at the above rate, free of Income Tax, on presentation at the Company's Office.

By order of the Board,

P. J. FRANKS, Secretary.

9, Queen Street Place,
London, E.C., 25th May, 1910.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXV.—No. 647. New Series. SATURDAY, MAY 28, 1910. (Registered as a Newspaper.) Price 6d.

Passing Events.

Each successive week emphasises the fact that tax-collecting extraordinary in the month of May is most inconvenient to the Money market. Last week, for instance, the Exchequer receipts amounted to over £5,697,000, and this was £3,104,000 in excess of the income for the corresponding week a year ago. As the Government managed to disburse only £1,000,000 all told, it follows that the Bank balances were again swollen by £4,847,000, allowing for an additional £150,000 added to the week's receipts as repayment of money advanced to buy bullion. No money has been paid out, and could not be by the Treasury so near the end of the month. It follows that the strain upon banking resources must be severe and continuous until the middle of next week. Only by the help of the Bank of England, which will have to create credit without stint, can Stock Exchange settlement and end of the month payments be smoothly accomplished. It is all the income-tax, or nearly, which gave £2,908,000 of the entire revenue of last week, or £2,838,000 more than in the corresponding week. Land tax also gave £270,000 more, or £290,000 all told, but the receipts from estate duties fell off £107,000, and neither Customs nor Excise did anything material to swell the total, Customs being £13,000 and Excise £130,000 better—mere accidental differences—while the miscellaneous income was nearly £60,000 down on the comparison. There must still be a good many millions income-tax to be gathered in.

It is impossible to avoid a certain feeling of regret that Mr. Merriman, the last Premier of Cape Colony as a separate State, has found himself unable to accept a portfolio in General Botha's Ministry of United South Africa. It would then have been a Ministry of all the Premiers, or almost, and apart from that Mr. Merriman is such an able and honest administrator, and has had such a wide experience as a manager of State finance, that it would have been of the highest value to have had him in the new Government. As it is the *personnel* of the first South African Union Government will be mostly Dutch. Even Mr. Fischer, who with General Hertzog is to represent the old Orange Free State in it, or Orange River Colony, is Dutch in spite of his loyalty to the British connection during the war. Besides these gentlemen there will be Mr. Smuts and Mr. Hull from the Transvaal, Mr. Moor from Natal, and probably Mr. Sauer, Mr. Malan and Mr. Graaff from Cape Colony. Whether the post that was offered to Mr. Merriman will go to an Englishman or to a Dutchman is not yet certain.

It is well that newspapers in this country should take particular notice of the centenary celebration in Argentina. A hundred years ago on May 25, 1810, the Republic was born; but for at least half a century after that day it had a precarious, clouded, and too often bloodstained existence, and probably had it not been for the ruthless determination and high political capacity of "Dictator" Rosas, it might have been still a country in a position much like Ecuador, Nicaragua, or Venezuela. Strife did not end with the disappearance of Rosas in 1851, for there was a civil war of a sort a quarter of a century later, but for the last 25 years there has been very little to mar the steady progress of the country, and although in some respects its political institutions may still appear to us but surface-rooted, the love of order and respect for contracts and the pursuit of ideals of civilisation now exhibited place the Republic at the head of the Latin communities of South America. Argentina is also the one country outside the British Empire and the United States of North America into which British capital pours with a volume and freedom from apprehension in the highest degree flattering to it. The estimate is that there is £300,000,000 of our money in Argentina—we should say £350,000,000—and every year adds millions to the total. Yet the country, its language, and institutions are Spanish—Latin, in no sense Anglo-Saxon or Teutonic. There is assimilation, absorption of the large foreign immigration, British, Spanish, Italian principally, by help of which the population has been lifted from a mere handful 50 years ago to nearly 7,000,000 to-day. But they all, after a time, become Spanish, Latin in feeling and probably sentiment, and there are numerous instances of the descendants of English and Scotch settlers in the Republic, people bearing well-known British names that cannot speak any language but Spanish. That fact alone stamps the dominant race of the country as one of great capacity and masterfulness. Surely this proof of strength should give ground for high hopes as to the future.

Whether or not the German Kaiser in his conversation with M. Pichon developed the theory that the great nations of Europe should "in the interests of humanity and civilisation" become closely united and co-operate in forming a great pacific confederation, we do not know, but it would be quite like him to propound such a theory. He is a man whose intellect is clear enough to comprehend the danger to all existing institutions, monarchical and other, if the present armed camp system is allowed much longer to continue. Nations are not destroyed as a village might be by a tornado, by a fire, or by a few bad seasons; but with the greatest of nations it can only be a question of time when living beyond their means must bring them to ruin. All great European nations are now living beyond their means, and not least the great Imperial German nation. Without the help of the usurer there is not one of them that could continue a single twelve-month to spend money on the present scale. No wonder then that the Kaiser should take every opportunity of preaching a policy of international brotherhood and universal peace.

It does not, however, appear that he gets much credit in his own country for this love of peace. The blinding fumes of pride which conquest brings still makes German heads giddy, and the nation is not disposed to join hands with France in order that both may lay aside dangerous ambitions that can only be gratified at the point of the sword, and an age of harmony and disarmament, of peace, and good fellowship be inaugurated. All the same, the Kaiser does well to miss no opportunity of bringing the idea before the minds of thinkers everywhere. It may bear fruit one of these days when fruit is almost despaired of. When the rulers of Western nations are suddenly confronted with the alternative—disarmament or bankruptcy—a great pacific revolution might be brought about within a very short time. Or should danger

threaten European civilisation through the final disruption of Turkey, or the uprising of the Chinese in the Far East, or from any other source, the Kaiser's pacific gospel may suddenly become a practical ideal with the threatened communities impelling them to coalesce and stand together shoulder to shoulder against danger. Or yet another influence may work in the same direction. Should the labouring men by whom the wealth of all these peoples is mostly created, and by the proceeds of whose labour these enormous fighting organisations are maintained, wake up to a realisation of the crushing nature of the load this militarism puts upon them, they may reach forth the hand to each other, and form a democratic league before whose onward march all these relics of a barbarous and savage past would have to disappear. Probably, however, great personages like the Kaiser would relish this last path of salvation least of all.

An interesting article appeared in Wednesday's *Daily Chronicle* describing what a working man, Mr. Edward Baker, saw in Germany. He is a pattern-maker of Limehouse, and was one of a deputation organised by the Birmingham Protectionist League, which calls itself the Tariff Reform League, and sent to Germany to collect evidence of a sort likely to help the Protectionist agitation here. Mr. Baker, at least, has been of no use to the League for this purpose, for his article is packed full of information of a kind altogether destructive of the theory that Protection brings prosperity to the working man. Some of the statements are startling in their contrast to the plausible falsehoods diligently circulated by our Protectionist Press. In Dusseldorf Mr. Baker says the top price for skilled labour in the building trades appears to be about 7d. per hour. In Leipzig the printers' average wage is 6d., and that of male bookbinders 5½d. per hour. As to cost of living, the whole position may be summed up in one sentence from the letter, "German prosperity is English poverty." Rents seem to be higher a good deal than with us and the food consumed of a much lower quality. Poor people in Leipzig, the guide to the deputation told them, live chiefly upon potatoes and rye bread, and the guide they had in Frankfort quite spontaneously informed them that thousands of people live there almost entirely upon potatoes, even rye bread being a luxury.

"We were equally disillusioned in regard to housing," Mr. Baker says. "At first we were impressed by the wide streets and long boulevards, with the clean appearance of the barrack-like flats in which the majority of the workers are housed, but we soon discovered that housing was not exactly what it seemed." The tenements the deputation saw were for the most part merely roomy boxes, often without cornice or moulding, and with cheaply distempered walls, rather barns than homes, and these tenements are "wretchedly overcrowded." Germany, in other words, has one of the biggest poverty problems in the world to deal with at the present time, and we hope there will be other members of the deputation equally frank and outspoken upon the position of affairs there. Many things need remedy with us. We have plenty of overcrowding, excessive rents, and insufficient pay, but at least food is cheap here, and it is therefore possible for the great bulk of our working classes to enjoy most of the necessaries and some of the comforts, if not luxuries, of civilisation. They could not do that under a system whereby the State is empowered to take toll upon every article they used and consumed.

We are glad to see that Mr. S. W. Barnaby, the technical director and naval constructor of Messrs. Thornycroft's, has been telling the people of Massachusetts that oil must eventually supersede coal as fuel for steamships. No man is in a better position than Mr. Barnaby to speak with authority on this point, for the firm of Thornycroft is distinguished by its open-mindedness and eagerness to keep abreast of every form of progress in engineering. When, therefore, a man of this authority and position says "our experiments with oil have been so signally successful as to warrant me in making this statement," there is good foundation for the hope that the predicted change may come soon. On humane ground alone we hope oil will soon take the place of coal, because no life could well be more miserable than that of the average stoker on board a steamboat. We often wonder how it fares down in the stoke-holes with those men who are put to serve the fires of Dreadnoughts, swift-going torpedo-boat destroyers and other craft in modern navies that fly through the water with the speed of an express train. These men must live in a sort of fore-taste of hell as conceived by the mediæval theologians every day of their lives. Were oil to replace coal, as Mr. Barnaby pointed out, many advantages would arise and the question of labour in stoke-holds, always a vexatious and distressing one, would be almost solved. The vessels would have more carrying capacity, there would be an absence of smoke, therefore greater cleanliness, and much fewer men would be required in the engine-room as well as in the stoke-holds. England, he thinks, will be the first nation to do away with coal as fuel for native vessels, and we hope in this respect also Mr. Barnaby will be a true prophet. As to what the change will mean to oil companies and to the coal miner it is open to everyone to form his own estimate.

An enormous amount of capital is to be spent during the coming season by Messrs. Mackenzie and Mann, the well-known Canadian financiers of Toronto who are responsible for the Rio Tramways and Light and Power undertakings, as well as for those of Mexico and Monteray, and for a good many other enterprises. According to a Marconi message, this firm proposes to spend £8,000,000 this year. Of the total, £600,000 will be laid out on steamboats, £1,500,000 on the development of the timber areas of British Columbia, £2,800,000 on the Dunsmuir Collieries and £1,200,000 on the Brazeau Coalfields and a railway in Alberta, the remainder being devoted to the equipment and extensions of the Canadian Northern Railway system. Doubtless the money will be forthcoming, but it looks a large order thus bluntly stated.

One cannot but regret that Mr. Justice Swinfen Eady did not see his way to accede to Mr. Seal's request for a copy of the information submitted to his lordship when he was asked to authorise that call of £5 per share on the unfortunate proprietors of the Law Guarantee Trust. The judge was probably right in refusing to give this information, and yet it is impossible to resist the feeling that there is far too much secrecy connected with the winding up of a disastrous enterprise. Who would be harmed were the whole of the facts made public now? What right have the liquidators, or anybody else, to keep the shareholders in the dark as to the real state of affairs while extracting every shilling of money from the unfortunate victims? No doubt it will be said that there are assets to "nurse," that if certain things are known the chances of sale would be interfered with or destroyed, but there is never very much solidity in assertions of this description and they are always most persistently made when there is most to conceal. It is time that a little daylight were let in on what to the ignorant outsider bears more and more the aspect of an exceedingly ugly story. Unfortunately, the shareholders could never expect to escape without paying up to the last farthing. That was obvious from the first.

People who like to have something as near to absolute safety as possible might do worse than pick up a little National Telephone 3½ per cent. debenture stock. The price of 98½ contains five months' dividend, and as the company passes into the hands of the Government at the end of next year, the probability is that this stock will then, or soon after, be redeemed at par, which would mean a higher yield or a modest

bonus to the careful investor. Most people, however, still want something that gives a much better return than a high-class stock of this description, and to these we mention this week the 5 per cent. consolidated bonds of the Dominion Iron and Steel Company, which can still be obtained at 97½ to 98. They are redeemable at par in 1939, but that may be left out of account. At the price given the yield is upwards of 5 per cent. And there is another bond which is fairly attractive, although it has a little more speculation in it, viz., the 6 per cent. first mortgage bonds of the Ocean Falls Company, which if bought at 96 will pay about 6¼ per cent. The company, as readers should know, possesses an enormous area of timber land as well as a land-locked harbour some 150 miles south of the Grand Trunk Pacific Railway terminus, and in the worst events the interest and sinking fund of this small issue of bonds —it is as yet only £300,000 all told with another £100,000 authorised—should be amply covered. Interest is payable in March and September upon the Dominion Iron and Steel bonds, and in January and July on the bonds of this Ocean Falls Company.

Japanese official trade returns covering the first three months of the present year show that the country is moving forward in harmony with the general trade expansion. Imports were valued at 116,110,000 yen for this period, or 9,359,000 yen more than in the first quarter of 1909, but exports jumped no less than 13,398,000 yen to 99,631,000 yen. This gives an excess in exports of 16,480,000 yen against 20,519,000 yen for the corresponding quarter of 1909, and the increase in the entire trade out and in is 22,758,000 yen, or about £2,300,000. Raw silk, cotton yarns, and copper formed the principle articles of export as usual, although silk gave about £250,000 less than a year ago. Amongst imports raw cotton accounted for 50,733,000 yen, or 15,923,000 yen more, and there was also an increase in the import of oil, but for iron rails, nails, &c., the demand seems to have been less.

The latest suggestion about the capital of the Pekin Syndicate Company is not quite easy to follow. Its capital consists of 1,540,000 £1 Shansi shares, 399,000 2s. ordinary shares, and 2,000 1s. deferred shares. Instead of fusing these various interests by unifying the capital and buying it out, it is now proposed that they shall each get a definite proportion of the profits. First the Shansi shares take 10 per cent. of each year's nett income until £1 per share has been returned upon them, and they get half the surplus profits of each year after this 10 per cent. has been deducted while it continues payable. When the £1 Shansi shares have been paid dividends aggregating 100 per cent., they then become entitled to half the surplus profits of the company each year, and to half the surplus assets in the event of liquidation, while the ordinary 2s. shares get the whole of the remaining profits, subject to the Shansi rights, until the dividends paid aggregate £1 per share. After that the ordinary shares receive 50 per cent. of the surplus profits left over beyond the half assigned to the Shansi shares, and the deferred shares are apparently to receive 40 per cent. of the remainder. The ordinary and the deferred shares seem each to be entitled to 50 per cent. of the surplus assets after all the capital has been paid back. We leave the various shareholders interested to work the problem out for themselves, but if the business prospers according to anticipations, it ought to be a fine thing to hold ordinary and deferred shares. Speculators think so. The agreement entered into by the company with the original directors, whereby they were to be paid for life one-half of the 10 per cent. of the profits which was payable to the directors by way of remuneration, is declared to be *ultra vires*, and we do not suppose the old board is anxious to contest the point. Therefore the directors for the time being will receive the full 10 per cent., but they forego their rights to 10 per cent. of the surplus assets in the event of a winding up. Meetings to consider the scheme will be held on June 7.

The Endowments of Royalty.

One of the first things the Government will have to attend to when Parliament meets is the settlement of the new King's appointments. Some changes are certain to be made in the position settled when his father came to the Throne, and it may be that a certain amount of difficulty will be experienced in adjusting the various interests and claims. The late King's civil list, however, was arranged on rather more workable lines than that of his mother, the late Queen Victoria, or at any rate on lines productive of less friction. Her privy purse allowance was only £60,000 per annum, and in the year ended March 31, 1900, the last complete financial year of her life, the salaries and pensions of her household came to £131,260 and the household expenses to £172,300, while £13,200 was the fixed annual allowance for the royal bounty, alms and special services. In addition there was £20,000 assigned to "works," upkeep presumably and improvements of the royal residences, leaving £8,040 of unassigned money, sort of pocket-money for the Sovereign, to make up the £385,000 per annum allowed her. Besides this, however, special pensions to the amount of £24,000 were charged upon the Queen's civil list, so that altogether the annual burden upon the revenues of the country directly on her account was £409,060 at that date.

These allowances, this total, proved to be entirely insufficient, and all her life long the Queen was under the necessity every now and again of coming to Parliament for grants to enable her children to maintain their position in the hierachy of society. The late King when Prince of Wales had an allowance of £40,000 per annum and the Princess, now the widowed Queen, one of £10,000 per annum; but at first the other princes, Queen Victoria's sons, had to be content with £15,000 per annum each, granted to them as they became men, so to say; but before many years the Duke of Edinburgh, the Duke of Connaught, and the Duke of Albany all in turn had to have their allowances augmented by £10,000 per annum, so that they ultimately enjoyed annuities charged on the consolidated fund to the amount of £25,000 per annum each. The Duke of Connaught has still this annuity, but his elder brother, the Duke of Edinburgh, when he succeeded to the Duchy of Saxe-Coburg and Gotha, surrendered the first £15,000 granted to him as an English prince and kept only the £10,000, while when he in turn died his widow fell into line with the other children and marriage connections of Queen Victoria, and was endowed with an annuity of £6,000 a year. The grand aunt, by the way, of the present Queen Mary, the Dowager-Duchess of Mecklenburg-Strelitz, has received an annuity of £3,000 per annum from the national revenue for some two generations, and at the time of the late Queen Victoria's death the charge upon the consolidated revenue of the country for these various annuities was £166,272. This included £12,000 a year to the late Duke of Cambridge, £6,000 per annum to each of the Queen's surviving daughters and to the widowed Duchess of Albany, as well as £36,000 per annum paid under "the Prince of Wales's Children Annuity Act of 1889." That annuity was granted when both the late King's sons were alive, and terminated six months after Queen Victoria's death. There had been times, however, when the extra allowance demanded for the maintenance of the Queen's family had been as high as £188,000 a year. That height was reached in 1800-1, and the total would have been higher still in the year ended March 31, 1901, had it not been that the Duke of Saxe-Coburg died on July 30 previous.

These examples of the many changes, ekes and subtractions by death or birth going on will be sufficient to show how shifting a charge the monarchy has been to the taxpayers of this country. Nobody complains that the burden is too heavy, but it was often a delicate and perhaps irksome thing for a Ministry to have to go to the House of Commons, and, in the fulfilment of its "humble duty," beg for an extra allowance on

account of one or other of the immediate descendants of Queen Victoria, or of their offspring. So when the late King came to the throne he very sensibly assented to a change in the method of providing for his expenses and for his family. Instead of taking a small allowance for the privy purse, and allowing the nation to provide out of its generosity special annuities for each of his children as they came to require establishments or got married, his privy purse allowance was increased to £110,000 a year, and he undertook to provide in part for his own children. At the same time the salaries, &c., of the King's household were cut down by £5,460 compared with the last year of the Queen's life, and if we allow for the £20,000 assigned for works under the arrangement made with her, there was very little increase in the household charges of £193,000, also granted to King Edward. In fact, the difference between the total amount required for the late King's expenses and for his mother's was slight. In the last complete year of Queen Victoria's reign the total direct charge imposed by the monarch and her relations under all heads was £577,000, and in the first complete year of the late King Edward's reign, leaving out of account "arrears" paid up in that year on the aforesaid annuity, the total was about £595,000, and none of the late King's children figure in the accounts for separate annuities, while the present King's annuity as Prince of Wales was only £20,000 a year compared with his father's £40,000. Both father and son no doubt successively enjoyed, in addition, the revenues of the Duchy of Cornwall, which is still the private appenage of the Royal Family, and nearly all the grown-up male members of that family have had a lien upon the army or navy funds through honorary or other positions held by them in the fighting services; but the total direct cost of the Royal family to the country, these allowances included, seems never—in modern times, at any rate—to have quite reached £700,000 all told. What the indirect charge was no statistics can measure.

These reminiscent facts are presented in order that the taxpayer may understand the nature of the problem which the Government will now have to solve. Presumably at no distant date the young Duke of Cornwall will be created Prince of Wales, but for some years to come he may not be endowed with a separate establishment of his own. As regards the other children of the new King, if the precedent established in the settlement with his father is continued, they will none of them be endowed with individual charges upon the public revenues. As arranged by the late King Edward, the trustees for his daughters have received £18,000 per annum out of the taxes for division amongst them, and as there are three of them, viz., the Princess Royal, Duchess of Fife, the Princess Victoria unmarried, and the Princess Maud, Queen of Norway, this means probably that they also have had £6,000 per annum each, the same as their aunts, the Princess Christian, the Princess Battenberg, and the Duchess of Argyll, and their two aunts-in-law, the Dowager-Duchess of Edinburgh and the Dowager-Duchess of Albany. This annuity terminates by thirds as the daughters die. Similar arrangements may possibly be made for the younger children of King George V., but as to that there would seem to be no necessity for immediate hurry. So long as the principle is established, and the lines upon which an arrangement can be made clearly defined, there need not be any delay in settling the main lines of the new contract. And as regards the late King's widow, the Queen-Mother, she is provided for under the settlement made with her husband. He having predeceased her, she now enjoys a life annuity of £70,000 a year.

A more delicate matter requires to be mentioned, because of the scandalous tales current for long before the late King came to the throne, and that is whether any large debts have been left by the deceased Sovereign. While he was still Prince of Wales there was no bridle on the tongues of scandal, and it was freely asserted that his fondness for gaming and passionate love of the turf, together with the costs of his great racing establishment at Newmarket, had led him to spend continuously for many years far beyond his means. Various sums were mentioned as the amount that he owed when the aged Queen died, and it was even declared that his affairs were in the hands of a committee of his creditors, to whom that able and brilliant financier, Sir Ernest Cassel, acted as chairman or convener. After Albert Edward Prince of Wales became King Edward VII. these stories died away, and have seldom been heard since. They would not be alluded to now, except to point out how advantageous it would be to the reputation of our royal personages were the amount and dispositions of their estates just as much public property as those of any other member of the community. Nobody knows anything about what became of the late Queen Victoria's fortune. Figures possibly of the most exaggerated description were circulated after her death about its amount, some saying that it would be large enough to pay all her successor's debts, even if they ran into millions, others with equal positiveness alleging that in her jealousy of that son she had put everything past him that she could. Much better would it have been for all concerned if the Queen's will had been proved in the ordinary way; and if the late King's will were to be thus dealt with, it would be impossible to propagate such stories as those current to his detriment during the greater part of his life. The matter might even become of national importance were it really true that the new King inherited a clog of this description, because he might be compelled to come to Parliament, as George IV. had to do at least twice, to beg it to grant him relief, thus giving subversives a powerful handle against him. The late King certainly could not have saved anything, for he believed in magnificence, and was right to believe in it. In our days the symbolic and ceremonial personages who fulfil the spectacular and other duties of kings and emperors must be given the means to be magnificent. To expect George V. to live on less than his father because his tastes may be more simple would be mean indeed. His appointments will have to be increased without stint if he is to play his part worthily in the pageant of an Empire's life, as the fountain of all honours, amid multi-millionaires, and beside other monarchs. It was partly because his father, through long years as Prince of Wales, had to perform so many royal functions on a small allowance that the "in debt" legend grew to be so circumstantial.

Ceylon Tea Plantations in 1909.

The past year was a capital one for Ceylon tea planters from all points of view, as not only were climatic conditions over the greater part of the island favourable to big yields, but the demand was good and prices generally were higher. Several of the undertakings in the table given below were able to announce that their output was the largest in their history, this happy band including the Bandarapola, Dimbula Valley, Ederapolla, Nuwara Eliya, and Poonagalla, while the majority of them had more or less substantial increases to record. In one or two instances complaint is made that the production fell off owing to excessive rainfall, which prevented the bushes from flushing freely, but this was quite exceptional, as was also the experience of the Sunnygama, where the tea crop was affected by the rubber which has been planted throughout the bushes. The Yatiyantota suffered in this way a year ago, but has got over the difficulty by treating the portion of its estate affected as a rubber division, and although it continues to pluck the tea is gradually getting rid of the bushes. Apparently the directors pin their faith on rubber as the best for the company, as they warn shareholders that the tea over an appreciable extent of the existing area will have to give way to the interplanted rubber. The Bandarapola has not as yet found the new interfering with the old industry, although its trees are planted at 120 to the acre through the tea, and the directors do not expect to have any trouble. They, however, do not seem very sure on the point, and are restricting the area thus

interplanted until they see their way more clearly. On the Kelani Valley estates the tea on one property was interfered with, but in the best tea the rubber has only been planted 27 trees to the acre, and it is not likely, therefore, to cause any trouble for many years yet.

Notwithstanding the expansion in the aggregate supplies, consumption appeared to keep pace with it, and prices fell off, the decreases were so small as to be hardly worth mentioning, but it may be noted that they occurred in the grades which realise most, the values prices with very few exceptions were higher. In the case of the Nahalma the improvement amounted to as much as 0.89d., while the Kelani Valley and Panawatte obtained over 0.60d. more, the Bandarapola, Ederapolla, and Yatiyantota from 0.45d. to 0.50d. more, and increases of 0.25d. to 0.40d. were scattered pretty freely throughout the list. Even in the cases where being in every instance over 9d. per lb. Along with the better prices the companies generally report a saving in the cost per lb., which is no doubt to a great extent due to the larger yield per acre, although the reduction in the loss on rice which has to be supplied to the coolies at a fixed rate also contributed to this result.

	When Established	Total area owned including Forest Reserve, &c.	Nett Cost of Estates.	Value per acre after deducting depreciation.	Reserve	Per cent. on cost of Estates.
		acres.	£	£	£	£
Alliance	1895	4,307	130,062	30	‡‡13,400	10.3
Balmoral	1898	1,169	81,051	69½	3,000	3.7
Bandarapola	1892	2,572	*55,370	21½	3,000	5.4
Battalgalla	1889	676	*19,242	28½	—	—
Burnside	1896	1,544	33,581	21¾	nil	—
Ceylon Proprietary	1897	—	†128,242	—	(a)2,200	—
Ceylon Tea Plantations	1886	§4,477	†319,928	22	b 157,206	49
Craighead	1898	1,043	34,433	33	5,000	11½
Dimbula Valley	1896	3,212	†184,499	57⅜	16,000	8.6
Eastern Produce & Estates	1888	17,357	†387,576	22¼	50,000	12.90
Ederapolla	1895	1,372	28,950	21	2,500	8.6
General Ceylon Rub. & Tea	1897	**6,753	†257,977	38¼	6,236	2.4
Highland	1896	699	29,421	42	1,500	§
Hunasgeria	1884	1,426	28,728	■	nil	—
Imperial Ceylon	1895	3,583	113,992	31¾	1,000	0.87
Kandapolla	1897	1,567	89,850	57⅜	227	0.25
Kelani Valley	1886	1,700	*43,555	25½	4,090	9.39
Lindoola	1897	362	37,384	103¾	250	0.67
Lunuva	1907	4,867	†152 311	31½	‡‡3,050	2.00
Mahawale Rubber and Tea	1897	1,551	34,475	22½	nil	—
Mount Vernon	1901	840	40,000	47½	2,000	§
Nahalma	1894	692	*23,619	34	nil	—
Nuwara Eliya	1895	3,309	256,241	77⅜	14,500	5.65
Ouvah	1896	5,353	*119,634	22⅜	5,000	4.18
Panawal	1896	1,317	25,425	19⅜	2,400	9.44
Panawatte	1893	3,974	†105,062	26½	(d)11,250	10.70
Poonagalla Valley	1905	3,420	*41 962	12¼	2,000	4.76
Portmore	1896	not given	40,000	—	59	—
Pundaloya	1896	2,351	108,703	46½	16,000	14.72
Ragalla	1893	2,370	109.946	46⅜	6,000	5.45
Rosehaugh	1892	10,852	509.447	46⅞	15,000	2.94
Scottish Ceylon	1889	1,963	51,366	26	7,000	3 63
South Wanarajah	1897	1,257	58,913	46¾	10,600	17.98
Spring Valley	1865	2,771	95,000	34¼	5,000	5.26
Standard	1891	3,693	*80,152	2 ⅝	19,200	23.95
Sunnygama	1893	3,260	83,438	25⅝	9,000	10 78
Talawakelle	1897	955	62,977	66	18,250	28.98
Tea Corporation	1903	—	109.427	—	—	—
Vellikellie	1897	593	39,136	66	—	—
Woodend (Kelani Valley)	1905	992	22,412	22⅝	—	—
Yatiyantota	1896	5,095	174,937	34¼	48,000	27.43

* Including cost of rubber extension. † Includes buildings, machinery, etc., and cost of rubber. ‡ Capital written down. ** Cultivated area only. ‡‡ Including Deb. Redemption Account. § Exclusive of cocoanut area bought with reserve funds. (a) Rubber development. (b) Includes Rubber development account. (d) Premium on Shares.

With such a combination of favourable conditions as increased yields, higher prices, and lower costs, the exhibit of nett profits is naturally much more satisfactory. In many instances the gain has amounted to as much again as the free balance in 1908, while some of the more favoured amongst the smaller undertakings have fared even better than this. Taking first the big companies, whose profits run into five figures, we find the following increases:—Rosehaugh £34,800, Eastern Produce and Estates £26,400, Ceylon Tea Plantations £19,500, and General Ceylon Rubber and Tea £13,000, while Nahalma, Nuwara Eliya, and Standard of Ceylon added from £5,000 to £3,700. The Dimbula Valley, however, in spite of its record crop, found the cost of cultivation higher, and its profits were only £300 up, and the Pundaloya, owing to rather heavier expenses, had a decrease of about £400 in its nett revenue. Amongst the smaller concerns, the Tea Corporation was most prominent with a jump of £7,700, but the Panawal was not far behind with one of £7,100, and the Lunuva and the Yatiyantota showed gains of £6,300 and £5,700 respectively. The Burnside converted a loss of £256 into a profit of £1,675, and the Nahalma turned a deficiency of £310 into a credit of £110, while along with these may be put the Hunasgeria, which increased its profits from a mere £16 to £3,096. Turning to the disposition made of the additional revenues, we find that in many cases the money has been utilised mainly in paying larger dividends, and that the appropriations for depreciation or reserve are seldom increased. The Ceylon Tea Plantations, for instance, has only set aside an extra £1,800 at £13,000 for depreciation, rubber development, &c., but pays 30 per cent. against 20 for 1908, the Rosehaugh set aside £8,490 compared with £3,460, and then doubled its dividend, the General Ceylon Rubber and Tea, after increasing its appropriations by £3,000, raised its dividend from 5 per cent. to 12½, and the Panawatte reserved £1,000 or £500 more, and paid 11 per cent. as against 4. Many of the others paid anything from 1 to 4½ per cent. more, but the Scottish Ceylon stands alone with a reduction of 1 per cent., while the Burnside, having written off £841 for capital expenditure, re-entered the dividend list with 2½ per cent. after an absence of eight years, and the Kandapolla gives an initial distribution of 5 per cent. The Hunasgeria has been struggling against adversity for a long time, but has now managed to clear off six years' arrears of preference dividend, leaving three years still to be wiped out.

	Nett Profits.		Sums put to Depreciation, Reserve, &c.		Dividends	
	1908.	1909.	1908.	1909.	1908.	1909.
	£	£	£	£	%	%
Alliance	11,267	13 551	5,000	5,500	8	10
Balmoral	10,995	11,423	—	—	16	17
Bandarapola	4.737	7,919	500	1,000	10	15
Battalgalla	1.370	1,992	200	253	8	10
Burnside	*256	1,675	—	**841	nil	2½
Ceylon Proprietary	5,856	7,819	(a) 700	(a) 700	4½	7
Ceylon Tea Plantations	51,558	71.113	†11,.00	†13,000	20	30
Craighead	3 472	4,721	—	500	10	15
Dimbula Valley	18,314	18,617	2 500	2,500	8	10
Eastern Prod. & Estates	‡39,740	66.162	(b) 9,163	(b)15,885	9	14
Ederapolla	2,522	3.943	(c) 480	(c) 1,028	8	10
Gen. Ceylon Rub. & Tea	15 366	28.412	5,000	(k 8,867	5	12½
Highland	1,970	3.458	nil	250	6	10
Hunasgeria	16	3.096	nil	nil	nil	(p) nil
Imperial Ceylon	3.351	5,328	500	1,500	4	4
Kandapolla	3 689	5,076	250	250	(h) nil	5
Kelani Valley	1,152	2,166	nil	(f) 600	5	6
Lindoola	2,273	3,103	—	(f) 60	6	6
Lunuva	6,539	12,813	(f) 458	(m) 2,360	5	8
Mahawale Rub. & Tea	2 671	3.993	265	197	10	12
Mount Vernon	3,558	5,561	500	500	7½	12
Nahalma	*311	110	nil	nil	nil	nil
Nuwara Eliya	18,357	23,395	3,000	4,500	8	8
Ouvah	10,851	14,977	nil	1,000	10	12½
Panawal	1,933	1,796	600	nil	3	8
Panawatte	2,832	9,969	500	1,000	4	11
Poonagalla	2,740	4.354	(c) 1,500	(c) 2,500	8	6
Portmore	4,159	4,202	nil	—	10	10
Pundaloya	11 745	11,325	(d) 1,320	(f) 2,574	10	12
Ragalla	6,921	8,947	1,400	2,000	9	12
Rosehaugh	39,499	74.384	3,466	8,490	10	20
Scottish Ceylon	3,260	2,872	(f) 250	(f) 250	6	5
South Wanarajah	4,223	5.317	1,450	2,400	10	10
Spring Valley	9,234	12,516	1,000	1,500	9	12½
Standard	11,146	14,881	2,300	3,000	15	20
Sunnygama	7,299	9.423	1,000	3,000	10	10
Talawakelle	7,027	8,536	(g) 1,625	(g) 1,625	12	15
Tea Corporation	831	3,907	—	—	—	—
Vellikellie	4 256	4.537	—	—	10	10
Woodend (Kelani Valley)	—	2,157	—	100	—	5
Yatiyantota	6,865	12,583	2,000	2.000	2½	8

* Loss. ** Cap. expenditure written off. † Includes rubber development which in 1908 also got £15,006 from premiums on new shares. ‡ After deducting depreciation on machinery. (a) Includes £200 for rubber development and £250 against coolie advances. (b) Includes £2,000 and £5,000 against coolie advances, and £4,000 for rubber extension in 1908, and £10,885 in 1909. (c) Includes rubber development. (d) Dividend reserve. (f) Off investments. (g) Mortgage redemption. (h) Arrears of prefce divs. cleared off. (k) Off preliminary expenses. (k) Includes amounts for maintenance and coast advances. (m) Includes £1,320 dividend reserve and £254 off implements. (n) £1,000 off coast advances and £1,360 off preliminary expenses. (p) Arrears of prefce. div. to 1906 paid off.

The most satisfactory point about the prosperity indicated by these results is that it has been derived almost entirely from tea. Of the 41 companies in our list, 26 have, it is true, taken up the cultivation of rubber, and are making good progress, but very few of them have reached the stage where this product yields any appreciable addition to the revenue, and in many cases the directors have not troubled to show as a separate item the income from this new source. In this category is included the Rosehaugh, which would appear to have derived considerable benefit from its rubber, as the output was 67,495 lbs. larger at 291,354 lbs., and the average price rose from 4s. 1⅞d. to 5s. 6d.

Another instance where the yield and price were better but no separate return is made is the Eastern Produce and Estates; and the Bandarapola, Ederapolla and General Ceylon Rubber and Tea, although they have now reached the producing stage, include the income from old and new sources in one total. Of the companies that enter into greater detail the Ceylon Tea Plantations shows that increases of 28,810 lbs. in production and 3s. 0¼d. in price have given £13,886 more in revenue, the Panawatte has gone up from £251 to £6,738 as the result of a jump of 31,395 lbs. in output, and the Panawal from £221 to £1,260 on an increase of 2,528 lbs. Both the Sunnygama and the Yatiyantota have had a larger production, but comparison of results is impossible because of a lack of particulars in the 1908 accounts.

Name.	Area under Rubber.	No. of Trees.	Output. 1908	Output. 1909	Price. 1908	Price. 1909	Receipts. 1908	Receipts. 1909
	acres		lbs.	lbs.			£	£
Alliance	†359	—	(d)3,031	(d) 3,283	4/8¼	7 10¾	719	1,296
Bandarapola	†1,937	336,400	—	4,314	—	7/6	—	(b)
Ceylon Proprietary	—	98,740	—	—	—	—	—	—
CeylonTeaPlantations	†4,561	756,691	25,738	54,548	4/7½	7/7¾	5,709	19,595
Dimbula Valley	768	—	—	2,077	—	—	—	(c)
Eastern Prod. & Ests.	†2 542	343.641	53.369	79,223	4/7½	7/9¾	—	(b)
Ederapolla	†1,286	—	—	1,252	—	7/6¾	—	(b)
Gen.CeylonRub.&Tea	4,329	549.256	—	38,570	—	7/7¼	—	(b)
Hunasgeria	244	—	—	—	—	—	—	—
Imperial Ceylon	378	—	—	—	—	—	—	—
Kelani Valley	†1,109	—	217	533	4/5	8/10¾	—	(b)
Lunuva	69	—	—	—	—	—	—	—
Mahawale Rub. & Tea	661	164,372	470	1,827	R.3.44	7/10	105	714
Nahalma	91	39,837	—	—	—	—	—	—
Ouvah	1,012	—	—	—	—	—	—	—
Panawal	442	—	1,312	3,840	—	—	221	1,260
Panawatte	†2,647	194,000	1,152	32,547	—	5/5¾	251	6,738
Poonagalla	353	—	—	—	—	—	—	—
Ragalla	400	—	—	—	—	—	—	—
Rosehaugh	†6,208	—	223,859	291,354	4/1¾	5/6	—	(b)
South Wanarajah	17	—	—	—	—	—	—	—
Spring Valley	110	—	—	—	—	—	—	—
Standard	227	—	—	—	—	—	—	—
Sunnygama	†2,488	280,393	2,608	20,825	5/2½	8/1	—	8,419
Tea Corporation	800	100,000	—	(a) 300	—	(a)10/-	—	—
Woodend (Kelani Valley)	†276	56,998	329	2,648	—	7/10½	(e)642	1,046
Yatiyantota	†2,821	324.610	7,521	14,488	—	5/4¾	—	3,910

† Includes interplanted acreage. ‡ Approximate. (a) Since Dec., 1909.
(b) Not stated separately. (d) Sales. (e) Deducted from cost of development.

To complete our survey of the position of the various companies we append our usual table, showing the nett value per acre, cultivated and uncultivated together, and the proportion to such value of the reserves. The latter, unfortunately, is nothing like so good as it should be, considering the length of time over which the accumulations have been spread. What can be said, for example, of a company like the Nuwara Eliya, which with a value of £77½ per acre can only show a reserve of 5.65 per cent. as the result of 14 years' savings, or like the Rosehaugh, which, since 1892, has only scraped together 2.94 per cent. on a property value of nearly £47 per acre. Some of the more moderately capitalised concerns make a much better showing, the Yatiyantota having gathered almost 27½ per cent. on £34¼ per acre since 1896, while the Ceylon Tea Plantations, which dates back to 1886, can show 49 per cent. on a capital value of £22, and the Standard of Ceylon has 24 per cent. on £21¾ collected since 1891. The Panawatte has a fair-looking percentage of 10.70 on £26½ per acre, but this is due entirely to premiums on shares and not to accumulations out of revenue. Even the best display, however, does not represent much over 2 per cent. per annum, while the worst is rather under ½ per cent., and in several instances the proportion would not look so good as it does were it not for the inclusion of the special provision made for rubber development.

	Plucking Area. 1908	Plucking Area. 1909	Crop. 1908	Crop. 1909	Price per lb. 1908	Price per lb. 1909
	acres.	acres.	lbs.	lbs.	d.	d.
Alliance	2,721	2,694	1,253,863	1,289,691	7.79	8.05
Balmoral	971	1,043	744,040	764,941	9.46	9.63
Bandarapola	1,088	1,088	*697,380	775,630	5.37	5.86
Battalgalla	635	635	243,120	305,370	8.37	8.52
Burnside	1,144	1,144	423,479	468,865	—	—
Ceylon Proprietary	2,283	2,283	1,008,541	1,068,880	7.22	7.55
Ceylon Tea Plantations	9,178	9,178	*4,489,924	*4,808 926	8.24	8.33
Craighead	896	896	426,350	469 922	7.73	7.87
Dimbula Valley	2,207	2,218	1,227,050	1,246,488	9.39	9.43
Eastern Produce&Estates	10,872	10,922	4,622,789	4,807,354	7.65	7.90
Ederapolla	1,088	1,088	*564,848	596,793	5.67	6.14
Gen. Ceylon Rub. & Tea	5,615	5,537	3,017,450	*3,0·7,939	6.86	7.26
Highland	612	634	276,708	327,594	6.97	7.37
Hunasgeria	765	765	411,214	504,131	6.74	7.02
Imperial Ceylon	1,770	1,770	784,881	861,395	6.70	6.98
Kandapolla	1,295	1,295	632,117	658,312	46.67c	48.80c
Kelani Valley	1,241	1,245	*575,574	*541,597	5.50	6.15
Lindoola	325	325	178,339	202,542	9.36	9.20
Lunuva	—	3,396	1,447,581	1,739 055	—	—
Mahawale Rubber & Tea	—	650	525,045	533,333	32.10c	35.64c
Mount Vernon	755	755	380,321	441,163	7.71	8.11
Nahalma	446	446	211,319	195,178	5.11	6
Nuwara Eliya	2,850	2,850	1,681,001	1.824,689	8.01	8.05
Ouvah	2,420	2,488	1,406,244	1,452,184	8.26	8.51
Panawal	543	543	354,357	340,730	—	—
Panawatte	1,232	1,705	695,151	930,854	5.42	6.05
Poonagalla	1,267	1,268	708,514	782,780	6.64	7.03
Portmore	—	—	264,656	266,037	8.95	8.93
Pundaloya	1,895	1,895	988,659	991,975	8.75	8.82
Ragalla	1,627	1,594	799,232	805,633	7.60	8.06
Rosehaugh	3,278	3,241	1,597.807	1,570,573	38.26c	39.80c
Scottish Ceylon	1,720	1,720	757,819	689,507	6.17	6.39
South Wanarajah	1,169	1,169	584,840	605,026	6.20	6.48
Spring Valley	1,934	1,934	*1,027,773	1,102,243	8.44	8.79
Standard	2,526	2,526	1,197,705	1,305,782	7¾	[illegible]
Sunnygama	1,752	1,752	*1,220,432	1,063,592	6.69	6.96
Talawakelle	906	906	492,061	546,200	9.62	9.75
Tea Corporation	—	—	1,1·5,057	1,198,487	6.74	7.07
Vellikeilie	540	540	325,264	339,441	9.43	9.29
Woodend (Kelani Valley)	—	461	—	324.932	—	5.85
Yatiyantota	3,208	2,808	1,555,055	1,505,664	5.57	6.03

* Excluding bought leaf.

Hungarian Progress.

A very interesting résumé of the progress of Hungary was lately delivered as a lecture in Budapest by Mr. Joseph Szterényi, formerly Under-Secretary of State for Commerce, and of this lecture an epitome is given in the report by Mr. Esmé Howard, our Consul-General at Budapest. He is dealing with the trade of the Kingdom of Hungary for 1908-9, and gives a great deal of valuable information, taking care as a rule to turn the figures quoted into their English equivalents wherever necessary, but when dealing with Mr. Szterényi's lecture he does not take the trouble to do this, and it is more than we have time to do. Is there no clerk in the Foreign Office with sufficient leisure and knowledge of simple arithmetic to be able to improve "copy" sent in so as to make it easy to read? Had they been even in francs the figures relating to money would have been simple enough, but they are in kröner, which are just slightly smaller in value than the franc, and therefore involve considerable additional trouble; yet, some of the statistics of this ex-official are worth quoting. He told his hearers that the State of Hungary in 1870 owned property valued at £50,689,000, and that the public debt was then £32,456,000. By 1907 the debt had increased to £235,175,000, but then the property of the State had gone up still further to £321,220,000 and the surplus of property over debt had risen by nearly 371 per cent.

State expenditure, leaving out of account those large public enterprises like railways, rose in the same time by 300 per cent. and it might be supposed that this rapid increase in public burdens of all kinds would tend to check the development of the nation, but this does not seem to have been the case. Whether any exhaustion was more than counterbalanced by the fresh capital supplied from abroad, or whether the awakened energy of the nation and the fruitful employment of this capital more than compensated, we cannot determine, but unquestionably great progress is shown. Between 1869 and 1900 the increase in the population was about 25 per cent., but the increase in the numbers engaged in industries was almost 70 per cent., while those devoting themselves to commerce increased in number by 115 per cent. Transport and communications took 379 per cent. more of the people than in the earlier date. These percentages might mislead because one cannot tell what we start from, only it is pointed out that in 1900 upwards of 68 per cent. of the whole population was engaged in agriculture, and the inference is reasonable that in 1860 the industries and trade of the kingdom must have been in a most rudimentary condition. One curious fact supports this view; in 1870 out of 1,109,460 ploughs in Hungary 578,935 were made of wood, now there are no wooden ploughs.

As usual, development in industry and commerce is accompanied by development in the instruments and use of credit. There were 207 credit institutions within the kingdom in 1870, and in 1907 the number had risen to 1,575, while the paid up capital had grown from £2,433,500 to nearly £33,000,000, and the reserve funds

from £462,500 to £18,822,000. Mortgages made a still more astonishing leap forward, their total being entered at about £10,125,000 in 1870; while in 1907 the total was £108,542,000. It is, however, computed that the increase in the value of the landed property has been £312,500,000; in house property, £95,000,000; and in factories, buildings, etc., £62,500,000; while savings-bank deposits have risen from £11,000,000 to £137,790,000. Receipts from direct taxes also more than doubled within the period, while those from articles of consumption rose from about £1,100,000 to over £9,000,000. The total population of the country at the 1900 census was 19,255,000, and there were 835 British subjects then residing in Hungary. It is computed that the census to be taken at the end of the present year will show a population exceeding 21,000,000. That, however, is no very marked growth, and lament is made about the steady drain of emigration, but the statistics relating thereto do not seem very trustworthy. Whatever drawbacks there may be, Hungary has unquestionably made great and durable progress.

Russian Petroleum and Liquid Fuel Co., Limited.

Much ingenuity has been displayed in the construction of a scheme whereby this unfortunate undertaking may be lifted out of its difficulties and put in a position to do business and earn profits for its shareholders. Full details of the scheme have been furnished to every person interested, whether shareholder or debenture holders, and we have little to do except to suggest the course they ought to follow. All things considered, that course would seem clear enough—accept the scheme. It represents enormous sacrifices on the part of creditors and shareholders alike, especially share sacrifices, but it seems absolutely necessary to make a move of the kind to enable the company to continue existence in any form. As it stands at present its liabilities, exclusive of £52,500 or thereby payable to the Russian Government by instalments, the last of which falls due in 1913, are approximately £854,000, and it will apparently be necessary to pay off £379,000 of these debts in cash. Another £475,000, however, may be paid under the new arrangements either in shares or in cash, or in debentures or cash as may be determined by the interests specially concerned. In order to cope with this almost hopeless looking insolvency, it is proposed that the new company shall have a total capital of 1,650,000 shares, and the design is to give every member of the present company the right to claim an allotment of three 10s. shares in the new company, with 5s. per share paid, in respect of every two shares held by him in the present company, whether preference or ordinary, the preference shares disappearing altogether in the new company, and the whole amount of this capital will be underwritten to insure success. When the 5s. is called up on each share the new company will be put in possession of £412,500 in cash, and its realisable assets are said to be worth £125,000, making £537,500 in all, out of which £432,500 of the various liabilities will be paid off, leaving £105,000 as initial working capital. This is to be fortified by the issue of 200,000 additional 10s. shares, giving another £100,000, so that the new company will start with a working capital of £205,000, and practically no liabilities for interest until after May, 1914. That is to say, the holders of the new debentures will not be in a position to claim interest, although interest will be cumulative, until after that date. Interest will only in the meanwhile be payable out of nett profits as available, so instead of the annual charges amounting as at present to £158,500, the new company will have no imperative interest payments at all to make in the meanwhile, but only the £17,500 in the shape of instalments due upon the loan made by the Russian Government, and if it should be in a position to pay interest upon the new debenture issue, the charge will only be £33,000 per annum. This represents very severe pruning and a disastrous loss to the existing proprietors, but there seems nothing else for it. However, it is proposed to give every preference shareholder in the present company a profit-sharing note of the nominal amount of 5s. along with each share in the new company claimed by and allotted to him. This means a total nominal creation of £187,500, but the notes will form no part of the new company's capital, and they will apparently carry no interest, nor can they be redeemed until practically all other liabilities have been paid off. They cannot participate in the profits until the whole of the debentures have either been redeemed or converted into shares.

The New Japanese Tariff.

Japanese statesmen seem to be anxious to explain away any apparent anomalies or harshnesses in their new tariff and to show to the people of this country in particular that the new duties, although all higher than the present conventional duty, are often very much lighter than existing statutory duties. How far this explanation carries the merchant may be measured by a reference to Mr. Wilcox's figures given below. We note that the revised scale of duty upon cotton tissues is at 20 per cent. *ad valorem*, double that of the present conventional duty, although 10 per cent. below the existing statutory duty. The duty on woollen tissues is also to be raised from 10 per cent. to 25 per cent., as we take the so-called "conventional" duty to be the one actually in force as against British manufactures, and upon metal and wood working machines an import duty of 15 per cent. will be levied as against free admission under the conventional tariff. While this is so it has to be admitted that Japan is compelled by the burdens laid upon her to impose some such tariff, and that in view of the country's necessities the scale of duties is on the whole moderate, seldom more than 20 per cent., often only 10 per cent., and sometimes only 5 to 7½ per cent. The proposed duty on pig-iron, for example, is only 5 per cent. and on ingots 7½ per cent., but on galvanised plates and sheets it is 20 per cent. as against 10 per cent. under the present conventional tariff, and on iron pipes and tubes the impost has been similarly doubled. While recognising fully the imperative necessity laid upon the Japanese Government to institute a tariff of this kind, we sincerely trust that for the sake of the nation it may be possible to avoid descent into the abyss in the manner all other tariff-ridden countries have had to endure. As Japan pays off her liabilities and works clear of the burdens produced by her wars with China and Russia, we hope her guides will be able to lower the tariff instead of heightening it. That will probably depend on the extent to which the new tariff in the meanwhile builds up monopoly interests determined to keep the people in subjection.

But consider meanwhile the criticism offered by Mr. H. C. Wilcox, secretary to the China Association, in his letter published in Thursday's *Times*. The pith of the letter is in the postscript, which we therefore quote:—

> The references of the Japanese expert to a statutory tariff are misleading, they confuse the issue, and should be entirely disregarded. The only correct comparison is between the rate of duty collected under the existing tariff, and the rate to be collected under the proposed tariff; and the examples given by me are sufficient to illustrate the true nature of the differences.
>
> Turning to the examples quoted we find that the expert states "the duties on galvanised sheets, plates and wires, rails and nails, have been 'lowered' to 20 per cent. *ad valorem*."
>
> The actual figures prove an eloquent contradiction:—

	Former Rates. Per Ton.		New Rates. Per Ton.	
	s. d.		s d	s d
Galvanised sheets and plates.....	25 7	....	(a) 2	
Galvanised wire	8 10	....	41 6	to 46 8
Ordinary wire	17 5	....	27 8	to 32 10
Rails	4 6	....	27 6	
Nails	20 0	....	43 4	

> It is unnecessary to give further examples of the wrong use of the word "lowered" or of the general inaccuracy of the statement. Attention may, however, be called to the sentence "it should be especially noted that submarine cables . . . are now to be duty free." The extent of the concession may be

calculated from the value of the imports in 1908—namely, £26,000. An effort is made to show that the duty on vessels is beneficial to Great Britain; but here again the benefit is illusory, inasmuch as the Navigation Bounty Laws will effectually prevent the purchase of new vessels from Great Britain, and the rate of 10 yen per gross ton on vessels over 10 years old may often amount to 40 per cent., 50 per cent., or even more, of the value concerned.

Mr. Wilcox flatly traverses the contention of Japanese officials that the drafters of the tariff "took the utmost care to consider British interests," and adds that "it cannot be too plainly stated, too strongly emphasised, or too widely known, that the guiding principle of the men who actually framed this new tariff was to raise the import duty to a figure as nearly prohibitive as possible in every case where an established trade was found in any manufactured article which it might be possible to manufacture in Japan." This, he adds, has been done regardless of whether the import was of British origin or not, and as British goods form the largest percentage of Japan's purchases and British subjects outnumber the residents of other nationalities in Japan, the burden of the new tariff falls most heavily upon our interests. These observations seem well worth the attention of the Japanese authorities.

Delagoa Bay Problems.

Our Consul at Lourenço Marques, in dealing with last year's trade and commerce of the Portuguese province of Mozambique, again makes strong complaint about the apathy of British firms in competing for the local trade. Apparently about £88,269 worth of goods were imported during the year 1909 for the use of the Portuguese Government, and of these over £14,000 represented the value of iron and steel received. Slightly more than 80 per cent. of this value was supplied by Germany and Belgium, and of electric material Germany furnished upwards of 60 per cent. The entire trade, in fact, would seem to be passing into the hands of the Continent, and Mr. Consul Maughan says that he has often heard expressions of regret over the little opportunity afforded to the various Government departments to avail themselves of the admittedly superior goods of British manufacture which in other conditions would doubtless find a large and growing market. He offers to help traders, and thinks they might combine to send a joint representative to look after their interests. Another most interesting matter touched upon in this report is the transit trade. As everybody knows, Delagoa Bay is the very best port in all Africa for the Transvaal, and as such it has been a constant object of jealousy in Cape Colony and Natal. This is not to be wondered at considering the enormous amount of money invested by Cape Colony and Natal in railways and the heavy expenditure sunk at the various colonial ports. By a convention signed at Pretoria in April of last year the share of Lourenço Marques in the transit trade was limited to a maximum of 55 per cent., but this limitation seems to be of no effect. It has been found, the Consul says, during the latter half of the year in spite of efforts to check the upward tendency by a readjustment of railway rates in South Africa, that the percentage passing through this port increased until recently it stood as high as 67 per cent., with no sign of marked abatement. How great the business is the figures incidentally show. We need not give comparisons of years, but for 1909 imports of Portuguese merchandise at Lourenço Marques was under £170,000, and of foreign merchandise but little over £401,000, both figures showing a sensible decline upon those for the preceding year; but the transit trade which had been valued at £4,834,000 in 1908 rose to £5,952,000 in 1909, and it is steadily growing, outtopping the figures both of Natal and of Cape ports. Political influences may do their worst and utmost to check this growing supremacy of Delagoa Bay, but they will be defeated, therefore the question will again before long become urgent as to what is to be done about the ownership of that territory. Has it been sold to the United Kingdom? will it be bought by the new Dominion of South Africa, or will the control of it pass into the hands of the new Government there by means of a long lease? That is one set of questions. The other relates to internal affairs in South Africa. How will Cape Town and the railways of the old Cape Colony manage to hold up their heads and obtain business enough to keep them going if Delagoa Bay is set at liberty to do its best and utmost? All is not going to be plain sailing for the new Union and its Government, not by any means.

American Business Notes.

With a fine pluck, worthy of many good causes, Wall Street potentates are bravely carrying on the contest. The exchange is against them in spite of all they say about successful sales of railroad loans in Paris, a quotation granted for United States Steel common shares and other cheering announcements, but when the gold point is threatened they say, "look at Paris, the exchange on London there is rising so fast that the Parisians will have to send gold across to the Bank of England in order to prevent any drain direct upon us. We have placed, or will place, £60,000,000 worth of American bonds in Paris and, therefore, can afford to disregard bad trade, the adverse balance against us, indifferent crop reports and everything else." And certainly these worthy players have thus far succeeded in strengthening the position of the local money market so that it seems now fortified against assault and battery from outsiders—players for the fall, a sceptical Europe, and everything else.

Look at the Associated Bank return for last week. Its averages show an increase of £1,302,400 in the specie and of £415,200 in the greenbacks held, so that in actual mass the average cash and paper money on hand has increased by £1,718,000. Loans, to be sure, are £63,000 less, but what of that when nett deposits show an increase of £1,500,000 and the surplus reserve an increase of £1,344,000, bringing it up to £4,765,000, against about £4,000,000 a year ago? No doubt this is but a narrow margin between want and abundance, but it may prove quite sufficient to carry Wall Street on towards autumn when if events do not shape much better than they are now the real crisis may come.

As for the outside banks and finance trusts, they only added £175,400 to their loans, bringing the total up to £235,400,000, and their specie and greenback figures differed very little from those of the previous week, specie being up £21,000 to £25,288,000, and greenbacks down £75,000 to £4,300,000. The decrease in the nett deposit average is only £56,400, bringing the aggregate down to £227,434,000, so that the market is sustaining itself by drawing on Paris, trusting to luck, hoping that the bond sales have really been effected. Whether it be £10,000,000 or £20,000,000 does not for the moment matter so long as resumption of serious exports of gold from New York to London or to South America on London account are stopped.

The position is really one of fascinating interest, and we watch it day by day with a kind of philosophic curiosity that at least prevents the mind from growing rusty. They are splendid fellows these Americans, possessed of daring and an assurance no other financiers can equal, often acting with the perfect indifference to danger characteristic of somnambulists. They do not see that their trade is being ruined by Protectionism, that their system of finance works to produce impoverishment amongst the community and, therefore, ultimately among the banks and financiers. This continual effort to raise money abroad must end in disaster one day or another, but "who cares if we are the victors now." What the great players aim at is quick profits, sensational profit differences obtained by rigging markets, and any means necessary to secure this profit are good means, whether honest or not.

Just think of the position. As we have wearisomely explained, the trade balance is dead against the American Union, and is not likely to improve to an extent

sufficient to take the pressure off New York financiers for many a month to come. Crop reports are also, if not so gloomy as the pessimists and bears make out, at any rate not encouraging to the hope that there will be a large surplus of cereals available for export next autumn. The bold and altogether shameless rig in the cotton market has probably injured for all time the position of the United States as leading cotton producer in the world. It may be some years before the consequences of this latest campaign of plunder are visible, but the stimulus it has given to the growth of cotton in many parts of the earth is certain to react injuriously upon the position of the United States. The iron trade is indifferently good, and in spite of some little improvement in the apparent consumption demand for copper, the production of that metal still outstrips the demand. To add to the difficulties the currency of the United States continues to be diluted in a dangerous manner by the constant addition to the paper money in circulation, secured upon paper, not upon cash, and above all weighs the tariff, against which the wrath of the community is growing hotter and hotter until it may burn up many things besides tariff when the flames really burst forth. Yet in the face of all these and other adverse influences New York goes bravely on. Its leading financiers negotiate loans in Europe, or say they are doing so, and when these fail they create credit and draw against the creation just as if it were a solid asset to be relied upon. Nothing could exceed the boldness with which the game is played except contempt for facts of every description.

But will the gamesters succeed? No, not ultimately. And the sort of temporary successes obtained by manœuvres such as Wall Street and its magnates make us familiar with are in the long run the most destructive to diffused wealth it is possible to imagine. When the wind-up and liquidation ultimately do come, it will probably be found that countless millions of wealth on paper will either have never existed or have wholly disappeared in the consuming fire. To make matters worse the railroad companies of the United States are now making a determined effort to force up their charges, principally for the carriage of goods. Wages have had to be raised to an extent which will mean, so the railroad apologists say, about £30,000,000 additional working costs per annum. Therefore, freight rates must go up. There is a much larger capital in many cases to earn dividends upon, and dividends must be earned whether the capital be real or not. There, indeed, lies the ticklish point, which is never referred to by the upholders of railroad management and claims. These dwell upon the great increase of working expenditure and the slowness with which gross revenue grows. It is pointed out by one of them that the New York Central, as a leading example, only managed to increase its earnings by 12 per cent. in the first three months of the current year, whereas the increase in expenses was over 16 per cent. Therefore, while gross earnings rose by £482,500, or thereby, the nett revenue was actually down upwards of £27,000. This will never do, it is contended; freights must go up. But this is a *non-sequitur*. What about the watered capital, the shares which never represented anything, and never will except the fortunes of the schemers; and what about the well-known fact, at any rate well known in countries free from the curse of brutal tariffs, that high rates kill business just like high prices? The true way for the railways to compensate themselves when their working costs have advanced is to economise in the handling of business, to cultivate their customers by increasing their facilities, and in all ways by doing their utmost to enlarge their trade. Rates and prices should come down, not go up. If the railroad companies succeed in their present determination to force up their charges, for freights especially, and also where they can manage it for passengers, the result will probably be diminished gross receipts instead of augmented; but they are so twisted in their economic ideas, these good Yankees, that we may always count upon them to take the wrong economic road when two confront them.

One thing seems to be clear enough, the Taft Bill, as it is called, for controlling the administration of railroads, will apparently, after all, pass the Senate in a much more drastic form than the railroad interests imagine. It will give enormously increased power to the Inter-State Commission, and amongst other things compel the railways to have independent valuations made of their property and give power to the Commission to fix and control rates beyond anything it has ever had. It surely is folly on the part of railroad managers to excite popular wrath as they are now doing by raising their freight and other rates in the face of the probable enactment of a law of this description. Do they wish the State to buy them up or what? Probably they do not think of any alternative of that kind. Their vision is a blinkered one, and only the immediate interest under their noses is capable of engaging and fixing their attention. But that in spite of these influences Wall Street should go serenely on its way booming prices or propping them up, is one of the latest wonders of this young twentieth century.

The New York correspondent of a Paris journal says that western banks have advanced more than £80,000,000 to the Chicago, St. Louis and New York banks, or double the normal amount. It is freely said that there will be a monetary crisis in New York "when harvest begins." Not if Europe lends enough cash. All depends on that.

The loss in Europe by the cotton frauds is now computed at £200,000, and fresh discoveries are being made.

Continental Memoranda.

It is astonishing how far-reaching is the struggle of the Yankees to maintain their credit and replenish their resources. Owing to the credits raised by the sale of bonds or otherwise in Paris, the French exchange has been rising towards the point that would allow gold to be shipped from Paris to London. German exchanges have been going up sympathetically, leading to fears that gold may be drawn from Berlin likewise, and consequently there has been hesitation in the movements of markets, and everywhere a disposition is shown to wait events. If it be true that the Americans are really endeavouring to place £60,000,000 worth of new securities on the Paris market, and that the contract for an issue of £6,000,000 of Milwaukee and St. Paul bonds was actually signed by a Paris banking syndicate the other day, which also acquired an option to take another £4,000,000, it is by no means improbable that gold will come to London on American account. On the Continent, indeed, it is alleged that at the present time the United States credit institutions owe £120,000,000 in London borrowed upon short terms, and as the trade of the Republic continues in anything but a satisfactory state, there would seem a likelihood that between now and the autumn the struggle to keep up appearance will be agonising. The short-dated loans due here are said to have been renewed to the furthest possible stretch and do not represent all the indebtedness, another £40,000,000, it is said, having been placed in the form of long-dated securities. That must be an exaggeration—probably the whole story is.

Were the United States the only pressing borrower it would not perhaps matter so much because there is plenty of capital of sorts available on markets for borrowers who know how to make a show of possessing excellent credit. Unfortunately, there is hunger for money everywhere, and in Vienna the pressure has been so intense that the Government has had to go hat in hand to the Rothschild group to borrow about £4,000,000 to enable it to pay the May coupons on the debt while waiting for the issue of the new loan in Germany. France, too, is likely to have to raise a large permanent loan between now and the autumn, since the swarms of officials which eat up the country like locusts, added to the demands for a reorganisation of the navy, the necessity of placating the workers by old age pensions, the mass of the floating debt and the

ever-present burden of militarism all combine to strain the finances of the Republic to breaking point. Therefore, a £40,000,000 loan at least seems to be regarded as imperative at no distant date. And Paris is also going to come for a first slice of its £36,000,000 loan, but not before the last quarter of the year. Russia, too, is about to ask Paris for £3,200,000 in the form of a Tiflis 5 per cent. loan together with some millions in other oddments. The Tiflis issue will be in 500-franc bonds offered at 487.50 francs. Spain, too, intends to issue one-tenth of its projected £60,000,000 new loan at an early date. This, however, is to be an internal loan, although no doubt foreign bankers will have to participate in it in order to make it a success. It is also proposed to redeem the exterior debt in 50 years and to suppress the affidavit now necessary to ensure the payment in gold. Meanwhile, the Spanish Treasury is deeply in debt to the Bank of Spain on current account.

At present there is no talk of further German or Prussian loans, but we shall be surprised if before the end of the year intimations do not make their appearance indicating that early in 1911 another appeal will have to be made to the moneylender. Germany, in fact, is somewhat in the position of the United States. Her trade has been forced at an unwholesome pace, and along with the excessive internal demands for capital this has involved the banks of the empire have launched out abroad in all directions as we have often indicated, so that the country's means is ever being drained away. The consequence is that although the banks make great profits in the meanwhile, they have incurred stupendous risks which may produce ultimate impoverishment in many directions, although no immediate setback is in sight. Unquestionably, however, the labouring classes in Germany are not increasing in wealth to a degree commensurate with the increase in the home and extraneous demands made upon the country's real savings. Consequently the revenue is not sufficiently elastic to cover the wants of the Governments, and in order to balance the budgets periodical loans are an absolute necessity—loans and more taxes.

According to Japanese papers, the English issue of Japanese conversion bonds has not been an unqualified success. The disturbed state of the market is blamed for the comparative failure, and it is stated that about 283,000,000 yen of the 5 per cent. domestic and foreign loan bonds are not yet converted. Of these about 93,000,000 yen are mostly in England. Negotiations for another loan to be raised in London are proceeding, and are expected to be concluded shortly. This, perhaps, relates to the third conversion project, which embraces about 160,000,000 yen. When this loan is offered more advantages will be given to cash subscribers, so that holders of the 5 per cent. loan can have their bonds redeemed in cash. Of the total amount, 70,000,000 yen is to be taken over by the Government, while the other 90,000,000 will be offered to the public. Mr. Yashii, Commissioner of the Bank of Japan, is of opinion that the third conversion scheme will be even more successful than the first two.

As yet there does not seem to be any way out of the *impasse* into which the old Lombard Railway Company, the South Austrian, has fallen. The accounts for 1909 show a large deficit, in spite of certain favourable symptoms. The company's revenue includes not only the actual earnings of the South Austrian Railways, but the annual payments made by the Italian and Hungarian Governments for account of the sections bought by them, Italy having bought the Italian network of the old Lombardo-Venetian company. There are also other sources of income, and the nett surplus worked out at about £177,000, but that was before meeting the sinking fund and other payments on bonds which so far exceeded this income as to leave nearly £300,000 of an ultimate deficiency. French papers blame the Austrian Government for this state of things, accusing it of so working the property as to discredit it and bring it into the market cheap for said Government to buy it up.

Like the Germans, the Americans are alleged to be engaged with a scheme for building a railway across the Eastern provinces of Turkey to the confines of Persia, and the Westinghouse Company is said to be one of the syndicate having this business in hand. Probably Russia will put a stop to the scheme if no other country intervenes, but if it were to take shape and be entertained, no doubt London and Paris would be asked to find the money.

Some efforts are being made to try and stop the Dreadnought plague in Austria and Italy, but so far without success, and in spite of official denials Austria is now constructing two Dreadnoughts, the cost of which will be charged upon the common budget of empire and kingdom. Not only so, but docks are being enlarged or built in order that more Dreadnoughts may be constructed; so it is estimated that the expenditure neither asked for nor voted on these accounts will load the common budget with about £8,300,000 of outlay at a time when the finances of both Austria and Hungary are loaded down to the water's edge.

A Swiss banker is said to have disappeared. He has been carrying on a large speculative business in Zurich, Basel, Frankfort, Genoa, Paris, and London. In Zurich alone his commitments are said to amount to many millions of francs.

Insurance News.

Of the total profit of the life department of the Guardian Assurance Co. disclosed by the quinquennial valuation, and amounting in all to £424,462, inclusive of the balance brought forward, it is proposed to divide £365,000, and of this sum the policyholders take £292,000. The system of division among the policyholders is based on an analysis of the sources whence the profits are derived, and it gives an equitable share to each policyholder in proportion to his contribution to the surplus. The directors having decided to write down to the market value on December 31 last all securities in the life fund which had depreciated, the sum of £59,012 was applied to that purpose. The fall in the value of securities has placed a heavy strain on all life offices during the last quinquennium, but the Guardian has been able practically to maintain its high rate of bonus and to start the new quinquennium with every prospect of profitable progress during the future. The life fund is now benefiting by the increased earning power of money; its reserves are based on the most modern table of mortality at a rate of interest well below the effective rate earned, and it has an investment reserve of £30,000; a surplus of £46,000 of marketable values over book values of its negotiable securities, and a balance of undivided profit of about £60,000.

The Phœnix Assurance Co., which commenced fire insurance business in Canada more than a century ago, has now been granted a license to transact life assurance business in the Dominion. It is believed that the Royal Exchange Assurance Co. is contemplating opening a branch in Canada. For the first four months of 1910 the aggregate fire losses in Canada and the United States showed a decrease of £960,000 by comparison with the figures for the corresponding period of last year; even so the losses reached the stupendous total of £13,400,000.

The *Post Magazine* states that in connection with the failure of the Law Guarantee Trust and Accident Society, which has damaged so many reputations and brought serious financial strain to many shareholders, the final blow has at last fallen, the liquidators, acting upon the directions of the Court, having made a call for the whole sum of £5 each remaining due upon the ordinary shares, in all £1,000,000. In cases of inability to pay the entire amount by the due date—namely, July 1 next—payment by instalments, with 5 per cent. interest on arrears, will be allowed, as foreshadowed in these columns a few weeks ago.

The chairman of one of the great English life offices has been commenting at some length on the somewhat severe terms of the recent French legislation affecting

foreign offices doing business in France. That law has been described as paternal in its object, but exacting in its requirements. A company under its provision can never make a bad investment, but this also means that it can never earn a very profitable rate of interest. For the past ten years the countries of Continental Europe have been seeking to emulate each other in the work of legislation with a view to the adequate protection of their own citizens against what they regard as the dangers of foreign insurance companies, and by the same policy protecting their own domestic companies against the powerful competition of British and other foreign undertakings. Germany, France, Italy, Spain, Austria, and Greece have legislated, and Turkey, it is now understood, is projecting an insurance law on similar lines. This legislation deals with the question of reserves, the selection of investments, and the preparation, supervision, and lodgment with the Governments of all statements and accounts.

The Court of Appeal has decided that a taxi-cab driver paid by the company owning the cab by a percentage of his daily takings is not a workman within the meaning of the Workmen's Compensation Act, 1906, the relation between the man and the company not being that of master and servant.

The one hundred and seventh annual statement of accounts of the Essex and Suffolk Equitable Insurance Society shows steady growth and continued prosperity. The Society has now obtained incorporation under a special Act of Parliament, whereby the unlimited liability which existed under its membership policies, and other disadvantages, have been removed; the obtaining of this Act, owing to special circumstances, cost the society over £10,000. The amalgamation of the business with that of the Essex and Suffolk Accident Society has been duly carried into effect, and since the close of the accounts for 1909 a controlling interest in the business of the Pilot Insurance Corporation has been purchased. The subscribed capital and funds, which amounted on January 1, 1902, to £175,475, had risen to £661,342 as at December 31 last.

The House of Lords has settled the principles upon which compensation should be assessed where two or more members of a family have been killed by accident in the course of their employment, and where their earnings have been contributed to a common fund upon which the family had been dependent. A widow claimed compensation for the loss of her husband and two sons, who were killed in a colliery accident; the County Court judge decided that the applicant was dependent on the husband alone, and this decision was upheld by the Court of Appeal. The House of Lords has now reversed the decision of the Court of Appeal, and the Lord Chancellor said there was not a word in the Workmen's Compensation Act to justify the contention that, although there were three deaths in this accident, yet the applicant could not recover more than the maximum in respect of one workman's death.

A statement of the purchase account of the Norwich and London Accident Insurance Association is annexed to the report of the Norwich Union Fire Insurance Society, which shows that for the 20,000 shares of the Accident Company the purchasing company paid at the rate of £29 per share in 4 per cent. debenture stock, equivalent to £580,000, in addition to £5 per share, or £100,000, paid to the shareholders in cash. The cash paid for expenses incidental to the transfer of the business was £16,530, and £113,802 and £129,581 respectively was provided to cover the liability for outstanding claims and unexpired risks. The assets of the Norwich Union as shown in the balance-sheet amount to £2,059,506, as compared with £1,679,408 for the previous year.

The head office of the Palatine Bank, Ltd., has been removed to new and larger premises in Brown Street, Manchester.

Professor Robert Wallace, of Edinburgh University, is now on the way to French Tonkin to inspect and report upon a number of properties for Messrs. Alexander Latimer & Co., Ltd., who have secured the rights to purchase same, and which will be the subject of flotation in the near future.

Critical Index to New Investments.

Chilian Government 5 per Cent. Loan.

Messrs. N. M. Rothschild and Sons, as agents for the Chilian Government, invited subscriptions for £2,600,000 5 per cent. bonds, of which £1,500,000 is to provide funds for the Arica to La Paz Railway and £1,100,000 for improvements of the city of Valparaiso. The bonds will be in two series, and will be redeemed by an accumulative sinking fund of 1 per cent. per annum commencing in June, 1911, and to be applied by purchase under or drawings at par. Nominally the price asked was 99, but a small discount is provided by the fact that a full six months' interest will be paid on December 1, although the last two instalments of £30 and £39 respectively are not due until July 12 and August 18. Having regard to the high standing of Chilian credit, the issue seems good and reasonably cheap.

Belfast Corporation 3½ per Cent. Stock.

A further issue of £300,000 3½ per cent. stock, redeemable at par on January 5, 1935, was offered this week to provide funds for the gas, tramways and electricity undertakings and other works of the Corporation. The new stock is secured upon the borough and all other municipal rates as well as upon the revenues from the lands, gas, tramways, electricity works and other properties. It ranks *pari passu* with all the existing stocks and brings the total outstanding debt up to £3,421,351, while the rateable value of the city is now £1,523,041 and is yearly increasing. The price asked was nominally 96½, but the actual cost to the investor is rather less, as a full three months' interest will be paid on July 5, although the final instalment of 80 per cent. is not due until June 23.

Duluth, Winnipeg and Pacific Railway Co.

Messrs. Lazard Bros. and Co. offered for sale at 92½ per cent. £950,000 4 per cent. first mortgage debenture stock of this company, forming part of $10,200,000, which is unconditionally guaranteed as to principal and interest by the Canadian Northern Railway. The money is required for the purpose of constructing and equipping a line from Virginia to Duluth, thus completing the line of the Canadian Northern system now in operation between Fort Frances and Virginia and giving that system a second and shorter access to the Great Lakes. It is expected that the line will be completed and ready for traffic at the opening of navigation on the Great Lakes in the spring of 1911, when a share in the large lumber and iron ore traffic is looked for. Nett earnings for the first year's operations are estimated to reach $487,200, or nearly double the amount required to meet interest charges on the stock now issued, and if this figure can be realised the bonds should be a fair security. Of the $10,200,000 authorised $4,623,333 are represented by the £950,000 offered, $2,000,000 are reserved for retiring on January 1, 1916, the bonds of the Duluth, Rainy Lake and Winnipeg Railway Co., and $1,525,000 are being issued to retire existing bonds of the company, leaving $2,351,667 available for further improvements and extensions.

Wolmar Railway Guaranteed 4½ per Cent. Bonds.

This company is constructing a line of about 71 miles connecting the towns of Smilten, Wolmar and the Port of Haynasch on the coast of the Baltic Sea, and has a capital of Rs. 560,000 (about £59,259), the whole of which has been subscribed and paid up in cash. An issue of £179,880 (Rs. 1,699,866) 4½ per cent. bonds to provide further funds required was bought by the Anglo-Russian Trust, which offered them for sale at 90. The loan, which was sanctioned by the Imperial Russian Government, is redeemable in 81 years from June 1, 1912, by annual drawings at par, and interest and amortisation are guaranteed by the Government of the Province of Livonia for 20 years from the opening of the railway for regular traffic, while until the line is opened interest is guaranteed by

the Council of Landholders of the Province. A breakwater and works for deepening the entry into the Port of Haynasch are to be undertaken by the Imperial Government, and it is stated that the Ministry of Finance estimated the nett revenue at Rs. 118,331 as against Rs. 78,636 required for interest and amortisation on the present issue. No particulars, however, are given of the character of the district served nor of the sources of the expected income, and in the absence of details the issue does not seem over-attractive.

Rubber Land and Industrial Investment Corporation, Ltd.

This company has been formed to carry on an investment, finance, and development business especially in connection with rubber and other produce estates, and has a capital of £1,000,000 in £1 shares, of which half were offered for subscription. Subscribers will be given a call at par until January 1, 1913, on one share for every five allotted, and 100,000 of the present issue were underwritten for a similar call on 60,000 shares by the promoting syndicate, which also takes an option on 80,000 shares for services rendered. No commitments have been entered into, but the directors propose to investigate carefully the standing and prospects of rubber and other commercial companies, both new and old, and claim to have special facilities for the collection of information. Naturally the directors are optimistic regarding the prospects, but considerable caution will be required in selecting the investments, and the venture is clearly speculative.

Anglo-Russian Trust, Ltd.

Incorporated in November last for the purpose of negotiating Russian Government guaranteed and municipal loans, underwriting capital issues for Russian railways, docks, harbours, and public works generally, and investing in approved Russian securities, this company has a capital of £1,000,000, half in 5 per cent. preference and half in ordinary shares of £1 each. Subscriptions were invited at that time for 250,000 ordinary shares, but the issue does not appear to have been received with much favour, as only 103,734 shares, or 3,734 more than the number underwritten, were allotted. Since its formation several important operations have been completed, out of the results of which an interim dividend of 1s. per share has been paid, and the directors state that financial operations in connection with new railways designed to open up rich districts have been proposed to them. On the strength of these they offer a further 296,266 ordinary shares for subscription at par, of which 200,000 have been underwritten for commissions of 2½ per cent. and a call at par until December 31, 1910, of one share for every two underwritten. The payment of one interim dividend is hardly a sufficient guide as to the prospects of the undertaking, but the board appears to be a capable one, and the shares may be considered a fair speculation.

Tandjong Malim Rubber Co., Ltd.

Compared with the many small ventures which have made their appearance recently, this undertaking is quite a giant with a capital of £500,000 in £1 shares, of which 117,000 were issued in part payment of the purchase price and 100,000 were taken by the vendors, leaving 283,000 to be offered for subscription. The company acquires three estates in Selangor, comprising about 20,400 acres, of which 2,483 acres have been planted with Para rubber from 7½ years down to 6 weeks old, and 256 acres are under pepper, and the directors propose to plant another 5,500 acres as soon as possible, bringing the total area under rubber to nearly 8,000 acres. It is estimated that the yield of rubber will increase from 25,260 lbs. in 1910-11 to 432,795 lbs. in 1914-15, and although no mention is made of the revenue anticipated, the expert who examined the property based his valuation on a modest margin of 1s. 6d. per lb. The purchase price is £234,000 payable half in cash and half in shares, and in addition the promoters take £10,000 for preliminary expenses and a commission of 6 per cent. for underwriting the 283,000 shares offered, while they also stipulate for their appointment as agents for the sale of all produce of the estates for 30 years at a commission of 2 per cent.

Calgary Power Co., Ltd.

Applications are invited for £256,800 5 per cent. first mortgage 30-year gold bonds of this company, which has been organised with a capital of $3,000,000 to acquire the undertaking of the Calgary Power and Transmission Company, together with additional water rights on the Bow River, near Calgary, and to supply electric light and power to that city. The bonds will be redeemed by purchase at or under 105, or by drawings at that figure by means of a cumulative sinking fund of 1 per cent. per annum, commencing in 1920, and are offered at 92. Apparently the vendor company was itself a comparatively recent creation, as the dam is now only being constructed, but the directors expect to be able to commence delivering power by December next. The original installation is to consist of two units of 3,750-h.p. each and one of 6,000-h.p., and it is stated that the contracts already secured will ensure a minimum gross annual income of $71,812. It is estimated that other sales will bring the gross revenue up to $205,500, and that operating expenses, taxes, repairs, &c., will only take $35,000, but this calculation seems decidedly too sanguine, and the bonds are quite speculative.

Algerian Oilfields, Ltd.

This company has a capital of £500,000 in £1 shares, of which 133,334 are held in reserve, 166,666 go to the vendor, and 200,000, having been underwritten for commissions of 7½ per cent., payable by the vendor, and a call for one year on 100,000 shares, are offered for subscription. It acquires a right to search for and win petroleum over an area of 20,000 acres in Oran, Algeria, of which a considerable portion is said to have been proved to be oil-bearing. The concession, or permit, from the French Government dates back as far as July, 1899, but no mention is made of any commercial results having been obtained, although £50,000 is said to have been spent on developments and a number of oil-bearing wells sunk. It is proposed to build a refinery at Relizane and to lay a pipe-line of seven to ten miles from the wells, when the directors estimate that they will be able to earn nett profits of £89,858 for the first year, £179,716 for the second, and £269,574 for the third. These, however, are only estimates after all, and hardly seem to justify the price of £166,666 in shares and £83,334 in cash asked for the concession. In addition the promoter takes the above-mentioned call on 100,000 shares, and stipulates for his appointment as manager at £1,500 per annum and a commission of 1 per cent. on nett profits, so that he is doing very well out of the deal.

Maikop Shirvansky Oil Co., Ltd.—Seven certificates of claim granted by the Kuban district administration over areas in the Maikop Oilfield are acquired by this company, which has a capital of £150,000 in £1 shares. Definitive "otvods," of 27 acres each have been applied for on five of the plots, while the remainder will be applied for at an early date, giving a total of 189 acres of land. For these the company pays £23,414 in cash and £48,000 in shares, plus a call on 25,000 shares to May 31, 1912, of which £2,250 in cash, with the shares and the option, represents promoters' profits. The property has been reported upon by Messrs. Thompson and Hunter, who estimate that an annual yield of £13,920 per well per annum should be obtained, of which about £9,000 per well should represent nett profits after providing for expenses, depreciation, and royalties. For the purpose of their estimate they take as a basis 20 wells per plot, with an average life of five years, and on this they calculate a nett return of £180,000 per annum provided production is maintained and the price of 29s. per ton is realised. It is mostly assumption, and as the experts have apparently formed their opinion on results obtained in other parts of the field, the venture seems a very uncertain speculation. Of the total capital 70,000 shares were offered for subscription, and were underwritten for a commission of 2½ per cent. in cash and 10 per cent. in shares, a rate which emphasises the speculative character.

STANDARD OIL CO. OF MAIKOP (SCHIRVANSKI), LTD.—With a capital of £135,000, in 5s. shares, this company acquires licences to prospect for petroleum over 16 areas of about 100 acres each in the Maikop oilfields, with the object of obtaining definite allotments of about 27 acres in respect of each licence. The claims were selected by Dr. Paul Dvorkovitz, who does not disclose the price he paid for them, and were sold by him for £25,500 in cash and £10,500 in shares to the Maikop European and General Oil Trust, which in turn re-sells them for £39,375 in cash, £35,000 in shares, and £10,000 in cash or shares. Out of this the Trust pays £8,437 in cash, £4,500 in cash or shares, and £3,063 in shares to the F.B.M. Syndicate for services rendered, leaving it with a profit of £32,375, which seems decidedly generous seeing that the properties have not yet been tested even by boreholes. Subscriptions were invited for 400,000 shares, of which 300,000 were underwritten for a cash commission of £5,625, or 7½ per cent.

CONSOLIDATED OIL FIELDS OF CALIFORNIA, LTD.—Two partly-developed oil and gas properties, situated four miles from the city of Petaluma, California, and comprising 5,800 acres, are acquired by this company, which has a capital of £175,000 in 10s. shares. It is stated that an enormous flow of natural gas, amounting to 1,000,000 cubic feet per day, was struck on the larger of the two properties in August last, but that it had to be capped, as arrangements had not been completed for running pipe lines to the well. The directors propose to sink 12 wells during the first two years at a cost of £1,400 each, and calculate that with seven wells producing 100 barrels per day each and an output of 250,000 cubic feet of gas per day, an annual profit of £30,000 will be earned. These, however, are estimates only, and seem a slender foundation on which to base a purchase price of £70,000 in cash or shares and £40,000 in shares, especially as the vendor does not disclose the amount of his profits on the transaction. Subscriptions were invited for 270,000 shares, of which 40,000 were underwritten for a commission of 5 per cent.

BRITISH GUIANA BALATA CO., LTD.—This company takes over as a going concern 14 licences granted by the Government of British Guiana for the collection of rubber and balata over an area of about 700 square miles. The licences have all been granted within the last four years and are for 15 years each, but only five have been worked during the past two years, when the collection of balata amounted to 55,654 lbs. and 64,009 lbs. respectively, yielding profits of £1,850 and £2,260. These results were obtained with 76 and 70 men at work, but the directors intend to increase the number to 300 for this year and to 500 by 1912, and estimate that the profits from balata alone will advance from £3,600 for the current year to £12,000. The vendor and promoter bought the licences for £7,120 in cash and £2,667 in shares, and re-sells them for £10,000 in cash, £5,000 in shares, and £10,000 in cash or shares, out of which, however, he pays £3,000 for preliminary expenses and £1,000 to an agency for advancing the preliminary expenses. In addition to his profit of over £11,000, the promoter takes an option for two years on 200,000 shares, and has also had himself appointed manager for three years, at a salary of £500 per annum and a commission of ¼d. per lb. on all balata sold, so that in one way and another he is doing very well out of his deal. The total capital is £60,000 in 2s. shares, and subscriptions were invited for 350,000 shares, of which 230,000 were underwritten for commissions aggregating 6 per cent.

TIKAM BATU RUBBER CO., LTD.—This company has a capital of £30,000, in 2s. shares, and acquires an estate of 740 acres in the State of Kedah, Malay Peninsula, of which about 150 acres are said to be planted with 32,750 Para rubber trees from four months to four years old. The expert who examined the property, however, does not vouch for the correctness of these figures, nor does he appear to be particularly impressed with the condition in which he found things. He adds that no profits can be expected for the next three years, but puts the output for 1913 at 10,000 lbs., with an increase to 40,000 lbs. in 1916. The estate was bought for $46,000 Straits currency of £5,367 in cash, and an option for three years on 5,000 shares, and is resold for another £1,000 in cash and a three years' call on 20,000 shares. In order to provide for these options, the directors state that they will in due course increase the capital to £40,000. Subscriptions were invited for the whole of the present capital, of which 200,000 shares were underwritten for commissions of 6 per cent.

RUBBER AND OIL TRADERS, LTD.—Described as a "parent company," this little venture starts with a capital of £25,000 in 2s. shares, of which 200,000 were offered for subscription. "Wide powers have been taken, and the company will give its particular attention to assisting the further profitable development of the rubber and oil industries, which, under proper management, provide many opportunities for the remunerative investment of capital." Like all these bantams, the directors have plenty of business in sight, but none actually in hand, and the offer of shares resolves itself into an invitation to find the means for the directors to speculate as they please. Preliminary expenses are estimated at £1,000, and for paying these and guaranteeing the subscription of 10,000 shares the promoter receives £1,000 in cash and £2,000 in shares. It seems rather an impudent proposal.

OIL VENTURES, LTD.—This is another "parent" undertaking, which has been formed with a capital of £50,000, divided into 495,000 ordinary and 5,000 founders' shares of 2s. each, to take advantage of the activity in oil promotions. An option for twelve months to take over prospectors' preliminary mining rights over a tract of what is believed to be oil-bearing land in Portugal is acquired for £500 in cash, with a further £500 if the option is exercised and one-third of the price for which the rights may be sold. Offers of properties in South Africa, California, Roumania, Galicia, and, of course, Maikop, have been received, and the benefit of these is transferred in exchange for the founders' shares, which are entitled to half surplus profits after 25 per cent. has been paid on the ordinary, and a call for two years on the unissued ordinary shares. Subscriptions were invited for 250,000 ordinary shares, but the privileges retained by the promoters are so out of proportion to the advantages conferred that the offer is in no way attractive.

LONDON PROMOTING TRUST, LTD.—Like the above, this is a "parent" concern, with a capital of £25,000 in 2s. shares, of which 150,000 were offered for subscription. It proposes to take a hand in the creation of rubber and oil undertakings, and starts with an option for four months on a rubber estate of 2,965 acres in Colombia, South America, of which 450 acres have been planted with 90,000 rubber trees from 2 to 10 years old. For this, the owner is to receive £28,000, half in cash and half in shares, and will guarantee a dividend of 5 per cent. on a capital of £50,000 for three years, at the end of which the whole of the trees will be tappable. The company, however, is only an intermediary, and has to pay £2,000 to its promoters if the option is exercised, while it also gives them a call for two years on 100,000 shares. The basis for the concern seems a flimsy one, and the shares may with advantage be left alone.

NEW CROCODILE RIVER (SELANGOR) RUBBER CO., LTD.—For "public information" only, it is announced that this company has a capital of £80,000 in 2s. shares, the whole of which have been taken by the shareholders in the original company. The property consists of 1,200 acres in Selangor, F.M.S., of which 800 acres have been planted with 104,450 rubber trees, ranging from six months to nearly three years old, and 141 acres are under coconuts. It is stated that the company will have ample funds to meet all the expenditure upon the estate which the manager advises should be incurred before the estate is self-supporting. The advertising of a few particulars, therefore, would seem to be merely the preliminary to the introduction of the shares on the market at a more or less substantial premium, a proceeding which has little to recommend it and much that might be said against it.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	4¼	4	Lunuva, £1	1⅞	1⅞
Anglo-Malay, 2/-	31/6	30/	Mabira Forest, 5/ pd.	2⅛	1⅛
Banteng, £1	3¼	3¼	Madagascar 15/ pd.	1⅞ pm	2 pm
Batu Caves, £1	17	16½	Malacca Ordinary, £1	15	14
Batu Tiga, £1	5¼	5⅛	Malayalam, 5/ pd.	2⅛ pm	2 pm
Beaufort Borneo, 17/- pd.	⅜	1⅛	Membakut, £1	90pm	90pm
Bukit Kajang, 10/- pd.	3pm	3pm	North Borneo State, £1	1⅛	1⅛
Bukit Mertajam, 1/- pd.	6/	5/3	Nyassa, 5/ pd.	⅞ pm	⅞ pm
Bukit Rajah, £1	21	19½	Pataling, 2/-	3¼	3⅛
Cicely Ordinary, 2/-	2⅞	2⅞	Pelmadulla, £1	6	6
Do. Preferred, 2/-	2⅛	2⅛	Perak, £1	6	6¼
Consolidated Malay, 2/-	33/	33/6	P.P.K. (Ceylon), £1	5⅛	4
Damansara, £1	9	9⅛	Rubber Est. of Ceylon, £1	3⅜	3½
Eastern Internal, 10/- pd.	2⅛pm	2 pm	Rub. Est. of Johore, 15/- pd.	1	2⅛
Federated Selangor, £1	18	18	Rub. Invest. Trust, 10/- pd.	3⅛ pm	3 pm
General Ceylon, £1	4	4	Sapong Rubber & Tob., £1	1⅞	1⅞
Glen Bervie, 12/6 pd.	1⅞pm	1⅞pm	Sapunaikande, £1	2⅛	2⅛
Glendon, 15/- pd.	3⅞pm	3⅞pm	Seafield, £1	8	8⅛
Golconda, £1	7⅜x	6½	Selangor, 2/-	1⅛	1⅛
Golden Hope, £1	8½	7⅛	Seremban, £1	5⅜xd	5⅜
Highlands & Lowlands, £1	7⅛	7⅛	Sialang, 15/- pd.	1⅞pm	2 pm
Inch Kenneth, £1	16½	17⅛	Singapore Para, £1	4	4
Kamuning (Perak), 1/- pd.	10 9pm	9/6pm	Straits S. (Bertam), 2s.	10	8/9
Kepong, £1	6⅜	6⅜	Sumatra Para, £1	12/6	11/3
Kepitigalla, £1	1⅜	1⅜	Sungei Kapar, £1	9½xd	9⅜
Klanang Produce, £1	14⅜	15	Sungei Sarak, pt. pd. 17/6	5⅜	5⅜
Kuala Lumpur, £1	10⅜	9⅜	Sungei Way, £1	7⅜	7⅜
Labu, 2/-	19/9	1⅜	Tandjong, 15/- pd.	3⅛pm	3⅛pm
Lanadron, £1	7⅛	7	Telrau, 7/6 pd	1⅞pm	1⅞pm
Langkat Sumatra, 18/pd.	4⅜	4⅜	Tenom Borneo, £1	2⅛pm	2⅛pm
Langkon, 17/6 pd.	⅜ pm	⅜ pm	Tremelbye, £1	3⅛pm	3⅛pm
Lanka Plantations, £10	9¼	9¼	United Lankat, £1	4⅜	4⅜
Ledoury, £1	5⅜	5⅜	United Serdang, £1	7⅜	7⅛
Linggi Plantation, 2/	64/ x	62/6	United Sumatra, 2/-	14	12/9
London Asiatic, £1	8⅜	8⅜	Vallambrosa, 2/	5/6	5/6
Lumut, 10/ pd.	1⅜pm	1⅜pm	West Jeqnte, 1/6 pd.	7/6	5/9

The Bank of Australasia has opened branches at Te Aroha, New Zealand, and Charleston, North Queensland.

Shawinigan Water and Power (Montreal) earnings for April, $68,852, being at the rate of $826,224 per annum; corresponding month last year $59,260 or at the rate of $711,120 per annum.

Owing to residence abroad Mr. Tiburcio Castañeda has found it necessary to resign from the boards of the Western Railway of Havana, Limited, and the Cuban Central Railways, Limited.

The London and South Western Bank, Ltd., has opened a branch at No. 44, George Street, Hastings, to be known as the Hastings (Old Town) Branch. A branch was recently opened at Wimbledon Park.

Mr. Walter R. Skinner, whose *Mining Manual* is so well known, has just issued the *Oil, Petroleum, and Bitumen Manual*. The handbook contains particulars of nearly 300 companies, involving a nominal capital of about £58,000,000, together with names and addresses of 650 directors connected with the industry. It is published by the *Capitalist* at 1s. nett or 1s. 3d. by post, and should prove most useful to all interested in this particular branch of joint stock activity.

Letters to the Editor.

VICTORIAN COMPANY LAWS.

Sir,—In your issue of February 19 last an article appeared entitled "Something of the Seamy Side" of finance.

Therein the following sentence occurs, relevant to the conversion of private concerns into joint stock companies.

It reads as follows:—"They have either started the company by selling a private business to it at a dishonest price—the almost invariable usage ever since joint-stock companies came into fashion with the Limited Liability Act of 1862."

Further on you clinch that conclusion by an official estimate from "The Inspector General in Bankruptcy, who estimated the annual loss of the British public through dishonest or downright fraudulent company promoting at something like twenty millions."

Is there any practical remedy for the avoidance of such a result in the future? As an observer of the Victorian Companies Act from its inception, I consider there is.

The Victorian Act, in its starting stage, was mainly modelled on the lines of the English Companies Act of 1862.

Various amendments of the original Act have been made, their objective being compulsory honesty by vendors, or alternatively legal penalties.

Our existing Act was framed by Mr. Isaacs, then a Member of the State House here, and now a Judge of the Federal High Court.

It followed the burst up of the land boom, stoppage and reconstruction of banks, and the general financial panic which occurred here in the early nineties.

Its provisions were drastic, throwing upon directors, general manager, and auditors a responsibility both specific and grave, in the presentation of their accounts to shareholders.

The successful working of the Act is confirmed by results, as since it came into operation we have been free from the commercial disasters and scandals which previously existed.

In my opinion, however, the said Act has still a grave defect, in common with the English Companies Act.

Such defect is, that any private concern proposing to become a joint stock company should be compelled, as a first step, to submit its balance sheet, also profit and loss account, to an official and expert scrutineer, who would certify that the capital embodied in the prospectus is true capital.

The question naturally arises, what is true capital?

A good definition is given in "The Evolution of Modern Capitalism," by J. A. Hobson, viz.:—

"The actual concrete forms of capital are the raw materials of production, including the finished stage of shop goods and the plant and implements used in the several processes of industry, including the monetary implements of exchange. Concrete business capital is composed of these and nothing else."

It will at once be asked, what about that "will o' the wisp" item, "goodwill," in its many and varied forms?

In reply, I should say that no "goodwill" should be capitalised at more than three years' value of the average profits immediately preceding, whether such were stationary or progressive. In the case of a declining profit during the triennial period, then its value should be assessed at nought, for at least it resides both in a crumbling castle and a "Doubting Castle" for the investor.

Yours faithfully,

Scrutator.

Melbourne, Victoria, April 13th, 1910.

Sir, — I enclose the manifesto through which the Labour Party successfully appealed to the electorate last Wednesday. It is sent in the hope that the contents will interest you, as they help to throw some light on the aims and aspirations of the party by whom it was circulated.

The cable has already given you the result of the election, but it may not be out of place to recapitulate. The distribution of seats, taken from the Melbourne *Argus* of 15th inst., is:—

Senate (Upper House).

Labour	22
Fusion Ministry	14
Majority	8

House of Representatives (Lower House).

Labour	42
Independents	3
Fusion Ministry	30
Majority	12

Although all returns have not come in, these figures will not be materially altered, if at all.

Since the inauguration of the Commonwealth there have been, until a few months ago, three parties fairly evenly balanced as to numbers. These were the Free-traders, chiefly representing New South Wales constituencies, the Protectionists, and the Labourites. With the tariff settled, as far as a high Protection tariff ever can be settled, the Free-traders and Protectionists coalesced last year into what has been called the "Fusion" party, turned out the Labour Ministry then holding office on sufferance, and formed a coalition, with Mr. Deakin as Prime Minister. On the dissolution of Parliament by the effluxion of time, the Deakin Ministry appealed to the country, and, as the event has shown, were badly beaten.

The success of the Labour Party, with its appeals to the cupidity of the electors and its visionary schemes for making everybody happy, came as a surprise even to the most sanguine of its own supporters. It may be accounted for by:—

(1) The women's vote, which, as far as it can be gauged, was largely cast for Labour.

(2) The idealism behind the Labour cause, which appealed to young electors.

(3) The superior organisation of the winning side, which secured a solid vote for its candidates, and the apathy of its opponents, who were also often divided on minor political questions.

At last the Labour Party is in power with a substantial majority in both Houses, and the course of Australian politics for the next three years will be watched with a good deal of curiosity, possibly tempered with some apprehension. The defeat of the Fusion Ministry has been so complete that Mr. Deakin will probably resign before meeting the House, in which event Mr. Fisher, the Labour leader, will be invited to form a Ministry and meet Parliament in June next, and then—well, we shall see what we shall see. Read the manifesto.

Yours faithfully,

Old Subscriber.

Melbourne, April 18, 1910.

*** The manifesto enclosed by our correspondent is most interesting, and we shall deal with it in another issue.—Ed.

William Beardmore and Co., Ltd.—A better display is made by this Glasgow engineering and shipbuilding business for 1909, profits having risen £61,050 to £127,484, but after meeting the debenture interest and writing £6,841 off losses on investments in subsidiary or other companies, or £29,521 less than the loss so dealt with a year ago, only £41,421 is left, which has been applied in depreciation. The balance at the debit of profit and loss still remains at £72,400, and we fear there is not very much chance of dividend resumption in the near future, the capital of the company being so overwhelmingly large. Still business was better.

Mortgage Company of Egypt, Ltd.—The accounts cover the life of the company from its start to March 31 last, and show a profit of £39,880. The preference dividend is paid out of this and a dividend of 4 per cent. or 1s. per share bestowed upon the ordinary £5 shares, 25s. called up. This leaves £1,661 to go forward. Plenty of business appears to have been put before the company, and its loans secured on real property by registered first mortgage amounted at March 31 last to £1,183,611. As business of this kind cannot be completed with the rapidity of a "deal" in stocks and shares, the directors point out that the period covered by the accounts now presented cannot be regarded as an index to future earnings.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended May 21, $7,266, increase $2,566; aggregate from July 1, $345,491.

Argentine North Eastern.—Traffic receipts for week ended May 20, £5,193, decrease £114; aggregate from July 1, £208,826, increase £33,116.

Assam Bengal.—Traffic receipts for 7 days ended April 23, Rs. 88,500, decrease Rs. 1,500; aggregate from Jan. 1, Rs. 15,68,590, increase Rs. 9,255.

Bilbao River and Cantabrian.—Traffic returns for April, £11,054, increase £2,187; aggregate for 4 months, £32,101, increase £5,281.

Buenos Ayres Central.—Gross receipts for April, £14,067, increase £42; aggregate from July 1, £139,683, increase £22,662.

Canadian Northern Railway.—Traffic receipts for 7 days ended May 21, $286,600, increase $115,000; total from July 1, $11,233,300, increase $2,582,600.

Cartagena (Colombia) Railway.—Receipts for April, £19,916.

Colombian Northern.—Receipts for Feb., £3,449, decrease £6; aggregate £26,576, decrease £596.

Egyptian Delta.—Traffic receipts for 10 days ended April 30, £6,065, increase £396; aggregate from April 1, £17,297, decrease £166.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended April 23, Rs. 42,800, increase Rs. 744; aggregate from Jan. 1, Rs. 6,07,219, decrease Rs.68,550.

Midland of W. Australia.—Gross revenue for Feb., £10,650, increase £2,417; aggregate from July 1, £78,848, increase £13,155.

Midland Uruguay.—Receipts for month of April, £7,021, decrease £450; aggregate from July 1, £73,276, increase £6,882.

North Western of Uruguay.—Traffic receipts for April, $27,700, increase $3,728; aggregate from July 1, $245,396, increase $36,164.

Quebec Central Railway.—Traffic receipts for the 3rd week of May, $25,502, increase $4,494; aggregate from July 1, $949,975, increase $49,869.

Quebec and Lake St. John.—Traffic for April, $48,678; increase $4,588.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended April 23, Rs. 33,340, increase Rs. 3,933; aggregate from Jan. 1, Rs. 4,36,566, decrease Rs. 19,111.

Uruguay Northern.—Gross receipts for month of April, £1,958, increase £341; aggregate from July 1, £18,084, increase £1,315.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended May 7 amounted to $66,774.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending May 22, £938, decrease £361; aggregate from Jan. 1, £23,409, decrease £1,839.

Cockermouth and Keswick Railway.—Receipts for 7 days ending May 21, £897, increase £98; aggregate from Jan. 1, £14,163, decrease £394.

East and West Yorkshire Union Railway.—Traffic receipts for week ended May 21, £244, decrease £177; aggregate for 21 weeks, £9,128, increase £852.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 18, £1,161, increase £161; aggregate for 20 weeks, £14,571, increase £1,307.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 20, £7,967, increase £2,530; aggregate from Jan. 1, £112,012, increase £12,652.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 13, £42,196; 436 miles.

Burnley Corporation.—Traffic receipts for week ending May 21, £1,567, increase £336; aggregate from Jan. 1, £24,517, increase £888.

Dublin United.—Traffic receipts for week ending May 20, £6,197, increase £951; aggregate from Jan. 1, £103,082, increase £3,945.

General Motor Cab.—Receipts for week ending May 21, £18,906, increase £842; aggregate from Aug. 1, £657,536, increase £71,509.

Hastings and District.—Traffic receipts for week ending May 19, £1,344, increase £446; aggregate from Jan. 1, £16,729, increase £663.

Isle of Thanet.—Traffic receipts for 7 days ending May 21, £776, increase £302; aggregate from Oct. 1, £10,715, increase £483.

London County Council.—Traffic receipts for week ending April 30, £40,744, increase £5,147; aggregate from April 1, £172,901, increase £18,429. Miles 132¼, against 123½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending May 21, £42,491, increase £4,255; aggregate from Oct. 1, £1,012,205, decrease £80,743.

London United.—Traffic receipts for week ending May 21, £10,174, increase £3,372; aggregate from Jan. 1, £118,283, increase £9,777.

Provincial Trams.—Traffic returns for week ending May 21, £2,510, increase £894; aggregate from Oct. 1, £50,735, increase £769.

Sunderland District.—Traffic receipts for week ending May 18, £551, increase £141; aggregate for 29 weeks, £11,970, decrease £813.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending May 23, £1,876, increase £758; aggregate for 21 weeks, £25,908.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending May 20, £43,650, increase £4,863; aggregate from Jan. 1, £876,502, increase £88,069.

Auckland Electric.—Traffic receipts for 28 days ending April 22, £15,098, increase £1,162; aggregate from Jan. 1, £59,086, increase £3,326.

Bombay Electric.—Receipts for Feb., Rs. 2,06,784, increase Rs. 17,043.

Brisbane.—Traffic receipts for month of April, £17,690, increase £2,160.

British Columbia Electric.—Nett earnings for Apr., $77,679, increase $12,833. Aggregate nett earnings, including income from investments from July 1 to Apr. 30, $1,047,717, increase $186,186.

Buenos Ayres Lacroze.—Gross earnings for April, £28,496, increase £5,000; aggregate 10 months, £266,819, increase £35,590.

Calcutta.—Traffic receipts for week ending May 21, Rs. 49,520, increase Rs. 1,948.

Cape Electric.—Traffic revenues for the month of Apr., Cape Town, £10,254; Port Elizabeth, £2,824.

Carthagena and Herrerias.—Traffic receipts for the month of April, £2,097, decrease £206; aggregate for 4 months, £10,812, increase £3,729.

Kalgoorlie Electric.—Gross receipts for April, £3,425; aggregate from Jan. 1, £13,465.

Lisbon Electric.—Earnings for April, 136,371 milreis.

Madras Electric.—Traffic receipts for fortnight ended May 15, Rs. 20,964, increase Rs. 1,997; aggregate from Jan. 1, Rs. 185,927, increase Rs. 10,957.

Melbourne Tramways and Omnibus.—Traffic receipts for April, £52,000.

Mexico.—Nett earnings for month of Mar., $249,137, increase $27,838; aggregate for 3 months $693,799, increase $54,432.

Monte Video United.—Gross receipts for April, £22,753, increase £1,778; aggregate for 6 months, £150,194, increase £12,212.

Pará Electric.—Receipts for week ending May 23, £3,447, increase £497; aggregate for 25 weeks, £81,548, increase £9,669.

Perth (W.A.) Electric.—Gross receipts for week ending May 20, £1,525, increase £156; aggregate from Jan. 1, £31,143, increase £2,338.

Puebla.—Nett earnings for April, $43,500.

Rangoon Electric.—Tramway receipts for April, £5,123, increase £178; aggregate increase for 4 months £861.

Rio de Janeiro.—Gross earnings for 19th week of 1910, $33,412, increase $3,480.

Sao Paulo.—Traffic returns for Apr., nett earnings, $148,897, increase $19,486; aggregate for 4 months $580,388, increase $49,986.

Twin City Rapid.—Traffic receipts for the month of Feb., $536,954, increase $53,853; aggregate from Jan. 1, $1,120,917, increase $112,155. Nett traffic receipts, $255,336, increase $46,020; aggregate for 2 months, $536,667, increase $87,515.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	May 21	3,795	+ 715	20	68,895	+ 2,105
Barry	,, 21	10,118	— 4,509	-	—	—
Brecon and Merthyr ..	,, 22	1,969	— 272	20	42,010	— 2,376
Cambrian	,, 22	6,484	+ 578	‡	105,114	+ 1,965
Central London	,, 21	6,757	+ 971	20	111,555	+ 1,915
Charing Cross, Euston and Hampstead	,, 21	4,840	+ 1,005	20	77,335	+ 329
City and South London ..	,, 22	3,061	+ 78	20	65,372	- 45
Furness	,, 22	9,974	+ 1,955	‡	203,[illegible]	+ 13,344
Great Central	,, 22	66,100	— 9,700	20	1,543,[illegible]	+ 71,200
Great Eastern	,, 22	103,100	+ 9,300	20	1,951,[illegible]	+ 75,500
Great Northern and City ..	,, 21	1,304	- 59	20	24,[illegible]	- 415
Great Northern	,, 21	101,000	- 5,100	20	2,221,[illegible]	+ 63,400
Gt. N., Picc., & Brompton ..	,, 21	6,940	+ 1,370	20	126,[illegible]	+ [illegible]
Great Western	,, 22	240,000	— 16,000	20	4,97[illegible]	+ 125,000
Hull and Barnsley	,, 22	10,550	— 1,150	20	255,[illegible]	+ 29,450
Lancashire and Yorkshire ..	,, 22	129,547	+ 24,852	20	2,15[illegible]	+ 17,[illegible]
Lon. Brighton & S. Coast ..	,, 21	64,809	+ 5,805	20	1,[illegible]	+ 34,[illegible]
London & North Western ..	,, 22	252,000	— 22,000	20	5,[illegible]	+ 204,000
London & South Western ..	,, 22	100,000	+ 9,000	20	1,[illegible]	+ 72,000
Lon., Tilbury & Southend ..	,, 22	14,069	+ 4,757	20	2[illegible]	+ 17,[illegible]
Metropolitan	,, 22	18,405	+ 1,911	‡	3[illegible]	+ 12,[illegible]
Metropolitan District ..	,, 21	12,450	+ 2,175	20	2[illegible]	+ 22,[illegible]
Midland	,, 21	150,000	— 20,000	20	4,[illegible]	+ 153,000
North Eastern	,, 21	209,400	+ 21,[illegible]	20	1,[illegible]	+ 141,[illegible]
North London	,, 22	7,685	— 5,[illegible]	20	[illegible]	+ 289
North Staffordshire	,, 22	10,570	- 3,[illegible]	20	[illegible]	+ 14,[illegible]
Rhymney	,, 22	5,151	— 2,[illegible]	20	[illegible]	— 4,[illegible]
South Eastern & Chatham ..	,, 21	91,621	+ 11,[illegible]	‡	1,[illegible]	+ 86,[illegible]
Taff Vale	,, 22	16,527	— 4,[illegible]	20	[illegible]	— 31,[illegible]

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	May 22	[illegible]	— [illegible]	16	[illegible]	+ [illegible]
Glasgow & South Western ..	,, 21	31,[illegible]	— 9,[illegible]	16	[illegible]	+ [illegible]
Great North of Scotland ..	,, 21	9,150	— 6,[illegible]	16	[illegible]	+ [illegible]
Highland	,, 22	8,[illegible]	— [illegible]	20	[illegible]	+ 279
North British	,, 22	[illegible]	— [illegible]	16	[illegible]	+ [illegible]

IRISH RAILWAYS.

Belfast and County Down ..	May 20	[illegible]	+ [illegible]	†	[illegible]	— 92
Cork Bandon & S. Coast ..	,, 20	1,[illegible]	+ [illegible]	20	[illegible]	+ 268
Great Northern	,, 20	[illegible]	— [illegible]	20	[illegible]	+ [illegible]
Midland Great Western ..	,, 20	[illegible]	+ [illegible]	†	[illegible]	+ 200

† From Jan. 1.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Increased from 3 per cent. on Thursday, March 17, 1910.)

Norfolk House, Friday Evening.

During the past week the activity of the tax-gatherer has been supplemented by window-dressing operations on the part of the joint stock banks and by other end-of-the-month preparations, with the result that the money market has been decidedly pinched. The scramble for credit has consequently been very pronounced, and the charge for overnight loans has ranged between 3¾ and 4½ per cent., the higher rate being the more general one. Weekly fixtures, too, have cost 3¾-4, but the India Council, after charging 3¾ per cent. for renewals to the end of June, came down later to 3½ per cent. With so great a pressure for accommodation, applications to the Bank have naturally been a daily occurrence, and yesterday's return shows that £5,228,000 was taken, mostly in loans, making a total of just over £6,000,000 borrowed since the revenue collections began in earnest. Most of this money has gone to swell Public Deposits, which are £4,106,000 up at the unprecedented total of £21,296,000. The market got some little help from a return of £529,000 in gold from the country and the receipt of £298,000 from abroad, less an increase of £155,000 in the active note circulation, so that its resources as measured by Other Deposits are £1,911,000 up, but they are still uncomfortably narrow at £37,785,000. Nor does there seem to be much prospect of immediate relief, as the piling up of Government balances will continue, and apparently the Treasury has no power to anticipate the maturity of its floating debt, while its ordinary outgoings fall very far below the incomings. On June 18 £1,700,000 Treasury bills will be paid off, and on the 24th another £4,000,000 will mature, but between now and those dates the collections will be greatly in excess of these sums and their disbursement will not do more than ease the pressure for the time being. Everything, in fact, seems to point to the period of stringency being extended until July 5, when the dividend payments and the usual quarterly disbursements will release a considerable amount.

While, however, the market is stripped so bare of supplies the Bank itself is steadily strengthening its position. Gold has dribbled in from several directions and it is estimated that there is now on the way here about £500,000 in excess of the amounts which are likely to be taken for export. Next week's arrival of bar gold, too, is well over £1,000,000, and it is expected that the Bank will secure at least half of this, so that by next Wednesday the reserve will probably show a further increase, although the monthly currency requirements will, of course, draw away a good deal. In these circumstances the market has some ground for its belief that the Bank rate will be reduced either next week or at the latest the week after. It does not look for the reduction to be more than to 3½ per cent.

Discount rates began by being firm, in sympathy with the scarcity of money, and the leading houses quoted 3¾ per cent. for three months' maturities. A demand, however, arose for Treasury bills, which were bought at 3½ per cent., and the market jumped to the conclusion that the Government was the buyer. This, as we have already noted, was impossible, but the explanation may be that the inquiry was on account of Government departments seeking employment for their balances, or it is possible that the Bank was buying on its own account. The fact that there was a demand for these bills had a weakening effect on market rates, driving them down to 3½-3⅝ per cent. for threes and 3¼ per cent. for sixes. Sellers were not very anxious to part with their paper even at these rates, and it is possible that they will gain by waiting, as the prospect of easier money in the not too distant future will make brokers more ready buyers after the turn of the month. Some of them are already inclined to speculate, and business in mixed parcels of three, four, and six months' maturities for delivery in the second week of June was done at 3 per cent. on Wednesday. That the takers at this rate will probably burn their fingers is generally admitted, and some of them would appear to have come to this conclusion already, as the transaction has not been repeated.

Nominally the instalments on new issues payable next week reach an aggregate of £7,139,000, but this total includes £2,750,000 on account of the Japanese conversion loan on June 3, which will probably not take much in actual cash. A number of small items make up a total of £145,000 on May 30, and on the 31st, in addition to £273,750 on Anglo-Mexican Rubber shares and £100,000 on Western Canadian Collieries debentures, £300,000 will have to be found for miscellaneous things. Wednesday, June 1, will be a fairly heavy day, as the calls include £276,300 on South Australian 3¾ per cent. stock, £300,000 on the City of Santos loan, £560,000 on Bengal and North-Western preference, £250,000 on Grand Trunk Pacific Railway debenture stock, £200,000 on Buenos Ayres and Pacific Railway debenture stock, £719,000 on Canadian Collieries (Dunsmuir) debentures, £465,000 on Canada Western Lumber debenture stock, £150,000 on Western Canada Land debenture stock, and £255,000 on Mexican Eagle Oil shares. On the following day £140,000 is required for the City of Baku loan, and £255,000 for Orient Steam Navigation debentures.

Silver.

The market for bars has been quiet and dependent almost entirely on the bazaars for support, but the offerings from China have been somewhat spasmodic, while America has also shown little desire to sell. Owing to the dearness of money a moderate amount of spot metal was thrown out, sending the price down $\frac{1}{16}$d. below that for forward, but fluctuations have been narrow, and the closing quotations show a drop of $\frac{1}{16}$d. only at 24$\frac{3}{4}$d. per oz. for cash and no change at 24$\frac{13}{16}$d. per oz. for delivery two months forward. Advices from China state that the Government intends to establish a silver dollar currency throughout the Empire in place of the present system of weights, which vary in the different localities, and if the proposal is carried out the change may have a beneficial effect on the market later on. Applications for the Rs. 40,000 Council drafts on India on Wednesday amounted to Rs. 2,32,10,000 in bills and Rs. 1,65,00,000 in telegraphic transfers. Of these Rs. 18,58,000 were were allotted on bills and Rs. 21,42,000 in transfers, tenders at 1s. 3 29-32d. and 1s. 3$\frac{15}{16}$d. per rupee receiving about 5 per cent. Next week another Rs. 40,00,000 will be offered. From the commencement of the financial year to the 24th inst. the total sales were Rs. 6,07,78,710, realising £4,066,356 compared with Rs. 6,46,56,332 for £4,299,316 up to May 25 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 25, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	56,058,885	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,608,885
		Silver Bullion	—
	£56,058,885		£56,058,885

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,919,432
Rest	3,166,275	Other Securities	33,905,079
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	21,296,373	Notes	27,937,730
		Gold and Silver Coin ..	1,060,629
Other Deposits	37,785,261		
Seven Day and other Bills	21,961		
	£76,822,870		£76,822,870

Dated May 26, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 26.		May 18, 1910.	May 25, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,154,567	Rest	3,184,143	3,166,275	—	17,868
14,517,721	Pub. Deposits ..	17,190,333	21,296,373	4,106,040	—
42,332,435	Other do.	35,874,099	37,785,261	1,911,162	—
42,728	7 Day Bills ..	21,335	21,961	626	—
	Assets.			Decrease.	Increase.
15,368,812	Gov. Securities.	13,819,432	13,919,432	—	100,000
32,012,347	Other do.	28,677,551	33,905,079	—	5,227,528
27,219,292	Total Reserve ..	28,325,927	28,998,359	—	672,432
				6,017,828	6,017,828
				Increase.	Decrease.
£		£	£	£	£
29,374,080	Note Circulation	27,965,875	28,121,155	155,280	—
38,143,372	Coin and Bullion	37,841,802	38,669,514	827,712	—
47$\frac{1}{2}$ p.c.	Proportion ..	53$\frac{3}{8}$ p.c.	49$\frac{1}{8}$ p.c.	—	4$\frac{1}{4}$ p.c.
2½ ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week £298,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Week ending Mar. 2	347,974,000	320,209,000	27,765,000	—
,, 9	253,595,000	221,838,000	31,757,000	—
,, 16	316,317,000	278,055,000	38,262,000	—
,, 23	284,476,000	202,693,000	81,783,000	—
,, 30	191,659,000	263,609,000	—	71,950
Apr. 6	398,103,000	295,820,000	102,283,000	—
,, 13	263,183,000	171,324,000	91,849,000	—
,, 20	336,627,000	297,367,000	39,260,000	—
,, 27	245,252,000	205,118,000	40,134,000	—
May 4	340,095,000	311,759,000	28,336,000	—
,, 11	268,778,000	231,513,000	37,265,000	—
,, 18	288,982,000	305,540,000	—	16,558,000
,, 25	237,700,000	216,651,000	21,139,000	—
	5,928,580,000	5,323,439,000	605,141,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£21,000	Saturday—S. Africa	£200,000
,, —Australia ..	16,000	,, —Straits (set aside) ..	5,000
Monday—Bars	94,000	Tuesday—S. America	101,000
Wednesday—Bars	267,000	Thursday—Constantinople ..	204,000
,, —French Coin .	59,000	Friday—S. Africa . ..	22,000
Thursday—Bars	216,000	Net Influx	479,000
Friday—Bars	38,000		
,, —Germany	300,000		
	£1,011,000		£1,011,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
		1910.	
1,700,000	6 months	June 18	3 4 0
4,000,000	3 months	June 24	3 12 7$\frac{1}{2}$
2,500,000	6 months	July 10	2 19 4$\frac{1}{2}$
4,000,000	4 months	July 15	3 15 8$\frac{1}{2}$
2,500,000	6 months	July 27	2 6 5$\frac{1}{2}$
4,000,000	4 months	Aug. 11	3 12 8
1,500,000	6 months	Aug. 17	2 3 6$\frac{1}{2}$
4,000,000	6 months	Sept. 10.	2 16 0$\frac{1}{2}$
5,000,000	6 months	Sept. 17.	3 1 10$\frac{1}{2}$
3,500,000	6 months	Sept. 29	3 6 0$\frac{1}{2}$
4,000,000	6 months	Oct. 25	3 13 8$\frac{1}{2}$
*4,300,000	—	—	—
41,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 21.)

Revenue.		Expenditure.	
	£		£
Customs	461,000	National Debt Service ..	—
Excise	1,154,000	Other Consolidated Fund Charges	—
Estate, &c., Duties ..	592,000	Payments to Local Taxation	200,000
Stamps	82,000	Supply Services	800,000
Land Tax and House Duty.	290,000	Bullion Advances	—
Property and Income Tax ..	2,908,000	Treasury Bills (nett amount)	—
Post Office	210,000	Deficiency Advances repaid	—
Crown Lands	—	Ways and Means Advances repaid	—
Suez Canal & Sundry Shares	—	Increase in Exchequer balances	4,847,403
Treasury Bills (reissued) ..	—		
Miscellaneous	408		
Bullion advance repaid ..	150,000		
Exchequer Bond issue ..	—		
Ways and Means Advances	—		
Decrease in Exchequer balances	—		
	£5,847,408		£5,847,403

BANK OF FRANCE (25 francs to the £).

	May 26, 1910.	May 19, 1910.	May 12, 1910.	May 27, 1909
	£	£	£	£
Gold in hand	136,638,720	136,527,160	136,[illegible],840	147,[illegible],180
Silver in hand ..	35,375,640	35,[illegible],760	31,[illegible],880	14,[illegible],600
Bills discounted ..	35,821,200	36,[illegible],880	36,[illegible],440	35,[illegible],520
Advances	20,958,360	21,145,040	21,[illegible],680	19,[illegible],400
Note circulation ..	202,847,880	205,247,080	206,[illegible],920	201,[illegible],800
Public deposits ..	6,179,080	5,415,800	4,748,480	7,[illegible],000
Private deposits ..	25,362,280	24,865,240	25,[illegible],960	32,[illegible],560

Proportion between bullion and circulation 84$\frac{3}{4}$ per cent. against 83$\frac{3}{4}$ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 21, 1910.	May 14, 1910.	May 7, 1910.	May 22, 1909
	£	£	£	£
Specie	49,746,000	48,444,000	47,530,000	58,[illegible],000
Legal tenders	13,696,000	13,280,000	13,[illegible],800	13,[illegible],300
Loans and discounts	236,630,000	236,672,000	235,[illegible],800	262,[illegible],800
Circulation	9,536,000	9,540,000	9,[illegible],800	9,[illegible],000
Nett deposits	234,710,000	235,214,000	234,[illegible],000	282,[illegible],000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £4,764,500, against an excess last week of £3,420,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 23, 1910.	May 14, 1910	May 7, 1910.	May 22, 1909
	£	£	£	£
Cash in hand	59,[illegible],850	55,[illegible],500	54,[illegible],850	55,[illegible],500
Treasury Notes ..	3,528,200	3,410,000	3,[illegible],400	—
Bills discounted ..	42,578,400	46,[illegible],250	47,[illegible],400	42,[illegible],500
Advances on stocks ..	3,123,850	3,[illegible],550	3,[illegible],750	4,[illegible],400
Note circulation ..	76,[illegible],000	76,[illegible],000	81,[illegible],750	71,[illegible],000
Public deposits ..	32,[illegible],700	30,[illegible],450	27,[illegible],750	42,[illegible],500

Note circulation below legal maximum £5,436,400 against £7,126,700 below the legal maximum last week.

SWISS NATIONAL BANK (25 francs to the £).

	May 14, 1910.	May 7, 1910	Apr. 30, 1910.	May 15, 1909
	£	£	£	£
Gold	5,367,112	5,342,176	5,301,568	4,745,[illegible]
Bills	4,[illegible],492	4,[illegible],316	4,[illegible],128	[illegible],[illegible]
Note circulation ..	9,[illegible],276	9,[illegible],840	9,[illegible],208	7,[illegible],880
Short term advances ..	896,800	779,920	779,[illegible]	1,225,[illegible]

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 23, 1910.	May 14, 1910.	May 7, 1910.	May 22, 1909.
	£	£	£	£
Gold reserve	55,543,375	55,553,667	55,532,158	55,708,291
Silver reserve.. ..	13,495,542	13,441,333	13,373,880	12,948,917
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,047,708	2,065,292	2,278,458	2,401,708
Note Circulation ..	80,202,375	82,943,792	84,804,167	77,648,459
Bills discounted ..	17,813,202	13,915,375	22,256,125	15,570,459

BANK OF RUSSIA (10 roubles to the £).

	May 8/21, 1910.	May 1/14, 1910.	Apr. 23, May 6 1910.	May 8/21, 1909.
	£	£	£	£
Gold	137,752,765	137,976,111	137,090,982	123,839,450
Silver and subsidiary coin	8,645,589	8,543,658	8,153,911	8,608,946
Advances and bills discounted	39,322,107	39,473,032	39,549,831	40,464,849
Securities belonging to the Bank	7,013,695	7,086,295	6,956,823	7,174,386
Notes in circulation ..	110,650,655	110,880,229	113,813,320	107,976,400
Deposits and current account	53,069,225	53,052,449	50,459,319	49,023,762
Treasury account ..	19,594,413	19,525,330	21,960,089	10,690,455

BANK OF SPAIN (25 pesetas to the £).

	May 22,1910.	May 15, 1910.	May 7, 1910.	May 22, 1909
	£	£	£	£
Gold	16,226,598	16,220,701	16,215,776	15,931,465
Silver	31,088,639	30,938,766	30,854,448	32,266,264
Foreign Bills	5,402,155	5,434,481	5,432,827	3,536,536
Discount and Short Bills ..	29,774,447	29,735,015	30,120,423	29,527,178
Treasury Account	26,958,797	27,015,777	26,002,959	25,202,818
Notes in Circulation	67,784,413	68,053,967	68,183,243	66,412,886
Current Account Deposits ..	19,666,047	19,733,214	19,303,203	18,738,104
Dividends Interests	1,315,276	1,484,754	1,311,702	1,331,882
Government Securities ..	5,421,720	4,951,089	4,801,052	6,244,581

BANK OF ITALY (25 lire to the £).

	Apr. 30,1910	Apr. 20, 1910	Apr. 10, 1910	Apr. 30, 1909
	£	£	£	£
Total cash	42,840,640	43,022,000	42,812,480	43,054,040
Inland Bills	15,317,840	14,851,320	14,843,000	13,751,040
Foreign Bills	2,673,920	2,704,360	2,665,160	2,358,400
Advances	3,583,920	3,306,440	3,309,400	2,941,280
Government securities ..	6,476,000	6,527,920	6,541,680	5,993,680
Circulation	53,855,080	53,035,200	54,594,360	52,416,880
Deposits at notice	4,813,560	5,754,880	5,104,480	5,251,760
Current accounts	3,064,400	3,398,120	2,941,800	3,632,720

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 19, 1910	May 12,1910.	May 5, 1910.	May 20,1909.
	£	£	£	£
Coin and bullion	6,366,360	6,367,240	6,463,880	6,420,440
Other securities	24,967,800	24,903,040	25,135,040	24,222,200
Note circulation	31,568,920	32,060,800	31,826,040	29,743,680
Deposits	3,141,480	2,592,040	3,432,320	3,583,280

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 12.	May 18.	May 24.	May 26.
Amsterdam and Rotterdam	short	12·11⅞	12·2	12·2⅜	12·2⅛
Do. do.	3 months	12·5⅛	12·5	12·5⅛	12·5⅛
Antwerp and Brussels ..	3 months	25·56¼	25·56¼	25·58⅜	25·56¼
Hamburg	3 months	20·69	20·72	20·73	20·72
Berlin & German B. Places	3 months	20·69	20·72	20·73	20·72
Paris	cheques	25·26¼	25·26⅜	25·30	25·29
Do.	3 months	25·43¾	25·46	25·47½	25·45
Marseilles	3 months	25·45	25·46	25·47½	25·45
Switzerland	3 months	25·48⅜	25·48⅜	25·52½	25·50
Austria..	3 months	24·38	24·39	24·39	24·38
St. Petersburg and Moscow	3 months	2418	2418	2418	2418
Italian Bank Places.. ..	3 months	25·64	25·68¾	25·72½	25·68¾
New York	60 days	—	488	—	—
Madrid and Spanish B.P...	3 months	43⅞	43¾	43¾	43¾
Lisbon	3 months	47⅛	47⅛	47⅛	47⅛
Oporto	3 months	47⅛	47⅛	47⅛	47⅛
Copenhagen	3 months	18·47	18·48	18·48	18·47
Christiania	3 months	18·47	18·49	18·49	18·48
Stockholm	3 months	18·47	18·49	18·49	18·48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25·27	25·27½	Antwerp	short	25·34⅜	25·35⅜
Brussels	chqs.	25·34	25·34½	Italy	sight	45·43	25·42½
Amsterdam....	sight	12·09⅜	12·11⅝	Constantinople	3 mths	110·15	110·12
Berlin	chqs.	20·51¼	20·51	Rio de Janeiro.	90 dys	16 1/16d.	15 15/16d.
Hamburg	chqs.	20·50	20·50	Buenos Ayres .	90 dys	48 1/16d.	48 1/16d.
Vienna	sight	24·11	24·10⅜	Calcutta	T.T.	1/3 3/16d.	1/3 3/16d.
St. Petersburg.	3 mths	93·90	93·80	Bombay	T.T.	1/3 1/16d.	1/3 1/16d.
New York	sight	4·87½	4·87½	Hong Kong....	T.T.	1/9½d.	1/7½d.
Lisbon	sight	48⅛	48⅛	Shanghai	T.T.	2/4 1/16d.	2/4 1/16d.
Madrid.....	sight	26·99	27·03	Singapore	T.T.	2/4 1/16d.	2/4 1/16d.
				Yokohama	4 mths	2/0 3/16d.	2/0 3/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest.
Paris	3	January 23, 1908.	2½	2¼
Berlin	4	February 10, 1910.	3⅛	3⅛
Hamburg	4	February 10, 1910.	3⅛	3⅜
Amsterdam	5	April 6, 1910.	4⅛	3⅞
Brussels	4½	March 21, 1910.	3⅛	2⅝
Vienna	4	May 7, 1908.	3⅝	3⅜
Rome	5	January 27, 1908.	3⅜	3⅜
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	4½
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	3	May 11, 1910.	4½	4
Calcutta	7	May 12, 1910.	—	—
Bombay	7	May 12, 1910.	—	—
New York call money	3½—3⅝	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	5⅝ —3½	3⅝
Three months ,, ...	3 15/16 — 3⅝	3½ — 3 15/16
Four months ,, ...	3 15/16 — 3½	3⅝ — 3 15/16
Six months ,, ...	3 15/16 — 3⅝	3½ — 3 15/16
Three months fine inland bills	3½ —4	3⅝ —4
Four months	3½ —4	4
Six months	3½ —4	4—4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	4
,, ,, short loan rates	4½	4½
Bankers' rate on deposits	2½	2½
Bill brokers' deposit rate (call)	2½	2½
,, 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	3½ —3½	3⅝ —4
,, for call loans	3 —3½	3½ —4½

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, June 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, June 7.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 8.	Thurs., June 9.	Fri., June 10.
Mon., June 27.	Tues., June 28.	Wed., June 29.

Another settlement has been concluded without trouble of a financial kind except that money has been dearer. Business, however, does not show much elasticity, and sensational newspapers have to fall back upon the muddles arising from the many special settlements in rubber shares. The nonsense they publish has become amusing, even more so than the airs of superior wisdom and virtue with which it is retailed. One confusion of mind is very patent, the business of a broker is confounded with that of a dealer, and the mere agent or broker is ordered to place all his own capital and all the money he can raise on his securities at the disposal of clients for nothing. His commission is small at the very highest scale allowed, and were he to lie out of money through the non-payment by clients for securities they have purchased, the interest would frequently more than swallow up his remuneration. This fact never enters the heads of the amateur instructors who continue to goad their speculating readers on to worry their brokers and put them to infinite trouble. Have any of these gentlemen ever tried to realise what the completion of a special settlement means? Usually from two to three months elapse between the launching of a company and the first settlement in its shares. During this period it is open to a broker's client to jump out and in as the humour takes him, to buy and sell and buy again a score of times over or more without having to find one penny of money. Then when the settlement day is fixed all the network of transactions entered into by hundreds and thousands of clients throughout the Stock Exchange have to be disentangled and adjusted so that differences may be paid and received throughout the labyrinth, and the brokers and dealers are expected to carry out these operations at the cost of time, labour and money, receiving in return—often grudgingly, because of the "nett-prices" humbug which has laid hold of the public mind—only very small turns or commissions. Some day, perhaps, the sensational journalists

will realise that they have made a mistake in girding at the market after their present fashion, but in the meantime their assumption of high virtue, moral zeal, and superior knowledge perhaps adds to their popularity with the ignorant and thoughtless classes for whom they mostly cater.

The Account.

Owing to the collection of the taxes, money was again dearer for the settlement, and bankers usually charged brokers 4¾ per cent. As during the last fortnight £6,000,000 has had to be borrowed from the Bank of England mostly at 4½ per cent. this rate could not be called unreasonable, and if the market had been obliged to pay 5 per cent. there would have been no real ground for complaint. As it was, ample compensation was given to the re-lenders in the rates current on the Stock Exchange, which instead of being only ¼ to ½ per cent. up as the banker's fortnightly loan rate was, rose from ½ to 1 per cent. throughout the market. Rates, in fact, were quite stiff, and in the Home Railway market section became 6 and 7 per cent., indicating that a considerable and rather weak bull account has come into existence there. Very little money was lent in that market for less than 5½ per cent., and the stiffness of rates has had some effect in checking speculation. On Foreign Government stocks where there was any account to carry over, as in Argentine, Brazilian, Japanese, Chinese and Russian, money was 5 to 6 per cent., seldom much less, and even on Spanish it touched 4½ per cent. On Yankee and Argentine Railroad shares and stocks, too, 6 per cent. was the frequent rate, and everywhere else contangoes stiffened in a manner which gave those who lent money in the market a working margin.

Consols and Other Trustee Stocks.

On the week Consols are ½ to ⅝ up, and the closing price for cash last night was 82¼-⅜. Other Home Government stocks were also firm, but those of the Transvaal Government slipped back a fraction, and Indian were not quite so strong as they have been. In the Home Municipal list, London County 3 and 3½ per cents. were higher, as well as Metropolitan Water Board "B" stock, but, generally speaking, the provincial assortment stagnated in the way with which we have long been familiar. There was not much going on either in Colonial Inscribed stocks, which have become a neglected market these weeks back. The few changes, however, were almost entirely upward, and in Colonial and Foreign Municipal stocks movements were likewise favourable, sometimes strikingly so, Osaka Harbour bonds being up 2 and the Porto Alegre and Manaos issues each 1½.

Foreign Government Stocks.

There is still a good deal going on in Japanese bonds, which, however, show a certain flabbiness owing to the imperfect success of the latest conversion issue, the new bonds being still quoted at a slight discount. In most other securities scarcely anything has been doing outside the small investment business in Egyptian Unified, in Buenos Ayres Province 3 per cents., and in the later Russian loans. Chinese bonds have also been bought in a slow fashion, and there has been a speculative recovery in some of the Central American issues, noticeably in those of Costa Rica. The market as a whole, however, is inert, and there is not much force behind the slight rally in Turkish bonds, due mainly to the absence of bad news from Albania.

Home Railway Stocks.

These have weakened partly because contango rates were higher, but chiefly because the latest traffic returns are not so satisfactory as we have been accustomed to. This is easily accounted for by the extra idle day in Whit week caused by the spectacular royal and military parade at the late King's funeral, and the gains for the half-year are still great enough to warrant expectations of improved dividends. As it is, on the week substantial improvements are to be seen, Great Western leading owing to the agreement with the South-Western, although South-Western preferred stock is down on the week. A good rally has occurred in both Caledonian and North British stocks, and North-Western and Midland continue to attract numerous buyers, Midland deferred in particular betraying marked elasticity. Business, in fact, is broadening in this market, notwithstanding the hesitation shown at the week-end, and investors are also looking up the privileged classes of securities, and although business there remains insignificant prices are moving up.

Indian and Colonial Railway Stocks.

Quite a number of small changes are to be seen in the Indian list, and they are mostly favourable, although none of them amount to as much as £1, and although business is no better.

In the Colonial assortment all gambling concentrates on Canadian Pacific shares and Grand Trunk ordinary and preference stocks. Can. Pacs. are up 4, and were dealt in yesterday as high as 202⅜. Grand Trunk stocks are also being pressed up in a manner quite regardless of the future, and the buying has been so strong in the second preference that it is 2½ per cent. higher on the week. Other Canadian Railway issues are firm without much movement or business, and so are the railways of Rhodesia.

United States and Foreign Railway Securities.

A week of wobble has again passed in the Yankee market, and although prices left off with a certain firmness last night, the future depends entirely upon the success with which large new issues of these railroad bonds are placed in Europe. A certain amount of success appears to be attending the efforts of the New York financiers in Paris, as is explained elsewhere, and should they be able to stop the outflow of gold, there is every likelihood that the market will continue more or less firm, although spasmy until autumn. On the week, however, there are a few recoils which should serve to inculcate caution, and dealings are very erratic, there being no enthusiasm whatever for this market on the Stock Exchange. Bonds are mostly unaltered but firm, and prices for them must be kept up pending the successful sale of new creations.

Hardly any trading has gone on in the Argentine group apart from Central Argentine, Buenos Ayres and Pacific, Great Southern and Buenos Ayres Western. There has been a considerable set-back in Pacific stock on realisations by the out and in class of players to take profits, and the market throughout has in consequence been listless, not to say weak. Elsewhere there has been activity only at one spot, Mexican Railway issues having been so vigorously played with that they close from 2½ to 4 higher on the week, the stocks of other Mexican Railways doing their best to imitate this example. Some improvement is also shown in the issues of the Manila Railway, and Brazilian railways at least keep their prices, or almost, but attract scarcely any business. Some of the Antofagasta stocks are down a little, and nobody seems to care to support them, while Cuban railway stocks also remain out of favour and neglected. A suspicion exists here that Yankee influences are bearing them with a view to a *coup* later on, and that may be true, for the activity and ambition of the American financier are boundless.

Banks and Breweries.

No Bank share has moved more than 10s., and most of the changes run from 2s. 6d. to 5s., with a good many declines, result of absence of buyers.

In the Brewery list a slightly increased movement is shown, but no increase in outside demand, and the majority of the minute changes shown in share prices are adverse. Watney, Combe's preference and debenture stocks, however, have been marked up, and the only decline worth mentioning is 3½ in Whitbread's 4 per cent. debenture stock, which was sold yesterday at 80.

Commercial and Industrial and Electric Securities.

It is unnecessary to go minutely over the long array of fractional changes in the Commercial and Indus-

trial list, for they are all registered in our weekly analysis, and there is no significance behind any of them. Why Gramophone ordinary shares should have sprung into feverish demand we do not know, but we have the impression that they are being bought dear. Nitrate shares keep wonderfully steady, and some of them have advanced on the week, but Nobel Dynamite shares have lost the improvement of a week ago, and the buying in Dick, Kerr ordinary shares, although it has sent the price up, has not been at all marked here.

In Electric shares there are also only fractional movements which need not detain us as they, sometimes at least, are no more than adjustments by the dealers. One or two bond issues, however, are marked 1 higher, as will be seen below.

Financial, Land and Investment, Financial Trusts, &c.

It is now said that the Pekin Syndicate capital is not to be rearranged, but that a fixed scale in partitioning profits will be adopted. Prices have not moved on the week, except for Shansi shares, which are slightly down. Forestal Land shares have come in for a little attention, and are firm, as well as the debentures, and there has been a distinct recovery in Peruvian stocks on a somewhat active inquiry. The list otherwise is almost undisturbed, and we need only note further that Chartered second debenture stock changed hands yesterday at 171, a very fine price.

Among Financial Trusts, nearly all movements are of the customary favourable description, and exceptions, such as the decline in Bankers' Trust preferred, Foreign and Colonial deferred, and Consolidated debenture stocks, as well as in Industrial and General ordinary, do not mean anything in particular. Gains, however, much outnumber losses, and were business active the market might be interesting. As it is, it is only humdrum.

In Gas stocks nothing has happened to linger over, and the few changes amongst Insurance shares are just as unimportant. Ocean Accident shares are, indeed, 1 up, but all the other movements are minute enough, the largest being a rise of ½ in Royal Insurance, followed by ¼ in each of the two Phœnix issues.

Iron, Coal and Steel and Shipping.

It would almost look as if the Iron and Steel market was at last beginning to wake up, for there are an unusual number of trifling movements shown on the week's comparison, but the stocks of the great navy-building firms continued to be eyed askance by the public, and even Armstrong shares have slipped back a trifle this week. Canada Iron bonds, however, have risen sharply, and there has been a general advance in the shares and stocks of Pease and Partners, while nothing else has lost ground to any noticeable extent, nor does the Shipping list offer any items to be emphasised.

Oil, Tea, and Rubber Shares.

A considerable gamble continues in the shares of the Shell Transport Company, which have again improved a fraction, and Commonwealth Oil bonds are marked 1 up. Otherwise the Oil group is uninviting, and items like Spies and Lobitos shares, in which a certain amount of business has been transacted, are weak; in fact, all the at present unpromising or unremunerative Oil shares are neglected. Nor has there been any great life in the Rubber list. Special settlements have bothered a good many people, who played away most briskly as long as they were not called upon to pay up. Now some of those who played and lost cannot pay up, and the stiff rates of contango charged, as well as the more or less heavy differences multitudes of gamblers have had to pay, have damped the ardour of the amateur. Consequently a pretty general decline in prices is visible, and of the group of Tea, Coffee, and Rubber shares massed together in the Official List, Tea shares alone can be described as really strong. Glasgow continues to support Consolidated Tea and Lands ordinary shares, which are now well over par, and quite dear enough in the circumstances. Other Tea shares in the same group are likewise in request, and favourites like Dooars Tea ordinary have jumped 1½. Nedeem shares are also up, but Malacca Rubber shares are weaker, and Bukit-Rajah and Kuala Lumpur shares are as much as 1½ down, others of the same kind losing more or less noticeable fractions. In short, this market is rather in the dumps, but it will probably recover its spirits again soon once the special settlements have been adjusted, and the "lame ducks," as they are called, and defaulters chased away. Certainly, the position of rubber does not forebode a collapse.

Telegraph and Telephone and Tramway Shares.

The sensational play in Anglo-American deferred stock has gone on and has extended to the other issues of the company, the deferred being up 4¾ and the ordinary and preferred each 4 up on the week. News comes from New York that the American Telephone and Telegraph Company is making a move to get control of this old English undertaking, and were that so it would be quite enough to explain those otherwise mysterious bounds in the prices of its stocks. All other Telegraph securities have been but poorly supported, and although prices keep up fairly well there is no activity in dealing.

Nor has life returned to the Tramway and Omnibus group, for although London General Omnibus ordinary stock is marked 4 higher, nobody seems to be buying it. The report of the Rio Tramway Company, however, has attracted attention to its shares and bonds, which have been rather freely bought, and show an advance in prices. Mexico Tramways bonds are also up, together with San Paulo shares and bonds and the ordinary shares of the Monte Video Company, but it is a deserted market all the same.

Friday Evening.

This being pay-day, there was not much fresh business passing, but the gilt-edged market was good, and Consols rose ¼. Foreign stocks were steady, but most Home Railways went back a fraction or two on profit-taking, and Great Eastern lost as much as ¾. American Rails opened higher in sympathy with last night's closing prices in New York, but Wall Street was disposed to sell, and they finished well below the best of the day. Can. Pacs. were lifted at one time to 203, but eased again with Yankees, and Trunks, after opening good, also went back on profit-taking. South American Railways improved a little, and Mexicans were steady. Rubber shares were hard, but changes were small, and there was little or nothing doing in Oils. Kaffirs were idle.

MINING RETURNS.

Alaska Mexican.—19,315 tons, yield $30,629. Saved 360 tons sulphurets, value $25,083; expenses, $35,894.

Alaska United.—35,436 tons ore, yield $43,311. Saved 695 tons sulphurets, value $30 633; expenses, $50,439.

Broken Hill Proprietary Block 14.—2,200 tons carbonate ore despatched, containing 719 tons lead and 29,686 ozs. silver.

Duff Development.—Recovered 92 ozs.

Kyshtim.—Production copper matte March, 190½ long tons; April, 176 long tons.

Medapola.—Output of plumbago 25 tons 16 cwt.

Mount Lyell.—32,192 tons of ore treated, in addition treated 50 tons purchased ore; converters produced 622 tons blister copper, containing copper 614 tons, silver 52,031 ozs., gold 944 ozs.

North Broken Hill.—5,000 tons produce 813 tons concentrates, containing 555 tons 14 cwt. lead and 17,561 ozs. silver.

Oonah.—Produced 285 tons matte, assaying 100 ozs. silver, 26 per cent. copper, 3½ per cent. tin.

Ouro Preto.—7,073 tons, 2,399 ozs.; value, £9,550.

Paringa.—Paringa Lease—708 tons; £673. Cassidy Hill—64 tons; £433.

Raub.—Crushed 3,739 tons for 1,298 ozs.

Rhodesia-Katanga—Kansanshi—431 tons; produced 63 tons metallic copper.

Spassky.—Bar copper produced 214 tons.

United Rhodesia.—Jumbo—3,510 tons, 409 ozs.; properties on tribute 3,958 tons, 919 ozs.; ditto, Mayo Rhodesia, 731 tons, 196 ozs.; total value, £10,727.

The directors of the Standard Bank of South Africa, Ltd., announce, with much regret, the resignation, owing to ill-health, of their colleague, Mr. Frederick Greene. In his place the Right Honourable Sir Walter Francis Hely-Hutchinson, P.C., G.C.M.G., late Governor of the Cape Colony, has been offered and has accepted a seat at the board.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Ann. and Acct. ¼, to 80½-1, Irish Ld. Stk. ¼, to 83⅜-4½, do. Acct. ¼, to 83⅜-4½, Exchequr. 3 p.c. 1912 ¼, to 99½-100, India 3 p.c. Acct. ¼, to 83⅜-4½, do. 2½ p.c. Acct. ¼, to 69½-70. **Fall:** Transvaal 3 p.c. Acct. ¼, to 93⅜-4½, do. 1958 Acct. ¼, to 94-½, India 3½ p.c. Acct. ¼, to 96⅛-⅜.

CORPORATION AND COUNTY STOCKS.— Rise: L.C.C. 3½ p.c. Cons. and Acct. ¼, to 100-1, Edinboro' Corp. 1, to 91-3, Middlesbro' 3½ p.c. 1, to 99-101, Sheffield ¼, to 99-101, Wakefield 1, to 86-8. **Fall:** Belfast 1, to 96-8.

PUBLIC BOARDS, &c.—Fall: Metro. Water "B" Acct. ½, to 88-9.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Canada (Can. Pac. Rly.) 1, to 101-3, Cape 1929-49 ¼, to 100⅛-1⅛, do. 1933-43 ¼, to 87⅛-8⅛, Ceylon 1934-59 ¼, to 96⅛-7⅛xd, Newfoundland 1895 1, to 107-9, Straits Setts. ¼, to 98-9. **Fall:** Br. Columbia 1941 1, to 85-7.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: B. Ayres 1909 1, to 102⅛-3⅛, Calcutta (Com.) 1938 ⅛, to 96⅛-7⅛, Constantinople ⅛, to 26-½, Helsingfors ⅛, to 98⅛-9⅛, Manaos 1½, to 97-8, N. Melbourne 1, to 102-4, Osaka (C.) ⅛, to 99⅜-100½, Osaka City Harb. 2, to 106-8, Porto Alegre 1½, to 96½-7⅜, Quebec 1914-8 1, to 102-4, Rand Water ⅛, to 101-2, Rio Jan. (Fed.) 5 p.c. Gd. Bds. 1, to 97-8, do. Gtd. by U.S. of Brazil 1, to 103-5, Saratoff 1, to 96-7, S. Melbourne 1919 1, to 102-4, Wellington 6 p.c. Waterwks. 1, to 118-20, Pt. of Bahia 5, to 90-2, Pt. of Para 1, to 94-6. **Fall:** Bombay (Trustees of Port) 1, to 97-9.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1886-7 ⅛, to 103½-4½, do. N. C. Rly. Ext. and 1890 Bds. ⅛, to 102⅛-3⅛, Brazil 1908 ½, to 102-3, B. Aires 3 p.c. Stlg. 1⅜, to 71⅛-2⅛, do. 1909 1, to 95-7, do. 1910 ½, to 97-½, Bulgaria 1907 ⅛, to 94⅛-5⅛, do. 1909 ⅛, to 92-½, Chinese 1895 ½, to 105⅛-6⅛, do. 1896 Reg. 1, to 103-5, do. Imp. Rlys. (Kowloon) ⅛, to 106⅛-7⅛, Colombian Con. ⅛, to 49-½, Cordoba (Prov.) 1, to 43-5, Costa Rica "A" 2, to 46⅛-7⅛, do. "B" 2½, to 37-8, Greek 1907 1½, to 96½-7⅛, Guatemala 2½, to 43⅛-4⅛, Honduras 1867-70 Cts. of Dep. ⅜, to 12-¼, Montenegro 1, to 97-8, Para (S.) 1907 ⅛, to 96-7, Russian 1894 1, to 91-3, do. 1909 ⅛, to 100⅛-⅛, Salvador (Rep.) ½, to 86½-7½, San Paulo Treas. ¼, to 102⅛-⅜, Sao Paulo 1, to 98-100, Siam 4½ p.c. Stlg. and 1907 ⅛, to 101-2, Turks 1908 ⅛, to 87-½, do. 1909 ⅛, to 87⅛-⅜, Uruguay 3½ p.c. 1, to 75-½, do. 1905 1, to 99-100, Venezuela 1⅜, to 57⅜-8½, Japan 5 p.c. Cons. ⅛, to 51⅛-⅜. **Fall:** Brazil 1889 ⅛, to 90-½, Bulgarian 6 p.c. ⅛, to 103-4, Japan 4 p.c. Stlg. ¼, to 95⅛-6, Nicaragua 1859 1⅛, to 7⅜-7, Russian II. 1889 ⅛, to 93⅜-4½, do. 1906 ⅛, to 103⅜-⅝, German Ln. (Apr.) ⅛, to 82-3.

HOME RAILWAYS.—Rise: Cale. Pfd. ⅜, to 3⅜-4½, do. Dfd. No. 1 ⅜, to ⅞-1⅛, Glas. and S.W. Dfd. 1, to 33⅛-4⅛, Brighton Pfd. 1, to 132-4, Tilbury 1, to 120-2, N. Staffs. 1, to 86-8. **Fall:** E. Lon. ⅛, to 3⅜-⅞, S.-Wstrn. Pfd. ⅛, to 93⅛-4½, Pt. Talbot ¼, to 13¼-⅜, Stratford-upon-Avon 1, to 49-52.

Debenture.—Rise: Gt. C. 4½ p.c. 1, to 118-20, Gt. N. of Scot. 1, to 106-8xd, Gt. N. ¼, to 84-5, S.-Wstrn. "A" and Cons. ¼, to 85-6, Midland ¼, to 70⅛-1⅛, Mid. and S.W. "B" 1, to 28-30, N. Brit. ⅛, to 82-3xd, Sheffield Dist. 2, to 95-7.

Guaranteed.—Rise: Gt. W. Cons. 1, to 135-7, N. Brit. Cons. 1, to 80-2.

Preference.—Rise: City and S. L. 1891 1, to 107-9, do. 1896 1, to 103-6, Furness 1881 1, to 95-7, do. 1899 1, to 85-7, Gt. Centl. 1891 1, to 67-70, do. 1894 1, to 53-6, Barnsley 1899 1, to 90-2, Chatham Arbtn. 1, to 79⅛-80⅛, District Ext. Pfce. 2, to 70-2.

INDIAN RAILWAYS.—Rise: Bengal-N.W. Ord. ¼, to 147-8, Delhi Umballa Guar. ⅜, to 146-7, E. Indian "B" ⅛, to 24-⅜, do. 3 p.c. New Deb. ¼, to 80½-1⅛, G.I.P. Guar. ⅜, to 96⅛-7⅛, Madras and S. Mahratta ¼, to 103⅜-4½, S. Indian Guar. ⅛, to 117⅛-9½, S. Indian Cap. 1, to 136-7, W. of I. Portuguese Guar. ¼, to 97-8. **Fall:** Barsi ⅛, to 108-⅞, Bengal-N.W. Pf. ⅛, to 88⅛-9½, Burma 2½ p.c. ⅛, to 112-3, Madras "B" ⅛, to 20-⅛.

COLONIAL RAILWAYS.—Rise: Atlantic and N.W. 1, to 117-9, Beira 6 p.c. 1, to 81-3, Can. Pac. Stg. 5 p.c. 1st Mt. ⅛, to 106⅛-7⅛, Grand Trunk Pac. 3 p.c. 1st Mt. ⅛, to 83⅜-4⅜, do. 4 p.c. 1, to 96-8, do. Lake Sup. Bch. 1st Mt. 1, to 96-8, Grand Trunk 1st Pf. 1, to 110-1, do. 2nd 2½, to 103⅜-4⅜, do. Perp. 4 p.c. ⅛, to 103-4, Mashonaland 1st Mt. ⅛, to 95⅛-7⅛, Quebec Cent. Cap. 1, to 14⅛-5⅛, do. 3 p.c. Deb. 1, to 73-5. **Fall:** Rhodesia 5 p.c. 1st Mt. ⅛, to 99-101.

AMERICAN RAILROADS.—Rise: Baltimore Pfd. 1, to 92-4, Chicago G.W. Com. 1, to 28-30, do. Pfd. 1⅜, to 50-5, Erie 1st Pfd. ⅛, to 47⅛-8⅛, do. 2nd Pf. 1, to 37-9, Kansas City Com. 1, to 35-7, Minneapolis Com. 1, to 143-5, do. Pfd. 1, to 151-5, Rock Island Com. ¼, to 44½-5, Union Pac. Pfd. ⅛, to 97-8. **Fall:** Atchison Pfd. ⅛, to 104⅛-5⅛, G.N.R. 1, to 137-9, Missouri Pfd. 2, to 71-3, Nat. of Mex. 2nd Pfd. ⅜, to 28⅜-9½, Northn. Pac. 1, to 133-5, Wabash Pfd. 1, to 116½-7⅛.

Bonds (Currency).—Rise: Detroit Grand Haven Equit. 1, to 110-4.

Bonds (Gold).—Rise: Atchison 1917 1, to 114-6, Chesapeake 1992 1, to 104-6, Denver and Rio Grande 1928 1, to 103-5xd, Louisville 1st Mt. 1, to 129-33, do. 1940 1, to 102-4, Nat. of Mex. 1957 ⅛, to 97-8 p.c., do. 1977 1, to 91-3 p.c., do. 1951 1, to 87-9, Oregon and Calif. 1, to 107-9, St. Louis Bridge 1st Mt. 1, to 134-7, Southn. Pac. Co. 1929 1, to 104-6. **Fall:** Atchison 4 p.c. Stmp. 1, to 93-5, do. 50 yr. 4 p.c. 1, to 110-2xd, Colorado Mid. 2, to 75-80, Philadelphia Balt. 1, to 102-5, Wabash 3, to 72-5, Wisconsin Minn. 2, to 80-2.

Bonds (Sterling).—Rise: Alabama N.O. "C" 1, to 96-8, Atlantic 1st Leased 1, to 97-9, N.Y. New Haven ⅛, to 97-9, Union Pac. ⅛, to 99-100.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Pfce. 1, to 105-7, do. 5 p.c. Db. 1, to 110-2, Bahia Blanca Gtd. Shs ¼, to 10-¼, B.A. and Pac. 2nd Db. 1, to 106-8, do. 5 p.c. Db. 1, to 103-5, do. 4½ p.c. Cons. Db. ½, to 104½-5½, do. Scrip ½, to 62½-3½, B.A. Mid. Pf. ⅛, to ¾-⅞, Centl. Argent. 6 p.c. Cent. Db 1, to 146-9, Centl. U. of Monte Video Pf ¼, to 10⅞-11⅛, Chilian Trans. "A" ½, to 95-6, do. "B" ½, to 95½-6½, Cor. Centl. 1st Pfce. 1, to 108-10, Costa Rica ½, to 36-7, Gr. Russian 1, to 83-6, Gt. W. of Brazil (1910) ½, to 3-½, Guayaquil 1st Mt. 1½, to 48½-9½, do. 2nd Pfce. ½, 69½-70½, do. 4 p.c Db. 1, to 96-8, do. "B" Db. 1, to 121-3, Kansai ½, to 100-1, Manila 5 p.c. Pfce ⅜, to 3⅜-½, do. "A" Db. ½, to 86-7, do. "B" 2, to 76½-7½, Mex. N.W. ½, to 83-4, Ottoman (Aidin) 1st Db. 1, to 97-9, Salvador Ord. ½, to 2½-⅔, do. Pf. ½, to 5-½, U. of Havana 5 p.c. Cons. Irred. 1, to 112-4. **Fall:** Antofagasta Ord. 1, to 101-3, do Df. 2, to 127-9, Arauco ½ to pd. ½, to 3-¼, Argent. N.E. Stk. ½, to 42½-3½, Armavir-Touapse ½, to 98½-9½, Centl. U. E. Ext Db. 1, to 105-7, Cor. Centl 2nd Db. ½, to 44-6, Cor. Centl. B.A. Ext. ½, to 80½-7½, Entre Rios Ord. ½, to 43-4, do. 1st Pfce. 1, to 96-8, Gt. W. of Brazil 5 p.c. Dbs 1, to 102-4, Mexcn. Sthrn. Ord. ½, to 103½-4½, Nitrate Rlys. Dfd. ⅛, to 3⅜-⅝.

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83¼ 80⅜	—	Consols (2½ p.c.) Money ..	81¼	82⅜
83⅜ 80⅛	81½	Do. Account (June 1) ..	82	82⅛
96⅛ 95	95½	Local Loans (3 p.c.)	95⅜	95⅝
89 86⅜	86½	London County (3 p.c.).. ..	87	87½
89½ 87½	88	Metropolitan Water Board(3)..	88	88⅛
95½ 93⅜	93⅝	Transvaal Loan (3 p.c.) ..	94⅛	94
98⅛ 95	95⅜	India 3½ p.c. Stck. red. 1931 ..	96⅜	96⅛
84⅜ 81⅛	82⅜	Do. 3 p.c. Stck. red 1948 ..	83⅛	84
70⅜ 68⅜	69⅜	Do. 2½ p.c. Stck. red. 1926 ..	69⅛	69⅞
63⅜ 62⅜	63	Do. 3½ p.c. Rupee Paper ..	63⅛	63⅛
97⅞ 95	97⅛	Argentine 4 p.c. Rescission ..	97⅛	97⅛
90⅜ 87⅞	90⅛	Brazil 4 p.c. Rly. Guarantees..	90⅜	90⅜
95⅞ 93	95	Chilian 4½ p.c. 1886	95	95
105⅜ 103	103⅜	Chinese 5 p.c. 1896, Gold ..	104	104
102⅜ 100	101	Do. 4½ p.c. 1898, Gold ..	101	101
106 100⅜	103	Cuba 5 p.c. 1904	103	103
103⅜ 99⅜	100⅜	Egypt Unified 4 p.c.	100⅛	100⅛
96⅞ 94⅜	96	Hungarian 4 p.c. 1881	96	96
104⅛ 100⅝	101⅛	Japan 5 p.c. 1901-2	101	101
100⅜ 97⅜	99⅜	Do. 4½ p.c. (2nd series) ..	99⅛	99⅜
96⅞ 91 7/16	95⅝	Do. 4 p.c. 1905..	96	95⅞
105 100⅜	102	Mexican 5 p.c. 1899	102	102⅛
68 64	68	Portuguese 3 p.c. New	68	68
94⅛ 92⅛	93⅜	Russian 4 p.c. 1889	94⅛	94
98⅞ 94	94⅛	Spanish 4 p.c. (Sealed) ..	94⅜	94⅛
94⅜ 92⅜	93	Turks 4 p.c. Unified	93⅛	93⅛
112 103⅛	112	Brighton Ordy. (2½-7½)	111	112
95½ 82⅜	92⅜	Do. Def. 4, 1909)	92	92⅛
89⅜ 83⅜	87⅛	Caledonian Ordy. (3-3) ..	86½	88
26 22½	24⅜	Do. Def. (nil-nil) ..	24⅜	25
73 62⅜	72	Central London (3-3)	72	72
54⅛ 44⅜	54	Do. Def. (2, 1909) ..	54	54
14 5/16 10 7/16	14	Chatham Ordinary	14	14
36⅜ 30	34	City and South London (1½-1½)	34⅛	33⅛
56⅜ 49⅛	54⅛	Furness (1½)	54	55
25 20	25	Great Central Pref.	24⅛	25
13⅜ 10⅜	13⅜	Do. Def.	13⅜	13⅜
68⅜ 59⅜	68⅜	Great Eastern (1½-4)	66⅜	66⅛
94⅛ 90⅜	93⅛	Gt. Northern Pref. Ord. (4-4) ..	93⅛	93⅛
47⅜ 40⅜	47⅜	Do. Def. (1½, 1909)	47	47⅜
126⅜ 118⅜	126⅜	Great Western (3½-7)	124⅛	126⅛
68⅜ 53⅜	68	Hull and Barnsley	68⅜	68⅛
92⅛ 86⅜	89⅜	Lanc. and Yorks. (3½-4½) ..	89⅛	89⅜
45⅜ 37⅜	44⅛	Metropolitan (1-1)	44⅛	44⅛
25⅜ 17⅜	24⅛	Metropolitan District	24⅜	24⅛
63⅜ 61⅜	62	Midland Pref. (2½-2½) ..	62	62⅛
62 56⅜	61⅜	Do. Def. (1½-3½)	61⅛	62
68⅛ 65⅜	67	North British Pref. (3-3) ..	66⅜	67⅛
32⅜ 27⅜	32⅜	Do. Def. (½-nil) ..	31⅛	32⅛
135⅜ 127⅛	135⅜	North-Eastern (5-7)	134	135⅛
136⅜ 130	136⅜	North-Western (4½-7)	136½	136⅛
77⅞ 65	77	South-Eastern Ord. (½-5) ..	76	77⅛
40⅜ 29 5/16	39½	Do. Def.	39	39⅛
142 131	141	South-Western Ord. (3½-8) ..	141	142
48½ 39⅜	48½	Do. Def. (1½, 1909) ..	47	48
127⅛ 108 13/16	113⅜	Atchison Shares (6)	112	112
122⅜ 109⅞	117	Baltimore & Ohio (New) (6) ..	114⅛	116⅜
94⅜ 79 1/16	90	Chesapeake & Ohio (4) ..	85⅜	88⅛
163⅛ 139⅜	143⅜	Chic. Mil. & St. Paul (7) ..	142	142½
53⅜ 37⅜	42⅛	Denver Shares	42	41
87⅜ 79⅛	82⅜	Do. Prefd. (5)..	81½	82
35 7/16 25⅜	29⅛	Erie Shares	29⅛	29
150⅜ 137	139	Illinois Central (7)	138	139
164⅜ 146⅛	151½	Louisville & Nashville (6-7) ..	151	150
52⅜ 40	44	Missouri and Texas	43⅛	43⅛
130⅜ 118	124⅛	New York Central (5-6).. ..	124	122⅞
111⅜ 98⅛	107	Norfolk and Western (4-5) ..	105⅜	105⅞
57 5/16 43⅜	49⅜	Ontario Shares (2)	45⅜	45⅜xd
70 5/16 60⅜	69⅜	Pennsylvania (6-6)	64⅜ xd	66⅜xd
88⅜ 79⅜	84⅛	Reading Shares (4-3)	83⅛	83⅛
142 7/16 121 7/16	130⅜	Southern Pacific	129	129⅛
35 25⅜	27⅜	Southern	27⅛	27⅛
211 181	189⅜	Union Pacific (10)	186⅜	187⅛
27⅜ 19⅛	21⅜	Wabash	22	21⅜
20 1/16 18 2/16	20⅛	Canadian Pacific (7)	199⅜	200⅜
32⅜ 20⅜	32⅜	Grand Trunk Cons. Stk. ..	31⅜	32⅛
68⅛ 50	68⅛	Do. 3rd Pref. (3) ..	67⅛	67
105⅜ 101	105⅜	Argentine Gt. West (7-5) ..	104	105
125⅜ 120⅜	124	B. Ay. Gt. Southern Ord (6-8)	124⅛	124
94⅜ 85⅜	93⅜	B. A. and Pacific Ord. (4-3) ..	94⅜	94⅛
129⅜ 124⅛	126⅛	B. Ay. Western Ord. (5-6) ..	126⅜	126
104⅜ 96⅛	103	Central Argentine Ord. (7-5)..	103⅛	103
99 88	97⅛	Do. do. Def. (0) ..	98	98
89 83	87⅛	Central Uruguay (5-4)	88	88
93 89⅛	90⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90⅜
72⅛ 64⅜	66	Do. Income Db Stk. 172/6 20/0)	66	66⅛
5⅜ 3 15/16	4⅜	Cuban Central	4⅛	4
71⅛ 70⅜	69⅜	Leopoldina (3½)	70⅜	70⅛
52 34	52	Mexican Ord. Stk.	48	51
142 132⅛	141⅜	Do. 1st. Pref. (8-8)	138	142⅛
93 72⅜	93	Do. 2nd Pref. (2½-2½)	90	92⅛
15⅜ 11⅛	15⅛	Nitrate Ord. (3/0-3/0)	14⅜	15
212 194⅜	206	San Paulo Brazilian (12-12) ..	205	206
91⅛ 81⅜	82⅜	United of Havana Ord.	82⅛	82
12⅜ 9⅜	12	Coats, J. and P. (30-30).. ..	12	12
502⅛ 492⅜	500	Do. Pref (20)	500	500

S. Austrian 3 p.c. Oblig. 1/8, to 11 1/4-5/8, Taltal Ord. 1/8, to 6-1/4, Uruguay N. 7 p.c. Pfd. 1, to 28-30.

BANKS AND DISCOUNT COS.—Rise: Anglo-For. 1/4, to 8 1/4-9, Bk. of Egypt 1/2, to 29 1/2-30 1/2, Eastern 1/8, to 4 3/8-1/2, Imp. of Persia 1/8, to 6 3/8-5/8, Lon. of Mexico and S. America 1/4, to 11 3/8-1/2, Parr's 1/4, to 41 1/2-2 1/4. **Fall:** African Bkg. Corp. 1/8, to 4 1/2-5, Anglo-Japanese 1/4, to 2 1/2-3, Bk. of Australasia 1/2, to 108 1/2-9 1/2, Barclay 1/4, to 21 1/2-2, Lon. County and West. 1/4, to 21-1/4, Nat. of India 1/4, to 41 1/2-2 1/4, Nat. Prov. of England 1/4, to 35 3/4-6 1/4, Union of Australia 1/2, to 62-3, Union of Lon. and Smiths 1/4, to 31 1/2-2.

BREWERIES AND DISTILLERIES.—Rise: Bullard Deb. 2, to 54-7, Nalder and Collyer's Ord. 1/4, to 18-9, St. Louis Pref. 1/8, to 7 1/8-8 1/4, Watney Combe 1st Pref. 1, to 51-5, do. Deb. 2, to 58-61. **Fall:** Bass Ratcliffe Pref. 2, to 92-5, Hancock (Wm.) Deb. 1, to 75-7, Ind Coope "B" Deb. 2, to 22-6, Manchester 2nd Pref. 1/4, to 2-1/2, Mann Crossman Pref. 1/8, to 6-1/4, New Westminster Pref. 1/8, to 3 3/8-7/8, Noakes Pref. 1/8, to 3 1/4-4, Parker's Burslem Ord. and Pref. 1/4, to 7 1/2-8 1/4, Seager Evans Pref. 1/16, to 1/8-1/4, Whitbread 4 p.c. Deb. 3 1/4, to 80-5.

CANALS AND DOCKS.—Rise: Grand Junction Orig. 1, to 99-101, Suez Canal 2, to 206-11.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alianza 1/4, to 8 3/4-9 1/4, Amer. Thread 1st Mt. Bds. 1, to 93-5 p.c., Anchor Cable Deb. 1/4, to 101 1/2-3 1/4, Anglo-Chilian Nit. Pref. 1/4, to 10 1/4-3/8, Aron. Elect. Meter 1-32, to 7/16-1/2, Assam Rys. and Trad. Pfd. 1/4, to 18 1/2-9, Assoc. Port. Cement 1/8, to 1 1/8-2 1/16, do. Pref. 1/8, to 6 1/8-7 1/16, Aux Classes Lab. "B" Pfce. 3-32, to 31-32—1 3-32, Barker (J.) 1/16, to 1 7/16-11/16, do. Pref. 1/8, to 5 1/8-6, Bleachers' Assoc. Deb. 1, to 104-6, Brown Bros. Pref. 1/8, to 4 3/8-7/8, Dalgety Ordy. 1/8, to 5 1/8-6xd, Darracq (A.) Ord. 1/16, to 1/8-1, Dick Kerr Ord. 5-32, to 1 1-32—5-32, Eastmans Pref. 1/16, to 1 3/8-1/2, Eng. Sewing Cotton Pref. 1-32, to 1 1/16-1/8, Gramophone 1/16, to 1 15/16-2 1/16, Hovis Bread Pref. 1-32, to 1/8-1, Iliord 1/16, to 1/8-3/4, Internat. Harvester Common 3, to 101-3, Lagunas Synd. 1/16, to 2 1/8-3 1/8, Lever Bros. 1st Pref. 1/8, to 11 1/4-3/8, Liverpool Nit. 1/4, to 16 3/4-7 1/2xd, Lockhart's Pref. 1/8, to 3/8-7/8, Lon. Nit. 1/4, to 10-1/4, Manganese Bronze 1/8, to 3/8-5/8, do. Pref. 1/4, to 3/4-1, Mappin and Webb Pref. 1-32, to 1-1/8, Maypole Dairy Defd. 1-32, to 1 1/16—5-32, Millar's Karri-Jarrah Ord. 1/8, to 1 3/8-7/8, Molassine Pref. 1/8, to 1 1/8-1 1/16, Nelson (Jas.) Ord. 1-32, to 1 1/16-1/8, New Paccha and Jazpampa Nit. 1/4, to 2 3/8-7/8, New Tamarugal Nit. Inc. Bds. 1, to 67-9, Pearson (C. A.) Pref. 1/4, to 3-1/8, Read Bros. Ord. 1/8, to 1 1/4-3/8, Rio de Janeiro Flour Mills 1/8, to 2 5/16-7/16, Rosario Nit. 1/4, to 6 3/8-5/8, Salt Union 1-32, to 19-32—21-32, do. Pref. 1/8, to 3 7/16-11/16, Smithfield and Argentine Meat 1/16, to 1 5/16-1 1/16, Star Tea Pref. 1/16, to 1 5/16-1 1/16, Teleg. Construct. and Main. Debs. 1/4, to 100 1/2-2 1/4, Tierra del Fuego Devel. Debs. 1, to 103-5, Underground Elect. Rys. 4 1/2 p.c. Bds. 1, to 89-91, Van den Berghs "B" Pref. 1-32, to 1 3/16-1/8, Waterlow Bros. and Layton Pref. 1/4, to 4-5, West Canada Flour Mills Bds. 1, to 106-8, Whiteley Deb. 1, to 87-9, Wright (J.) and Eagle Range Ord. 1/8, to 2 1/8-3 1/16, Wyman and Sons Pref. 1/8, to 5/8-3/4. **Fall:** Bovril Pf. 1-32, to 1 1-32—3-32, Bucknall (H.) Pf. 1/4, to 3 3/8-4 1/4, Carlton Hotel 4 1/2 p.c. Red. Mt. Db. 1, to 88-93, Carreras 1-32, to 15/16-1 1/16, Charron 1/8, to 3/8-1/2, Chinese Enging. Ord. 1/16, to 1 15/16-2 1/16, Denny Mott Pfd. 1/4, to 9 1/2-10 1/4, Dick Kerr Pf. 1-32, to 1-1/8, Dunlop Tyres Dfd. 1-32, to 1 1/4-3/16, Farmer and Co. 1/4, to 9 1/2-10 1/2, Genl. Hydraulic Power 1, to 74-8, Henley's (W.T.) Telegh. Ord. 1/8, to 11 7/8-2 3/8, India Rubber, &c., and Telegh. Dbs. 1/4, to 97-9, Lovell and Christmas Pf. 1/8, to 4 15/16-5 1/16, Niger £1 pd. 1/8, to 3 1/4-1/2, Nobel Dynamite Ord. 1/4, to 18 1/4-9 1/4, do. Warrants 1/4, to 18 1/4-9, do. Pf. 1/2, to 11 1/2-2 1/4, Randall (H.E.) Pf. 1/16, to 1-1/4, Roberts (J. R.) Pf. 1/16, to 1/8-3/16, San Jorge Nitr. 1-32, to 15-32—19-32, San Lorenzo Nitr. 1/4, to 2 1/2-3, Strand Hotel 1st Mt. 2, to 95-8, Tucuman Sugar 2, to 97-9.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemth. and P. 2nd Pt. 1/8, to 9 3/8-10 3/8, Calcutta Ord. 1/8, to 6 5/8-7 1/8, County of Lon. Pf. 1/8, to 10 1/4-11 3/8, Edmundsons 1st Mt. 1, to 74-7, Elec. Dev. of Ontario 1/2, to 82 1/2-5 1/2 p.c., Folkestone Pf. 1/4, to 5-1/2, St. James' and P.M. Pf. 1/8, to 6 3/8-7 3/8, S. Lon. 1st Mt. 1, to 101-4. **Fall:** City of Lon. Ord. 1/8, to 11 1/8-3/8, Toronto Power 1, to 100-2, Victoria Falls Pf. 1/16, to 3/4-7/8, Westminster Ord. 1/4, to 8-1/4.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Aus. Estates and Mortg. 1st Mt. 1, to 95-7, Aus. Mort. Ld. and Fin. 3 p.c. Deb. 1, to 71-3, British S.A. 2nd Deb. 5, to 170-5, Forestal Ld. Timber Ord. 1/16, to 2 1/4-3/8, do. 1st Mt. 1, to 102-4, Hyderabad (Deccan) 1/16, to 2 1/16-1/8, Land Corp. of Canada 1/8, to 2 3/8-7/8, Mort. of the River Plate Deb. 1, to 108-10, N.Z. and River Plate Ld. 1/4, to 1 7/8-2, Peru. Corp. Ord. 1, to 12 1/2-3/8, do. Pf. 1 7/8, to 40 1/2-3/4, do. Deb. 1, to 100 1/2-1, Port Madryn 1/4, to 2 5/8-7/8, Santa Fé Ld. 1-32, to 2 5/16-3/8xd, Scot. Aus. Inv. Ord. 2, to 107-11, South Aus. Ld. Mt. and Ag. Deb. 1, to 97-9. **Fall:** Mex. Irrigation 1/4, to 98-9 p.c., Java Inv. Loan and Ag. 1/2, to 1-1/4, Mortgage and Deb. Corp. Deb. 1, to 91-3, Pekin. Syn. Shansi 1/8, to 2 5-32—7-32, Southern Alberta Ld. Deb. 1, to 100-2.

FINANCIAL TRUSTS.—Rise: Anglo-Amer. Deb. Ord. 1, to 118-20, Brit. Inv. Pfd. 1, to 119-21, Central Bahia Rly. "A" 1, to 86-8, do. "B" 2, to 28-30, For. Amer. and Gen. Inv. Dfd. 1, to 104-6, Gen. and Com. Inv. Dfd. 1, to 112-4, Govt. Stock and Other Sec. Inv. Perp. Deb. 1, to 99-101, do. 2nd 1, to 100-2, Guardian Deb. 1/4, to 100-2, International Inv. Dfd. 2, to 56-8, Lon. and Prov. Pf. 3, to 84-6xd, do. Deb. 4, to 95-7, Lon. Gen. Inv. Pfd. 1, to 91-3, do. Dfd. 1, to 85-7, London Dfd. 1, to 72-4, do. 3 1/2 p.c. Deb. 1, to 77-9, Metropolitan Ord. 1, to 180-3, do. Db. 1/2, to 101 1/2-3 1/2, Mexican Centl. "B" 1/4, to 84-5, do. Red. 1, to 84 1/4-5 1/2, Omnium Pfd. 1/4, to 99 1/2-101 1/2, Rly. Investment Dfd. 1/4, to 13-4, Stk. Conv. (N Eastn. Dfd. Chge.) 1, to 31-3. **Fall:** Army and Navy Pfd. 1 1/2, to 105 3/4-7 1/2, Bankers Invt. Pfd. 1, to 103-5, Consold. Prp. Db. 1 1/2, to 100 1/2-2 1/4, E. Internatl. Rub. 1/4, to 2 1/2-2 1/4, For. and Col. Invt. Dfd. 1, to 129 1/2-31 1/2, Industrial and Genl. Ord. 1 1/2, to 146-8xd and b, Internatl. Invt. Dfd. 2, to 56-8, Merc. Invt. Pfd. and Dfd. 1/2, to 106 1/2-8 1/2, Merchants Ord. 1/2, to 118 1/2-20 1/2, Omnium 2nd Db. 1, to 100-2, Rub. Plant. Invt. 1/2, to 3 3/8-5/8.

GAS.—Rise: Cape T. and Dist. 1st Mt. 1, to 87-9, Southampton 2, to 110-2xd. **Fall:** Primitiva Pf. 1/8, to 5-1/4, S. Metrop. 3 p.c. Db. 1, to 80 2.

INSURANCE.—Rise: Ocean Acc. £5 pd 1, to 30-1, Phœnix £5 pd. 1/4, to 5 1/4-6 1/4, do. Pelican 1/4, to 32 1/4-3 1/4, Royal £1 1/4 pd. 1/4, to 26 1/4-7 1/4. **Fall:** Br. Law Fire (100,001 to 150,000) 1/8, to 4 1/4-3/8, Genl. Acc., &c., 1/8, to 1 1/8 xd, Gresham 15s. pd. 1/8, to 3 1/8-3/8, Legal 1/16, to 1-1/8, Sea 1/4, to 14 1/4-5 1/4.

IRON, COAL AND STEEL.—Rise: Armstrong-Whit. 1st Mt. 1/8, to 102-4, Babcock and W. Ord. 1/8, to 5 1/8-1/8, Beardmore 1, to 97-100, Blaenavon 1/16, to 1 1/16-1/8, Canada Corp. 1 1/4, to 102-4, Dominion 1/4, to 97 1/2-8 1/4, Guest Keen Ord. 1-32, to 3 3-32—7-32, John Lysaght Deb. 1, to 108-10, Pease and Partners Ord. 1/4, to 13 1/4-14, do. Dfd. 1/4, to 10 1/4-3/4, do. 4 p.c. Deb. 1, to 98-100, do. 2nd 1, to 97-100, U.S. Steel Com. 1/4, to 84 1/4-5, Vickers Pfd. 1, to 108-11, Vryheid Rly. 1/16, to 9/16-11/16. **Fall:** Armstrong-Whit £1 pd. 1/8, to 2 1/4-3/8, do. Pf. 1/8, to 4 1/8-3/8, Cammell L. Ord. 1/8, to 3 1/4-3/8, Cargo Fleet £1 pd. 1-32, to 13-32—15-32, Consett Ord. 1/8, to 30 1/2-1 1/4, Fairbairn Lawson Ord. 1/8, to 7/16-9/16, Otis Deb. 1, to 94-6, Pearson and Knowles Ord. 1/4, to 3 1/4-3/8, S. Durham Deb. 2, to 84-8, Vickers 3rd Deb. 1/8, to 105 1/4-7 1/4, Weardale Steel Pf. 1-32, to 7/8-15/16, Workington Pf. 1/8, to 1 1/8-1 1/16.

OIL COMPANIES.—Rise: Commonwealth Debs. 1, to 90-3, Russ. Pet. 5 1/2 p.c Debs. 6, to 90-5, do. "B" Debs. 6, to 50-5, "Shell" Pf. 1/4, to 11 1/8-3/8. **Fall:** Bibi-Eybat 1-32, to 7-32—9-32, Lobitos 1/16, to 1 1/8-1/4, Russ. Pet. Ord. and Pf. 1-32, to 1/16-1/8, "Shell" Ord. 1/8, to 4 11/16-13/16, Spies Pet. 1/8, to 1 9-32—11-32.

SHIPPING.—Rise: Amazon 1/4, to 9-1/8, Arg. Nav. Mt. 2, to 101-3. **Fall:** Arg. Nav. 1/16, to 1 1/4-1/2.

TEA, COFFEE AND RUBBER.—Rise: Amlg. Tea 1/4, to 9 3/8-10 1/4, Assc. Tea Ord. 1/8, to 4 1/4-3/8, Bengal U. Ord. 1/8, to 13 1/2-14 1/4, Brit. Ind. 1/8, to 4 1/4-5, Cachar and Dooars Ord. 1/8, to 10 3/4-11 1/4, do. 1/8, to 10-1/4, Chubwa Ord. 1/8, to 9-10, do. Pf. 1/8, to 7-1/4, Cons. T. and L. Ord. 1/8, to 10-11, do. 2nd Pf. 1/8, to 14 1/8-15 1/4, do. Mt. Db. 1, to 97-9xd, Dooars Ord. 1/8, to 33-4, Doom Dooma 1/8, to 18-1/8, Dumoni Pf. 1/8, to 10 1/4-3/8, E. Ind. and C. Pref. 1/8, to 9 3/4-10 1/4, E. Assam 1/8, to 7 1/4-3/4xd, Emp. I. and C. 1/8, to 12 1/4-13 1/4, Imperial Pf. 1/8, to 8 3/4-9 1/4, Jhanzie 1/8, to 6 1/4-7, Lebong 2, to 11-12, Lungla Ord. 1/8, to 10 1/4-11, do. Pf. 1/8, to 10 1/4-3/4, Nedeem Ord. 1/8, to 17 3/4-18 1/4, do. Pf. 1/8, to 9-1/8, San Paulo Coff. 1, to 99-100. **Fall:** Carey U. Rub. 1/8, to 1 3/8 1/8, Cey. Plan. Ord. 1/8, to 7 1/4-3/8, E. Ind. T. and P. 1/16, to 1-1/8, Lanka Plan. 1/8, to 8 1/4-9 1/4, Makum 1/8, to 7/8-1, Malacca Pref. 1, to 13 1/4-14 1/4, do. Mt. Db. 12, to 138-43.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Ord. 4, to 65-7, do. Pfd. 4, to 105-7, do. Dfd. 4 3/8, to 27 1/4-3/8, Ang.-Port. 1/8, to 100-2, Direct W. Ind. 1/4, to 13 1/4-3/8, Nat. Tel. Dfd. 1/8, to 124-6, do. Deb. Red. 1 1/8, to 100-2, Oriental Red. Debs. 1/8, to 87-9, Pac. and European 1/8, to 98 1/8-100 1/8, Tel. of Egypt 1/8, to 100 1/8-2 1/8, W. Coast of Am. 1/8, to 98 1/8-100 1/8. **Fall:** Amazon Red. Dbs. 1, to 47-9, Marconi's Ord. 1-32, to 1/16-1/32, N. Yrk. Tel. 1/8, to 97 1/8-8 1/8, Unt. Riv. Plate Pref. 1/8, to 5 1/8-1/8, W. Coast of Am. 1/16, to 1 1/16-1/8xd, W.-Ind. and Pan. Ord. 1/16, to 1/16-1/32.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pf. 1/8, to 4 1/8-3/8, Brisbane Elec. Pf. 1/16, to 5 1/16-5/16, Brit. Col. Perp. Pf. 1, to 108-11, do. Cons. Db. 1/8, to 103 1/4-5 1/8, City of B.A. 1, to 98-101, L.G.O.C. Ord. 4, to 34-8, do. Pf. 1/8, to 4 1/8-5/8, Manaos 1/8, to 88 1/8-90, Mexico Gld. Bds. 1/8, to 96-7, do. Mt. Bds. 1, to 100-1, Rio Shrs. 1/8, to 96-8, do. Gld. Bds. 1/8, to 98-9, Mt. Bds. 1, to 87 1/8-8 1/8, San Paulo 1, to 149-51, do. Mt. Dbs. 1/8, to 102 1/8-4 1/8 p.c., Singapore 1, to 80-4, Unt. of Montevideo Ord. 1/8, to 5 1/8-3/8, do. Pf. 1/8, to 5 5/16-3/8. **Fall:** B.E.T. Pf. 1/8, to 3 1/4-3/8, Calcutta Ord. 1/8, to 4 1/4-3/8, do. Deb. 1, to 98-101, Gen. Motor Cab Ord. 1/8, to 2 3/8-1/2.

WATERWORKS.—Rise: Cons. of Rosario Ord. 1/4, to 14 1/4-15 1/4, do. Pf. 1/4, to 11 1/4-12, Prov. B.A. 1/4, to 7-1/4. **Fall:** Kimberley 1/4, to 5-1/2.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

W. T.—If you can hold without inconvenience do so. The company is flimsy at present, but has interests in property that may prove valuable.

Segrub.—The new shares are quoted at a premium, so you may as well take at least your quota, even if you sell at once.

Nopir.—They are all good. We place them in the following order—2, 4, 1, 3, but in reality there is not a pin to choose between 1 and 3. No. 2 cut down its capital some years ago, and is now in the first rank. This still leaves 4s. to your credit.

Cropper.—A fine business, but not now managed very well. We almost think it would be as well to sell.

A. C.—(1) No, not a "crab" exactly, but a little distrust. More money will be wanted, but the bonds seem good to buy. (2) (*a*) Not bad. (*b*) Too many mean tied houses by far, still these debentures should be covered, as the company manages to pay dividends on its ordinary shares, and has reserves of about £560,000; (*c*) No, we have not dealt with the subject recently. Yes, you might buy £500 more.

W. G.—(1) Yes. The bond touched 85 last year, and although £250,000 of prior lien debt is before it, the chances are good. (2) Not quite so elastic, but still worth holding to a small extent, as it may by and by be lifted by sinking fund purchases. (3) This is not quite so promising, because the bonds atop are heavy, and the chances of increased dividend small. Do not give more than 35 for it. (4) A very "long shot" indeed; but if you can get it, about 11 years may bring the harvest.

LONDON PRODUCE MARKETS.

Sugar.—The market for actual sugar ruled firm, while assisted by a sustained demand on the part of consumers, and the fact of the stringency in foreign descriptions having become more accentuated. Certain sentiment is still expressed regarding the larger arrivals of cane refining sugars, which continue to reach the United Kingdom market, but, considering the attractive price-level now ruling, such quantities are by no means phenomenal. Moreover, these do not fully compensate for the shortage in beet, with which the campaign started, and though the latter item has been discounted by much higher rates than current at this period of last year, larger supplies of cane quite fail to furnish home and continental "shorts" with beet, while the greatest surprise of all is the steady rate of consumption. The Cuban crop is expected to ultimately reach 1,700,000 tons, against 1,513,000 last year. Of British refined, Tate's No. 1 cubes sold, 23s. 6d.; No. 2, 22s. 9d.; and Lyle's yellow crystals, 20s. 1½d. Cane realised a firm market respecting grocery crystallised. Trinidad sold, 18s. 7½d. to 20s. 6d. for low greyish to fine pale; St. Lucia, 19s. 6d. to 20s. 3d.; brown Brazilian, 12s. to 12s. 6d. Ready parcels of German granulated done, 17s. 3½d. to 17s. 4½d. May beet sold, 15s. 2d. to 15s.; August, 15s. 1½d. to 15s. 2⅝d., and 15s. 0⅝d., since 14s. 11⅜d.; October, 12s. to 11s. 10d. to 11s. 11d., and 11s. 10½d., f.o.b., Hamburg.

Coffee.—Supplies were on a liberal scale this week at public sale, same having accumulated during the period of suspended auctions. A fair general demand predominated, and all desirable qualities realised steady prices. Common grades, however, disclosed some irregularity. A steady but slow tone again governed the future delivery market. Santos, May, quoted 31s. 3d.; July, 31s. 3d.; and September, 31s. 3d.

Cocoa.—Very poorly patronised in auction, apart from Grenada and bulk of supplies offered bought in. Fine bold Ceylon sold 68s. 6d.; fair Trinidad, 56s. 6d.; good red Grenada, 53s. to 54s.

Tea.—Indian sales passed off without a somewhat quieter tone, but prices showed no particular change. Ceylon offerings experienced a generally good demand. Common and finest grades were steady at late level, but medium kinds were sometimes irregular, with an occasional easier tendency.

Spice.—Pepper quiet, steady. Singapore, black, spot, 4 1/16d.; May-July, 3 15/16d.; August-October, 3 11/16d.; white spot, 6⅜d.; June-August, 6 19-32d.; August-October, 6 11/16d., c.f. and i. Cloves quiet, Zanzibar, July-August delivery, 4⅞d.; August-October, 5⅛d.; September-November shipment, 5 1/16d., c.f. and i., delivered weights. Auctions passed off slowly. Nyassaland capsicums sold, 45s. to 51s.; ditto chillies, 44s. to 46s.

Rice.—With continued heavy buying locally on Chinese account, prices asked by shippers again proved prohibitive of anything like general business on this side. Some No. 2 ordinaire Saigon to arrive sold, 7s. 8d., c.f. and i., Liverpool. No. 1 C broken, afloat, sold, 6s. 9d., c.f. and i., London.

Jute in slow request, apart from spot parcels, but Calcutta again offered reservedly, which tended to keep prices firm. Native first marks, spot, sold, £14 to £14 2s. 6d.; May-June value, £14 7s. 6d.; and new crop, August-September, done £14 15s.

Hemp.—Manila steadily held during the week, though buyers were not much in evidence. F.C., May-July, sold, £22 5s.; and ditto, June-August, £22 7s. 6d. to £22 5s.; G.S., £21 10s. New Zealand idle.

Shellac.—A moderate spot trade resulted this week on the basis of 71s. for fair free T.N., market being steady. Futures steady with a fair inquiry. T.N. May done 72s., August 74s. 6d. to 76s., October 75s. 6d. to 78s. and 77s., and December 77s. to 80s., and then 79s.

Gambier slow of sale, and cases June-July quoted 28s. 3d. c.f. and i.

Copra.—Demand to arrive denoted no signs of improvement. Malabar, June-July continent, quoted £29; to Marseilles, F.M. Straits, £24 15s., and Manila, £23s. 5d.; to London, South Sea Islands, £25, c.f. and i.

Rubber.—Market dull and depressed during greater part of the week. In auction, some 176 tons plantation offered evidenced very poor support, and while withdrawals proved a frequent occurrence, prices for that sold ruled from 1s. to 1s. 6d. lower compared with last sales. Fair to fine smoked sheet sold 9s. 7½d. to 10s.; sheet, 8s. 8d. to 9s. 8d.; crepe, fair to fine pale, 9s. 9½d. to 10s. 5½d. Ceylon sheet, 9s. 7d. to 9s. 8⅜d.; crepe, 9s. 7¾d. to 10s. 1d., and biscuits, 9s. 7d. to 9s. 9d. Private market for Para spot 9s. 10d., closing 10s. 2d.; July-August, sold 9s. 11d. to 10s. 3d.

Metals.—Copper—Favourable reports cabled from America continued to keep this market steady during the past week, and the growing conviction at present is that values show no likelihood of sustaining any severe depression. Settling down last Monday at £56 7s. 6d. cash, £57 6s. 3d. three months, the market exhibited a little irregularity, while at the middle of the week's close these dates were fixed at £56 8s. 9d. and £57 6s. 3d. respectively, £56 10s. and £57 7s. 6d. being Thursday's final figures. Tin continued to move in a downward direction until Tuesday's close, when Straits, for cash, left off at £150 7s. 6d., forward, £151 12s. 6d.; but sellers becoming reserved, values hardened, and after irregular movements advanced by the middle of the week to £150 12s. 6d. and £152 forward. Thursday's final rates being £150 12s. 6d. and £151 15s. respectively. A sale of Banca was held at Amsterdam, and went at an average of £150 10s. in Holland, being about up to expectations. Lead quiet, but steady. Foreign, May, £12 13s. 9d.; June, £12 15s.; July, £12 16s. 3d.; September, £12 17s. 6d. Spelter dearer. Ordinary brands, prompt, £22 5s. Iron quiet, and rather easier.

Oils.—Linseed, spot, pipes, £35 15s.; barrels, £36. Rape, ordinary brown, spot, £26 15s., naked. English, refined, casks, spot, £28 15s. Cotton, crude, spot, £31; refined, sweet, £36; ordinary pale, £31. Cocoa-nut, Ceylon, spot, £45. Cochin, spot, £50. Palm, Lagos, spot, £34. Turpentine, American, spirit, spot, 44s. Rosin, common strained, spot, 11s. Petroleum: American, 6d. to 6¼d.; water white, 7d. to 7¼d.; Russian, 5⅝d.

Tallow.—At public sale 2,034 casks were submitted, and 1,133 sold at a decline of 6d. Australian mutton, fine, 38s. 6d.; fair to good, 37s. to 37s. 6d.; dark to dull, 33s. 9d. to 35s. Beef, fine, 37s.; fair to good, 35s. 6d. to 36s.; dark to dull, 33s. 6d. to 35s. Market letter unchanged. Town tallow, 36s. 6d., and melted stuff, 27s.

Linseed again declined. London: Calcutta, afloat, 54s. 9d.; May-June, 55s. 6d.; June-July, 54s. 9d.; July-August, 54s. 9d.; La Plata, spot, 52s. 6d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 27.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 3 3	1 3 6
Ditto, No. 2	1 2 6	1 2 9
Fine granulated	1 1 4½	1 1 6
Lyle's granulated	20/9-21/9	21 0 - 22 0
German granulated, first marks f.o.b.	0 17 2½	0 17 2½
German Cubes f.o.b.	18/6-18/9	18/6-18/9
French Cubes f.o.b.	1 0 1½	1 0 7½
Crystallised, West India	18/6-20/3	18/6-21/
Beet, 88% f.o.b.	0 14 9	0 14 8
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 6½-1 2	0 7 -1 2
Broken ,,	0 6½-1 4	0 7 -1 4
Orange ,,	0 7 -1 4	0 7½-1 4
Broken ,,	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6½- 10	0 6½- 10
Ceylon Pekoe	0 6½-1 1	0 7 -1 1
Broken ,,	0 7 -1 1	0 7½-1 1½
Orange ,,	0 7 -1 2	0 7½-1 2½
Broken ,,	0 7 -1 3½	0 7½-1 3½
Pekoe Souchong	0 6 -0 9	0 6½-0 9
China—Ningchows	—	—
Monings	0 4 -0 9	0 4—0 9
Oolongs	0 4 -1 8	0 4—1 8
Keemuns	0 5 -1 6	0 5—1 6
Gunpowder	0 5 -1 4	0 5—1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 6-62 0	52 6-62 0
Grenada	49 0-54 0	48 6-53 6
West Africa	46 0-52 0	46 0-52 0
Ceylon Plantation	52 0-70 0	50 0-68 0
Guayaquil Ariba	67 0-72 0	67 0-72 0
Coffee—per cwt. duty 1½d. per lb.		
East India	56 0- 95 0	56 0- 95 0
Jamaica	48 0-112 0	48 0-112 0
Costa Rica	58 0- 94 0	58 0- 94 0
Provisions—Butter, per cwt.		
Australian finest	100/-102/	100/-102/
Irish Creameries	106/-108/	104/-108/
Dutch ditto	100/-106/	100/-104/
Russian finest	100/-102/	100/-102/
Normandy baskets	92/-110/	88/-106/
Danish finest	111/-114/	111/-114/
Brittany rolls—doz. lb.	11 0-14 0	10 6-13 6
Bacon—per cwt.		
Irish	70 0-74 0	71 0-78 0
Continental	68 0-72 0	70 0-74 0
Canadian	65 0-70 0	68 0-72 0
American	72 0-74 0	72 0-74 0
Hams—per cwt.		
Irish	100/-106/	96/-106/
Canadian	80 0- 88 0	80 0- 88 0
American	54 0- 84 0	54 0- 86 0
Cheese—per cwt.		
Edam	40 0-62 0	40 0-62 0
Canadian	57 0-64 0	56 0-62 0
Gouda	38 0-72 0	36 0-72 0
English Cheddars	68 0-78 0	68 0-78 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand	55 0-56 0	55 0-57 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 4½ -7 9	7 6-8 0
Moulmein	0 0 -0 0	0 0 -0 0
Bassem	7 4½ -7 9	7 6-8 0
Saigon c f. and i	6 7½-6 9	6 9-7 0

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	7 6 -10 6	7 6-10 6
Italian	6 6 - 9 0	6 6- 9 0
Danish	7 0 - 9 0	7 0- 9 0
Wool—per lb.		
Australian Scoured Merino	1 5—2 4	1 5 -2 4
Scoured Cr'ssbr'd	1 4—2 0	1 4 -2 0
Greasy Merino	9½—1 5½	0 9½-1 5½
Greasy Crossbred	9½—1 4	0 9½-1 4
New Zealand (scoured) Merino	1 6—2 1	1 6 -2 1
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 5—2 1	1 5 -2 1
River Plate greasy	0 7—1 0	0 7 -1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 10 5	0 10 6
Iron—per ton.		
Cleveland, cash	2 9 10	2 9 10½
Coal—per ton.		
Durham, best	0 17 6	0 17 6
Seconds	0 16 6	0 16 6
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 11 6	0 11 3
Seconds	0 10 6	0 10 0
Lead—per ton.		
English Pig	13 2 6	£13-£13½
Foreign soft	12 15 0	12 13 9
Quicksilver—per bottle first hands	9 0 0	8 15 0
Spelter—per ton.		
O.B.	21 17 6	22 7 6
Tin—per ton.		
English Ingots	£150 £151	£149-£150
Do. bars	£151-£152	£151-£152
Straits cash	150 17 6	149 17 6
Tin Plates, per box	13 4½ up	13 3 up
Copper—per ton.		
English, Tough, per ton	£60-£60½	£60½-£60¾
Best Selected	£60-£60½	£60½-£60¾
Sheets	70 0 0	70 0 0
Standard	56 8 9	56 12 6
Jute—per ton.		
Native firsts for sh'pm't May-June	14 7 6	14 7 6
Oils—		
Linseed, per ton	£36-£36½	£35½-£35½
Rape, ref. English, casks	£ s. d. 29 0 0	£ s. d. 28 10 0
Brown English, naked	27 0 0	26 5 0
Cott'n Seed, crude	31 5 0	30 15 0
Ditto, refined	£31½-£35½	£30½-£34½
Petroleum Oil, per 8 lbs.	0 5¾-0 6½	0 5¾-0 6½
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. afloat	2 18 9	2 14 6
Rape, Cawnpore, brown, May-June	1 18	1 15 0
Tobacco — duty, unmanufactured 3/8, 4 1/2 per lb.		
Maryland & Ohio, per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leaf	0 6 -1 0	0 6 -1 0
Kentucky leaf	0 4½-0 8	0 4½-0 8
Latakia	1 0—1 6	1 0 -1 6
Havana	1 6—4 0	1 6 -4 0
Manila	0 6—2 6	0 6 -2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/—90/	50/—90/
Indian Teak	190/—500	190/—500/

Rapeseed dull, and values declined Brown Cawnpore, May-June, 35s. Ferozepore, ditto, 35s. Yellow Guzerat, May-June, 42s. Yellow Cawnpore, ditto, 40s.

Cottonseed continues quiet. London: Egyptian, May, £9 5s.; November-January, £8 6s. 3d. per ton.

Corn (Mark Lane).—Business all-round has been on a very measured scale at the London Corn Exchange, no check being given to the late downward course of prices. Warmer weather makes its influence better felt upon the hitherto slow progress of crops, and a continuation of which is much needed. Native wheat is in sufficient supply for requirements both here and in the country, the retrograde movement in quotations being prolonged. Prime reds delivered up 33s. to 33s. 6d. per qr., 504 lbs. Foreign grades depressed at a further reduction, due mainly to favourable crop prospects and overwhelming shipments from Russia, where there is still pressure to sell. No. 1 Northern Manitoba, 36s. 6d. ex ship, 37s. ex quay.

South Russian on sample, ex granary, 34s. to 37s. The flour market goes from bad to worse. Purchases, while of only retail extent and made reluctantly at asking prices, which are again rather lower. American first spring patents, 29s. to 32s. landed. Iron Duke, 25s. 6d. ex store. Town households—No. 1 reduced to 28s. per sack (cash in a week), delivered to the baker. Best Hungarian brands, 42s., on spot. Russian grinding barley remains neglected, even at the late smart decline. Odessa, 18s. 6d. ex warehouse. Oats, 3d. to 6d. lower on the week, through heavy arrivals and free shipments. Useful Petersburg, 15s. 3d.; common Danubian, 15s. 6d. ex quay, 38 lbs.; Plate, 13s. 3d., landed. Maize about unchanged. Sound Plate, 27s., landed; new Odessa, ex ship to arrive, 26s. 9d. and 27s., landed terms, being very scarce.

Cotton (from our Manchester correspondent).—There has been very little activity in our market during the past week, and to some extent business has been interfered with by the holidays of the previous week. Buyers and sellers were slow at getting to active operations, and for the most part less business has been offering than a few weeks ago. There is much uncertainty as to the course of values in the raw material. Prices have fluctuated from day to day, but values remain on a decidedly high level. Spinners have bought very quietly on the spot, in both American and Egyptian descriptions. It will be several weeks before any definite news can come through as to the extent of the new growth. The wages question has again been largely discussed, and it remains to be seen what will be the result of the employers' ballot, but it is generally believed that the necessary support to the proposed reduction of wages has been given by the rank and file. Manufacturers have had to be satisfied with booking small lots in piece goods, and very few transactions of weight have taken place. Fairly encouraging reports are coming through from India as to the offtake in the chief markets, but dealers on the other side are rather slow in raising limits, and the stiffer prices now held for through manufacturers being better sold are checking operations. China appears to be under a cloud at the moment, and the demand in both staple goods and fancy descriptions has been of small dimensions. No activity can be recorded for the Mediterranean outlets, and buying has been restricted to sorting up lots, chiefly in goods of a miscellaneous character. Some merchants who trade with South America have met with moderate sales. Printing and dyeing fabrics have been in fair request. The position in Burnley continues better, but a further improvement in prices would be very welcome. The home trade is somewhat recovering from the blow of the King's death, and freer operations in light fancy materials are being looked forward to within the next few weeks. American yarns for home use have been steady, and spinners have held for late rates. The offtake has scarcely been equal to the production of the spindles, and now and again sellers are prepared to make slight concessions in order to clear stocks. A little more business has come round in qualities suitable for export abroad, buyers for India having shown more disposition to purchase where producers have not been too difficult to deal with. Bolton counts have dragged in demand, and considerable depression shows itself in the commoner spinnings. A good deal of short time is being worked in many mills where fine numbers are spun.

American cotton, say Sir Jacob Behrens and Sons, has fluctuated considerably, but the nett result does not favour either the "bulls" or the "bears." As the season advances the fight between the two contending parties becomes more fierce, first one and then the other obtaining control of the market. Supply and demand are very often overlooked, and more attention is paid to weather reports, which cannot in reality affect the situation for some time to come, although the present is unquestionably a critical time for the growing crop.

Friday's Movements.

Sugar.—Recent prices of refined goods were repeated in nearly all instances, but trade moved rather slowly. Of German granulated, Hansa, ready, sold 17s. 3d. to 17s. 2½d.; first marks, June value, 17s. 1½d.; July-August, sellers, 17s. 1½d.; October, 13s. 11½d.; and November-December, 13s. 6¾d., f.o b. Cane auctions dull, unaltered. Crystallised Demerara sold 19s. 9d. to 21s.; St. Lucia, 19s. 3d. to 20s. 3d.; and St. Lucia brown syrups, 12s. 6d. to 13s. Beet market ruled generally slow. Prices declined. August done 15s. to 14s. 10½d.; September, 14s. 5½d. to 14s. 4d.; October-December, 11s. 8½d. to 11s. 7¾d.; November-December, 11s. 7½d. to 11s. 6¾d., f.o.b., Hamburg.

Coffee.—Auctions produced a fairly liberal supply, and passed off with a generally steady tone. Futures dull. Santos, September and December, done 31s. 6d.

Jute slow, but rates unaltered. Native firsts, spot, Hamburg, sold £14 2s. 6d.

Hemp.—Manila steady, quiet. F.C., August-October, done £22 5s.; and F.S., dock, £21 15s.

Shellac easier. T.N., June, done 73s.; August, 74s.; October, 77s. to 76s.; and December, 78s. to 77s. 6d.

Rubber very neglected. Fine hard Para, spot, quoted 10s.; and July-August, 10s. 1½d.

Metals.—Tin ruled easier. Straits, cash, closed £149 17s. 6d.; three months, £151; English ingots, £149, £150. Copper opened dearer, but closed rather lower. Standard, cash, closed £56 12s. 6d.; three months, £57 10s.; electros, £59, £59 10s. Lead steady. English, £13, £13 2s. 6d.; foreign, £12 13s. 9d. to £12 17s. 6d. Spelter firm. Ordinaries, prompt, nominally £22 7s. 6d. Iron unaltered. Cleveland 49s. 10½d., cash.

Oils.—Linseed, spot, pipes, £35s. 5d.; barrels, £35 10s. American turpentine, 44s.

Corn (Mark Lane).—Wheat closed 1s. to 1s. 6d. and foreign 2s. 6d. easier since last Monday, flour being nominal at 6d. to 1s. decline during the same period as above. Black Sea grinding barley, oats and maize generally 6d. lower on the week. Wheat: Prime red native wheat, 33s. per qr. (504 lbs.) delivered up. Of imported grades, No. 1 Northern Manitoba, 35s. ex ship, 35s. 6d. ex quay. South Russian, on sample, 33s. to 35s. Flour: American first spring patents 29s. upwards, landed. Grinding barley, Azor Black Sea, 17s. 9d. ex ship, 18s. 3d. ex warehouse. Oats: Plate, 13s. landed. Maize: Good Plate, 26s. 6d. to 26s. 9d. landed. New Odessa, in similar position, 26s. 6d.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

ROYAL MAIL STEAM PACKET COMPANY.

For 1909 the story of this old company's business is, on the whole, cheerful. There have been crosses and difficulties, but the revenue for the year enables the board to add £30,000 to the reserve fund, against £20,000 in the preceding year, to transfer £41,792 to the insurance fund, and, after meeting all prior charges, to give an additional 1 per cent. to the ordinary stockholders, making 3 per cent. for the year. In addition to a profit of £180,369 drawn from the operations of the fleet which now competes for the ocean-carrying trade east and west, there was a profit of £10,260 on the sale of ships. The gross revenue is not given, so that we do not know what the amount of the depreciation allowance may be, but as the company has been lately adding to its fleet some of the most up-to-date steamers afloat, it may not be unreasonable at the moment that the book value of the entire fleet should work out at almost £15 per ton. Doubtless when the fleet has been fully renovated and brought up to its full power, this high valuation will be rapidly brought down. Competition has affected profits in many directions, especially apparently in the trade with some of the Continental ports of Europe of the company's foreign ports of call, but as the result of prolonged negotiations with Continental lines, an improvement in steerage passenger rates has been agreed upon from European ports, as well as from abroad to Europe. In the saloon traffic the large new "A" steamers have continued to maintain their popularity, and much is hoped for from the opening of the Transandine tunnel, which brings Valparaiso within less than 40 hours of Buenos Ayres, as well as from the general improvement of affairs in South America. We note also that the pleasure cruises to Norway started in 1908 continue to grow in favour. The company fortifies its position by intimate connections with other lines, especially with the Pacific Mail Company, with the Shire Line in the East, and with the Elder, Dempster Company. The business of this last has been reorganised since the death of Sir Alfred Jones, and the Royal Mail has acquired an interest in the new undertaking. Increased facilities are also being provided for the West Indies, and everywhere energy and foresight appear to be shown in protecting the company's old routes and in opening up fresh sources of traffic. The map accompanying the report shows that the company's own steamers and connecting lines touch at many ports of America from New York to Buenos Ayres, and in conjunction with the Pacific Mail trade along the Western coast of America as far up as San Francisco, while the company's own steamers run eastward to Japan and south-eastward to Australia, where they connect with New Zealand by affiliated services.

J. LYONS AND CO., LTD.

Although the gross receipts of this company in the year ended March 31 last show an increase of £147,754 at £1,110,488, the nett profit is only £217 better at £288,069. Had it not been that £7,099 more at £13,833 was brought forward, the exhibit of free income would have been much the same as a year ago. As it is the directors have £7,316 more at £301,902 to dispose of, and they maintain the dividend at 32½ per cent. for the year by a final distribution at the rate of 40 per cent. Also these shareholders again get a 10 per cent. bonus to be distributed as last year in 6 per cent. preferred ordinary shares, paid for, of course, out of the year's income. Then £5,494 more at £72,946 is set aside for depreciation, but this time the reserve gets nothing against £20,000 a year ago. As, however, the debenture stock interest takes £3,857 more, and as the bonus just mentioned amounts to an additional £2,500, making £35,600 in all, devoted to that payment, the balance left to carry forward is only £6,572 up at £19,905. A year ago £10,000 was set aside to installation account, and this year there is instead a special appropriation of a like sum to the plant account. It is explained by the directors that a large expenditure in developing the tea agency business, together with an unfavourable Shepherd's Bush Exhibition year, are causes that mainly account for the stagnation of the nett profits. The balance-sheet shows a few changes of some interest. The capital account has risen by £25,000 in ordinary shares and £33,100 in the new preferred ordinary shares issued a year ago. Also the provincial debentures and mortgage taken over when this company bought the business of the Ceylon Café Company now appear and amount, with interest accrued, to £97,594. The company owes £123,906 more at £261,271 to trade and other creditors and on credits, while stock-in-trade is £135,947 up at £383,893, and the value of the freehold, leasehold and other properties with fittings, &c., shows an increase of over £220,000, making the total now £1,324,593. This is after allow-

ing £26,911 for estimated depreciation during the year. On plant, machinery, fittings, ovens, &c., amounting to £394,078, £68,955 has been written off, partly from revenue and to the extent of £22,920 from surplus assets of the Ceylon Café Company. Even so, the total of £325,122 brought into the balance-sheet shows an increase of £71,342 on that of the previous year, but then the company is steadily and continuously extending its business, and no less than 15 new tea-shops were opened during the year. Sundry investments are down about £121,000 to £81,928, and cash is up £38,800 to £118,625. Of the strength and the prosperity of the company there can be no question.

MARSTON, THOMPSON AND EVERSHED, LTD.

This company does not seem to have had much to complain of during the past year, as its trading profits for the twelve months ended March 31 improved by £4,382 to £58,685. Adding the larger balance of £18,079 brought forward, the directors had £76,764 or £12,018 more at their disposal, of which the compensation fund charges took an extra £523 at £2,933. Owing, however, to the additional charges imposed by the budget, which are estimated to amount to at least £7,000 per annum, the dividend on the ordinary shares is restricted to the 5 per cent. to which it was reduced a year ago. Then £7,000 is set aside to provide for the charges noted, and £4,000 is transferred to the special fund for contingencies, leaving £22,593 or £4,514 more to be carried forward. Property account, less leasehold sinking funds, shows a small reduction of £3,944, but is still very high at £1,025,822, while plant, casks, &c., are slightly up at £50,722, and as the share and debenture capital only comes to £845,215, the company has to depend to a very large extent on credit, liabilities to trade creditors, mortgages, and loans, all lumped together, amounting to £259,239. This however, is a reduction of £20,455 compared with a year ago, while, on the other hand, mortgages, loans, investments and cash, another omnibus item, which should be split up, come to £7,494 less at £61,448, book debts, rents, &c., are £1,182 down at £67,065, and stocks are £1,382 lower at £73,910.

RUSTON, PROCTOR AND CO., LTD.

In the year ended March 31 profit came to £63,228, a decrease of £9,972, but in order to keep up the dividend of 8 per cent. paid on the ordinary shares, only £5,000 has this time been withdrawn from the fund for the equalisation of dividends as compared with £10,000 a year ago. After writing off £2,594, being the cost of issuing the new preference shares and paying the just mentioned dividend, £5,907 remained to be carried forward. Property has risen £22,175 in book value during the year, the depreciation allowance being £3,152, and the new expenditure £25,328. This makes the total £217,064. Plant and machinery, loose tools, &c.—a new entry this last—appear at a valuation of £175,178, as compared with £144,064 the previous year. Stock-in-trade is again up, this time by £47,127 to £440,538, and sundry debtors owe the company £26,314 more at £110,180, while cash and bills receivable in hand have risen £25,601 to £140,324. Against these entries we may place an increase of £14,374 in the item sundry creditors, which amounts to £74,396. The contingent liability, however, in respect of bills discounted has fallen off about £24,000 to £102,989. Goodwill has been entirely written off, but we do not quite like the continual increases in the valuation of the property and in the stock.

HOVIS BREAD FLOUR CO., LTD.

Owing to the high price of wheat this company's profits for the year ended March 31 showed a decrease of £1,950 at £22,600, notwithstanding an increase in sales which is described as satisfactory. The directors, however, have cut down the allowance for depreciation by £3,360 to £6,247, so that with £255 brought in they have £15,172 or £1,363 more available. A year ago it was considered advisable to take £4,000 from reserve in order to pay 6 per cent. on the ordinary shares, but this time they wisely refrain from anything of the kind and cut down the dividend by another 2 per cent. to 4 per cent., leaving £222 to be carried forward. Additions to property after allowing for the London mill taken by the L.C.C., exceeded the depreciation allowance by £5,340, raising the total to £267,022, against which the reserve stands at £26,000. There is also a London mill account of £24,685 evidently in connection with the compensation paid by the L.C.C., and the bulk of this has in the meantime gone to swell cash balances, which are £20,929 up at £26,219. Liabilities to creditors have risen by £2,683 to £10,633, but debtors owe £7,487 more at £45,881, while stocks have been reduced by £5,047 to £33,014.

P.P.K. (CEYLON) RUBBER ESTATES, LTD.

Much disappointment was caused in the market by the news that this company had sold its 1910 crop ahead in Colombo at a price in rupees equal to about 6s. 3d. per lb., London landed terms. The crop is estimated at 60,000 lbs., and 50,000 lbs. have thus been disposed of. Calculations as to a magnificent dividend on high prices were, therefore, more or less futile. Nevertheless, the company did not do so badly in 1909, since it is able to make up the dividend to 15 per cent. for the year, or double what it was for 1908, with £278 left to carry forward. Its tea crop is diminishing as the rubber trees increase in yield, and no doubt next year's crop will be dealt with differently. At the same time, the day might come when selling forward as opportunity offered would be just as profitable as it now seems to the market to be the reverse. Another estate, called the Hinxton Estate, comprising about 514 acres in rubber, of which 324 acres were planted in May-July, 1907 and 90 acres in November of that year, has been bought. It adjoins the company's present property, and in addition 26 acres of rubber clearings and jungle, including about 1,500 tappable trees, have been bought. So more capital is required for this and other purposes, and an issue of 20,000 of 5½ per cent. debentures, convertible into ordinary shares at par on July 1, 1912, was made on July 6 last, making the total debenture debt now £85,000.

LANADRON RUBBER ESTATES, LTD.

No further planting was done in 1909, but about 12,000 trees were ready for tapping on the Jementah property at the beginning of this year. For 1909 the rubber crop came to 249,247 lbs., or 68,091 lbs. more than for the previous year, and the average price realised after deducting freight, landing, and all sale charges was slightly over 7s. 5d. per lb., or 2s. 10¾d. more than in 1908. For the current year the crop is estimated at 370,000 lbs. There will not be any large additional area coming into the tapping ground during 1910, but in the three following years the tapping area will be increased at the rate of about 1,000 acres per annum. After allowing for depreciation, &c., the profit was £47,596 up at £73,217, making, with the balance of £2,550 brought forward, £75,767 in all, out of which an interim dividend of 10 per cent. was paid, and a final dividend at the rate of 17½ per cent., as against 10 per cent. for the previous year. Then £7,000 has been transferred to reserve, raising it to £10,000, and £3,150 assigned to an employees' bonus fund to be dealt with at the discretion of the directors, leaving £1,342 to be carried forward. Much interesting information will be found in the reports of the company's resident estates' manager, Mr. Francis Pears, and the accounts are clear and full.

NEXT WEEK'S MEETINGS.

Monday, May 30.

Army & Navy Auxiliary Co-operative.—Caxton Hall, S.W., 3 p.m.
Esmeralda Consolidated Mines.—Salisbury House, 12.30 p.m.
Ledbury Rubber Estates.—Winchester House, noon.
Neuchatel Asphalte.—Cannon Street Hotel, 12.30 p.m.
P. P. K. (Ceylon) Rubber.—Commercial Sale Rooms, noon.

Tuesday, May 31.

Alianza Nitrate.—Winchester House, 12.30 p.m.
British Central Africa.—Salisbury House, noon.
British S.A. Explosives.—Winchester House, 3 p.m.
Cape Town Consolidated Trams.—1, London Wall Bldgs, E.C., 3 p.m.
Hovis Bread Flour.—Caxton Hall, S.W., 3 p.m.
Imperial Tramways.—Bristol, 1 p.m.
Jhanzie Tea.—14, St. Mary axe, E.C., 3 p.m.
Jong-Landor Rubber.—Winchester House, 2.30 p.m.
Lanadron Rubber Estates.—Winchester House, noon.
Marston, Thompson and Evershed.—Burton-on-Trent, 3 p.m.
Namaqua Copper.—Cannon Street Hotel, 12.30 p.m.
Nobel Dynamite Trust.—Winchester House, 1 p.m.
Pabbojan Tea.—1, Great Winchester Street, E.C., 1 p.m.
Rezende Mines.—Salisbury House, noon.
Russian Petroleum and Liquid Fuel.—River Plate House, 2.15 p.m.
Ruston, Proctor and Co.—Lincoln, noon.
Sungei Matang Rubber.—Winchester House, 11.30 a.m.
Tarapacá and Tocopilla Nitrate.—Winchester House, 12.30 p.m.
Tweefontein Colliery.—Egypt House, noon.

Wednesday, June 1.

Anglo-Argentine Trams.—Gresham House, 2.30 p.m.
Law Union and Rock Insurance.—15, New Bridge St., E.C., 3 p.m.

Thursday, June 2.

Agilete (Lagos) Rubber.—Winchester House, noon.
Angelo Nitrate.—Winchester House, 11.30 a.m.
Argentine Northern Land.—Winchester House, 2.30 p.m.
Kalgoorlie Electric Power and Lighting.—Winchester House, 2.30 p.m.
Kamna Rubber Estates.—Winchester House, noon.
Lagunas Nitrate.—27, Leadenhall Street, E.C., 12.30 p.m.
Maison Virot.—Winchester House, 11.30 a.m.
United Batang Rubber.—21, Mincing Lane, E.C., 2.30 p.m.

Friday, June 3.

Ashanti Lands.—Salisbury House, noon.
G.M. Oilfields.—Salisbury House, noon.
Gold Coast United.—Salisbury House, 12.15 p.m.
Gt. Fingall Consolidated.—Great Eastern Hotel, noon.
Typewriting Telegraph.—72, Bishopsgate-street, E.C., noon.

Bank of Adelaide.—An agency of Mannum branch has been opened at Bowhill, South Australia.

Spies Petroleum—Production for week ended May 22, 326,200 poods, or 5,261 tons. Total for year 5,836,905 or 94,144 tons.

Baku Russian Petroleum—Estimated production of crude oil for week ended May 7, 142,300 poods.

Colonial Bank of Australasia, Ltd.—With £1,253 more at £2,461 brought forward the gross profits for the six months ended March 31 last were £6,532 higher, but expenses rose by £4,572, and the gain in nett profits was only £1,959 at £26,878, but of this the dividends of 7 per cent. per annum are repeated on the preference and ordinary shares, and £5,000 is again transferred to reserve, together with £1,000 to officers' pension fund, leaving £5,503 or £1,959 more to be carried forward. A considerable expansion of business is indicated by the changes in the balance-sheet, the whole of the principal items of which show substantial increases.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

South African.

Making Up Price, May 24.	Name.	Closing Price last week.	Closing Price this week
2	Anglo-French Ex.	2 1/32 x	2
4 7/16	Apex	4 7/16	4 3/8
2	City and Suburban, £4	1 15/16	2
6 11/16	Cons. Gold Fields	6 5/8	6 11/16
24/3	Do. Pref.	24/6	24/6
8 15/16	Crown Mines, 10/-	8 7/8	8 15/16
5 3/32	East Rand Prop.	5 1/8	5 3/32
14 1/2	Ferreira	14 1/2	14 1/2
2 3/8	Geduld Prop.	2 3/8	2 3/8
2 1/16	Gen. Mining and Fin.	2 1/16	2 1/16
1 1/2	Ginsberg	1 7/16	2 1/16
8/	Glencairn	8/	8/
2 1/4	Glynn's Lydenburg	2 1/4	2 1/8
2 3/16	Goerz and Co.	2 1/32	2 1/16
2 1/8	Gold Mines Invest., £4	2 1/8	2 1/8
1 7/16	H. E. Proprietary	1 3/8	1 7/16
10/3	Henderson's Transvaal	9/9	10/3
6 5/16	Heriot	6 1/16	6 1/16
1 1/16	Johannesburg Con. In.	1 1/32	1 1/16
1 1/2	Jubilee	1 1/8	1 1/8
2	Jumpers	2	2
2 1/16	Kleinfontein	2 1/16	2 1/8
3 1/2	Knights (Wit.)	3 1/4	3 1/2
2 1/16	Langlaagte Estate	2 1/8	2 1/16
1 1/16	May Consolidated	1 1/16	1 1/16
4 1/8	Meyer and Charlton	4 1/16	4 1/16
12 9/16	Modderfontein	12 3/8 x	12 11/16
3 1/2	Modder "B	3 1/2	3 1/2
1 13/16	New Goch	1 7/8	2
2 1/4	New Primrose	2 1/4	2 1/4
2 3/8	Nigel	2 3/8	2 1/2
3 1/16	Nourse Mines	3 1/8	3 1/8
17/	Oceana Consolidated	16/3	17/ x r
9 1/8	Rand Mines (New) 5/	9 1/8	9 1/2
2 1/4	Randfontein Estates	2 1/4	2 1/2
2 1/16	Do. Central	3	2 1/16
2 1/16	Do. South	2 1/16	2 1/8
1	Rietfontein	1	1 1/16
10 3/4	Robinson Gold, £4	10 7/16	10 3/8
2 1/16	Roodepoort United	2 1/16	2 1/8
1 3/8	Simmer & Jack Prop.	1 3/8	1 3/8
2 1/16	S.A. Gold Mines	2	2 1/16
3 1/16	S.A. Gold Trust	3 1/8	3 1/16
2 1/16	Steyn Estate	2 1/16	2 1/16
3 1/8	Transvaal Cons. Land	3 1/8	3 1/16
3 3/32	Transvaal Gold Est'	3 3/32 d	3 1/16
1	Van Dyk	1	1
4 1/16	Van Ryn	4 1/16	4 1/16
3 1/16	Welgedacht	3 1/16	3 1/4
27/6	West Rand Consols	27/6	26/9
4 1/16	Wolhuter, £4	4 1/16	4 1/8

Deep Levels.

3	Brakpan	3	2 7/8
2 1/8	Cinderella Deep	2 1/8	2 1/8
4 1/2	City Deep	2 1/2	2 1/2
1 15/16	Durban Deep	1 15/16	1 15/16
5 3/4	Ferreira Deep	5 11/16 x	5 3/4
3 3/8	Geldenhuis Deep	3 3/8	3 3/8
1 3/8	Jupiter	1 3/8	1 3/8
1 15/16	Knight Central	1 15/16	1 7/8
2 1/16	Knights Deep	2 1/8	2 1/16
2 1/2	Modder Deep	2 7/16	2 1/2
1 1/16	Rand Collieries	1 1/16	1 1/16
3 1/8	Robinson Deep (New)	3 1/8	3 1/8
4 1/16	Rose Deep	4 1/16	4 1/16
17/6	Simmer Deep	17/6	17/6
2 1/16	Village Deep	2 1/16	2 1/8
4 1/16	Village Main Reef	4 1/16	4 1/16
5	Witwatersrand Deep	5	4 15/16

Rhodesian.

14/6	Bechuanaland Ex.	15/	14/9
1 31/32	Chartered B.S.A.	1 31/32	1 31/32
1/6	Charter Trust	21/	21/9
4 1/2	Giant Mines of Rhod.	4 1/2	4 7/16
2 5/8	Globe and Phœnix, 5/-	2 5/8	2 7/8
18/6	Mashonaland Agency	18/6	18/6
1 7/16	Northern Copper	1 7/16	1 15/16
2 13/16	Rhodesian Banket	2 13/16	2 13/16
3 1/16	Rhodesia Exploration	3 1/16	3 3/32
6 1/16	Tanganyika	6 1/16	6 3/32
1 5/8	Zambesia Exploring	1 5/8	1 13/16

Diamonds.

17 3/4	De Beers Deferred £2/10	17 1/4	17 3/8
17 7/8	Do. Preferred £2/10	17 7/8	17 7/8
8 1/8	Jagersfontein Ord.	8 1/16	8 1/4
1 3/32	New Vaal River D.	1 1/4	1 1/16
8 1/4	Premier Dia. Def. 8, 2/6	8 7/16	8 1/2
	Do. do. Pref.	8 3/8	8 7/16
1 1/8	Roberts Victor	1 1/8	1 1/8

West African.

12/6	Abbontiakoon	12/6	12/9
2 3/8	Abosso	2 3/16	2 3/8
2 3/32	Ashanti Goldfields, 4/	2 3/32	2 3/8
8/3	Broomassie	8/9	8/6
5/9	Effuenta (Wassau)	6/	6/
22/9	Fanti Consolidated	23/9	23/9
3 3/32	Gold Coast Amalg.	4 3/32	3 3/32
1 3/32	Himan Concessions	1 1/8	1 1/8
14/9	New Bibianis, 16/ pd.	15/	13/9
1 3/16	Nigeria Bitumen	1 1/8	1 1/32
2	Do. Investment	2	2
33/6	Prestea Block "A"	34/	37
2 3/32	Taquah Exploration	2 3/32	2 1/32
11/9	Wassau	12/6	11/9
9/6	Do. West Amal.	12/	10/3

Australian.

11/6	Associated	3 2/32	3 2/32
5/9	Do. Nrn. Blocks	5/9	6/
3/	Chaffers, 4s.	3/	3/
2/	Cosmopl'n Pr'pr'ty.	2/	2/
6 3/8	Golden Horseshoe, £5	6 3/8	6 3/8
21/6	Great Boulder, 2/	21/9	21/6
6/	Do. Perseverance	6/3	6/3
14/	Great Fingall	14/3	14/3
2/9	Gwalia Consol., 2/6	2/9	2/9
11/3	Hainault	3/16	3/16
5/	Hannan's Star 4/ .p.	4/6	5/
8 5/16	Ivanhoe, Gold £5	8 5/16	8 5/16
6 1/2	Kalgurli	6 1/16	6 1/16
1	Lake View Cons.	20/	20/
7/6	Lon. Aust. & Gen. Ex. 5/	7/9	7/6
2 7/16	Mount Boppy	2 1/16	2 1/16
11/	Oroya Black Range	11/	10/
—	Oroya-Brownhill	17/6	17/6
12/3	South Kalgurli	12/x	12/
1 5/8	Sons of Gwalia	1 11/16	1 31/32

Miscellaneous.

8 1/16	Alaska Treadwell £5	8 1/4	8 1/8
8 1/16	Anaconda, 25 dols.	8 1/16	8 1/2
6/	Balaghat, fully paid	3/8	6/6
1/6	Brilliant and St. George	1/6	1/6
37/6	Broken Hill Prop.	37/	37/
2 5/16	Do. Blk. 10, £10, £9 13/ pd.	2 7/16	2 7/16
4 1/2	Do. North	4 7/16	4 1/2
—	Do. South	4 3/8	4 3/8
1 1/2	Camp Bird	31/	29/6
6 3/8	Cape Copper, £2	6 3/8	7 1/2
8/6	Champion Reef, 2/6	9/x	8/6
3/7 1/2	Chillagoe, 10/—9/ pd.	3/6	3/9
3/9	Copiapo, £2	3/8	3/
15/	Dolcoath	15/	15/
27/3	El Oro	27/3	27/6
2 5/16	Esperanza	2 5/16	2 1/2
5 1/16	Great Cobar, £5	5 1/16	5 1/8
3/8	Le Roi £5	3/8	3/8
1 11/16	Le Roi No. 2	1 11/16	1 3/8
3/8	Libiola, £5	3/x	3/
2 3/8	Mason and Barry	2 3/8 x	2 3/8
8 1/2	Mexico of El Oro	8 3/8	8 1/2
36/6	Mount Lyell	36/6	1 13/32
3 1/8	M'nt. Morgan	3 1/8	3 3/8
4 1/16	Mount Elliott	3 15/16	4 1/16
5 1/16	Mysore, 10s.	5 1/16	5 3/8
1 3/8	Namaqua, £2	1 3/8	1 3/8
36/	N'ndydroog, 10/	1 3/8	36/6
23/	Ooregum 10/	22/6	23/6
31/3	Do. Pref., 10/	1 3/16	1 3/16
	Otavi Mines & Rly. £5	11 3/8	11 11/16
11 3/8	Pahang Consols. 5/	5/	4/6 x r
5/	Rio Tinto, £5	72 1/2	72 1/4
17/3	St. John del Rey	17/	1
2 1/16	Spassky Copper	3 1/16	3 3/8
2 1/16	Talisman Consol. 18/	2 3/8	2 3/8
5 3/8	Tharsis	5 3/8 x	5 3/8
8 1/2	Waihi	8 3/8	8 7/16

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount	In. or Dec. on last year.	W'ks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia	May 21	Ps. 8,000	+ 700	†	Ps329,500	+ P.19,400
Algeciras (Gibraltar)	,, 14	Ps.37,626	+ 8,163	‡	P.1,551,920	— P.14,223
Antofagasta (Chili) and Bolivia	,, 22	24,500	+ 1,150	†	490,780	+ 58,830
Arauco	Mar. *	10,080	+ 2,001	—	—	—
Buenos Ayres & Pacific	May 21	93,676	+ 5,216	‡	3,799,914	+ 75,367
Buenos Ayres G. Sthn.	,, 22	80,313	+ 2,010	‡	4,168,842	+ 9,555
Do. Western	,, 22	40,282	— 8,498	‡	2,075,755	+ 37,999
Do. Ensenada	,, 22	650	+ 81	‡	24,493	— 1,591
Central Argentine	,, 21	91,922	— 1,570	‡	4,175,288	— 244,037
Cent. Ur'g'ay of Mte Vid.	,, 21	11,408	+ 339	‡	517,015	+ 17,417
Do. Eastern Ex	,, 21	3,729	+ 1,112	‡	168,853	+ 40,316
Do. Northern Ex.	,, 21	1,825	— 1	†	81,219	+ 3,521
Do. Western Ex.	,, 21	1,696	+ 86	†	70,749	+ 4,743
Cordoba Central	,, 22	5,560	+ 1,530	†	102,400	+ 11,395
Do. Northern and N.-W. Argtn. Ex.	,, 22	10,130	+ 655	†	293,675	+ 2,160
Cordoba and Rosario	,, 22	5,330	+ 990	‡	251,215	— 6,430
Costa Rica	Apr 30	7,186	166	‡	290,904	+ 75,300
Cuban Central	May 21	8,172	+ 585	‡	421,800	+ 29,564
Entre Rios	,, 21	8,400	+ 1,200	‡	360,650	+ 35,244
Gt. West of Brazil	,, 21	7,987	— 547	†	232,988	+ 20,062
Int.-Oceanic of Mexico	Feb. §	$255,468	+ 68,320	—	—	—
Int.-Oceanic of Mexico (including Mex. Sthn.)	May 21	$157,200	+ $17,420	44	$6,893,980	+ $1025760
La Guaira and Caracas	Apr. *	6,250	+ 1,060	4*	26,000	+ 2,000
Leopoldina	May 21	18,256	+ 3,521	†	421,430	+ 56,840
Mexican	Apr. *	$77,300	+ $13,100	4*	$2,300,000	+ $396,800
Do.	,, §	$385,500	+ $77,800	4*	$1,365,100	+ $271,500
Mexican	May 21	$156,200	+ 19,500	20	$3,265,500	+ $408,450
Manila	,, 21	$76,825	+ $16,043	20	$1,005,435	+ $136,427
Nitrate	,, 15	22,456	+ 6,524	19	2[illegible]	+ 68,540
Ottoman	,, 21	4,296	80	†	9[illegible]	+ 2,252
Paraguay Central	,, 21	$133,620	— $ 1,142	‡	$6,410,529	+ $923,542
Peruvian Corporation	April *	$565,088	— $103784	10*	$7,397,676	+ $164,421
Puerto Cabello & Valencia	,, *	2,750	+ 250	4*	12,[illegible]	+ 1,750
Salvador	May 21	$21,500	+ $1,000	20	$666,[illegible]	+ $86,000
San Paulo	,, 15	18,105	— 118	19	3[illegible]	— 6,61[illegible]
Taltal	Apl. *	21,202	+ 1,320	9*	230,917	+ 23,186
United of Havana	May 21	18,316	+ 250	‡	1,148,865	+ 147,806
Western of Havana	,, 21	5,293	+ 487	‡	2[illegible]	— 3[illegible]
Zafra and Huelva	Apr. *	11,919	+ 2,103	3*	44,93[illegible]	+ 6,9[illegible]

* Months. § Nett. ‖ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	W'ks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur	Apr. 30	6,28,000	+ 25,000	*	1,19,43,000	+ 11,43,000
Bengal & N.-W.	,, 23	4,17,730	+ 50,260	*	56,42,253	+ 2,967
Bombay & Baroda	May 21	11,22,000	+ 44,000	—	—	—
Burma	Apr. 23	4,04,868	— 62,592	*	70,80,117	— 269,824
Delhi Umballa	May 21	40,900	+ 6,200	*	8,79,900	+ 55,800
East Indian	,, 21	17,26,000	+ 14,000	*	3,62,64,000	+ 21,45,000
Gt. Indian Penin.	,, 14	13,68,200	+ 2,71,200	*	3,38,97,929	+ 60,82,215
Indian Midland	,, 14	2,42,200	+ 41,500	*	53,64,918	+ 79,926
Madras and S. Mahratta	Apr. 30	7,97,777	+ 25,546	*	1,27,77,201	+ 6,14,788
South Indian	,, 23	5,04,653	+ 68,858	*	75,01,314	— 83,270
Southern Punjab	May 14	67,840	+ 14,142	*	15,73,526	+ 4,25,143
Do. Extension	,, 14	15,048	+ 2,829	*	3,36,926	+ 66,810

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	W'ks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific	May 21	1,812,000	+ 320,000	45	83,109,000	+ 15,572,000
Denver & Rio Grande	,, 21	419,400	+ 34,600	45	20,442,200	+ 2,401,900
Gr. Trk. Main Line	,, 21	£133,226	+ £13,927	20	£2,491,130	+ £341,587
Canada Atlantic	,, 21	£8,478	+ £1,078	20	£144,282	+ £22,094
Gr. Trk. Western	,, 21	£25,223	+ £4,391	20	£503,113	+ £75,657
Do. Det., G. H. & Mil	,, 21	£7,945	+ £956	20	£149,775	+ £30,182
Louisville & Nashv'le	,, 7	988,000	+ 146,000	18	18,289,000	+ 2,597,000
National of Mexico *	,, 7	1,407,428	+ 137,988	—	—	—
Southern	,, 7	1,059,000	+ 100,000	18	19,448,000	+ 1,391,000
Wabash	,, 21	526,000	+ 41,000	—	—	—

* Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on last year	No. of M'ths.	Nett earnings to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols	dols.
Atchison	Apr. *	9,387,000	+ 1,365,000	—	—	—
Canadian Northern	,,	331,200	+ 107,300	10	2,965,500	+ 595,500
Canadian Pacific	Mar.	2,711,000	+ 907,000	9	25,584,000	+ 5,587,000
Cuba	,, *	291,485	+ 40,180	9	1,822,142	+ 251,379
Do.	,, †	118,069	+ 28,577	9	420,154	+ 56,920
Denver & Rio	,,	768,700	+ 292,297	9	6,687,613	+ 1,633,296
Erie	,, ‖	4,819,000	+ 450,000	2	12,962,000	+ 1,291,000
Gr. Tr. Main Line	,,	£164,200	+ £24,500	3	£309,000	+ £53,000
Canada Atlantic	,,	£8,200	+ £7,900	3	£11,900	+ £10,600
Grand Trunk Westn	,,	£37,600	+ £12,000	3	£73,200	+ £24,500
Do. Det. G. H. & Mil.	,,	£7,300	+ £3,850	3	£10,800	+ £8,550
Illinois Central	April *	4,972,000	+ 580,000	4	20,855,000	+ 2,136,000
Louisville & Nashvl.	Mar. *	4,791,000	+ 883,000	3	13,328,000	+ 2,147,000
Miss. K. & Texas	April *	2,187,464	+ 185,712	10	22,610,124	+ 990,606
New York Cent. & H.	Feb.	1,604,208	+ 362,281	2	3,390,982	+ 698,420
New York Ont. & W.	Mar. *	721,000	— 29,000	—	—	—
Natl. of Mexico	,,	2,100,000	+ 8,000	—	—	—
Norfolk & Western	,, *	3,154,000	+ 686,000	—	—	—
Northern Pacific	,, *	5,719,000	+ 241,000	—	—	—
Pennsylvania	,, ‖	14,205,869	+ 2,086,100	9	123,272,982	+ 17341,800
Philadelphia	,,	933,747	+ 104,253	—	—	—
Reading	,,	1,446,732	— 637,504	8	15,022,294	+ 363,575
Southern Pacific	,,	3,438,000	+ 133,000	3	9,405,000	+ 1,443,000
Southern	,, *	5,154,000	+ 485,000	—	—	—
Union Pacific	,, ‖	7,143,000	+ 985,000	—	—	—
Wabash	,, *	2,524,000	+ 375,000	—	—	—

* Gross earnings. † Surplus.

The Week in Mines.

Gold and Finance Shares.

With the disturbing events of the previous fortnight a matter of history dealers in all parts of the House confidently predicted that the past week would witness a substantial improvement in business. Mining market operators were by no means the least sanguine, and the view was general that the moment it got a fair chance the public would again show a keen anxiety to resume Stock Exchange speculations. Unfortunately, anticipations were very far from being realised, and although on one or two occasions Rhodesians managed to shape a course for themselves and show some signs of life the week has undoubtedly been a great disappointment. Just at the start Transvaal shares were in some demand on Continental account, but trade never assumed important dimensions, and business for the public was on the smallest possible scale. Leading dividend-paying shares made the best display, and kept up fairly well throughout, but there was a complete absence of steady support, and on most days the falls outnumbered the gains. Towards the middle of the week the tone on the Continent became less firm, and reports were in circulation that riots had occurred in Paris. There was no truth in these, but the monthly Bourse settlement is at hand, and that is quite sufficient explanation for the dull tone. A bull account of considerable dimensions has been built up in Paris during the last few months; such matters as the weakness of rubber shares, the failure of oil shares to "boom," and the unpleasant Yankee outlook have forced some of the weaker speculators to let go. The bomb-throwing in Madrid seems to have got on the nerves of some, and altogether the experience has been decidedly cheerless. The carry-over presented nothing of outstanding importance. The speculative position appeared to be about the same, and at the rates quoted takers in were plentiful.

Rhodesians and Diamonds.

Happily the Rhodesian section succeeded in making good the Kaffir market shortcomings. We do not gather that outside business is particularly striking, but some people are willing to buy and prices have gone up. The most remarkable incident was the rise to 2¾ in the new 5s. shares of the Globe and Phœnix. This is equivalent to £11 for the former £1 shares and something very remarkable will be required to justify it. But people who should know say that developments are remarkable. News that the mill had started running sent Surprise ahead, and Gaikas rose because the mine is near the Globe. Gold Schists recovered and Etnas, which are largely interested, also went up. Willoughbys rose on account of the rise in Surprise. Then London and Rhodesian minings had a run on news that sundry subsidiary flotations are on the way, including a property just bought for a large sum in cash, and the "Cam" and "Motor" claims. The Banket Group had its turn, and in due course Northern Coppers and Chartereds came to the front. Rezendes were assisted by good development news. Chartereds had been depressed by the fact that the first option share must be taken up by the end of this month, and the right to convert the second debentures, with which the option was given, expires at the same time. There is a fear that some big blocks of shares may be hanging about for a little while, but we should think most of the rights have been exercised. Shamva Easts, the first subsidiary of the Shamva Trust, were introduced on Tuesday, and are quoted round about 1¾. Giants and Enterprise were rather weak, and profit-taking brought other things back from the top. Nothing much happened in Diamond shares until Paris began to sell them, and then prices suffered a sharp fall.

West Africans and Australasians.

The Jungle section has been somewhat erratic. Poor quarterly development reports by some of the Taquah mines induced dealers to mark prices back, and for a time the market looked pretty miserable. Ashanti Goldfields were a prominent exception owing to anticipations of a favourable statement at Tuesday's meeting of the Territories Company and the fact that the new roasting plant should soon be at work. When it is a substantial increase in the monthly production of gold is expected. Later in the week other leading shares, such as Gold Coast Amalgamated, Fanti Consols, and Prestea Block A picked up, and the market all round looked somewhat brighter. Abbontiakoon went up on good developments. The port of Sekondi, which was put into quarantine owing to the outbreak of yellow fever, is said to have been reopened. Broken Hills were dullish, and there was practically nothing doing in West Australians.

Copper, Tin and Miscellaneous.

Copper shares suffered an early fall, and never made a very bright display, but the American things rallied when Yankees went a bit better, and there was support for Mount Lyells and Mount Elliotts. Tin shares were much as before. In the Miscellaneous groups Esperanzas tumbled back in connection with sales against options, and Mexico of El Oro sympathised, but prices became steadier later on. Russians were irregular and Indians steady. New Chuquitambos had a sharp recovery. Waihis were dull.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rhodesian Mine Crushings.—The following table gives the total monthly returns for 1910 and the previous four years:—

Month.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£
January ..	155,337	168,240	199,380	204,666	227,511
February..	137,561	145,397	191,635	192,497	203,888
March	160,722	167,424	200,615	202,157	225,385
April.....	157,108	175,210	212,935	222,700	228,213
May	169,218	189,216	223,867	225,032	
June	170,083	192,506	224,920	217,600	
July	173,313	191,681	228,151	225,234	
August	179,000	192,106	230,792	228,296	
September	173,973	192,186	204,262	213,249	
October ..	161,360	191,478	205,466	222,653	
November	175,656	183,058	196,668	236,307	
December	171,770	190,383	217,316	233,397	
Totals	1,985,101	2,178,885	2,526,007	2,623,788	887,997

The production of other minerals was 17,433 ozs. silver, 54 tons lead, 14,624 tons coal, 5 tons copper, 9,755 tons chrome ore, and 15 tons asbestos.

Oceana Consolidated.—Since the directorate was changed and the finances were overhauled and reorganised, this undertaking has looked with a very friendly eye upon the West African Goldfield, and has now taken definite steps to play an active part in its exploitation. With this object a company has been formed called the West African Trust, with a capital of £1,000,000 in £1 shares, of which the Oceana Co. has subscribed and paid for 417,000 at par. A further 80,000 have been allotted as purchase consideration for the interests taken over, which consist of the right to prospect, select, develop and form companies to work mining concessions on the line of the Prestea reef belonging to the Himan Concessions, a number of properties belonging to the Taquah Mining and Exploration Company on the same line of reef, and its immediate vicinity, and the extensive properties held on the Ancobra river by the Ancobra Exploration and Dredging Company. The Oceana Company has a substantial share interest in the Himan Concessions, and will require a preponderating interest in the property of the Anfargh Company, which it is anticipated will prove to be a very valuable mining area. Oceana shareholders have frequently requested to be afforded the opportunity of participating when practicable with the company in the new enterprises, and undertakings which might be entered into, and the directors take the opportunity of complying with these requests. Of the West African Trust capital subscribed by the Oceana Company, 200,000 shares will be offered to the shareholders of the latter in the proportion of one for every 10 held. An allotment at this rate is guaranteed, but shareholders can apply for any number, and applications for excess shares will be dealt with as nearly as practicable *pro rata*.

Selukwe Gold Mining.—There is bad news for the shareholders of this Rhodesian property. On several occasions during the last twelve months or so they have had their hopes raised by rumours of a rich strike in the mine, and on more than one occasion the directors have considered it proper to issue an authoritative denial. The shares were run up to a comparatively high price during the recent Rhodesian boomlet, but have been shrinking steadily for some time now and last week shareholders were prepared for some bad news. According to a

cablegram from Rhodesia, Mr. A. H. Ackermann has reported that developments for the past month are most disappointing and most discouraging. No further pay ore has been found in any section of the mine. It is hoped that the mill can be kept running for two or three months, and unless developments show very considerable improvement during that time it is not considered that prospects are sufficiently encouraging to justify further expenditure in the development of the mine at greater depth.

Rezende Mines.—This Rhodesian enterprise was reconstructed at the end of 1908, and is now so modestly capitalised that with reasonable good fortune the shareholders may later on get some return. The accounts cover the period from December 11, 1908 to December 31, 1909, but the mill did not start working until October 1 last. During the time that milling operations were suspended the plant was overhauled and various additions made. In the three months to the end of the year 9,000 tons were treated for a recovery of 26s. 11.771d. per ton against working costs of 22s. 2.347d. leaving a profit of 4s. 9.424d. That is not very startling, but the low extraction is ascribed to the necessary absorption of gold in the zinc boxes, and it is estimated that some little time must elapse before the mine produces its normal output. Ore developed and partially developed amounts to 169,442 tons, of which 52,270 tons are valued at 7.7 dwts., while 73,742 tons consisting of ore opened up at the old workings are valued at 4 dwts. per ton. Profit on mining operations was £2,153, and from all sources £2,409. Against that we have expenses in London, including debenture interest £4,444, and expenses in Rhodesia prior to restarting of mill £2,058 or £6,502 in all, of which it is proposed to capitalise £5,281. Sums aggregating £889 are written off preliminary expenses and debenture issue expenses, and £299 is carried forward.

Talisman Consolidated.—Shareholders of this New Zealand mine will doubtless recall that some time ago the directors decided to undertake the vigorous development of the Woodstock property, which is believed to contain much payable ore. Among other things, it was proposed to enlarge and sink the Woodstock shaft to the required depth to connect up with the lower workings of the Talisman mine, to add considerably to the mine and mill machinery, and to reorganise the treatment plant. Towards the completion of this scheme a sum of £60,000 has already been provided out of accumulated and current profits, and the directors think that this expenditure should now be capitalised. The developments are said to justify the expectation that the monthly returns and quarterly dividends will be fully maintained, and sufficient increased profit earned to pay the dividend on the fresh capital proposed to be raised. As a first step it is intended to make the shares fully paid by making a call of 2s. per share, but this will not entail any hardship as a special bonus will be declared to meet it. The operation will capitalise £30,000 of expenditure, and in order to provide more cash the capital is to be increased by an issue of 45,000 £1 shares. They will be offered to existing shareholders at a premium of 5s. per share in the proportion of three shares for every 20 held.

Tweefontein Colliery.—This concern made some progress during the year ended December 31, 1909, and ought to steadily improve its position from now on. Sales of coal in the twelve months were 271,471 tons, and the working profit came to £15,380. Nett balance is £11,366, and after meeting debenture interest and clearing off the debit brought forward, there is a credit remaining of £524. The sum of £2,210 standing to the credit of premium account has been applied in writing down the preliminary expenses, which now stand at £4,749. The company has secured a contract from the Central South African Railways for the supply of a minimum of 54,000 tons per annum for three and a-half years from January 1, 1910, and the Transvaal Hydraulic Power Company proposes to erect an electric power station and chemical factory on a large scale on the company's property. The power company will contract to purchase a minimum of 25,000 tons of small and second-class coal at an agreed price, and the directors look upon the arrangement as important. It is a condition that the company should extinguish its debenture issue, and, in order to effect this and provide the outlay on new works and plant now under construction, it is proposed to create 75,000 6 per cent. cumulative preference and participating shares, and to issue these together with as many of the existing ordinary shares as may be necessary.

Tronoh Mines.—The position of this tin mining company showed a fair improvement during the past year. The quantity of tin sold was 2,158 tons, as against 1,712 in 1908, and the amount realised was £80.48 per ton compared with £72.24. Working costs show a substantial reduction if account is taken of the largely increased amount of ground dealt with. Profit on operations was £38,775, and £42,216 was brought forward. A good deal of capital expenditure was incurred during the year, and the directors take the bold step of writing off £49,016 from the property account, making with the 15 per cent. depreciation allowance on machinery, plant, &c., a total deduction of £57,074. Capital expenditure now stands at £140,000. Three dividends of 1s. per share absorb £24,000, and £7,975 is carried forward. After careful consideration it has been decided not to attempt to work mine No. 1 by open cast. Prospecting operations have not given any very startling results, but it is hoped that further work will result in richer discoveries being made. It is expected that in a few years' time the main lead will be worked out. When the prospecting has been further advanced and the general manager has been able to come to his conclusions the shareholders will be informed of the result.

Societe Francaise de Petrole.—In March last shareholders were informed that the company had secured gold concessions in the Sefin district, Gold Coast Colony, and that a full report would be published in due course. This report is now to hand, and is of such a character that the directors propose to take immediate steps to turn the new acquisition to account. Wisely, as we think, they consider it inadvisable to apply the company's funds to other purposes than that of drilling for oil, and consider the best plan is to form a subsidiary under the name of the Sefin Goldfields for the purpose of developing the gold properties. The capital will be £100,000 divided into 400,000 shares of 5s. each, and the company will acquire the gold concessions in consideration of the allotment of 205,000 shares. Shareholders of the Société Pétrole are to be entitled to subscribe at par for one share in the new company in respect of every complete five shares held, which will provide a cash working capital of about £24,000, and leave 97,094 shares unissued. The directors' report and accounts for the year ended December 31 last will be issued as early as possible next month, and will contain full details of the operations on the oil concessions.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of British West Africa.—For half-year to March 31, at the rate of 8 per cent. per annum, and a bonus of 1 per cent. per annum, making 9 per cent. for the year.

Bank of New South Wales.—At the rate of 10 per cent. per annum for half-year ended March 31, placing £50,000 to reserve, £5,000 to the fidelity, guarantee and provident fund, with £49,642 forward.

Commercial of Scotland.—At the rate of 20 per cent. per annum out of profits of past half-year.

Imperial of Persia.—Interim for half-year ended March 20 of 3s. per share.

Imperial Ottoman.—At the rate of 9 per cent. per annum for 1909.

Merchants' of Canada.—2 per cent. for the current quarter, being at the rate of 8 per cent. per annum.

MINES.

Cape Copper.—Interim of 1s. per share on the preference and ordinary shares.

Great Boulder Proprietary.—Interim, 9d. per share.

North Broken Hill.—2s. per share, payable June 28.

Oriental Consolidated.—50 cents per share.

Sons of Gwalia.—Interim at the rate of 1s. 3d. per share, payable June 24.

MISCELLANEOUS.

Assam Company.—7½ per cent., making 12½ per cent. for 1909.

Blaenavon Company.—Interim on the ordinary capital for half-year ended March at the rate of 5 per cent. per annum.

Continental Union Gas.—Interim of 2 per cent. for half-year, payable July 4.

Dooars Tea.—Dividend and bonus on the ordinary shares of 25 per cent. for 1909, placing £10,000 to reserve, and carrying £7,500 forward.

Hovis-Bread Flour.—4 per cent. on the ordinary shares for the year, carrying £222 forward.

Indian and General Investment Trust.—Final for year to April 30 on the deferred stock at the rate of 7 per cent. per annum, making 5½ per cent. for the year.

J. and P. Coats.—Quarterly of 1s. 6d. on the ordinary shares.

Royal Insurance.—Final of 11s. 6d. per share. It is also the intention of the directors to increase the interim dividend, payable in Dec. next, to 11s. 6d. per share. Both dividends will be subject to the deduction of income-tax.

Rubber Ventures.—25 per cent., at the rate of 100 per cent. per annum.

Scottish Australian Investment.—Interim of 2½ per cent. for half-year, payable May 25.

Southern Punjab Railway.—At the rate of 6 per cent. per annum for six months ended Dec. 31, together with a bonus of 1½ per cent., making 7½ per cent. for 1909, carrying forward £80,893.

Wagon Finance Corporation.—Interim at the rate of 8 per cent. per annum for half-year ending June 30, payable July 1.

Wall Paper Manufacturers.—Interim of 2 per cent. on the ordinary shares.

Wm. Cory and Son.—Final of 6s. per share, making 10 per cent. for year ended March 31.

Wm. Fison and Co.—Interim at the rate of 4 per cent. per annum on the ordinary shares for half-year ended April 30.

Reuter's Telegram Co., Ltd.—Revenue for 1909 fell off £438 to £4,992; in fact, it was really down £981, because £545 more at £694 was brought forward. The directors maintain the dividend at 5 per cent. for the year by reducing the balance carried forward to £257. Nothing in the accounts calls for particular notice.

Royal Bank of Australia.—In the half-year ended March 31 last the nett profit, including £4,570 brought forward, was £960 higher at £23,118, so a dividend is again paid at the rate of 7 per cent. per annum on the slightly enlarged paid-up capital and £7,500 again goes to the reserve, raising it to £130,000. This leaves £5,119 to go to the new half-year. A branch of the bank has been opened in Sydney, New South Wales.

COMPANY MEETINGS.

AUSTRALIAN OIL.

The statutory meeting of the shareholders of the Australian Oil Co., Ltd., was held on Wednesday, at Salisbury House, E.C., Mr. Robertson Lawson, managing director, presiding.

The Secretary (Mr. W. F. Scott Armstrong) having read the notice,

The Chairman said: In the first place, I should like to say one word about the prospectus on which you all subscribed for shares. Some of our friends expressed the view that it was too long, but our great desire was to give the fullest information about the company without any exaggeration, and I can say with the utmost confidence that every statement in the prospectus was most carefully considered and the facts were set out on a most conservative basis. We have in the Murrurundi property alone an asset of very great value, and I would like to emphasise the statement in the prospectus that the quantities given in the engineers' reports were confined solely to what has actually been proved. It would have been no exaggeration to say that many million tons of shale exist on our properties. Moreover, the 2,500,000 tons of shale mentioned in the report are alone sufficient to give a life of 45 years to the company, taking an output of 150 tons per day, which, as you know, is a very small output. Again, it has been abundantly proved that the shale can be cheaply worked and treated, whilst the excellent quality of the oils and by-products has been proved beyond a doubt, not only by numerous laboratory tests, but also by the bulk test which was carried out at one of the leading Scotch oil works. The extraordinary richness of our shale also is greatly in our favour, for whilst the leading Scotch companies have been, and are, doing extremely well with shale which only yields from 20 to 30 gallons per ton, we shall practically all the time be working shale averaging from 60 to 120 gallons crude oil per ton. A contract has been placed for the construction of the branch railway which will place the crude works in direct communication with the main Government railway. This work has to be completed under the contract by the middle of September. We have placed a contract for the construction of the aerial tramway which will deliver the shale from the mine to the retorts, a distance of slightly over three miles. In drawing up the proposed scheme of this aerial tramway, due regard has been given to labour-saving, and when this tramway is in complete working order, it will be able to run with the minimum amount of labour. As you are aware, the crude oil works are to be erected on a site which was purchased for the purpose, and into which the branch railway runs. I may state that the whole of the crude works are now ordered, and the first instalment of the plant will be at the works' site early in October, and the second instalment early in November. Owing to the completion of the branch railway, we will be able to deliver all this plant actually at the site where it is to be erected, thus saving the enormous cost which we would otherwise have to face had we been under the necessity of carting any of this machinery from Murrurundi to the works site. It will be of interest to you to know that arrangements have been made whereby one of the directors of the firm of contractors who have erected practically all the retorts in Scotland similar to those being erected by us, will proceed to Australia at the end of July and will personally superintend the erection of our retorts. All the contracts we have entered into so far have been well within the estimates. In the engineers' report which accompanied the prospectus it was mentioned that a bed of clay had been discovered on the company's ground at the crude works site, and from which good building bricks could be made. We have had samples of these bricks made and forwarded to this country, where they have been submitted to an extremely searching test. This test has proved beyond all doubt that these bricks will be admirably suited for building purposes in connection with the works, thereby saving freight which would necessarily have had to be paid on bricks brought from other parts of the State. With regard to the rich, or export, shale, we have already commenced to sell at a very good profit. This export shale is the very richest quality of shale, probably, in the world, running, as it does, about 120 gallons crude oil to the ton. As a matter of fact, however, we are not too anxious to sell a large quantity of our export shale, for the simple reason that when we come to treat it for the extraction of oil and other by-products it is a much more profitable thing for the company than selling it merely as export shale. We made no claims that large profits were to be made immediately; indeed, it must be obvious that until the tramway and aerial ropeways are completed and the crude oil works and refinery erected, we could not be in a position to be earning revenue, except from the sale of export shale; but whilst it is set out in the prospectus that it was expected all these works would be completed in about eighteen months' time and that the products would be placed on the markets well within two years, I say to you now that we shall be very much disappointed if the whole of the works are not in complete working order some months before the estimated time, when we shall be in a position to put our products at once on the local markets. We have had the whole proposition submitted to the closest and most searching investigation, and we are thoroughly satisfied that we have bought a proposition of very great value. The one remaining thing necessary to make the business a complete and unqualified success now is management. Here again I think we have been most fortunate. Our engineers, Messrs Ronald Johnstone and Son, are deservedly admitted to be at the very top of their profession, with a knowledge of shale mining which is unique. In regard to finance, we propose making a call at once of 5s., which will make the shares 10s. paid. We do not anticipate having to make a further call for a few months. From the notice convening these meetings you will have gathered that it is necessary for us to slightly alter our name. It appears that some firm in Sydney who had been for some years trading as the Australian Oil Company, as soon as they heard we had registered a company under that title here registered themselves as a colonial company, and they could not be induced to abandon the title. The alteration we proposed to make will do us no harm.

An extraordinary general meeting was afterwards held, at which it was resolved that the name of the company be changed to "The British Australian Oil Company, Ltd."

GREENWICH INLAID LINOLEUM.

The sixteenth ordinary general meeting of the shareholders of the Greenwich Inlaid Linoleum (Frederick Walton's New Patents) Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Sir William P. Treloar, Bart., J.P., the chairman, presiding.

The Secretary (Mr. D. S. Mackay) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—You will take the report and balance-sheet as read, as usual, and I will just say a few words to you about them. I am glad to welcome you here to-day on behalf of the directors, and to be able to call your attention to a very satisfactory report and balance-sheet. (Hear, hear.) I notice that when we have a good balance-sheet to show, we do not always get a large number of shareholders to attend, but I can never forget the kindness with which the directors were received in the first three or four years of the history of this business, when we were not in a position to pay any dividend and when no words of complaint were ever uttered. You were content to wait, and you are now reaping the reward. We started last year with a balance of £6,057 9s. 11d. The profit made is £76,208 10s. 2d., from which we deduct for upkeep of machinery and plant, fees, &c., £7,969 19s. 3d. We also deduct £10,900 for interest on debenture stock and preference shares, and we are then left with a balance of £63,396 0s. 10d. We suggest placing £10,000 to reserve fund, and I may, in passing, call your attention to the fact that this fund represents investments outside the business. You will see a list of them on the credit side of the balance-sheet. We propose to pay the usual dividend of 15 per cent. for the year. This leaves us with a balance of £15,896 0s. 10d. to be carried forward for next year. This may at first glance appear a large sum to carry forward, but it is necessary and important to have something in hand, because we are confronted with a very substantial advance in the price of linseed oil, which is one of the principal ingredients used in the manufacture of linoleum. For some months past we have had to contend with a steady and persistent rise in the price of this article, which was at one time as low as £21 per ton, and again as high as £42 per ton. You will gather from these figures that we have been having and are likely still to have anxious times. The present quotation for oil is £36 per ton. I may tell you that we were not caught napping, but had a good stock of oil, which was purchased at low prices, and that in this balance-sheet we have taken stock at cost price, and have not appreciated any of our raw material, as we know we shall want every advantage next year. It has been suggested that we should make an all-round advance in the prices of linoleum. Upon serious consideration and reflection, your directors have decided not to do this, for it would have disturbed our relations with our customers, many of whom place large orders with us many months ahead, on our assurance that we hold the largest stock of inlaid linoleum in the world. Besides, we have a reputation unique in the trade for following a decided and unwavering course when faced with fluctuations in the prices of raw material. Fifteen years ago we started business with a cloth at 3s. 6d. per square yard, and we have never changed. Other qualities followed at 3s. and 2s. 6d., and, by adhering to a steady policy, we have gained the respect and confidence of all our patrons. I am half inclined to think that we might have been considered greedy had we made any advance in our price, especially in the face of another dividend of 15 per cent. While we realise that in the end the public are the real judges of our fabric, we do not hesitate to acknowledge the kindness and support our travellers receive from members of the furnishing trade all over the world. We have worked hard to secure their appreciation, and every day we live we have evidence that the superior qualities of our linoleum become more manifest, and the consequest growing demand is reflected in the figures before us to-day. With the present price of linseed oil, it is hardly to be expected that the same profits can be made this year, and for that reason we feel that you appreciate the precaution we have taken to meet this by carrying forward a handsome sum in anticipation of any shortage that may arise. I do not wish to weary you by speaking too much, or by references of a technical character, but I should like to tell you that I think the time may soon come when it will be to the advantage of this company if we put up another large factory at Greenwich, where we have plenty of land for the purpose. It may some day be necessary for us to make other descriptions of inlaid and printed linoleum. At present we have only one string to our bow, and many of our customers think that, with our reputation and facilities for dis-

tribution, we might do double the trade we are now doing. I only speak my own thoughts in this matter. The question has not been discussed. Our stock-in-trade, manufactured and unmanufactured, stands at £118,558 8s. 4d. In fixing our book debts at £86,724 10s. 2d., we have allowed a very wide margin for contingencies—about 15 per cent. Our investments are taken at the same price as last year, and the official price list of the Stock Exchange shows very little variation. I think the shareholders will not object to the directors paying one day's wages to our men at the factory for Friday last, the day of the funeral of King Edward. We propose to do it, but I thought perhaps it would be just as well to mention it to the shareholders. (Hear, hear.) Of course, the factory was closed, and we think it just as well that we should give the men their wages for the day. (Hear, hear.) I have nothing more to say. Sir Horace Regnart will kindly second the resolution for the adoption of the report, and after that I shall be pleased to answer any questions that are put to me.

Sir Horace Regnart, J.P., seconded the motion, which was unanimously adopted without further comment.

On the motion of the Chairman, seconded by Sir Horace Regnart, a dividend of 15 per cent. was declared, as recommended by the directors.

Mr. J. H. Horton moved that a vote of thanks be passed to the chairman and directors for their services to the company, and Mr. Haselwood seconded the motion, which was carried unanimously.

ROYAL MAIL STEAM PACKET COMPANY.

The annual general meeting of the Royal Mail Steam Packet Co., Ltd., was held on Wednesday at the Cannon Street Hotel, Sir Owen Philipps, M.P., presiding.

The Secretary (Mr. R. L. Forbes) having read the notice convening the meeting and the auditors' report,

The Chairman stated that on September 26 last our late Gracious Sovereign telegraphed his congratulations on the occasion of the company's celebrating their seventieth anniversary, thus demonstrating the great interest which was taken by King Edward VII. in the prosperity of the British mercantile marine. The court of directors, on the proprietors' behalf, passed a resolution of sympathy on the sad occasion of the death of King Edward, whose loss the nation now mourned. The company had continued to improve, and the directors had been able to recommend an increased dividend on the ordinary stock. They had written off full depreciation on the steamers for 1909, and the full 5 per cent. depreciation had been written off during the past year. The insurance fund, after debiting the cost of repairs to the *Trent*, had been slightly increased, and the fund now amounted to £260,000, which was, he believed, the largest figure at which it had ever stood. The reserve fund, which was commenced last year by the transfer of £20,000 to reserve, had this year been increased by an additional £30,000.

The tunnel through the Andes was now practically completed, thus connecting Buenos Ayres by rail with Valparaiso. That event, while tending to increase the company's business, might necessitate certain rearrangements with their old friends, the Pacific Steam Navigation Company, with whom they had worked on friendly terms for the last 60 years, and he hoped that a settlement might be arrived at without disturbing the friendly relations which had so long existed between the two companies. The earnings of the West Indian main line were somewhat reduced, and their efforts to place that portion of the company's business on a profitable basis had not yet been crowned with success. Their attempt to carry on this mail business without a subsidy had not proved satisfactory. They were at present paid for the carriage of mails on a poundage basis—3s. a lb.—but the total amount of mail money received was very small, and was out of all proportion to the services rendered by the company. The direct line to Jamaica, which was started nine years ago by Sir Alfred Jones, had no doubt been a good thing for Jamaica, although it had resulted in a heavy loss to the enterprising shipowner. The Royal Mail Company at the present time received no subsidy for any of its main line services, and not even payment on the poundage basis for the large quantity of mails which they brought from Brazil and the Argentine. This fact should be borne in mind when the results obtained by the directors were compared with the results obtained by some of the other great mail steamship companies who received more generous treatment for the services they rendered to the Empire.

The two new inter-colonial steamers, *Balantia* and *Berbice*, which were handsome little vessels, of the same type as their luxurious A steamers, were much appreciated in the West Indies. The book value of their fleet was still somewhat high, but in comparing the book value with that of other mail companies it should not be forgotten that the company's mail steamers were fitted with refrigeration for the carriage of meat, which naturally added very considerably to their cost.

That day the Argentine celebrated the centenary of its independence. The company, although originally founded to trade with the West Indies and Central America, had for over 60 years been the principal mail steamship company acting as a connecting link with the Argentine, and, therefore, he had sent a telegram in their name to the President of the Republic, conveying their hearty congratulations to the Argentine nation, and asking his acceptance of their best wishes for their continued and increased prosperity.

The Deputy-Chairman (Mr. Alfred J. Williams) seconded the motion, which was carried unanimously.

KEPONG (MALAY) RUBBER ESTATES.

The annual general meeting of the Kepong (Malay) Rubber Estates, Ltd., was held Wednesday at the Great Eastern Hotel, E.C., Sir Gordon Blennerhassett Voules, the Chairman, presiding.

The Secretary, Mr. T. M. C. Steuart, having read the notice and the report of the auditors,

The Chairman said: It is one of the many advantages of your property that we are altogether unhampered by anything like option rights, and that when we want capital we get what we consider best for the company. On the credit side you will see the figure of £11,805, and I should like to explain the principle on which we have proceeded. We have charged all the expenses of planting and of the maintenance of immature rubber to capital, whereas we have charged all the expenses of the maintenance of rubber on the producing part of our estates to revenue. By the profit and loss account you will see that we have written off all the expenditure in London that had been incurred up to December 31, 1908, less the fees that your directors voluntarily relinquished. We have also written off the balance outstanding on account of our preliminary expenses. We thus start the present year with an absolutely clean sheet so far as past expenditure is concerned. Last year I told you we expected to produce in 1909 14,000 lbs. of rubber; we have actually produced 20,294 lbs., and have realised by the sale of that rubber £7,840, or an average nett price of 7s. 8¾d. per lb., compared with 4s. 4½d. for the previous year. We have made no record price in the actual amount received for any particular lot of rubber, but the uniformly high rate we have been receiving speaks well not only for the careful manner in which our crops were harvested, but also for the very skilful way in which they were treated for us by the neighbouring estate of Kuala Lumpur. The amount available for distribution this year is £2,977, out of which your directors recommend the payment of a dividend of 10 per cent., less income-tax, leaving £727 to be carried forward. This may seem to some of you a small beginning, but in our opinion it is an earnest of very great things to come. Our manager estimates that we shall produce in the present year 35,000 lbs. of dry rubber, and I think we may consider that a very conservative estimate. We have arranged to clear and plant another 100 acres on our property, and also to set up machinery for curing our own rubber, which up to the end of the present year will be done by the neighbouring estate of Kuala Lumpur. For the present year we have made no forward sales, but I think it right to tell you that for the year 1911 we have arranged to sell a minimum amount of 40,000 lbs., or a maximum amount of 50,000 lbs., at the price of 8s. 6d. per lb. I know there is very great controversy as to the desirability of forward sales, but when we made this arrangement rubber was not standing at the very high price it does at the present day, and it appeared to your directors that it was only a wise insurance to take advantage of what we considered a very liberal offer, and thus secure very handsome profits for you for the coming year. Our manager reports that the health of our coolies is good. We have, of course, like all other estates, had to contend with the pests of root fungus and white ants. For the former we called in the assistance of the director of agriculture at Kuala Lumpur, and by following his advice and carefully removing all the stumps and dead wood we believe the disease is in a fair way to being eradicated. We have fair reason to think that the labour difficulty has taken a turn in the right direction. When I have addressed you on former occasions I have always been careful to abstain from making what might be called "bull" points; but I think I am entitled to say there is probably no part of the world in which rubber can be grown to greater advantage than in the Malay Peninsula; and even if the price of rubber should fall, Kepong, with its manifold advantages, will still, we believe, be in a position to return handsome dividends to its shareholders.

Mr. H. E. Pollock seconded the motion, which was carried unanimously.

NITRATE PRODUCERS' STEAMSHIP.

The fifteenth annual general meeting of the Nitrate Producers' Steamship Co., Ltd., was held on Tuesday at 20, Billiter Buildings, E.C., Mr. John Latta (the chairman) presiding.

The Secretary (Mr. James A. Walker) having read the notice convening the meeting,

The Chairman said that freights during the year covered by the balance-sheet had been a trifle better than they had been for several years, but they still left much to be desired, and at the moment the improvement seemed to have disappeared. In recent years the company's ships had been chiefly engaged trading to the West Coast of South America, but, for some inexplicable reason, business in that quarter had been relatively worse than in other parts of the world. They had found it possible to purchase coal cargoes on the open market at prices which must show the transporter a heavy loss. By these purchases they had satisfied contracts entered into at higher prices than were now ruling, with a margin of profit to themselves. Being thus relieved, they redirected their boats to other parts of the world, from whence they secured relatively more remunerative employment. What chiefly perplexed those who closely scrutinised the general shipping position that day was to account for the relatively large amount of new tonnage building in face of the miserable balance-sheets which cargo companies had recently issued. The present position was, in his opinion, due to the fact that many steamers now building would not be paid for in

cash; they would be what was commonly called "financed." The following instance would show what he meant:—Take a company such as theirs, which had paid an average dividend of over 8 per cent. during the last 15 years, with its shares standing that day at par, owning unfettered property valued at over £400,000. They would find no difficulty in making an arrangement with first-class shipbuilders to place under their control new steamers to be built to their requirements to the value of at least £200,000. No cash in the first instance need be paid; they would merely give acceptances, with an undertaking to reduce these liabilities out of profits as earned, the unpaid balance to bear interest at the rate of 5 per cent. per annum. Roughly, the average age of the company's property was eight years, and their depreciation account totalled slightly over £330,000—a yearly average on the age of the fleet of £40,000. If they were to increase their earning power by adding new property to the value of £200,000, they could reasonably hope on the average to do as well, if not better, in the future. But for the purpose of his comparison, let it be assumed that they did as well; that meant that the debt of £200,000 would disappear in five years, and the average rate of interest paid for the accommodation would be limited to 3 per cent. If they compared that with a company where shareholders provided the £200,000, the shareholders would notice that that company could not compete, if even a 5 per cent. dividend were paid, These facts had only to be quoted to convince the shareholders that a reduced dividend might not necessarily mean that the company were not holding their own; it would simply show that they had been compelled to follow prevailing tendencies as the only means of maintaining the capital value of their shares. But that was only one changing phase to be provided against. The most favoured cargo companies, who had for so long acted on the principle that their brother shipowners were their enemies, were yearly having to face increasing difficulties and keener competition from the regular lines, who profited from the advantage of a conference arrangement and a system of rebates. It was almost impossible to find language properly to express to those not immediately engaged in the management of ships the insane manner in which the owners of cargo steamers acted towards each other. There should be more co-operation among shipowners. Recently liner companies had shown distinctly improving results, while cargo companies had shown the reverse.

Mr. R. A. D. Fleming, a shareholder, seconded the motion, which was carried unanimously.

PEARKS, LIMITED.

The fourteenth ordinary general meeting of Pearks, Limited, was held on Monday at Winchester House, Old Broad Street, E.C., Mr. W. H. Lensh (chairman of the company) presiding.

The Secretary (Mr. John Dumphreys) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report, said that the directors regretted having lost the co-operation of their colleague, Mr. E. H. Plank. The company's trading for the year ended April 16 last had been far more satisfactory than it was for the previous two years. Some concerns were still selling certain lines of every-day consumption at less than cost price, apparently more anxious for a big turnover than for profit. In the early part of the year they thought it necessary to meet such competition in several districts on its own lines, but they had dropped it as they found that by supplying uniformly good quality articles at lowest market prices they not only held their trade but eventually increased it, despite the spurious competition referred to. This convincing proof of the confidence of their customers was a valuable asset, for they would have to face a period of severe competition for some time to come. For some time they had made a great feature of the margarine trade, and they recently introduced a margarine made entirely from nut fats and milk. The result had been so satisfactory that some rival traders had endeavoured to copy not only their title of "Nut margarine," but even to closely imitate their registered pictorial designs. He supposed that they ought to appreciate the flattery this implied, but these were not the tactics one would expect from those who complained so loudly during the recent butter agitation. They had a very large and weekly increasing sale for this article. Its fresh creamy flavour was a revelation to those who had hitherto ignored this important item of daily food. The shareholders might rest assured that it had come to stay and could not fail to be a permanent success, with which the name of this company would always be connected. The manufacture of margarine had now reached such a pitch of perfection that it had ceased to be looked upon as a substitute for anything; it stood on its merits as a good wholesome foodstuff, and must continue to gain in favour as it got more widely known by the middle classes. The result of the year's trading showed that the nett profit was £5,033 better than for the preceding year, and that there was a further saving of £1,866 on general working expenses. After stating that the preference dividend for the whole twelve months would be paid so soon as it was due, on July 1 next, he said that they had a very small actual working capital to do all that they ought to be able to do with such a large concern. They had to keep as much cash in hand as possible, otherwise they were bound to lose chances of good bargains. The board asked the shareholders, therefore, to agree that until the company's cash reserves were heavier the preference dividend should be paid annually instead of half-yearly. The company was never on a sounder basis than it was to-day, and the directors considered its future well assured.

Mr. W. H. Court seconded the motion.

Mr. J. F. Kelly congratulated the board on the result of the past year's business, notwithstanding bad trade, high prices, and keen competition. The company was managed by men who understood the business, and he thought the shareholders should supplement the efforts of the management by dealing themselves with the company, by inducing their friends to deal with it also, because the company's prices were right, and the articles they supplied were good.

The Chairman, in reply to questions, stated that the working expenses had been reduced, and the directors felt quite sure that next year there would be a further reduction. He thought it would be injudicious to publicly state what their turnover was, but the management would be pleased to let any shareholder know privately.

The dividend of 6 per cent. on the preference shares for the twelve months ending June 30 will be paid on July 1.

The resolution was carried unanimously.

DELAGOA BAY DEVELOPMENT.

An extraordinary general meeting of the Delagoa Bay Development Corporation, Ltd., was held on Thursday at Salisbury House, E.C., Mr. H. K. Heyland (the chairman) presiding, for the purpose of submitting the following resolutions:—(1) That each of the 32,600 shares of the company of £1 each at present unissued be subdivided into two shares of 10s. each, and that the 65,200 shares resulting from such subdivision be numbered 267,401 to 332,600 inclusive. (2) That the capital of the company be reduced from £300,000, divided into 267,400 shares of £1 each and £65,200 shares of 10s. each, to £166,300, divided into 332,600 shares of 10s. each, and that such reduction be effected by cancelling capital which has been lost or is unrepresented by available assets to the extent of 10s. per share upon each of the 267,400 shares which have been issued and are now outstanding, and by reducing the nominal amount of each such issued share to 10s.

The Secretary (Mr. W. L. Castleden) having read the notice convening the meeting,

The Chairman said: From time to time your attention has been drawn to the desirability of placing the capital account in order. We think that the time has now arrived for submitting for your consideration the necessary resolutions for carrying this into effect. You will notice that the capital value of the existing unissued shares will remain as at present. It is proposed to write down the issued 276,400 £1 shares to 10s. each. The total capital of the corporation will then consist of 332,600 shares of 10s. each, of which 65,200 will be unissued. The reasons for the proposed writing down of the issued share capital are briefly as follows:—First, the large balance standing to the debit of profit and loss account. If this amount is not written off capital account it will have to be written off out of revenue from time to time and before any dividend could be paid to the ordinary shareholders. Secondly, the preliminary expenses connected with the formation of the corporation and the debenture issue expenses would also be written off. Thirdly, practically no depreciation of plant or properties has been provided out of revenue since the formation of the corporation. The total under these three headings will be £133,700. Writing down the capital to this extent will make the capital more consistent with its earning power. Depreciation for the future will, of course, have our due consideration. You will be glad to hear that the earnings have shown material improvement during the current financial year, which terminates on June 30 next, and if this improvement continues I see no reason why in the near future, within a year or two, a dividend on the ordinary shares should not be available. In the circular we tell you that we contemplate acquiring a controlling interest in the electric light company of Lourenço Marques. For the last two years the electric light company has declared a dividend of 2½ per cent. on its share capital of £50,000. The interest on the proposed issue of £25,000 6 per cent. debentures, which would be given to the electric light company in exchange for their £50,000 worth of shares, would amount to £1,500 per annum, or £250 per annum more than the dividend which has been declared by them for the last year or two. For some time past the board has felt that the fact of there being two different electric power stations in Lourenço Marques is somewhat anomalous. We hope at an early date to submit for your consideration and approval a resolution for extending the directors' borrowing powers so as to enable them to complete the proposed arrangements. That is, of course, with regard to taking over the Electric Lighting Company of Lourenço Marques. I may add that there is also really a third power station in Lourenço Marques belonging to the Portuguese Government for working their railway shops and, in part, their cranes in the wharf. We at present supply a certain amount of power to them for supplying their wharf, and we hope eventually to be able to come to some agreement with them for the supply of all the power they require for their wharf and railway purposes. Therefore I think it is obvious that if the three stations can only be merged into one, and that one belonging to the corporation, it should mean considerable saving to the shareholders of the corporation. I now beg to move the first resolution.

Mr W. Bryson Butler seconded the resolution, which was carried unanimously.

The Chairman then formally moved the second resolution, which was seconded by Mr. Bryson Butler and carried unanimously.

TRUST AND LOAN OF CANADA.

The annual general meeting of the Trust and Loan Company of Canada, Limited, was held, on Thursday, at the offices, 7, Great Winchester Street, Sir Vincent Caillard in the chair.

The Secretary (Mr. F. Dixon Brown) having read the notice calling the meeting,

The President observed that there was nothing in the revenue account calling for special attention excepting, perhaps, the item of interest on debentures, which for the half-year ended March 31st last amounted to £35,638. For the corresponding period of 1908 it was about £30,000, and for 1909 it was £32,700. The item naturally increased as the business of the company expanded. The interest account in Canada, on the other side of the revenue account, was £85,143, and in the corresponding half-years of 1908 and 1909 the figures were £67,915 and £74,154 respectively. The nett profit for the half-year was £31,406; for the whole year the amount was £60,613, compared with £55,304 in the preceding year. The reserve fund account now stood at £254,764, or an increase for the year of £20,831. In the same period the special reserve fund increased from £35,000 to £50,000. The total amount set aside to reserve fund for the whole year 1909-10 was therefore £35,831. The total nett profit for the whole year having been £60,613, they had thus set aside out of it to reserve fund no less than 60 per cent. He believed that the shareholders would entirely approve the directors' policy in increasing the special reserve fund as quickly as possible in order to add to the company's reserves beyond the statutory provision. In the balance-sheet the item of "building and improvements fund account" now stood at £30,120. That account arose principally from the profit on the sale of their offices in Winnipeg. Their old offices there they disposed of at a considerable profit, and they had purchased other ground for the erection of new offices, tenders for building which were being examined. He thought it would be both instructive and useful to cast their eyes back a little further. For the year ended March 31, 1905—five years ago—the interest they paid on debentures issued amounted to £35,508, whereas for the year ended March 31st last the amount was £70,294, showing an increase of 97 per cent., owing, as he had said, to the expansion of the company's business. Their income, which was entered in the accounts as "interest credited in Canada," was £79,261 for the year ended March 31, 1905, while in the past year the amount was £165,076, or an increase of 107 per cent. (Cheers.) The nett profit last year amounted, as he had said, to £60,613, compared with £26,895 for the year ended March 31, 1905, or an increase of 125 per cent. The reserve fund at March 31, 1905, stood at £178,983, and on March 31 last the two reserve funds together amounted to £304,764, or an increase of £125,781, or 72 per cent. For the preceding five years—that was from 1900 to 1905—the reserve fund increased by only £1,558. During the last five years, therefore, the company had taken very satisfactory, indeed, almost astonishing, strides ahead of the position which it occupied at the beginning of that period. He did not wish to take for the directors any undue amount of credit, because Canada itself was advancing at such an astonishing rate that the board would indeed be administering the company's affairs badly if it did not advance at something like the same rate. The new Act which the shareholders were good enough to authorise by general meetings in December and January last had been passed by both the Canadian Houses of Parliament and had received the Royal Assent. The company were not actually yet under the operation of that Act, because it would not come into force until it was proclaimed, and it would not be proclaimed until they had settled the matter of the old Royal Charter which was originally granted to the company. He concluded by moving the adoption of the report and accounts.

Lord Stratheden and Campbell seconded the motion.

The President, in answer to Mr. H. A. Dowson, stated that the directors had no intention at the present moment with regard to the amount uncalled on the shares. His own opinion was that it would be a good thing, and if in accord with the prosperity of the country, to get rid of the liability altogether.

The motion was carried unanimously.

On Thursday Mr. Justice Joyce granted the petition of the Law Debenture Corporation for reduction of capital by the cancellation of £5 per share of the uncalled liability on the ordinary shares.

Imperial Tramways Co., Ltd.—A depressing exhibit is made by this concern for the year 1909. Thanks partly to the unprofitableness of the London United Tramways Company, in which it is interested, there is no money for dividends and very little for anything else. The accumulated arrears of the Imperial Company's holding in preference shares of the London United Company is now £27,778, and the nett revenue of the holding company for the past year shows a diminution of £19,196 at £16,747. After paying debenture stock interest only £4,006 remains, which is carried forward. A year ago the preference dividend was paid and the ordinary shares got 6 per cent. By the non-receipt of any income whatever from the London United investment, the Imperial Company's revenue suffered last year to the extent of £21,111, which means that it was £15,833 worse from this source alone than in the previous year. Things were bad also with the Middlesbrough undertaking, but not anything like so bad, and the decrease in its nett profits was only £730. No cheering news comes from anywhere, in fact, and one can but hope that there will soon be a turn for the better.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and May 21, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1910, to May 21, 1910.	Total Receipts into the Exchequer from April 1, 1909, to May 22, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
Revenue.			
Customs	—	4,109,000	5,108,000
Excise	—	4,678,000	4,869,000
Estate, &c., Duties	—	4,249,000	3,416,000
Stamps	—	1,579,000	1,032,000
Land Tax and House Duty	—	470,000	300,000
Property and Income Tax	—	10,351,000	2,967,000
Post Office	—	2,570,000	2,470,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	689,094	380,611
Revenue	—	28,745,094	20,592,611
Total, including balance	—	31,576,342	26,943,038
Other Receipts.			
Repayment of Advances for Bullion, &c.		290,000	150,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		20,895,002	—
Temporary Advances, Deficiency		2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) and £3,000,000 in 1909-10		10,500,000	3,500,000
Total		65,261,344	30,593,038

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1910, to May 21, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to May 22, 1909.
Expenditure.	£	£	£
National Debt Services	—	5,187,796	5,085,131
Other Consolidated Fund Services	—	220,277	233,484
Payments to Local Taxation Accounts, &c.	—	473,514	616,779
Supply Services	—	16,851,708	15,632,657
Expenditure	—	22,733,295	21,568,051
Other Issues.			
For Advances for Bullion		420,000	150,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		35,863	45,000
For War Stock and War Bonds issued under the War Loan Act, 1900		21,000,000	—
Under Telegraph Acts, 1892 to 1907		—	100,000
Under Public Offices Site (Dublin) Act, 1903		—	10,000
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid		5,000,000	500,000
		51,189,158	22,373,051
	1910. May 21. / £	1909. May 22. / £	
Balances in Exchequer:—			
Bank of England	12,630,584	7,361,500	14,072,186	8,219,987
Bank of Ireland	1,441,602	858,487		
Total			65,261,344	30,593,038

Memo.—Treasury Bills outstanding on May 21, 1910:—

Bills issued by Public Tender	£36,700,000
Bills otherwise issued	4,300,000
Total	£41,000,000

Treasury, May 24, 1910

BOOKS RECEIVED.

Oil, Petroleum and Bitumen Manual and Kindred Companies for 1910, by W. R. Skinner. (11 and 12, Clements Lane, E.C.) Price 1s. nett.

The Social Contract, More Particularly in Relation to Taxation, by C. Y. C. Dawbarn, M.A. (London: Longmans, Green & Co., 39, Paternoster Row, E.C.) 3s. 6d. nett.

Russian Petroleum and Liquid Fuel—Estimated production of crude oil for week ending May 21, 130,000 poods or 2,096 tons.

Whiteaway, Laidlaw, and Co., Ltd.—This drapery firm made a profit of £82,606 in its year closed February 28 last, an increase of £10,637, out of which £4,000 more at £12,000 is carried to reserve, the ordinary shares again getting 8 per cent. dividend. After adding £500 to the employees' provident fund, £9,596 remains to be carried forward. Stock seems large at £295,444, and shows an increase of £27,370 on the previous year, while cash is down £8,983. Freehold and leasehold premises have also risen £23,287 to £258,991.

The "Sanitas" Co., Ltd.—Profit for the year closed March 31 was £18,711, and the directors make up the dividend on the ordinary shares to 7½ per cent. for the year by a final payment of 4½ per cent., plus a bonus of ½ per cent. They also again place £2,000 to reserve and assign £1,700 to contingency account, leaving £2,639 to be carried forward. Only £3,000 of the company's debentures remain to be redeemed.

THE PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES.

ALGERIAN OILFIELDS, Ltd.,

(Incorporated under the Companies (Consolidation) Act, 1908.

The Subscription List will OPEN on MONDAY, the 30th day of MAY, 1910, and CLOSE on or before WEDNESDAY, the 1st day of JUNE, 1910, for Town, and THURSDAY, the 2nd day of JUNE, 1910, for Country.

Authorised Capital - - £500,000.

Divided into 500,000 Shares of £1 each, of which 133,334 Shares are held in reserve for future issue, of which 100,000 Shares are subject to the terms of the option granted thereon as mentioned in the Prospectus.

Issue of 366,666 Shares,

Of which 166,666 Shares will be allotted to the Vendor as fully paid, in part payment of the purchase consideration, and the remaining

200,000 Shares are now offered for public subscription at par.

Payable: **2/6** per Share on application, **5/-** per Share on allotment, and the balance as and when required, in Calls not exceeding **5/-** per Share, at intervals of not less than two months.

Directors.

Sir THOMAS BARCLAY, M.P., 13, Old square, Lincoln's Inn, London, W.C., Barrister-at-Law, Director of Newfoundland Oilfields, Limited *(Chairman)*.
GEORGE MACDONALD, F.I.D., 560/2, Salisbury house, E.C., Chairman of the G.M. Oilfields, Limited.
Sir WILLIAM RAMSAY, K.C.B., D.Sc., F.R.S., 19, Chester terrace, Regent's Park, N.W., Director of the Commonwealth Oil Corporation, Limited.
JOHN E. DUDLEY RYDER, 14, Buckingham Palace mansions, London, S.W.
GEORGE ADSHEAD WILSON, 31, Wapping, Liverpool, Director of J. & W. Wilson, Limited, Oil Merchants.
ALGERNON HASTINGS NEALE, 10, Duke street, St. James's, London, S.W. (Managing Director).

Bankers.

LLOYDS BANK LIMITED, 72, Lombard street, London, E.C., and Branches.

Solicitors.

MACKRELL, MATON, GODLEE & QUINCEY, 21, Cannon street, London, E.C.
F. MOLL, Notary, Relizane, Algeria.

Brokers.

MARKS, BULTEEL, MILLS & CO., 31, Threadneedle street, London, E.C., and Stock Exchange.
G. C. HOWARD, 16, Tokenhouse Yard, London, E.C., and Stock Exchange.
G. A. TINLEY & CO., 34, Castle street, Liverpool.
E. J. EVANS, 45, Corn street, and Stock Exchange, Bristol.

Consulting Engineers.

LEWIS HAMILTON, 10, North street, Westminster, S.W.
Dr. LUGEON (Prestwick Medallist), Professor of Geology attached to the French Geological Survey, Lausanne, Switzerland.

Auditors.

DELOITTE, PLENDER, GRIFFITHS & CO., Chartered Accountants, 5, London Wall buildings, London, E.C.

Secretary and Registered Offices *(pro tem.)*
J. H. G. WINCKLER, Clark's place, Bishopsgate, London, E.C.
Branch Office, Paris—16, Rue Taitbout.
Works Office—Relizane, Algeria.

This Company has been formed to acquire the right to search for and win petroleum under a concession or permit from the French Government, as from July 15th, 1899, in pursuance of an application of that date, numbered 5,207, over an area of 8,000 hectares, equivalent to 20,000 acres, situate in the administrative areas of Douair Flitta, Kalaa, Ouled Bou Ali, Ferroudj and Ben Tata, in the district of Relizane (Tlouanet and neighbourhood), in the mixed commune of L'Hillil, arrondissement of Mostaganem, department of Oran, in Algeria, of which a considerable portion has been proved to be oil-bearing.

In order to facilitate the working of this area, the Company will in addition acquire about 375 acres of freehold land, about 4,000 acres of leasehold, and options over the remaining 15,625 acres, either to lease all or any part thereof, or to purchase the freehold of any portion of the same at varying prices, but not exceeding £8 per acre. Under the General Mining Law of France there is a fixed annual tax of 10 francs per square kilometre, and a percentage on net profits not exceeding 5 per cent. per annum payable by the mining owner.

Monsieur A. E. M. Rousseau, Civil Engineer (diplomé of the Ecole des Arts et Métiers of Angers), who has had many years' experience on these fields, and who has been appointed the General Manager in Algeria, in his report and letter to the Directors, states that £50,000 has been already spent in developing this property.

The following is an estimate of the profits calculated to be earned on the completion of the Refinery, based as to quantity on M. Rousseau's report, and as to net profits on the average prices shown in the statistical documents referred to in the Prospectus.

	First Year.	Second Year.	Third Year.
Gallons	2,628,000 ..	5,256,000 ..	7,884,000
Net Profit	£89,858 ..	£179,716 ..	£269,574

In arriving at this profit 1½d. per gallon has been allowed to cover the cost of pumping, transport and refining, brokerage and other expenses.

Last year Algeria imported from abroad
3 million gallons of Kerosene and 656,000 gallons of Petrol.

It will therefore be seen that this Company has a considerable market for its products in Algeria alone.

The Company will have from this present issue available for its purposes upwards of £100,000, which will be applied to the equipment of wells, the construction of the pipe-line, and the building and equipment of the Refinery. The Directors will reserve a sufficient amount for working capital.

Full Prospectuses (upon the terms of which alone applications will be received) and forms of Application for Shares can be obtained at the Registered Offices of the Company or from the Bankers, Solicitors, Brokers, or Auditors.

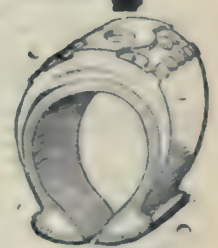
The Royal Road to Motoring.



KEMPSHALL

GOLD MEDAL TYRES.

"ALWAYS GRIP."
"NEVER SLIP."



THE KEMPSHALL TYRE CO. OF EUROPE, LIMITED.

1. TRAFALGAR BUILDINGS, NORTHUMBERLAND AVENUE, LONDON, W.C.
Telephone: No. 244 Gerrard (two lines). Telegrams: "Studless, London."

C.D.C.

Replies to Inquiries about Stocks and Shares.

These are given each week in the Investors' Review on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the Investors' Review first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Subscription List OPENED on Friday, 27th May, 1910, and will CLOSE on or before Wednesday, 1st June, 1910.

DOMINION OF CANADA.

THE CALGARY POWER COMPANY, LIMITED.

(Incorporated under the Laws of The Dominion of Canada.)

SHARE CAPITAL.

AUTHORISED .. .. $3,000,000 | ISSUED $1,850,000

Offer of £256,800 Five per cent. First Mortgage 30-Year Gold Bonds to Bearer, at £92 per Cent., in Bonds of £100 each, part of a total Authorised Issue limited as below mentioned.

PARR'S BANK, LIMITED, are authorised by the Purchasers to receive on their behalf applications for the purchase of £256,800 of the above Bonds at the price of £92 per £100 Bond, payable as follows:—

£5 on Application;
£27 on Allotment;
£30 on the 15th June, 1910;
£30 on the 15th July, 1910;

or the whole may be paid in advance at any time under discount at the rate of 4 per cent. per annum.

The principal of the Bonds will be payable on January 1st, 1940. The interest will be payable by coupon half-yearly on the 1st January and 1st July in each year.

The Bonds now offered will have annexed the coupon for a full half-year's interest due 1st January, 1911. Interest calculated from the due dates of the instalments up to the 1st July, 1910, will be paid by coupon annexed to the Scrip Certificates.

Both principal and interest will be payable in sterling at the Bank of Montreal in London or in Canadian gold coin at the fixed rate of exchange of £1 to $4.86⅔ at the said Bank in Montreal, Canada, and also at the Agency of the said Bank in New York. The Bonds can be registered as to principal only at the option of the holder at the office of the Royal Trust Company of Montreal.

The Trust Deed will make provision authorising the Company to issue Bonds payable in French or Belgian Francs at the fixed rate of exchange of 25.16 French or Belgian Francs to £1 sterling, and also for the issue of Bonds of the denomination of $500, and for the exchange at the discretion of the Company of Bonds of any one denomination for Bonds of other denominations.

The Bonds will be secured by Trust Deed in favour of the Royal Trust Company of Montreal as Trustees, and will be constituted a fixed and specific mortgage upon all the immoveable property of the Company present and future (except as expressly mentioned in the said Trust Deed), and any stocks or securities of other Companies now or hereafter owned by the Company, and a floating charge upon the rest of the Company's assets present and future.

The Trust Deed will make provision for the redemption of the Bonds by means of a cumulative Sinking Fund of 1 per cent. per annum commencing in 1920, such Sinking Fund to be applied in purchasing Bonds at or below 105 per cent., excluding accrued interest, or in redeeming Bonds by drawings at 105 per cent. The Company also reserves the right to redeem the whole or any part of the Bonds at the like premium of 105 per cent. on three months' notice. The Bonds will be repayable at a like premium in the event of the voluntary liquidation of the Company.

The Trust Deed will provide that the issue of Bonds shall be limited in the first instance to $3,000,000, of which the last $1,749,753 are only to be issued to provide for further capital expenditure. The Trust Deed will also provide that further Bonds beyond the first $3,000,000 may be issued ranking *pari passu* therewith, provided that such additional Bonds are required to meet capital expenditures made or contracted for or indebtedness incurred on capital account, aggregating in amount not less than the par value of such further issue or issues, and that the Company's net earnings calculated for its preceding financial year are at least one and a-half times the amount of the annual interest charges on the principal amount of the whole of the Bonds then outstanding, plus the amount of the proposed further issue.

The following letter has been received by the Purchasers from Mr H. S. Holt, the President of the Company, under date May 5th, 1910:—

Gentlemen,—The Calgary Power Company, Limited, was organised to acquire the properties, franchises, and rights of the Calgary Power and Transmission Company, Limited, together with additional water rights on the Bow River, near Calgary, and to supply electric light and power to that city.

Calgary is the largest city in the Province of Alberta, and situated as it is at the foot hills of the Rocky Mountains in the midst of some of the most fertile territory in the Province, it is destined to remain one of the most important cities in the Dominion of Canada. The population has doubled in the last four years, being now over 30,000, and the building and other trades in the city have never been so active as they are at present. The Bank clearings for the year 1909, showed an increase over those for the year 1908, of over 53 per cent.

The City is already served by the Canadian Pacific Railway, and the Canadian Northern and Grand Trunk Pacific Railway Companies are now building into the city, which will thus be served in the near future by all three of the largest railway systems in Canada.

The Company holds under a lease from the Dominion Government for four consecutive periods of 21 years all the water power on the Bow River at Horseshoe Falls, 45 miles west of Calgary, at a nominal rental of $1 per annum.

The Company also holds under leases in perpetuity from the Dominion Government and the Indians, the surrounding lands at a rent of $1,500 per annum.

The hydraulic development consists of a solid concrete dam on rock foundation, 45 feet high and 300 feet long, with steel penstocks only 250 feet long, giving a pond over two miles long with ample storage for 12 hours' flow and a head at the power house of 72 feet, with an available output of 10,000 h.p. for 9 or 10 months in the year, and 6,000 h.p. during the period of minimum flow. This minimum can be increased at small expense by creating storages on the Banff and Kananaskis Lakes. The work is far advanced, and power should be delivered by December 31st, 1910.

The original electric installation will consist of two units of 3,750 h.p. each and one of 6,000 h.p., space being reserved for a further unit of 6,000 h.p. Duplicate 55,000 volt transmission lines on separate pole lines will carry the power to Calgary, and double 12,000 volt lines on one pole line will supply Exshaw, situated about eight miles from the power-house.

The whole construction is modern, economical, and permanent.

Practically all the power at present used in Calgary is generated by steam at a cost of from $60 to $150 per h.p. per annum, coal being expensive and poor in quality. The Company's Engineer reports that at present a total of 8,000 h.p. is used in Calgary.

The Company has secured contracts already which ensure a minimum gross annual income of $71,812, and, in addition, a contract is under negotiation with the City Council of Calgary for a minimum of 4,000 h.p.

The contracts already closed provide that only a small amount of power shall be used during the winter months (the period of low water), so that nearly the whole of the power will be available during these months for other consumers.

ESTIMATE OF PROFITS.

Revenue from Contracts already made	$89,500	
Revenue from other Sales	116,000	
Estimated total Gross Income		$205,500
Operating Expenses, Taxes, Repairs, &c., say		35,000
Balance, being estimated net earnings		$170,500

To pay interest on $1,250,000 of Bonds at 5 per cent. requires only $62,500. The Bond interest should, therefore, be covered nearly three times over from the start.

The demand for power will increase very rapidly with the growth of the city, and it is considered that the Company's chief difficulty will be to keep pace with the demand. The Directors anticipate that within two years from the commencement of operations the Company will earn a gross income at the rate of $250,000 per annum.

Yours very truly,
(Signed) H. S. HOLT, President.

Scrip certificates to bearer will be issued in exchange for allotment letters, and the scrip will, when fully paid, be exchanged for the Bonds so soon as they are ready, of which due notice will be given.

A brokerage of ½ per cent. will be paid on allotments made in respect of applications (other than underwriting applications) bearing the stamp of a broker or authorised agents.

Application will be made to the Committee of the London Stock Exchange for an official quotation of and settlement in the Bonds now offered.

A draft of the Trust Deed (subject to revision) can be seen at the offices of Messrs Linklater and Co., 2 Bond court, Walbrook, London, E.C., during usual business hours while the list remains open.

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Name (in full) .....

(Please say whether "Mrs," "Miss," "Reverend," or give other distinctive description.)

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Date .....1910.

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The Investors' Review

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXV.—No. 648. New Series. SATURDAY, JUNE 4, 1910. (Registered as a Newspaper.) Price 6d.

Passing Events.

Decidedly the money market stands the pressure put upon it well, much better than we ever expected. Here is the Treasury continuing to rake in the arrears of taxes at the rate of some £4,000,000 per week, and the market simply goes to the Bank of England without much grumble and borrows the money again, so that all is as before, plus a small heightening of the current rates for loans, whereby the power of the Bank over the world's gold supplies is increased. Last week the Treasury received £6,579,000 or £3,986,000 more than in the corresponding week of 1909, £100,000 having come in both years in respect of advances to buy bullion. Of the total £4,123,000 came from income-tax, which a year ago gave only £70,000, and land tax produced £340,000 against £20,000. Customs also did well, showing an increase of £305,000, and £198,000 more came in from stamps, but Excise yielded £638,000 less, estate duties £304,000 less, and the Post Office £130,000 less. Is the reduction in Excise receipts caused by the new licence duties being entered under stamps? Only £1,963,000 was spent on supply and sundry other small outlays, so that the Exchequer balances in the Banks of England and Ireland were raised in the end of last week to £18,688,000 or £11,300,000 more than at the same date last year. And they should go higher still.

General Botha's new Cabinet appears to be a well-balanced one. It consists of eleven members, including the General himself as Premier and Minister of Agriculture. Instead of Mr. Merriman as Minister of Finance, we have Mr. Hull, well known as an able and conscientious administrator of finance in the Transvaal, as a member of General Botha's Government there. All the men in the Cabinet are, indeed, well known, and most of them tried men of business. Mr. Smuts is to be the Minister of the Interior, his department embracing Mines and Defence; Mr. Sauer, Minister of Railways; General Hertzog, Minister of Justice; Mr. Malan, the able editor of *Ons Land*, Minister of Education; Mr. Fisher, former President of the Orange Free State, Minister of Lands; Mr. Burton, Minister for Native Affairs; Mr. Moor, of Natal, Minister of Industries; Mr. Graaff, Minister of Public Works, Posts, and Telegraphs; and Dr. Gubbins, a Minister without portfolio. This is not a coalition Ministry, and there is no place in it for followers of Dr. Jameson, self-styled "Progressives." On the other hand, it is a ministry of moderate men from whom much may be expected. Probably Dr. Gubbins was introduced without portfolio to placate Natal, for he is the second representative of that colony in the new Ministry, Mr. Moor, the former Prime Minister of Natal, being the other. From Natal, indeed, comes the only note of discontent over the mergence, but we shall not now inquire into the grounds for its opposition.

It is stated that the Transvaal Treasury balances on May 30 last amounted to £1,067,023. Of this, however, £690,000 is earmarked, and the sum of £175,000 from the 1903 loan is "located" to the Union Agricultural Department building. With this added the total amount handed over to the Union Government by the original Transvaal State is £1,242,000. Both Natal and Cape Colony will, we fear, have only deficits to hand over, but with economy and a continuation of the great output of mineral wealth, all should come right in time.

There is doubtless a very good basis for the complaints coming from Canada with reference to the raising of ocean freights on British goods sent to the Dominion. According to the statement published in the *Times* a week ago, the tin plate trade of South Wales in particular is suffering through this change. In 1908 the through rate from South Wales to Winnipeg on tin plates was 58s. per ton gross, or 63¼ cents per 100 lbs. In the season 1909 this rate was advanced to 64s. 6d. per gross ton, or 70¼ cents per 100 lbs., and in the current year the rate has again been put up, this time to 68s. per gross ton, or 74¼ cents per 100 lbs. These are summer rates for freight from Montreal taking the water route to the lake navigation, and no doubt the movement is a foreordained consequence of the constant efforts made to form a sort of monopoly of ocean carriers. That was the impelling idea behind the Morgan shipping combine. From any ordinary business point of view it looked the most fantastically impudent project ever put before mankind, but from another point of view the Yankees knew, or thought they knew, quite well what they were up to. They were ready to give any price for a number of ocean lines and vessels sufficient to enable them to attain at once a dominant position on the Atlantic. That obtained they set to work to coerce the lines still outside into an agreement as to freights with a view to an ultimate monopoly or "ring."

Probably also there is something in the statement that, so far as our tin-plate industry is concerned, the advance in rates is designed to assist Pittsburg. As most people familiar with the trade know, a prohibitive duty was placed upon British tin-plates many years ago now in order to enable the Pittsburg iron-masters to create a "home industry" in this product. They have not succeeded much in this endeavour, in spite of the high duty. Not only have they been unable to supply their home market, but they have been, as may well be supposed, completely shut out as competitors in other markets, particularly in those of Canada. If, however, through freights from South Wales can be raised to a point which destroys for the time being the profit of the South Wales manufacturer, an opportunity may be given to the Yankees to cut in and seize the Canadian tin-plate trade. Any way, it is quite time for the British and Canadian Governments to institute an honest and thorough investigation into this affair, because if we have the curse of berserker ocean freights added to the stupid severity of Customs tariffs, the tin-plate trade between Europe and North America will be in danger of complete destruction time given. And one of the first points that ought to be cleared up is to what extent if any the great imperial Canadian Pacific railroad enterprise is taking a hand in this conspiracy of would-be monopolists.

One of the first measures announced by Mr. Fisher, the Labour Prime Minister of the Australian Commonwealth, is the Bill to create a Commonwealth note issue. This is news of rather sinister omen, for if that issue is superimposed upon the abundant note

issues of the various banks throughout Australia, and on the Queensland Treasury notes, its most prominent early consequence will be an inflation in the currency and a weakening of the young Commonwealth's credit. But the Labour party in Australia has got hold of the usual economic fallacy that you have only to print notes in order to be rich, to have abundant means with which to pay wages and taxes. Australians must learn by experience like everybody else.

According to the usual quarterly statement issued by the Chief Commissioner of New South Wales Railways and Tramways, Mr. T. R. Johnson, the railway revenue rose in the March quarter by £189,210 to £1,418,425, but expenditure also rose £127,065 to £777,066, so that the increase in nett income was £66,145. All classes of traffic gave increases, and the growth in expenses was due to heavy repairs to the lines and equipment and to higher wages paid to the staff. The number of passengers carried exceeded 13,000,000, and the weight of goods 1,600,000 tons. This seems good business on only 3,623 miles of line. For the same period the tramway revenue increased £24,473 to £309,572, and the expenditure £20,573 to £236,204, so that the increase in nett income was only £3,900. Passengers increased by nearly 4,000,000, compared with the same quarter of 1909, to a total of more than 52,000,000.

We are glad to think that the wages dispute which was lately so threatening in the Lancashire cotton trade is likely to be averted, and by the action of the Federation of Masters. This body met in the end of last week, and, after discussion, came to the decision to suspend further action on the wages question for a period of three months. This resolution was come to out of respect to the memory of the late King and from a desire not to cloud the first few months of the reign of his Majesty, King George V., by a great industrial struggle. The postponement may very likely be sufficient to avert a conflict altogether. It will certainly be so if the cotton industry meanwhile shows any marked tendency to improve, because in that event the masters will have no ground for persevering in their determination to cut down wages by 5 per cent. They certainly ought to be slow to move in that direction in any event, because the cost of living is now so much higher than it used to be, and so constantly going up as to make any reduction in wages, however small, a source of hardship to the workers.

Lancashire does well to be sceptical about that new "cotton trust" which has been so diligently trumpeted in most of the London papers. It looks like an attempt to create a permanent cotton corner in a new shape with our money, and as it was hatched in London we are justified in thinking that cotton interests have precious little to do with it. According to the statements published, it is to have a capital of £2,000,000, but that only as a beginning, the design apparently being to set to work and buy up businesses all over the world, so that ultimately an enormous monopoly corporation will be established comparable to that of the United States Steel Trust. London financiers in the syndicate were alleged to be represented by Mr. Leopold Hirsch, and American Mr. John Hayes Hammond, both famous men of old in the Kaffir Circus. This looked rather funny when one came to think of it, but Mr. Hirsch says he knows nothing about the plot, and Mr. Hammond may say the same when he gets the chance. It seems to be little more than an effort of Mr. James Sully to get himself talked about again.

"Who is Mr. James Sully, anyhow; an ex-President of the Younited States?" "No, no, don't you remember? He was a three days' wonder as a 'corner' concocter some years ago, and disappeared through the small end of the cornucopia. In his subsequent obscurity he has naturally chafed over the alleged triumphs of the renowned Patten, and finding no sympathy at home—Americans have no time to admire failures—he seems to have come to this country to talk and talk and scheme and scheme in the delightfully ingenuous and infantile way so many of his countrymen have. Result, a crude, undigested, and impossible-looking project for a monopolising 'trust' in cotton, which, if it were to take shape and get to work for a time, might do much to put the finishing touch on Yankee supremacy in the cotton market. Well may Lancashire smile and go on its way serene. The thing is hardly worth laughing at."

Much disappointment has naturally been caused by the Grand Trunk monthly statement for April. In the first three months of the current half-year nett revenues showed an increase of about £103,000, or an average of over £34,300 per month, and for April the increase was little more than one-tenth of this, or £3,830. It was not that gross receipts fell off to any extent, although they were the worst of the year so far, being only £87,250 up, which was £2,450 less than the increase for the short month of February. The fault lay with the increase in expenses, which were higher than for the month of January by £520. Were the Grand Trunk Western figures brought in the nett total would not look so melancholy, but its nett revenue is required for its own much-trimmed obligations, and the outlook for the holders of Grand Trunk third preference stock is decidedly unpleasant just at the moment. And, as usual, no one can guess what will happen between now and June 30 with the Grand Trunk Company. Its expenses may dwindle to something like February proportions and the gross revenue may bound upwards, so that the half-year will end with ample promise of a dividend for the third preference stock at the end of the year. Nevertheless, if the market price of this and other Grand Trunk stocks is again hoisted, we think holders should take their profits and be content, because bad times are not so very far off for Grand Trunk junior securities. Every six months now the prior charges' burden will increase, and it does not at all follow that nett revenue will grow in proportion. It may even subside a bit should the harvest be less good than now prophesied and should the policy of keeping out the poorer classes of immigrants be persisted in.

Butcher meat is rising in price, and a note of alarm is being sounded about the helpless position of this country in regard to supplies. The National Federation of Meat Traders' Associations has been holding a meeting, the result of which is a manifesto announcing that retail butchers will be compelled to put up prices all round. There are no indications, it is added, that meat will be cheaper for some time to come, the sources of its supply having been so seriously depleted, not only at home but in the United States and elsewhere. If prices go up the usual results will no doubt follow in time. Cattle breeding will be taken to with renewed zeal in many countries, particularly in South America, probably in Central America, and perhaps even in South Africa, not to speak of Australia, and by and by there will be an excess of meat. It may, however, be several years before increased supplies can tell with much effect upon the prices in the retail market, and in the meantime dear meat may give additional impulse to the already notable change in the flesh-eating habits of the country. That is a remedy always in the hands of the people themselves. When beef and mutton are dear, reduce consumption; when they are dearer cease eating butcher meat altogether.

Little objection is likely to be made by the preference shareholders of Harrisons and Crosfield, Ltd., to the proposed increase of the capital by the creation of 150,000 5½ per cent. cumulative preference shares of £1 each. The company was formed in May, 1908, to take over a business of tea importers and dealers in foreign and colonial produce, &c., and has benefited very considerably by its participation in the develop-

ment of the rubber industry in the East. For the period from May 7, 1908, to June 30, 1909, the company made a nett profit of £47,969, and was able to pay a dividend of 7½ per cent. on its preferred ordinary shares, but that result has been completely eclipsed by the record of the ten months to April 30 last, when the operations gave a nett profit of £105,468. In addition the directors state that the present value of the assets is very much in excess of the sum at which they stand in the books. When the company was formed it was provided that, within seven years, a special reserve of £25,000 should be created for the purpose of securing the dividends on the cumulative preference shares. This fund already amounts to £11,984, and the directors intend, if the new issue is sanctioned, to transfer another £38,016 out of the profits of the current year, making the fund up to £50,000, or double the specified amount. With the additional shares the capital of the company will stand at £457,500, divided into 300,000 cumulative preference and 150,000 preferred ordinary shares of £1 each, and 150,000 1s. management shares, of which the preferred shares are held by the vendors and the management shares by the directors.

The Dominion Steel and Coal Corporation, Ltd., is a new company designed to fuse or "merge" the enterprises of the Dominion Coal Company and the Dominion Iron and Steel Company. The shares of both these companies are to be taken into the new company at their par value, and those who join the combine will get $4 in cash, representing a 4 per cent. dividend which will be paid quarterly in $1 instalments, the first being due on July 1 next. This cash distribution is intended to obviate any call on either company for dividends until the coal strike and its effects have passed away and the new plant of the Steel Company has been completed. Judging from observations made by the chairman at the meeting of the Dominion Coal Company, the arrangement is purely an optional one, for Mr. Plummer stated that the minority who do not wish to pool their shares "will, of course, stay out," and the effect would simply be that "those who pool will get their dividends from the combined earnings of the two companies, and those who do not will be paid from the separate earnings." That seems a reasonable enough liberty until it is seen how the combination works. It may be added that the capital of the Dominion Iron and Steel Company is $25,000,000 in shares, and that it owes on bonds and loans $16,327,000, besides current liabilities of $526,000, while it possesses reserves amounting to $582,532. These were the figures on March 31 last. As for the Dominion Coal Company, on December 31 last its share capital amounted to $18,000,000, and it owed $7,300,000, including $800,000 due to the Iron and Steel Company on the final adjustment of accounts between the two.

Looking at the improved position of the Orient Steamship Company and its happier relations with Australia, its recently issued 4½ per cent. debentures seems a very fair investment if they can be obtained at or under 96. The yield at that figure will be very nearly 4¾ per cent. nett, and interest is due in May and September. Another security which should be good at the present price of about 86½ say, is the 4 per cent. debenture stock of the Commercial Cable Company, interest on which is paid quarterly, beginning with February. This does not pay much more than 4⅝ per cent., but there is a chance that it may improve a little in price. Another security yielding rather more than 5 per cent. is the 50-year collateral trust sinking fund gold bonds of the Manila Electric Railway and Lighting Company, which ought to be picked up at about 96 to 96½, less if possible. It is a United States affair entirely and the share capital is held there. The shares have lately been receiving 4 per cent. in dividends, and these bonds ought to be reasonably secure if no hanky-panky is indulged in, which at present we do not see scope for. Interest is paid half-yearly in February and August. The bonds, however, are $1,000 each, so that they would cost about £200 per bond at the price named, and they are not particularly marketable, although officially quoted. As a thing to keep they should be right enough. If a Home security with a considerable touch of speculative interest in its is looked for and not much else, then attention might once more be turned to the deferred stocks of our own railways. They have been depressed more or less this week, and where there is a tolerably wide and free market in them, as in the Scotch stocks or Great Central, Great Northern, or South-Eastern and Chatham, dividendless stuff, buying now seems to give a reasonable chance of profit at no distant date. Even "little Chathams" cannot tumble much further, and the hour draws near for another Bonsor oration. At the moment we know of nothing in the Commercial and Industrial market that offers much scope for merely a gamble.

A meeting of shareholders in the Aerated Bread Co. has been summoned in haste to consider the report on its affairs drawn up by the committee of investigation and now made public. It should be a meeting momentous in the history of the company. That the committee has dispelled all the charges brought forward by Messrs. Pownall and Penn, even the most ardent friends of the board can hardly maintain, but it has mitigated to some extent the bad impression created by such transactions as as the St. James's depot and Mortimer Street leases. It is less reassuring upon the tobacco-vending enterprise, and does not make any reference whatever to what we consider the real source of the Aerated Bread Co.'s decay, viz., the inferior quality of the refreshments it supplies to the public. It does not much matter whether the present board be turned out or not, or whether a general manager is appointed as recommended by the committee, if whatever board exists does not at once recognise its shortcomings in this vital respect. There is no comparison between the tea shops of J. Lyons & Co. and those of the Aerated Bread so far as quality is concerned, should anything beyond a mere slice of bread-and-butter be asked for, and the Aerated Bread Co.'s business seems bound to decay no matter what happens, unless its treatment of the public is changed for the better. We mention this prominently because it seems only too probable that when the shareholders meet there will be a great deal of time wasted in wrangling, many accusations and counter-accusations will be bandied around, and amid the war of words this essential reform is only too likely to be forgotten. We have been taught by more than one unpleasant experience to avoid A.B.C. shops when in quest of light refreshments. This said, it may be added that we think proxies ought not to be given in favour of the board or the committee of five who have signed this report. It will be much better for the future of the company if shareholders send their adhesion, or gave it in person, to Messrs. Pownall and Penn. By supporting these gentlemen there is at least a chance that something effectual in the way of reform will be done; whereas if the white-washing report of the committee is endorsed things will probably go on much as they have been doing for years. And the worst of it is that the company has no resources to fall back upon, no reserves worth mentioning. All its chances of piling up a handsome surplus available for emergencies and reforms were recklessly thrown away by the policy of the old board against which we fulminated so long, whereby shareholders received in the form of market bonuses on new issues the money that should have gone to build the company up, and make it powerful enough to withtand the assaults of competitors.

As illustrating the handicap upon United States trade imposed by the tariff, some interesting facts from the report of Mr. Consul Percival on the trade of Galveston, Texas, may be cited. Galveston is the great port of Texas, and because Texas is one of the most progressive as well as the largest and in some respects the most richly endowed of all the States in the North American Re-

public, it stands second amongst the exporting cities thereof. Its foreign trade declined from £42,981,000 in 1908 to £38,572,000 in 1909, and nearly the whole of this was export trade. Imports amounted to little more than £866,000 in 1908 and to only £571,000 last year, as against exports valued in the respective years at £42,115,000 and £38,001,000. The greater portion of the export trade is carried in British ships, but the tariff has given New York the monopoly of the import trade and these ships come to Galveston empty. Mr. Percival urges that British merchants should wake up and endeavour to establish a direct business connection with Galveston. There is a difference of from 10 to 15 per cent. in their favour, representing the toll charged by the New York middlemen and the cost of freight by sea from New York to Galveston. But of what use would this effort be since no foreign ship, British or other, is permitted to have any share in the coasting trade of the United States, and since the banking interests of the north-east dominate the whole import trade of the country?

Roosevelt the "True Democrat" on Egypt.

Mr. Theodore Roosevelt appears to have been days enough in Egypt to allow him to pick up the popular local French view regarding the "slackness" of our rule there under Sir Eldon Gorst, a view with which our readers are not unfamiliar. Full of the notions thus acquired and of his own importance, he grasped at the opportunity afforded him by a gold and jewelled casket function in the Guildhall to lecture this country on its shortcomings. "As a real, not a mock democrat," whose "first duty" has been as temporary lord over the destinies of the Philippines, to keep order and peace there, he tells us that we have been too supine before "anarchy" in Egypt, and warns us that "of all broken reeds, sentimentality is the most broken reed on which righteousness can lean." [What is "Righteousness?"]

The Nationalist party, in his and the current French view, is a party in league with murderers, and therefore "it becomes the primary duty of whoever is responsible for the government of Egypt to establish order and to take whatever measures are necessary to that end." All this, and much more, because Boutros Pasha was brutally murdered, or because somebody read the French papers in Cairo and told him. It was fine, rousing, borrowed fustian all the same, suitable mush for "rough riders" of any race, but—well, we now feel more sympathy for the Nationalist party in Egypt than we ever expected to be able to do, and begin to think seriously that Sir Eldon Gorst must be a much maligned man, a far better Governor than the French give him credit for being. Is his equity the source of this spite?

Not having had time to get up his theme well, to do more than copy the French libels, the ex-President of the United States naturally could know nothing of the infinite difficulties we have brought upon ourselves by the occupation and administration of Egypt. He is obviously unaware of the fact that England is by far the greatest Mahometan Power in the world, and that as such the uprising of the Young Turks in Stamboul, both by its direct influences and by its reflex action on the mind of the intriguing Khedive, has done much to increase the embarrassments and perplexities of our position, already precarious enough through the underhand hostility of the Khedive, our overlordship of India, and the jealousy of Western Europe, of France above all. For us in such circumstances to assume in Egypt the bludgeon wielding attitude beloved of this model-democract would be an action as unwise as that of the boy who sought to find amusement in poking up a hornets' nest with his stick. "If you stay in Egypt it is your first duty to keep order, and, above all things else, to punish murder and to bring to justice all who directly or indirectly incite others to commit murder or condone the crime when it is committed." What sound and fury! Are we not doing all this? Somebody should hint to the worthy American citizen on tour that we have heard platitudes of this kind often enough before to be rather tired of them. But he is a grand "democrat" to be sure and his appearance at the Guildhall not only proves it, but calls to mind a, probably apocryphal, anecdote we lately hit upon:—

Two men, the story goes, sat in the "lounge" of the Strand Palace Hotel, and one says to the other: "Your Mr. Roosevelt seems to have a profound admiration for the Kaiser." "I guess so," was the answer. "There are only two men on the top of this earth he admires more 'n the Kaiser." "Indeed, and who are these?" "Himself and Porfirio Diaz."

Swedish Finance.

With praiseworthy promptitude the Foreign Office has issued a note upon the Swedish budget for 1911, written by Sir Cecil Spring Rice, the British Minister at Stockholm. It is an interesting note to us, mainly because Sweden appears to be in much the same case as we are, and its Government is following our example in the matter of imposing new taxes. Like other countries, Sweden used to have surpluses. Now it has deficits, and most of the additional expenditure foreshadowed in the budget for 1911 is to be met by a loan. Happily Sweden, although going to borrow £729,000, is not spending the money on objects that are pure waste. Every pound raised will be put into useful objects, and none of the debt of the kingdom, which has grown within the last 60 years or so to a total of £28,632,000, the figure at the end of 1908, has been incurred for war or anything relating to war. The real property owned by the State is valued at £25,000,000, and the railways built out of the proceeds of the debt are put down at £28,426,000. Sweden is, therefore, in a strong position, and there is nothing in the recurring deficits, nor in the fact that revenue has lately been backward, to indicate decay. It is none the less a fact that while the population has risen only 18 per cent. in numbers between 1880 and 1907, or from 4,500,000 to 5,377,000, the expenditure on the Swedish army and navy alone has risen by 225 per cent., or from £1,367,000 to £4,444,000.

It is on the army and navy outlay that an effort is to be made to economise in the new budget. The attempted decrease is not very large, but it may be welcome as a step in the right direction, and for all that taxes have to be increased. The Government through its Finance Minister proposed to raise £473,000 by new taxes, by an increased income-tax, by larger demands upon those who succeed to estates, and by an additional tax on coffee. Nor will the end then be in sight, for the citizens are warned that the socialistic demands of the present day, such as old-age pensions and workmen's insurance, will impose further burdens which can only be met by the imposition of additional taxation. Altogether the revenue is set down at £12,745,056 for 1911, and the expenditure is made to balance it, this expenditure including £1,180,000 on account of the National Debt and £278,000 to meet the deficits of previous years. Revenue, it may be added, has been falling off lately, in part through the extension of the State railways into districts whence remunerative traffic cannot be drawn. Accordingly the state railways seem to yield a nett income of less than 2 per cent. on the capital expended, and as the general expenditure has risen from £8,000,000 in 1900 to £12,500,000 now, soon obviously to be £13,000,000 and more, the burden upon a population even to-day barely 5,500,000 is considerable. For all that, the resources of the country ought to be much greater than the strain actually put upon it, and it should be well able to bear any additional charges that may be necessary. What may be doubtful, however, is whether it is worth while persevering with the construction of new railways when those already in existence are so far from being remunerative. Out of the loan money to be raised for next year £425,500 will go into new railway construction besides £113,000 into new rolling stock. There might well be a pause in this direction until the territories served by the lines recently made have been developed. At the end of 1908 the State railway mileage was only 2,694, on which the traffic income per day per

kilometre was but £2 4s. 9½d. The State, however, draws an increasing income from its forests. As these are doubtless well managed and carefully cultivated and maintained this should be a steady, and probably on the average a growing, source of revenue.

The Victorious Australian Labour Party's Programme.

A correspondent whose letter we printed last week sent us a copy of the manifesto issued by the Labour party in Victoria for the Federal elections—by the party that triumphed. We have searched through this manifesto for traces of the sentiments of imperial unity, of that "brotherhood of the sons of the Empire" which our Tariffites are continually pirouetting about here, and there is no allusion to this aspect of affairs from one end of it to the other. We may consider that the platform of this victorious Labour party is made up of nine planks—viz., the maintenance of white Australia, the new Protection, nationalisation of monopolies, graduated tax on unimproved land values, citizen defence force, Commonwealth Bank, restriction of public borrowing, navigation laws, and an amendment of the Arbitration Act. Much prominence is also given to the position of women. Labour wants women to use their votes to help themselves, we are told, and although when a Labour man first proposed woman's suffrage in a Victorian Government he could get no seconder, in spite of the fact that several of the candidates of the Labour party were then in the House, the said party is now solid on this point. "The greatest workers and the most sweated are the mothers." If the Labour party were in power it would at once begin to improve the lot of mothers, we are told. Much attention is also given to finance, and the Party is not pleased with the compact arrived at whereby each State is to permanently contribute 25s. per head of its inhabitants to the cost of the Federal Government, nor does it like the navigation laws or the habit of borrowing. Australia, the document says, is one of the most heavily indebted nations in the world. The six States owe between them about £250,000,000, and the annual interest is nearly £9,000,000, "mostly paid to absentees." It goes on: "There is no good reason why Australia should ever have borrowed one shilling. The States began foreign borrowing in 1855. Since 1851 they have produced over £500,000,000 worth of gold from their mines and are still raising £13,000,000 per annum, therefore the Labour party is working for the attainment of a position when Australia will be free of debt. It recognises, however, that the false steps of capitalistic governments can only be retraced slowly, but it wants to begin the return journey as soon as possible."

These are interesting statements and we should very much like to know what they really mean. A section of Australian working men have always been in favour of more or less veiled repudiation of the debt, but this Federal Labour manifesto does not go anything like so far as that, although it contains some very strongly-worded denunciations of the capitalist and proclaims the determination to protect home industries at any cost, whether "capital" suffers or not. It is only through the bad government of the fusionists that there is unemployment, low wages, high prices and poverty, we are told, and the Labour party is whole-heartedly in favour of what is called "the new Protection." "Capitalists," it is proclaimed, "do not restrict their operations to the exploitation of the workers of any one country. They rob men and women of every nation, colour and creed with delightful cosmopolitan impartiality. They do not care whether a worker be British, American, German, French, Italian, Indian, Chinese, or Japanese, so long as he is humble, submissive and cheap." Neither does it matter to them "whether a man is an Atheist, Mahomedan, Buddhist, heathen, Protestant, Catholic, Jew or Pagan, as long as he pays rent, profit and interest." Not only are "cheap workers imported to bring down Australian wages, but cheap goods," so the Australian Labour party is not going to take up with any half measures of Protection. It demands Protection in the highest and fullest degree that the ingenuity of man can attain. It intends "to protect the interests of consumers and ensure a fair and reasonable wage to every producer in the Commonwealth, not only in tariff-protected but in every industry. This will be secured through such an extension of the powers of Parliament as may be necessary." These words are printed in large capitals, and there does not seem to be any side glance at Imperial interests either in that sentence or in anything else the manifesto contains. Rigorous prohibition against the foreigner is as much the motive of fiscal legislation in Australia as in the United States or any other benighted country. It is no use telling these workers that by taking this course they are putting themselves more completely in the grip of the despised capitalist than they are now or ever have been. They only see one point with clearness—their own immediate interests. They mean to have their wages kept up, no matter who suffers, and the danger to civilisation will perhaps come when these men discover that they have gone the wrong way to work. They will be human enough to refuse to acknowledge their error, and the blame will be thrown on the capitalist—above all on the "absentee" capitalist.

Perhaps, though, when we come to deal with the "citizen army," the defence of this Australian dominion, we shall find something about the duty of being loyal to the Mother Country, of standing shoulder to shoulder with old England in the days when stress and strain come upon her through conflicts at the other end of the globe—with Turkey, say, or a death-wrestle in India. No, there is nothing, not a word, not a reference, direct or indirect. The manifesto speaks about a citizen defence force, but it is with regret that the Labour party feels it necessary to include this plank in its platform. "Laborites," the document announces, "like capitalists, have outgrown international hatreds. Laborites of every nation hate the idea of militarism, and are comrades in the advocacy of peace and justice." That is a most creditable sentiment, and does great honour to the hearts of these men, but what about the Empire? The men who drew this manifesto up seem never to have heard of such a thing. "Until Labour gains ascendancy in the Parliaments of the world, the Australian workers must be prepared to resist aggression by organising citizen defence forces on water, land, and air, but it is no part of Labour's wish to attack friendly peoples." Again an excellent sentiment, but there is a lamentable want of anything Imperial about it. The manifesto is full of expressions about the new gospel of universal peace through brotherhood of Labour which are at the very antipodes of Imperialism, monster navies, nations all in arms, and that kind of thing. "When a majority of the people of the principal nations, such as the United States of America, Germany, and Great Britain"—note Great Britain comes third, is a mere foreign country—"are converted to the Labour gospel, war as we know it will cease. The only use for armies and navies then will be to police the world and to keep small and less civilised nations in order." And "war is one of the devices by which capitalism divides the people. By means of it hereditary racial passions are aroused and the true interests of humanity put aside. Peaceful organisations are broken up, especially trades unions and political societies."

We might go on quoting at much greater length had we space, but what has been impartially cited is surely interesting and full of suggestiveness. Would our Tariffites be good enough to pay some attention to these statements and explain to us how their idea of a "tariff-knit empire" united in enmity against the world outside is going to be carried out when the victorious Labour party in Australia takes such views of their rights and duties, professes such doctrines about out-and-out selfish Protectionism and the solidarity of Labour? There is a hitch somewhere which our Protectionists ought to explain.

We say nothing now with regard to the possible consequences of the control of legislation by the working-men whose wages have been inflated for about two generations by means of the borrowed capital poured into the continent from the Mother Country, but many things will be likely to happen of a disturbing kind should this Labour party put an end to borrowing and throw the people back upon the country's own resources. If that is done with a jerk it must be followed by repudiation, because even the easygoing money-lenders of the Old Country will no longer be available to borrow debt interest from.

One other question: Are the Agents-General of these settlements and the High Commissioner of the Commonwealth himself, acting towards us quite fairly and "on the square" in proclaiming a professed Imperial loyalty on the part of the Australian people to the United Kingdom, its thrones, dominions, and powers, on every possible occasion? We find no tinge of loyalty of any kind towards the Old Country and its institutions in this manifesto of the party now solidly in power in Australia. But perhaps loyalty is "good business" here, since it keeps the money-lender happy and willing.

Pease and Partners, Limited.

In the year ended April 30 last this great iron company made a working profit of £200,093, which is £47,391 more than the profit of the previous year, and after adding in the slightly smaller balance of £24,940 brought forward, the divisible total of £225,033 is nearly £47,000 better. The directors accordingly increase the dividend to be paid on the 17th inst. by 4s. to 14s. per share, making with the interim dividend of 6s. already paid 10 per cent. for the year, or 2 per cent. more than a year ago. Also the deferred shares get 10 per cent., as against 8 per cent., and £12,372 is set aside for future special expenditure on renewals and improvements, while £23,917, or £5,639 more than a year ago, is earmarked to meet special expenditure noted in the balance-sheet on electric installations at Peases West and other portions of the company's many establishments. All this done, the balance left to carry forward is £7,128 up at £32,068. It is stated in the report that the improved results are chiefly due to savings effected and new sources of revenue obtained by modernising the company's coking and other plant. In other words, the outlay of the past few years is shown to be justified. Throughout the year there was a steady demand for the company's chief products, and at present higher prices can be obtained for coals and coke, although there is little alteration in the market values of other minerals. Complaint is made that the cost of materials has been increased by the operation of the Eight Hours' Day Act, but it is admitted that this has been partly offset by a reduction in the general rate of wages in the County of Durham. Various other items of information are contained in the report which shareholders will no doubt study with interest, but they all lead up to the important announcement that in order to provide for the extension of the company's business in various directions it must have more money. The directors, therefore, recommend that the capital of the company be increased by the issue of £300,000 in ordinary shares, to be offered at a premium in the first instance to the shareholders. It is further to be proposed that the article of association 149 shall be so amended as to allow interim dividends to be paid on the deferred shares. The nett value of the property, after allowing for depreciation and other credits, shows an increase for the past year of £139,684, bring the total up to £1,495,321. Investments in public securities and in Wilsons, Pease and Co., Horden Collieries, Limited, &c., &c., are only £869 up at £261,172, and there is no particular alteration in any other of the asset items, but the company is certainly short of cash, so that the additional share capital will come in very handy indeed. The general reserve account amounts to only £100,000, and shows no augmentation.

Gold Coast Amalgamated Mines.

The annual report of this concern has come about a month earlier than last year. In a sense the market had been prepared for its issue and the contents thereof, but did not fail to express disappointment at what it considered the barrenness of the results achieved. No doubt the progress made seems somewhat slow, but the fault has always been that many who interested themselves in West African mining looked for definite results far sooner than there was any possibility of such results being achieved. But to those who paid £5 and upwards for shares now worth barely more than 3½ the report must have come as a distinct damper, because there is evidence that the period of patient waiting is likely to be lengthened rather than shortened. During the past twelve months work has been proceeding on the properties of most of the gold mining companies in which the company is interested, and a considerable amount of development has been accomplished, but it was found on resumption of operations that some of the mines had suffered considerably during the time that active operations were suspended through the falling in of shafts and drives and the deterioration of machinery and plant. Moreover, skilled miners were not easily obtained, and some have been engaged in South Africa and elsewhere and sent out to the Gold Coast. The native labour question has also called for serious consideration, and steps have been taken which it is hoped will augment the supply. The company's principal share holdings are spread over sixteen companies, several of which should become revenue producers in due course, and there are options which look valuable and are likely to be exercised. The largest interests are on the Abbontiakoon, Cinnamon Bippo, Effuenta, Fanti Mines, Prestea Block "A," Wassau West Amalgamated, Wassau (Gold Coast), and West African Union Mines. The holding in the West African Mines, the "swagger" company formed in January last by sundry South and West African magnates and others, is 13,000 ordinary and 28 founders' shares, and the balance-sheet value of the whole taken at cost or under is £321,894. Mines, property, concessions, &c., are entered at £64,768, and mortgages and advances at £242,000. Loans at short call, presumably contango business, amount to £350,650, and there is an actual cash balance of £17,816. Nett profit for the year realised from share dealings and interest was £47,557, which will be carried forward. The purchase of the New Gold Coast Agency took place during the year in consideration of the allotment of 117,428 shares, and the amalgamated shareholders subscribed for 84,527 shares at par. These carried certain options at £3 10s., which have been exercised to the extent of 84,376 shares. Premiums on these shares, after deducting expenses of issue, amounted to £376,936, which has been added to reserve, making it £526,937.

New Capital Issues in May.

They have risen to a total of £46,277,309 nominal, and this brings up the total for the five months expired of the present year to about £202,500,000. It is unlikely that the remaining seven months will give such a figure or anything near it unless some unusually large Government credit operations come upon the scene, such as the prolongation of the War Loan stock in March last. Again, during the past month rubber and oil ventures of all sorts were most prominent amongst the things offered to the public. In rubber-growing concerns and rubber trusts capital to the amount of at least £3,650,000 was asked for, and the oil companies floated demanded nearly £2,300,000. As far as possible we have endeavoured to note the appearance of all these ventures as the prospectuses were issued, but have done so with an increasing disposition to grumble at the space they take up, space required by matter of much more use to our readers. Happily it looks as if the plague might now be in some measure abated as the market reaction in rubber shares is not yet at an end, while the oil boom

Company.	Nominal Amount. £	Price of Issue. £	Underwriting Commission. %	Nett Amount exclusive of Brokerages, &c. £
UNITED KINGDOM.				
Anglo-Russn. Tst. ord. £1 shs.	296,266	par	2%+10s. % & call at par of 1 ord. for every 2 underwritten.	296,266
Associated Electric Theatres pfce. shs. 10s.	48,000	par	—	48,000
Belfast Corp. 3½% Stock 1935	300,000	96½	not stated	289,500
Bristol Channel Passenger Boats £1 shs.	50,000	£1	—	50,000
British "Banana" Margarine 6% pfce. shs.	20,000	par	5% cash	20,000
D. H. Evans 4½% First Mort Deb. Stock	81,105	105	—	85,160
General Accident Fire & Life Assurance ord. £5 shs.	137,050	par	—	137,050
Hardy's Crown Brew. £10 shs.	100,000	par	—	100,000
Harper Electric Piano ord. £1 shs.	22,052	par	none	22,052
India Rubber, Gutta Percha and Tele. Wks. 5% pfce. £10	125,000	10⅛	—	126,562
Investmt. Tst. Corp. £10 shs.	440,000	12½	—	550,000
J. P. Restaurants ord. £1 shs.	100,000	25s.	—	125,000
Provincl. Cinematogph. Thrs. £1	40,000	par	none	40,000
Rubber and Produce Invest. Trust 2s. shares	10,000	5s.	none	25,000
S. of England Natural Gas & Petrolm. 8% pfce. £1	8,000	par	not stated	8,000
Do. do. ord £1	8,000	1⅛		9,000
Do. do. 5% Mt. D bs.	5,000	par		5,000
Stokvis (R. S.) & Zonen 6% 1st pfce. £1	75,000	22s.	9d. + 3d. per share	82,500
United Lon. & Scottish Insce. £5 shs.*	34,254	£1	not stated	34,254
Vine & General Rubber Trust pfce. shs.	500,000	£1	5% cash	500,000
Whitley Bay Pier £1 shs. ..	32,530	par	—	32,530
2 Oil Trusts†	275,000	par	—	275,000
4 Rubber & Oil Trusts† ..	390,000	par	—	390,000
	3,097,257			3,250,874
BRITISH POSSESSIONS.				
Barbados Electric Supply 7% pfd. shs.	40,000	£1	—	40,000
British Guiana Balata 2s. shs	35,000	par	5% + 1	35,000
Harpenden (Selangor) Rubber £1 shs.	1,500	£6	—	9,000
Jong-Landor Rubber £1 shs.	17,500	£2	—	35 000
Marine Fibres & Yarns £1 shs.	100,000	par	5%+1	100,000
Parambe Rub. & Tea (Ceylon) £1 shs.	2,000	2½	—	5,000
Sungei Choh Rubber £1 shs.	5,000	4	—	20,000
Trinidad Oil & Fuel 2s. shs...	75,000	par	none	75,000
Western Australian 3½% Ins. Stock, 1935-55	1,342,000	96½	not stated	1,295,030
13 Rubber Cos.†	956,000	par	—	956,000
	2,574,000			2,570,030
SOUTH AND WEST AFRICA.				
Magato Concess. & Exploration £1 shs.	80,000	par	5% cash and option of 25 shs. fully paid or 100 shs. at par for every 500 shs. underwritten.*	80,000
Jubilee Gold Mining £1 shs...	35,000	par	—	35,000
National Salvage Assocn. £1 prefd. ord. shs.	76,000	£1	8% and option of 7 dfd. for every 20 underwritten.	76,000
South African Oil £1 shs. ..	80,000	par	5 + 1½%	80,000
3 Rubber Cos.†	212,500	par	—	212,500
	483,500			483,500
CANADA.				
Calgary Power 5% 1st Mt. Bds.	256,800	92	not stated	236,256
Canada(Govt.of Dom.)3½%stk	5,000,000	99½	not stated	4,975,000
Canadian and Empire Invt. Trust £10 shs.	250,000	par	none	250,000
Canadian Collieries (Dunsmuir) 5% 1st Mt. Bds.	2,054,800	95	not stated	1,952,060
Canadian Oil Producing and Refining £1.	75,000	par	5 + 2½ %	75,000
Duluth, Winnipeg & Pacific Rly. 4% 1st. Mt. Bds.	950,000	92⅛	not stated	878,750
Nova Scotia Steel and Coal 5% 1st Mt. Bds.	300,000	95	not stated	285,000
Pryce Jones(Canada) 6% Cum. Pfce. £1.	70,000	par	not stated	70,000
Scottish Canadian Fruit and Land £1 shs.	27,500	par	—	27,500
Trust & Loan Co. of Canada £20 shs.	300,000	—	—	300,000
	9,284,100			9,049,566
SOUTH AMERICA.				
Chilian Govt. 5% Loan ..	2,600,000	99	not stated	2,574,000
Darien Gold Mining 6% debs.	100,000	—	—	100,000
Dutch Guiana Balata & Rub. Concessions	50,000	par	5+2½%	50,000
Leopoldina Rly. 5½ % pref. £10 shs.	700,000	10½	—	735,000
Pará (Port of) 5% 1st mort. debs.	200,000	91	not stated	182,000
Pernambuco (Recife) (City of) 5% Guar. Loan	400,000	93¼	not stated	373,000
Santos (City of) Improvements £10 shs.	100,000	par	—	100,000
U.S. of Brazil Lloyd Brazileiro 4% bds.	1,000,000	90	not stated	900,000
6 Rubber Cos.†	502,500	par	—	502,500
	5,652,500			5,516,500
UNITED STATES.				
American & B.C. Hydraulic Placer 2s. shs.	40,000	par	—	40,000
British Consolidated Oil Corp. £1 shs.	40,000	1¼	—	50,000
Chicago Milwaukee & St. Paul Rly. 4 % bds.	9,887,500	97	not stated	9,590.675
Consolidated Oilfields of California, 10s. shs.	135,000	par	5 %	135,000
Missouri Oklahama & Gulf Rly. 5% 1st mt. bds.	632,822	92½%	not stated	580,396
Oklahama Oil £1 shs.	67,000	par	7½ %	67,000
	10,802,322			10,463,071
FOREIGN COUNTRIES.				
Algerian Oilfields £1 shs. ..	200,000	par	5 + 2½ % and call at par on 100,000 shs.	200,000
Anglo-Ottoman Oilfields 5s. shs.	40,000	par	5 + 2½%	40,000
Bank of Athens new shs. * ..	200,000	118frs	—	236,000
British Maikop Oil 2s. shs. ..	70,000	par	5 + 1 %	70,000
Elsa Proprietary £1 shs. ..	68,000	par	7½ + 2½ %	68,000
Japanese Imp. 4 % Stlg. Govt. Loan, 1910	11,000,000	95	not stated	10,450,000
Maikop Schirvansky Oil £1 shs.	70,000	par	2½ % cash + 10 % fully pd. shs.	70,000
Mexican Eagle Oil 8% pfd. ord. £1 0s. 6d.	871,250	par	not stated	871,250
Orsk Goldfields 5s. pfce. shs.	79,500	par	—	79,500
Pacific & Orient Oil £1 7% pfce. shs.	500,000	par	7½ + 2½%	500,000
Standard Oil of Maikop (Schirvanski) 5s. shs.	100,000	par	£5.625 cash	100,000
Wolmar Rly. 4½% guar. bds.	179,880	90	not stated	161,900
5 Rubber Cos.†	1,005 000	par	—	1,005,000
	14,383,630			13,851.650

† For fuller particulars refer to Critical Index during month.

* Only £1 is to be called up.

* Taken at nominal.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	3,097,257	3,250,874
Other British Possessions	2,574,000	2,570,030
United States	10,802,322	10,463,071
South America	5,652,500	5,516,500
Canada	9,284,100	9,049,566
South and West Africa	483,500	483,500
Miscellaneous Foreign Countries	14,383,630	13,851,650
	46,277,309	45,185,191

so diligently fomented by a section of the financial press has still to come. No unusually heavy issues took place during the month. The largest was one of £9,888,000 for the Chicago, Milwaukee and St. Paul Railway, but that is really a Parisian business, and subscriptions are merely received here by Messrs. Schroder on behalf of the French banks. The Government of Canada has come for £5,000,000 in 3½ per cent. stock and Canadian Collieries for £2,055,000, otherwise the demands from that part of the empire would have been relatively small, as the total for the month is only £9,284,100 or nearly at the rate of about £110,000,000 per annum, and other British possessions have not been urgent for money, although Western Australia does ask this week for £1,342,000. In the Foreign section the total of £14,384,000 is made up chiefly by the £11,000,000 of Japanese 4 per cent. conversion bonds offered on our market, so that the new money asked for barely comes to £3,400,000, and were deductions like these made from the month's aggregate it would look almost modest.

The Trade of India in 1909-10.

It seems in some ways a pity that the Viceroy's Government does not follow our English example and make up the statistics of India's foreign trade at the end of every calendar year. For comparative statistical purposes this would be better than the present system of ending each year on March 31 or at the same time as the budget. We must, however, take the figures as they stand, and several interesting points emerge from the summary of imports and exports covering the twelve months ended at that date in 1910. That was a good year for India, take it altogether. The imports of merchandise from other countries fell off about £2,805,000 at the same time that the exports of Indian produce increased by £23,000,000. This was in marked contrast to the figures of the preceding year, and that India should have such an excess of exports in 1909-10 explains, to some extent at least, the power now possessed by the Government to buy gold and lay it aside to replenish its absolutely denuded currency reserve. Without the £10,000,000 to £12,000,000 of fresh money borrowed in Europe each year it is no

doubt true that this fine excess of exports, aggregating about £26,000,000 altogether for the past Indian fiscal year, would not be enough, but with the loans added in there is at least £35,000,000 to come and go upon, with which to meet home charges and buy gold for the reserve.

So the trade of India, then, was very excellent last year? Yes, in some respects it was quite good, but what strikes one most about it is its precariousness, especially in exports, which jump about in a most disquieting fashion. Imports for the three years ended with March 31 last have for some time been tolerably steady, leaving out of account the bullion movements and the Government trading. They came to about Rs. 1,30,00,00,000 for 1907-8, Rs. 1,21,26,57,000 in 1908-9, and Rs. 1,17,05,89,000 for the past fiscal year. Imports thus show a steady decrease in each year of the three. Exports, however, move in what looks like an entirely independent way. Thus for 1907-8 the value of exports of Indian merchandise was Rs. 1,73,57,07,000. The next year it dipped to Rs. 1,49,85,73,000, and last year jumped again to Rs. 1,84,35,86,000. Last year was much the best of the three for exports, but it is noticeable that so far as imports are concerned there has been a rather severe and almost continuous decline in the imports of cotton piece goods. Compared with 1907-8, for example, and turning the figures into sterling for the benefit of Lancashire, the decline shown last year was £5,439,000. This was tolerably severe because the highest total was little more than £28,000,000. The decline has also been progressive in the Indian imports of metals and manufactures of hardware and cutlery, machinery, millwork and railway plant, rolling stock, &c., and this is somewhat singular when we remember that every year at least £10,000,000 and sometimes £12,000,000 is raised in this country, principally for the Indian railways. One would consequently have supposed that the imports of this mixed category would have shown an increase, or have at least been constant. Instead of that they fell from little more than £20,000,000 in 1907-8 to rather more than £17,000,000 in 1909-10. We should be disposed to infer from this that in spite of steady supplies of fresh capital India is not really becoming wealthier. Its people are not able to spend much more than they did before. Classes of the people are no doubt showing greater wealth, perhaps fairly large classes, because of the effect of depreciated currency in sending up prices, but with the great mass of the people it must be otherwise, and all the borrowing of the Indian authorities at home is not sufficient to counteract the deadly effect of excessive expenditure and the continual application of loan stimulants to an exhausted country.

In the export trade there are, as we have said, more fluctuations, and yet in it likewise there do not seem to be many indications of real growth, still less of stability. Take articles of food and drink, &c., exported from India. Exports rose to about £22,700,000 in the past year, and that compares with just a little less than £30,000,000 in 1907-8 and with less than £22,000,000 in 1908-9. Naturally, according as the rainfall is so is the capacity of the Indian people to export food produce. But like fluctuations are visible in the movements of raw materials and unmanufactured articles, including coal and coke, jute, cotton, hides, &c., as well as silk, wood, timber, wool, and so on. For 1907-8 the total value of the exports of such commodities was nearly £52,000,000, and in the succeeding year it dropped to under £45,000,000, but it rose last year to nearly £57,000,000. No particular progress, moreover, is shown in the export of Indian manufactures. Cotton yarn is sent abroad in slowly increasing quantities as well as cotton piece goods, but the total value of these two together for the past year was less than £8,000,000.

So far these figures have dealt with the trade of India alone, leaving out of account both the Government exports and imports and the movements of gold and silver, especially gold. As a comparison of the totals will show, on the merchandise account alone the excess of export values over import was nearly £45,000,000, or thus:—Imports, £78,032,000; exports, £122,906,000; difference, excess of exports, £44,874,000. When, however, we add in the Government trading and the imports and exports of gold and silver we find this excess reduced to little more than £23,000,000, thus:—Total exports of all kinds, £129,486,000; total imports, £106,382,000; excess of exports over imports, £23,104,000. How is this extraordinary difference explained? It is explained so far as the past year goes chiefly by the fact that the imports of gold then rose to £16,678,000—the rupee, it is understood, being always converted at 1s. 4d., although that is nearly twice the real value of the silver coin. In the year before the import of gold was only about £5,600,000, while in the year before that—1907-8—it was nearly £14,000,000, the total apparently fluctuating according as there is a large excess export of Indian produce or the reverse. This again proves, as we have pointed out for many years, that the people of India, as a whole, are not growing wealthier by its foreign trade. That is to say, the people in the mass are not increasing in the power to spend, to buy goods. It is only a comparatively small class among them that is growing wealthy, and that class has no sufficient outlet for its wealth. It, therefore, hoards in one form or another, and in proportion as the surplus of exports swells and gives to this restricted portion of the community the means to buy precious metals imports of such increase. That is one powerful influence at work, and always tending in favourable seasons to increase the imports of precious metals. Also the Government is of necessity a buyer on occasion, because of its dishonest currency. In order to sustain the unreal value of that currency it has to part with its gold in bad years, and when good years come the opportunity must be taken to replenish the denuded stock. Most of that replenishing, however, is done in London, so that the Government plays a smaller part in the Indian import figures than it otherwise would do.

With all this, however, there can be no doubt that enormous wealth still exists in India—wealth actual and potential—and were the resources of the country carefully husbanded and developed the people might increase in prosperity and the foreign trade continue to expand in a manner highly gratifying to all concerned. In spite of the artificial currency, so rich is India, so capable of producing all manner of commodities the world wants, that the export trade expands with a bound the moment circumstances are favourable. There is nothing that India produces which cannot find a ready market abroad, and the only drawback is the precariousness and uncertainty of the production. Possibly as years elapse the extension of irrigation, the adoption of improved methods of dealing with the soil and other ameliorative influences may tend to equalise the productive capacity of the Peninsula, but it must be many years yet under present conditions before the hope that this will be the case can be a strong one, and meantime the prosperity of British India and the solvency of its Government depend always upon two influences—good monsoons and an easy money market in London.

Rubber Plantations Investment Trust, Limited.

It has not done so very wonderfully and yet well enough during the first period of its existence closed March 31 last, and the market does not seem to have been quite pleased with the results obtained. The market is unreasonable. The company has not had much time to do great things and it is rather a testimony to smart wide-awake management that the nett realised profit should be only £64,183, especially when one remembers the fury of the recent speculation in rubber shares. This money is distributed as follows: 4 per cent. per share on the 50,000 fully paid shares issued in exchange for securities acquired, 1s. 3d. per share on the 250,000 shares issued to the public on which 10s. has been paid up since January 1 last, 9d.

per share on 250 partly paid shares issued in exchange for options exercised September, 1909, and 6d. per share on 3,500 partly paid shares issued in exchange for options exercised in December, 1909. Beyond these shares there are 95,826 options on which have been exercised, and they will rank for dividend in the company's current year beginning April 1. It may be recalled that by a resolution of February 28 last the capital of the company was doubled, raised that is to £1,000,000, and that 202,500 of the newly created shares were offered to existing shareholders at a premium of £1. These have all been allotted, so that the issued capital of the company is now 602,076 shares of which 50,000 are fully paid, and the rest 10s. paid. The options over unissued capital now number 100,424 and expire on March 9 next, so there is a long time in which to play with these options. After paying these various dividends and writing £6,446 off, being the whole of the preliminary expenses, the directors get 10 per cent. on the dividend money, or £2,572, and £29,443 remains to be carried forward. During the year, the directors say, the trust has been concerned in a number of public issues of shares and debentures, all of which were considerably over-subscribed and several further issues are pending in regard to properties recently acquired. Besides this, the trust has earned commissions and has acquired a number of valuable options as part consideration for underwriting new issues. In other words, the business is as yet wholly speculative and the future in great measure a toss up, so perhaps from that point of view the market did well to be disappointed because the harvest should be large lest it should not be long. The premiums paid have given the company £192,445 nett as additional resources and it is well in funds, notwithstanding £116,094 representing payments made on account of purchase of properties and expenditure in connection therewith. It seems to be under a liability for payments in connection with the purchase of properties but to what extent is not indicated. The liability on shares held, however, amounts to £24,805. That is in addition to the £343,714 set down as the value of the shares and debentures in and options over unissued capital of various companies at cost price.

London Venture Corporation.

The first annual report of this undertaking has been awaited with lively curiosity. It is now close on two years ago that proposals for the reorganisation of the old Venture Corporation and its satellites were published, and the present enterprise came into existence in October, 1908. The former companies carried through a good many big deals, and established a reputation which was likely to prove valuable should further promising chances follow the reconstruction. So far fresh opportunities that have presented themselves seem to have been turned to account. The present report covers a period of rather more than 17 months to April 30 last, and in that time a profit of £85,166 was netted, by no means a bad achievement. The profit on share dealings was £102,698, and transfer fees and interest on loans brought up the total revenue to £103,911. Including £3,045 for the directors and managing director, the total charges come to £9,282, leaving £94,629, out of which the said managing and other directors get a further sum of £9,463, so that their total remuneration is almost ambassadorial, although doubtless they have worked hard. The dividend proposed of 12½ per cent., or 6d. on the 4s. share, was counted somewhat disappointing, but big deals naturally require a good liquid position, and the directors think it wise to carry forward £55,345. The company has spread its net far afield in the effort to get good business, but there is probably not much doubt that the rubber boom provided the enterprise with its most profitable transactions. It was interested in five biggish rubber promotions, and was lucky enough to "get there" while the boom was at its height, with the result that in all cases brilliant success, from the promoting point of view, was scored. The companies must be left to work out their own destiny. From rubber to oil was but a step, and the General and Oil Finance Corporation, which was the last issue made prior to the date of the accounts, has also turned up trumps. The wise board naturally scorns to think that the days of rubber activity are over, just because there is a temporary lull while the public counts its gains and losses, and it has other propositions on hand as soon as circumstances are more propitious. That it could keep away from Rhodesian "boom" influences was not to be expected, and such is the optimism of the directors that the Harmony Estate in the Northern Transvaal possesses attractions for them. And there is no doubt of their sanguineness of ultimately reaping a rich reward from this property. Picture Palaces have likewise proved an irresistible draw, and there are also the assets of the old companies, the Birtavarre Copper Mine in Norway and the Treport Terrasse, a building estate on the French coast, on which a large amount of development work has been carried out. Other projects in view are numerous, and the directors are quite sure that plenty of good business will continue to come their way. The fact that outstanding share dealing on April 30 for special settlements amounted to £205,902 on the debit side of the balance-sheet and £259,491 on the credit side point to pretty extensive operations, and there are also contango loans of £31,175. Investments amounting to £24,646 are not detailed, but the cash balance is £38,474, and generally the position looks pretty comfortable.

American Business Notes.

If only the New York Exchange would come down all seems to be going well in New York for the master gamblers, and so far as the credit reservoirs go. The banks there have indeed been obliged to take back some of the loans they shunted on to the banks in the interior when a crisis seemed approaching, so that their loan average is up £1,213,000 for the week, but that does not matter so much, for their specie average is also £886,000 up, and as their greenback average rose £148,000, the weekly show is £1,034,000 better, so far as cash and paper money go, than it was the week before. Probably enough the Friday figures were not so good as this, because gold is going to Canada, but for spectacular purposes odd days do not count, and "averages" can always be adjusted to suit. Thanks to the increase in loans and in the reserve, the deposit average is up £2,204,000, and in spite of that the surplus reserve is £483,000 higher, at £5,247,300, which compares with £4,997,000 a year ago, a most successfully arranged show and suitable preliminary to a slump, as things go by contraries.

The outside banks and trusts seem to have been able to turn over some of their loans to other credit "stores," and their average of such is down £88,000, to £235,300,000, but they gained £250,000 in specie, making the total £25,540,000, and about £81,500 in greenbacks, the average holding of which became £4,373,000. Thus the total cash average is £29,913,000, but the deposit average is only £257,000 better at £227,700,000, and the market is by no means out of its difficulties, although there is no apparent probability of any serious disturbance for the next three months. If the sales of bonds abroad can be effected to the desired extent, and if the harvest should turn out much as is now prophesied, there should be no necessity for a financial crisis in New York this year. More "money" might be made without it. These ifs are the bother, and in the meantime Wall Street has been out for bull scalps.

A most ingenious argument is used to deprecate the efforts now being made by manufacturers and traders to avert the doom decreed against them by the railroad companies. As we mentioned last week, under the pretext of necessity, because wages are going up or have gone up, the railroad people have been announcing increases in their charges for work done, and "shippers in trunk line territory," as the phraseology is, are determined to resist. The dispute will be carried before the Courts no doubt, and evidently the railroads fear the worst, for their apologists are using this sort of argument:—

"Of all the country's great industrial agencies there is none of equal magnitude with the railroad industry. Nearly two million persons are directly employed in it, and the outstanding capital issues of the railroads amount to £3,200,000,000. These securities are held by investors big and little, no small part of them being in the hands of savings-banks and other classes of financial institution. What a disaster, therefore, any diminution in their market value would be. How greatly the purchasing power of the holders would be reduced, and if this is reduced and supplies of new capital stop because of the depreciation, what will become of the industries of the country? Many mills, factories and furnaces would be closed, throwing a great mass of workpeople out of the employment. That, in turn, would mean less buying power on the part of a further considerable portion of the population, and in the end this would bring 'diminished shipments' for the railroads and a great falling-off in their freight and passenger traffic. So they would come to have no use for their 2,000,000 men, and perhaps 500,000 of them would have to be dismissed!"

Very pretty and specious, is it not, but does it not work just as well turned the other way round, thus: Owing to the increased charges of the railroad companies acting in concert, manufacturers throughout the United States have been compelled to restrict their output in all directions? Never being able effectively to compete for long against any foreign competitor, even under the old arrangement, when freight charges were comparatively low, they have now, thanks to the increased cost of railroad carriage, been compelled to stop exporting altogether, and their business is becoming more and more localised, so that the limit of the State is becoming almost the utmost limit of any manufacturer's market. Often the limit is one town and its suburbs. The consequence is a large diminution in employment all over the country, inelasticity in industries, a drying-up of the sources whence capital comes into being, and railroad companies driven into bankruptcy.

That is not in one iota a more fanciful picture than the specious rigmaroles put forward in support of the railroads whose controllers are seeking by heavier charges to hide the effects of their capital waste and numberless frauds in capitalisation—the fruits of many of which, though perpetrated long ago, are still being reaped—under a plea of necessity and a real desire for the public good. If the public submits—so much the worse for the public. But it is not going to submit. Mr. Taft has ordered suits to be begun against 25 Western roads to restrain them from putting the proposed increases into force, and Senator Lafollette demands reductions.

No doubt the railroads are suffering to some extent because of the increased cost of conducting their business, but wages entered into this increased cost only to a small extent. Assuming even that the advance in wages means an increase of £20,000,000 per annum in railroad working expenses over the entire country, it is hardly worth considering in view of the aggregate of these expenses. What the railroads are at the moment pinched by is their sad inability to get enough fresh capital. This compels them to utilise more of their current revenue in upkeep and improvements than they would ever have thought of doing if they could have got the easily gulled Britisher, as they call us, and the simple people on the Continent to buy their bonds with the same freedom as a past generation bought Erie shares, a freedom that gave the printing press little rest.

And, worst of all, their working costs are being augmented to an extent threatening to grow ruinous as a consequence of the enactment of the Payne tariff. Probably the railroad magnates did all they could to further the interests of their friends when the tariff was under discussion and rejoiced when it became law, and they are now going to pay the penalty, have already begun to pay it, not merely through the effects of the increased cost of living, which has driven up wages, whether railroad bosses like it or not, but in the higher prices they are obliged to pay for every article used in the carrying business. There is no freedom for the railroads or for any other being or corporation to buy in the best or cheapest market. The railroads are completely at the mercy of the protected domestic manufacturers. They could not come to England in a dull year and pick up a few hundred engines, which might be had at a comparatively low price from manufacturers who had stocked up to meet a demand that had failed, nor could they go anywhere else. Cheap rails in other countries are not for them. No wonder their expenses go up, and that they have no remedy, no escape; they cannot even go over the border to Canada where there may be bargains in utensils to be picked up. Herein the true source of the howling about increased working costs, and were freights to be raised at once, as the railroad magnates desire, they would be no better, but rather considerably worse off, because higher costs for transmitting goods would only still further aggravate their misery. The trade of the Republic, in fact, is moving in a vicious circle, and its railroads remind one of the serpent that lived by devouring its own tail.

Meantime the foreign trade of the Republic continues in a most unsatisfactory state, imports being excessive when measured by the capacity to pay provided by and resting upon the exports. Imports for the month of April exceeded those of the same month last year by nearly £2,500,000, and exports were so poor that the value of the imports again exceeded that of the exports by about £150,000. In itself that is a perfectly insignificant amount, but seeing that the monthly balance, if obligations due abroad are to be met, ought to be at least £8,000,000 to £10,000,000 in favour of exports it is an ugly fact enough, and one cannot help being amused at the muddle and impotence brought about by economic folly. Prices of exportable commodities were forced up so that buyers were kept away or had to cut down their orders to the minimum. The great advance in prices, however, inflated the imaginations of the excitable American people with visions of immense and easily secured additions to their wealth, and they rushed away to spend this wealth before it was realised and in hand. In this way imports have come to be in excess, and exports much below the average, and the economic necessity. The topsy-turvyness has only to continue a little longer, and no conceivable sale of bonds on this side of the Atlantic will be sufficient to deliver the country from one of the greatest dangers to its credit stability it has encountered since the years of civil butchery.

The April exports of cattle, especially of hogs, and of mineral oils, were the smallest of any year since 1897, and the obligations of the country due abroad are much greater now than they were then. For the four months of the calendar year expired with April, exports of merchandise were £350,000 in value less than for the first four months in 1909, and to show how things have been going from bad to worse, there is an increase for the 10 months ended with April of £12,750,000 compared with 1908-9, but a falling off of nearly £30,000,000 compared with the same period in 1907-8. Moreover, this gain is much more than neutralised by the growth of the imports, which have turned the trade balance into one unfavourable for a debtor country like the Union. For the four months ended with April imports of merchandise have exceeded exports in value by almost £3,000,000. A year ago there was an excess of exports amounting to almost £14,000,000, and two years ago an excess of nearly £34,000,000. The highest of these totals was not enough to enable the United States traders to pay their way, hence the increasing eagerness shown to get hold of English money, or failing English, French, or failing French, German and Dutch—anybody's money in heaps and mountains the Yankees seek and must have.

The Bank of Australasia has opened an agency at Kiewa, near Yackandandah, in the State of Victoria.

Mexican Light and Power Company.—Nett earnings for April were $384,911, increase $231,753: aggregate from January 1 $1,591,694, increase $587,468.

Colonel John Watt Reid, vice-chairman of Borax, Consolidated, Ltd., has joined the board of the Argentine Gulf Oil Syndicate, Ltd., and sails this week for Buenos Aires on the syndicate's business.

Continental Memoranda.

Dulness rules in Paris just as much as here, and easy money for the monthly settlement did nothing to stimulate buying. The Bourse waits on the Stock Exchange and the Stock Exchange on the Bourse, and both turn their eyes to Wall Street, watching the swirlings there. On the *Coulisse* money was obtainable at an average of 5 per cent. on the first day of the settlement and fell to 4½ per cent. on the second, but in the official market the rate was only 2¾ per cent., and on that continuous unloading went on. In Berlin prices were steadier with more business in bank and mining shares, and yet there is no real animation in either that market or in Frankfort. High hopes are entertained about the coming harvest, which promises well nearly all over Europe, including most parts of Russia, but the markets are everywhere overloaded with new securities and with demands for additional credit, so that they cannot get up steam with any force. In Germany Herr von Gwinner, the well-known and able director of the Deutsche Bank, has been pitching into the Prussian Government about its mismanagement of financial business. There ought not to be any "deficit loans," he declares, the borrowing should be called railway loans; and in that he is quite right. Prussia, in spite of the growth of expenditure, would show a budget with a surplus if the capital required for the railways was put in a separate category. Also the critic declared that the Prussian Treasury muddled its orders for supplies, entering into competition with private consumers, and, as he implies, having to pay more in consequence. The loans ought to be issued at favourable moments and orders given out at suitable opportunities; but it requires business genius to conduct great affairs in this fashion. To these criticisms Herr von Rheinbaben did not make a very effective reply.

Among the new loans getting ready is a large conversion loan for the Republic of Mexico, which is in the hands of Messrs. J. S. Morgan and Co. and a cohort of American and European financiers. Altogether, there is over £22,500,000 of existing 5 per cents. to be redeemed, and it is proposed to convert the balance outstanding of the two 5 per cent. loans into a 4 per cent. loan, whose nominal amount will be £24,000,000. This is to be issued in Paris, London, Berlin, and New York, the largest portion being reserved for Paris.

A new issue of £1,600,000 or so has been authorised by the Roumanian Parliament; but it is not expected to come out before the autumn, and will be offered at home, but this is apart from the further issue of Roumanian Rente, of which the proceeds are destined for the acquisition of municipal pasture lands. That is to appear this month. The loan of £600,000 in 4½ per cent. stock, issued for the city of Sofia, is said to have been a surprising success. About half the total amount was placed in Austria, the remainder being scattered throughout Bulgaria, Switzerland, Belgium, and Germany. Two-thirds of the issue has been taken over in "barred" stock.

The Russian budget for 1909 has been definitely settled, and it shows that receipts not only meet expenditure, but leave a surplus of 68,100,000 roubles, exclusive of previous surpluses, but whether this takes into account the large amount of borrowed money or not we cannot tell. Probably it does.

One of the influences that tended to depress both European and American markets during the week was a report that Mr. J. P. Morgan was seriously ill. It was said that he had had "a stroke," and although the rumour has been emphatically denied by the firm, the denial does not receive universal credence, for people cannot forget that, when all is said, Mr. Morgan is now an old man, 73 past, and Wall Street has not yet got over the loss of Harriman, the greatest market leader of our generation. So it is nervous, and makes Europe nervous, a great testimony to Mr. Morgan's position as million wielder.

As regards petroleum, it is announced that work is being carried on actively in the Maikop region. A pipe line, which will bring the oil to Tuapse, will reduce the cost of transport to 9 francs per ton, while the cost of transport from Peru to Batoum was 31 francs a short time ago, and has now been brought down only to 20 francs by the Russian Government. So Maikop would appear to have, in prospect at least, a very great advantage.

Financially, Spain continues rather embarrassed, and bourses have been weak because the moneyed classes are uncertain about the future, owing to the financial and tax plans of the Government. The fact that the Treasury owes the Bank over £2,000,000 does not improve the situation, but whether this is in excess of the £3,000,000 credit allowed by law is not clear from the statements before us. Anyway, an interior loan of from £40,000,000 to £60,000,000 is looked for, also a progressive income-tax and a more strict collection of the personal tax. Amongst the other projects is one to make the mines more lucrative to the State, and the profits of the tobacco monopoly are to be increased by about £650,000. The cost of the Morocco occupation is proving embarrassing to an always rather impecunious Treasury.

All is now happily arranged with regard to the Hankou-Canton railway loan, and the English, French, German, and American Governments have signed the compact. For England is reserved the right of having English engineers on the Canton-Hankou stretch, and the Germans are to appoint German engineers on the Hankou-Tchang-Kwangsin branch, except on 200 kilometres, which have been conceded to the Americans. No advantage has been retained for French engineers. The compact has still to be ratified by the Chinese Government, but as it is getting more and more anxious to open up the country, this is not likely to be withheld.

Another very interesting item of news comes from China. An Imperial edict has been issued there ordaining that silver, nickel, and copper coins are to be created on a decimal system. The dollar weighing 72 candareen is to be standardised with coins of 50c., 25c., and 10c. in silver and smaller divisions in nickel and copper. All the money at present in circulation will be gradually replaced by the new coins. Probably there will be some difficulty in getting this money accepted everywhere, because the Chinese are the most conservative people in the world, and many of them will prefer to continue to exchange their goods for chips of silver cut off bars and weighed in the scales.

Particulars of the Suez Canal Company's business in 1909 are given in the report to be presented to the general meeting next Monday. For the first time, the revenue from transit dues amounted to £4,800,000, a result due to the general economical revival throughout the world and to the satisfactory Indian crops. Hence the increase in the dividend by 9 francs to a nett return of £6 per share. As already announced, 50 centimes per ton is to be knocked off the transit dues from January 1 next. While the gross receipts from all sources rose by nearly £479,500 to a total of £4,989,000, expenses declined £61,720 to £1,735,000, the reduction being due to a decrease in the upkeep charges, and because the cost of restoring the eastern jetty, which will soon be finished, was less last year than in 1908. There was a reduction of 11 minutes in the average time occupied by ships traversing the canal. In all 4,239 ships of a capacity of 15,407,527 tons went through last year, as compared with 3,795 ships of 14,330,283 tons in 1908.

Egyptian papers are talking vaguely about a "great national loan." What it is wanted for is not disclosed, but it is said that the plan most agreeable to the Government is one by which the loan would be secured on the property mortgaged to the State domains. English and French groups are interesting themselves in the proposal, and the Deutsche-Orient Bank has come upon the scene as representative of a powerful German group. This does not look exactly like disgust with the English administration.

Spies Petroleum—Production for week ended May 29, 317,140 poods, or 5,115 tons. Total for year 6,154,045 or 99,259 tons.

Baku Russian Petroleum —Estimated production of crude oil for week ended May 14, 160,200 poods.

Insurance News.

The most important piece of news in the insurance world this week was the official announcement of the forthcoming amalgamation of the Commercial Union and the Ocean Accident Guarantee Corporation. It has been known for some little time past that the latter undertaking was likely to be absorbed by one of the great composite offices, but the secret was well kept as to which office was the purchaser. In the meantime, there has been a steady rise in the price of Ocean Accident shares, and shareholders in that company appear to be making an astonishingly good bargain. Briefly, the terms of the proposed absorption are as follows: £7 in cash and £5 in Commercial Union 4 per cent. debenture stock is to be given for each £1 of paid up capital in the Ocean Accident. This exchange, taking the value of the debenture stock at par, is equivalent to £60 for each £5 share and £12 for each £1 share. When the terms became known there was a further sharp rise in Ocean Accident shares. The result of the fusion of the business of the two companies will be to make the Commercial Union Assurance Company one of the most powerful offices in the United Kingdom.

A verdict has just been given in the California Federal District Court awarding eight property owners £24,400, in settlement of claims against the Alliance, Commercial Union, and Palatine Insurance Companies' losses in connection with the San Francisco fire. This decision has, it is believed, established a precedent for the suits of other claimants to the extent of nearly £200,000 against the same companies. The offices denied liability, claiming protection under the earthquake clause.

The new tables introduced by the directors of the City Life Assurance Company appear to have been well received, judging by the rate of progress made during the past year. The discontinuance of the house purchase certificates is not intended to make any difference in regard to the method of investing the company's surplus funds, and the company does not propose ceasing to make advances to its members for the purchase of approved house property. At the close of 1909 the amount outstanding on mortgages made by the company was £526,569, out of the whole total of the balance-sheet of less than £600,000.

The Norwich Union Life Insurance Society had a surprisingly favourable mortality experience during the past year; 665 policies for £371,729, including bonuses, became claims by death, this amount, as shown by the usual mortality investigation, being less than the amount expected by £121,135.

The High Wycombe Borough Education Committee have passed a resolution for the insurance against accidents of all the children in the elementary schools under their jurisdiction. The expediency of this course was considered necessary in consequence of cases recently decided in the Court of Appeal and in the King's Bench Division, the decisions given in each case clearly demonstrating the liability of the education authorities concerned. The Wycombe Education Committee have decided to insure the whole of the school children—2,000 or more in number—at the rate of 2s. per 100 scholars.

The Drapers' Mutual Fire and General Insurance Corporation has taken over the business of the Drapers' Chamber of Trade Mutual Insurance Corporation, a plate-glass company which has been in existence for for about eight years. At the time of the formation of the younger company this intended development was announced.

A meeting of the committee of the largest creditors of the unfortunate Law Guarantee has been held, and the opinion was expressed that the order to enforce by July 1 the call for £1,000,000 will very seriously affect their interests, it being held that were more time granted the money would be collected more advantageously than can now possibly be the case. It is feared that the call will prove disastrous to a large number of the shareholders, many of whom will be forced into bankruptcy. It is contended that there is no immediate need for the raising of this large amount of money, and the shareholders, it should be remembered, were promised that if they agreed to a voluntary liquidation a call of £1 would be all that was necessary, and that no call would be made for a considerable time. It is not to be wondered at, therefore, that some of the shareholders are now strongly of the opinion that the only course for the liquidators to take is a compulsory liquidation under the supervision of the Board of Trade, the interests involved being too large for private liquidators to handle. The preference shareholders now appear to stand but a remote chance of getting back any of their capital.

The full results of the past year's working of the leading fire insurance companies are now available, the report of the Royal having been issued during the present week. The experience has been decidedly favourable from the point of view of the companies. On a nett fire premium income of £24,455,000 earned by the 22 leading companies the losses averaged 48 per cent. at £11,868,000. The company with the most favourable showing was the British Law, whose loss ratio was only 36·3 per cent., the Alliance being next with 39·8 per cent., while the Law Union, the London Assurance, and the National General companies' losses worked out at a shade over 40 per cent. The most unfavourable result was that of the State Fire at 55·7 per cent.; the Norwich Union and Royal Exchange were about 54 per cent.; while the Phœnix, London and Lancashire, Yorkshire, and North British and Mercantile companies' losses all averaged round about 50 per cent. of the premium income. In the case of the Royal Insurance Company, which has by far the largest net premium income, viz., £3,788,383, the losses came to £1,854,691, or 49·1 per cent.

The bicentenary of the Sun Fire office was celebrated in a commemoration dinner on Wednesday night, and a souvenir was distributed in the shape of a handsomely bound book, representing a complete record of the company's history and containing various facsimile deeds and policies.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Ceylon, £1	4	3⅞	Lunuva, £1	1⅜	1⅜xd
Anglo-Malay, 2/-	30/	28 6	Mabira Fo est, 5/ pd.	1⅛	1⅛
Banteng, £1	3¼	3¼	M dagascar 15/ pd.	2 pm	2¼ pm
Batu Caves, £1	16½	16½	Malacca Ordinary, £1	14	13¾
Batu Tiga, £1	5⅝	4⅝	Mal yalam, 5/ pd.	-/9pm	-/9pm
Beaufort Borneo, 17/- pd.	1⅜	1⅜	Membakut, £1	-/9pm	-/9pm
Bukit Kajang, 10/- pd.	3pm	3pm	North Borneo State, £1	1⅛	1⅛
Bukit Mertajam, 1/- pd.	5/3	4/6	Nyassa, 5/ pd.	1/16 pm	1/16 pm
Bukit Rajah, £1	19½	19	Pataling, 2/-	3⅜	3¾
Cicely Ordinary, 2/-	2⅜	2⅜	Pelmadulla, £1	6	5⅝
Do. Preferred, 2/-	2⅜	2⅜	Perak, £1	6⅛	6
Consolidated Malay, 2/-	33/6	28/9	P.P.K. (Ceylon), £1	4	3¾
Damansara, £1	9⅜	8⅝	Rubber Est of Ceylon, £1	3⅜	3⅜
Eastern Internal, 10/- pd.	2 pm	1¾pm	Rub. Est. of Johore, 15/- pd.	2⅜	2⅜
Federated Selangor, £1	18	15½	Rub. Invest. Trust, 10/- pd.	3 pm	2⅜ pm
General Ceylon, £1	4	3⅜	Sapong Rubber & Tob., £1	1⅜	1¼
Glen Bervie, 12/6 pd.	1¾pm	1¾pm	apumalk nde, £1	2⅛	2⅛
Glendon, 15/- pd.	3¾pm	3¾pm	Seaforth, £1	8⅛	8
Golconda, £1	6¾	6⅜	Selangor, 2/	3⅜	3¼
Golden Hope, £1	7⅛	7⅛	Seremban, £	5⅜	5
Highlands & Lowlands, £1	7⅛	6¾	Siala g. 15/- pd.	2 pm	1⅜pm
Inch Kenneth, £1	17¼	15⅜	Singapore Para, £1	4	4
Kamuning (Perak), 1/- pd.	9/6pm	8/ pm	Straits S. (Bertam), 2s.	8/9	8 5
Kepong, £1	6¾	6¼m	Sumatra P ra, £1	13/3	15/6
Kepitigalla, £1	1⅛	1⅛	Sungei Kapar, 2/-	9⅜	17 9
Klanang Produce, £1	15	139	Sungei Sa ak, pt. pd, 17/6	5¼	4⅜
Kuala Lumpur, £1	9⅜	9¼	Sungei Way, £1	7⅜	6⅝
Labu, 2/-	1⅜	16/6xr	T ndjong, 18/- pd.	3¼pm	2¾pm
Lanad on, £1	7	7	Tebrau, 7 6 pd.	3¼pm	3¼pm
Langkat Sumatra, 18/pd.	4½	4½	Tenom B rneo, £1	2¾pm	2¾pm
Langkon, 17 6 pd.	1/16 pm	1/16 pm	To mbye, £1	5¼pm	5¼pm
Lanka Plantations, £10	9⅜	9⅜	United Lankat, £1	4⅜	4⅜
Ledoury, £1	5¼	4¾	United Serdang, £1	7⅛	6¾
Linggi Plantation, 2/	62/6	61/	United Sumatra, 2/-	12/9	11/
London Asiatic, 2/	8¼	15.6x	Vallambrosa, 2/	53/6	51,6
Lumut, 10/ pd.	1¼pm	1¼ m	West Jeque, 1/6 pd.	5/9	5/6

Neuchatel Asphalte Co., Ltd.—In 1909 profit was slightly down at £37,742, but the balance brought forward was £5,780 up at £48,286, so that the free total of £86,028 shows an increase of £4,940, and the directors again transfer £2,000 to reserve and give the ordinary shares 10s. for the year, or 5 per cent., plus a bonus of 1s. per share. The balance left to carry forward is £50,935, and everything seems satisfactory in the accounts.

Cape Town Consolidated Tramways and Land Company, Ltd.—Another depressing report has been issued by the board of this company. Nothing seems to prosper with it. The balance at debit of profit and loss for the year 1909 is larger by £425 at £941, so that the total shortage is now £2,170. Neither the Estate Companies nor the Camps Bay Tramway Company can declare any dividend for the past year. There is no demand for any land round about Cape Town, and we fear if that city is not selected for the capital of the new South African Dominion it will be a long time before any demand for land or anything else does spring up.

Critical Index to New Investments.

Steel Bros. and Co., Ltd.

A well-known company trading in the East as commission agents and general merchants, rice millers, saw millers and dealers in petroleum and cotton. Its Burma business dates from 1870 and the limited company has existed since 1890, having had a highly successful career. Until lately its share capital could not be sold to outsiders, but under the articles of association now in force the preference shares are freed from all restrictions, though not the ordinary, and accordingly out of £500,000 in new capital issued £340,000 in 34,000 6 per cent. cumulative preference shares of £10 each is now offered for subscription at par, the whole to be paid up by December 31 next. The directors and present shareholders take the other £160,000. The company's total authorised capital is £1,500,000, of which £700,000 has already been issued in 30,000 £10 6 per cent. preference and 4,000 ordinary shares of £100 each. Additional capital is now required by the magnitude of the business done, and the strong interest taken by the company in the petroleum trade. No accounts are given, but it is stated in the prospectus that the average distribution on the capital for the past 13 years has been £78,877 per annum or £1,025,400 in all, and that for 1909 the average was greatly exceeded. Only £48,000 per annum is required to pay the dividend on the whole £800,000 of preference capital as now to be issued.

Western Australian Government 3½ per Cent. Inscribed Stock.

An issue of £1,342,000 of this stock, ranking *pari passu* with the £1,445,000 already existing, was offered for subscription to provide for the construction of railways, harbour and river works, and for other purposes. The stock is redeemable at par on April 1, 1955, by means of a sinking fund of ½ per cent. per annum, but may be repaid on or after April 1, 1935, on six months' notice. Nominally the price is 96½, but it works out rather under that figure, as a full six months' interest will be paid on October 1, although the final instalment of 35 per cent. is not due until August 15. The stock is a trustee security, and yields at the issue price about 3⅝ per cent.

Chicago, Milwaukee and St. Paul Railway Company.

The group of French bankers which took up the loan of 250,000,000 francs recently created by this company has apparently found the French markets surfeited with the many issues of a similar character, and have come to London to dispose of it. Messrs. J. Henry Schröder and Co., acting on their behalf, invited subscriptions for £9,887,500 in 500,000 4 per cent. bonds of £19 15s. 6d., or 500 francs at 97, all payable on allotment. Extracts from the French prospectus state that the company's system comprises 7,511 miles, either owned by the company, owned jointly with other companies, or leased, while its authorised capital is $283,130,300, of which $116,274,900 in preference and $116,348,200 in common shares are outstanding, and on May 2 the bonded debt (*i.e.*, exclusive of this issue) amounted to $147,861,500. Part of the proceeds of the shares and bonds have been employed to acquire shares and bonds of affiliated companies, and these holdings on February 28 were valued at $119,621,000, the greater part consisting of bonds of the Chicago, Milwaukee, and Puget Sound Railway. Gross and nett receipts for the past three years are set out in detail and show a fair surplus on each year after providing fixed charges and paying the dividend of 7 per cent. on the common shares, which has been the regular distribution since 1892. The company has agreed not to grant any new mortgage upon any part of its system without giving the existing bonds the benefit thereof, and has also agreed not to part with any of its shares in the Chicago, Milwaukee and Puget Sound Railway so long as any of these 4 per cent. bonds remain outstanding. The bonds are repayable at par on June 1, 1925, and should be amply covered.

Great Western of Brazil Railway Co., Ltd.

Applications are invited for £1,193,750 4 per cent. debentures to provide funds for the redemption of £679,500 5 per cent. debentures due on January 1, 1911, and for capital obligations of the company. The debentures, which were offered at 90, will be redeemed on or before January 1, 1955, by operation of an annual cumulative sinking fund, commencing January 1, 1912. Holders of the outstanding 5 per cent. debentures may exchange into this issue, and will receive a cash payment of £10 per debenture for the difference between the price asked and par. For the year 1909 the company's nett revenue was £155,531, and after deducting £18,375 for interest on the permanent 6 per cent. debenture stock, the surplus available was £137,156. As the service of the new debentures will require under £58,000, the issue seems a good investment.

City of Pernambuco (Recife).

An issue of £400,000 5 per cent. sterling bonds of this city, which is the capital of the State of Pernambuco, was offered by the London City and Midland Bank on behalf of the contractors at the price of 93¼. The city has no external debt, and the present issue is made for the purpose of redeeming the internal debt of about £172,000, and for general improvements. In addition to being unconditionally guaranteed as to principal and interest, the bonds are secured by a general bond of the city and by a specific first charge on the revenues of the markets of Sao José and Boa Vista, and the slaughter-houses of Cabanga and Arrayal. In the past four years the revenues from these markets, &c., have risen from £32,013 to £35,389, while the total income has averaged £142,283. The bonds are redeemable on or before May, 1960, by means of a sinking fund of ½ per cent. per annum, commencing on May 1, 1911, to be applied by purchase under or drawings at par, and although the high yield indicates that they carry a considerable speculative risk, they seem a fair security of their class.

Canadian and Empire Investment Trust, Ltd.

Although the word "Empire" forms part of the title, the directors apparently intend to confine their energies to Canada, and will carry on a business similar to the leading investment trust companies. Its authorised capital is £500,000 in £10 shares, but only 25,000 shares are to be issued for the present, and of these the directors and their friends took 10,000. When fully paid up the shares will be converted into stock, as to two-fifths in ordinary stock and as to three-fifths in preference stock, the latter being entitled to a cumulative preference dividend of 5 per cent. and to half of any sum distributable as dividend in any year after 6 per cent. has been paid on the ordinary. The directors say that they have before them advantageous investments, including well-selected first mortgages in settled lands in the North-West, but the company starts without commitments of any kind. With companies of this kind much depends on the management, and in this respect the new venture seems to be in good hands.

Hyde Park Hotel, Ltd.

Applications were invited for an issue of £260,000 5 per cent. first mortgage 45-year debenture stock at par, the proceeds of which are to be applied in paying off a similar amount of 5½ per cent. first mortgage debentures. The company, which has a share capital of £180,000, acquired its property from Hyde Park Court, Ltd., in 1902, and during the past five years has spent £50,524 or an average of £10,105 per annum out of income for repairs, improvements, &c. Nett profits during the five years ended April 30 have risen steadily from £24,414 to £32,095, or an average of £27,533, while the annual service of the new stock will require £15,704. The debenture stock is secured by a first charge on the freehold property, and by a floating

charge on the other assets, and is redeemable at par on December 1, 1955, by a sinking fund policy with the Phœnix Assurance Company. It seems a well-secured industrial investment.

Cairn Line of Steamships, Ltd.

An issue of £250,000 5 per cent. mortgage debentures of this company has been hawked about amongst its customers by the Investment Registry, which, as usual, offered an apparent bargain in the shape of 1 per cent. discount on subscriptions in advance. The company was established in 1892, and owns two twin-screw passenger steamers and 16 cargo steamers, which are employed on various services, including weekly boats between London and Canada and Italy and Canada. According to the prospectus the company has paid dividends averaging over 8 per cent. per annum on its ordinary shares throughout its trading period, but this convenient method hides the fact that the distributions have fluctuated between 22½ and 2 per cent. Profits of the three undertakings now owned during the three years ended September 30, 1906, rose from £22,855 to £31,164, but fell back to £24,621 the following year, and for the 15 months to December 31, 1908, they were only £23,626, exclusive of profits on uncompleted voyages, while for 1909 they dropped to £20,167, a retrogression which does not augur well for the future. The fleet and other properties have been valued at £565,000, but having regard to the fact that the issue will not be marketable except through the vendors it seems decidedly dear.

Pryce Jones (Canada), Ltd.—This is a subsidiary formed to establish a business on lines similar to those of Pryce Jones, Ltd., Newtown, North Wales, and has a capital of £110,000 divided into 100,000 6 per cent. cumulative and participating preference and 10,000 ordinary shares of £1 each. No details are furnished of the connections formed in the Dominion, but the vendor, nevertheless, asks £15,000 in cash or preference shares and £10,000 in ordinary shares for goodwill and the right to use the name, trade marks, &c. A block of land has been secured in the city of Calgary at a cost of £10,000 for the erection of the necessary buildings, the first cost of which is estimated at £12,500. The preference shares are entitled, after payment of their fixed 6 per cent., to one-half of the surplus nett profits with a maxumum of 10 per cent., and of these 70,000 were offered for subscription. Although the home business has enjoyed a fair measure of success, it does not follow that the new venture will do the same, and in the absence of all particulars the shares do not seem very attractive.

Elsa Proprietary Co., Ltd.—With a capital of £100,000 in £1 shares this company takes over a remedy for rheumatism, gout, &c., known as "Elsa Fluid" and other preparations manufactured by Dr. Feller, of Stubica, Hungary, together with lands, factory, buildings, &c. The land and buildings have been valued at £10,416, and the owner puts the value of the pharmacy without the Elsa Fluid at £6,666, while the certificate of profits from January 1, 1905, to November 15, 1909, shows an average of £12,015. Dr. Feller parts with his property for £21,000 in cash and £29,000 in shares, and 4 per cent. of the nett profits providing that these are not less than 14 per cent. on the share capital, while stocks and raw material are to be taken over at cost price. The promoter, however, asks £24,000 in cash, £32,000 in shares, and £19,000 in shares and cash, or £75,000 in all, of which £30,000 represents goodwill, and although he pays preliminary expenses, underwriting commissions, &c., he is still making a pretty big profit. Subscriptions were invited for 68,000 shares, and of these 52,000 were underwritten for a commission of 7½ per cent. and an overriding commission of 2½ per cent., rates which speak for themselves.

National Salvage Association, Ltd.—A glorious dream of wealth is disclosed by the prospectus of this company, which has been formed to undertake the business of salvage contractors and primarily the recovery of wrecks located on the coasts of South Africa. The capital is £79,800 divided into 76,000 preferred participating ordinary shares of £1 each, entitled to a cumulative dividend of 15 per cent. and half the balance of profits, and 76,000 1s. deferred shares entitled to a sum equal to the total amount from time to time paid on the preferred shares. Licences have been obtained from the Cape of Good Hope Government granting permission to recover the contents of 32 wrecks, which have been located, subject to a royalty of 15 per cent. to the colony. For these and for information to be supplied the promoter takes £1,000 in cash, £2,000 in cash after payment of a dividend of 15 per cent. on the preferred and an equivalent amount on the deferred, and £3,800 in deferred shares, together with 1 per cent. of the nett profits from the 32 wrecks. All the preferred shares were offered for subscription, and 40,000 were underwritten for a cash commission of 8 per cent. payable by the company and a further commission of 7 deferred shares for every 20 preferred shares underwritten payable by the promoter.

Bantardawa Rubber Estates, Ltd.—Two estates in the Preanger Residency, Java, consisting of 6,450 acres held under leases or provisional grants direct from the Government of the Netherlands East Indies are acquired by this company. The capital is £150,000 in £1 shares, of which 33,334 go to the vendors and 45,000 are held in reserve, leaving £71,666 for public subscription. Of the total area 680 acres are under rubber planted since 1906, while another 539 acres were to be planted by June 1, and it is expected that there should be over 20,000 trees ready for tapping at the beginning of 1911. Profits from rubber alone are estimated at £3,750 for next year, with an increase to £18,750 by 1915, but in addition the company has 171 acres under coconuts from seven years old downwards, which, with the exception of 14 acres, are bearing or will come into bearing next year. The purchase price is £40,834 in cash and £33,334 in shares with a call on 7,500 shares at par for five years, out of which the promoters pay £35,834 in cash and £33,334 in shares to the original vendors, but receive back £2,500 for preliminary expenses.

Sorata Rubber Estates, Ltd.—With a capital of £90,000 in 2s. shares this company takes over two freehold rubber estates in Bolivia with an area of about 677,000 acres. It is estimated that there are not less than 270,000 full-grown Para rubber trees on the properties in addition to other rubber-bearing trees, and the commercial agents in London report that during the past five years they have received consignments ranging from 35,500 lbs. to 76,600 lbs. per annum. On the 1909 production of 59,400 lbs. the profit is stated to have been £10,000, but the directors intend to arrange for a better supply of labour, and estimate that profits should amount to £15,271 for the current year with an increase to £45,000 in 1912-13. Notwithstanding these forecasts the properties were sold by the original owner in April last for £32,400 in cash and were bought by the promoting syndicate for £36,000 in cash and £5,000 in shares; but before they reach the company's hands the price is swollen to £43,500 in cash, £14,000 in shares, and £5,000 in cash or shares, so that promotion profits are decidedly heavy. Subscriptions were invited for 760,000 shares, of which 700,000 were underwritten for a commission of 7 per cent.

Bantam (Java) Rubber Estates, Ltd.—This company acquires three estates in Java with an area of 3,015 acres, of which 2,200 acres have been planted with 344,450 Para rubber and 24,450 Ficus elastica trees. It is estimated that the crop for 1910 (six months) will amount to 11,760 lbs., and that it will increase to 336,064 lbs. by 1914. The capital is £165,000 in £1 shares, and the purchase price is £50,000 in cash and £75,000 in shares plus an option on 15,000 shares to December 31, 1913. No public issue was made, the remaining 75,000 shares having been taken by the directors and their friends.

"Harper" Electric Piano (1910) Co., Ltd.—With a capital of £30,000 divided into 28,000 £1 participating ordinary shares and 20,000 2s. deferred shares, this company takes over the business of the "Harper" Electric Piano Company, and proposes to erect an electric theatre, public hall, skating rink, and café at Holloway. The directors have made calculations showing that from the various enterprises a nett profit of £8,796 should be earned, but they are estimates, and a statement of profits earned by the vendor company from June 1, 1907, to December 31, 1909, shows an average of about £1,056 only. For the original business the company pay £4,000 in cash, £5,948 in ordinary shares, and £2,000 in deferred shares, of which £3,470 represents goodwill. Subscriptions were invited for 22,052 of the ordinary shares, which are entitled to preferential dividends of 10 per cent. and half surplus profits.

Marawan (Java) Rubber Plantations, Ltd.—This company acquires three estates in the Residency of Besocki, Java, having an area of 1,840 acres, of which 190 are under Para and other rubber from seven years to six months old, 696 are under Robusta coffee, and 457 under Java and Siberia coffee. Profits are estimated at £5,099 for 1911, with an increase to £27,167 by 1915, but these figures seem rather optimistic, as they are based on prices ranging from 7s. to 4s., and a cost of 1s. per lb. The capital is £55,000 in 2s. shares, and the purchase price is £25,000, half in cash and half in shares, with an option on 125,000 shares up to May 15, 1913, which the company may call upon the vendors to exercise as to 62,500 in the first year, 31,250 in the second year, and the balance in the third year. No profit is made on the sale by the promoting syndicate, which is satisfied with a fee of £1,000 for its services, and £2,500 for preliminary expenses, plus commissions of 6 per cent. for underwriting the 300,000 shares offered for subscription.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending May 28, 131,000 poods or 2,112 tons

Catalinas Warehouses and Mole Co., Ltd.—In 1909 gross receipts fell off £8,228 to £148,671, but £7,593 was saved in working expenses, which came to £92,594, therefore the nett balance of £56,077 is only £635 down, and after writing off £9,249, balance of cost of replacement of wagons, meeting debenture interest and income-tax, after also adding in the interest received and the balance from the previous year, the directors have £26,476 available out of which the preference shares get their 4 per cent., leaving £1,009 to be carried forward. Business was apparently difficult during the first half of the year, but improved later. The chairman, Mr. Frank Henderson, is now on his way home from the Argentine Republic, and will no doubt have much interesting information to convey to the shareholders. Last year £17,696 was realised by a further sale of an outlying piece of the company's land.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended May 21, $7,266, increase $2,566; aggregate from July 1, $345,491.

Argentine North Eastern.—Traffic receipts for week ended May 27, £4,178, decrease £810; aggregate from July 1, £213,004, increase £32,306.

Assam Bengal.—Traffic receipts for 7 days ended April 30, Rs. 93,500, increase Rs. 13,500; aggregate from Jan. 1, Rs. 16,62,090, increase Rs. 22,755.

Bilbao River and Cantabrian.—Traffic returns for April, £11,054, increase £2,187; aggregate for 4 months, £32,101, increase £5,281.

Buenos Ayres Central.—Gross receipts for April, £14,067, increase £42; aggregate from July 1, £139,683, increase £22,662.

Canadian Northern Railway.—Traffic receipts for 7 days ended May 21, $286,600, increase $115,000; total from July 1, $11,233,300, increase $2,582,600.

Cartagena (Colombia) Railway.—Receipts for April, £19,916.

Colombian Northern.—Receipts for Feb., £3,449, decrease £6; aggregate £26,576, decrease £596.

Egyptian Delta.—Traffic receipts for 10 days ended May 20, £5,636, decrease £228; aggregate from April 1, £22,933, decrease £394.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended April 30, Rs. 45,741, increase Rs. 11,807; aggregate from Jan. 1, Rs. 6,52,960, decrease Rs.52,771.

Midland of W. Australia.—Gross revenue for Mar., £11,420, increase £1,590; aggregate from July 1, £90,268, increase £14,745.

Midland Uruguay.—Receipts for month of April, £7,021, decrease £450; aggregate from July 1, £73,276, increase £6,882.

North Western of Uruguay.—Traffic receipts for April, $27,700, increase $3,728; aggregate from July 1, $245,396, increase $36,164.

Quebec Central Railway.—Traffic receipts for the 3rd week of May, $25,502, increase $4,494; aggregate from July 1, $949,975, increase $49,869.

Quebec and Lake St. John.—Traffic for April, $48,678; increase $4,588.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended April 30, Rs. 33,242, increase Rs. 7,644; aggregate from Jan. 1, Rs. 4,69,808, decrease Rs. 20,244.

Uruguay Northern.—Gross receipts for month of April, £1,958, increase £341; aggregate from July 1, £18,084, increase £1,315.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended May 14 amounted to $37,532.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending May 29, £1,170, decrease £100; aggregate from Jan. 1, £24,579, decrease £1,939.

Cockermouth and Keswick Railway.—Receipts for 7 days ending May 28, £773, decrease £27; aggregate from Jan. 1, £14,936, decrease £421.

East and West Yorkshire Union Railway.—Traffic receipts for week ended May 28, £441, increase £54; aggregate for 22 weeks, £9,566, increase £906.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 25, £1,071, increase £226; aggregate for 21 weeks, £15,642, increase £1,532.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 27, £6,129, increase £635; aggregate from Jan. 1, £118,141, increase £13,287.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 27, £32,654; 436 miles.

Burnley Corporation.—Traffic receipts for week ending May 28, £1,208, decrease £46; aggregate from Jan. 1, £25,725, increase £842.

Dublin United.—Traffic receipts for week ending May 27, £6,243, increase £533; aggregate from Jan. 1, £109,325, increase £4,556.

General Motor Cab.—Receipts for week ending May 28, £18,471, decrease £2,331; aggregate from Aug. 1, £676,007, increase £69,178.

Hastings and District.—Traffic receipts for week ending May 26, £1,047, increase £93; aggregate from Jan. 1, £17,776, increase £756.

Isle of Thanet.—Traffic receipts for 7 days ending May 28, £487, decrease £54; aggregate from Oct. 1, £11,202, increase £429.

London County Council.—Traffic receipts for week ending May 14, £41,112, increase £5,993; aggregate from April 1, £254,815, increase £29,830. Miles 132¼, against 118⅞.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending May 28, £35,360, decrease £2,587; aggregate from Oct. 1, £1,047,565, decrease £83,331.

London United.—Traffic receipts for week ending May 28, £7,334, increase £439; aggregate from Jan. 1, £125,617, increase £10,216.

Provincial Trams.—Traffic returns for week ending May 28, £1,668, decrease £22; aggregate from Oct. 1, £52,403, increase £747.

Sunderland District.—Traffic receipts for week ending May 25, £426, decrease £23; aggregate for 30 weeks, £12,396, decrease £836.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending May 29, £1,141, decrease £134; aggregate for 22 weeks, £27,049.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending May 27, £51,381, increase £11,847; aggregate from Jan. 1, £927,883, increase £99,916.

Auckland Electric.—Traffic receipts for 28 days ending May 20, £14,843, increase £1,715; aggregate from Jan. 1, £73,929, increase £5,041.

Bombay Electric.—Receipts for Feb., Rs. 2,06,784, increase Rs. 17,043.

Brisbane.—Traffic receipts for month of April, £17,690, increase £2,160.

British Columbia Electric.—Nett earnings for Apr., $77,679, increase $12,833. Aggregate nett earnings, including income from investments from July 1 to Apr. 30, $1,047,717, increase $186,186.

Buenos Ayres Lacroze.—Gross earnings for April, £28,496, increase £5,000; aggregate 10 months, £266,819, increase £35,590.

Calcutta.—Traffic receipts for week ending May 28, Rs. 49,056, increase Rs. 942.

Cape Electric.—Traffic revenues for the month of Apr., Cape Town, £10,254; Port Elizabeth, £2,824.

Carthagena and Herrerias.—Traffic receipts for the month of May, £2,610, decrease £263; aggregate for 5 months, £13,422, increase £3,466.

Kalgoorlie Electric.—Gross receipts for April, £3,425; aggregate from Jan. 1, £13,465.

Lisbon Electric.—Earnings for April, 136,371 milreis.

Madras Electric.—Traffic receipts for fortnight ended May 31, Rs. 19,824, increase Rs. 3,714; aggregate from Jan. 1, Rs. 205,751, increase Rs. 14,665.

Melbourne Tramways and Omnibus.—Traffic receipts for May, £49,500.

Mexico.—Nett earnings for month of April, $228,858, increase $9,106; aggregate for 4 months $922,657, increase $63,538.

Monte Video United.—Gross receipts for May, £22,178, increase £2,039; aggregate for 7 months, £172,372, increase £14,251.

Pará Electric.—Receipts for week ending May 30, £3,286, increase £317; aggregate for 26 weeks, £84,834, increase £9,986.

Perth (W.A.) Electric.—Gross receipts for week ending May 27, £1,496, increase £142; aggregate from Jan. 1, £32,939, increase £2,492.

Puebla.—Nett earnings for April, $43,500.

Rangoon Electric.—Tramway receipts for April, £5,123, increase £178; aggregate increase for 4 months £861.

Rio de Janeiro.—Gross earnings for 20th week of 1910, $34,108, increase $4,746.

Sao Paulo.—Traffic returns for Apr., nett earnings, $148,897, increase $19,486; aggregate for 4 months $580,388, increase $49,986.

Twin City Rapid.—Traffic receipts for the month of Feb., $536,954, increase $53,853; aggregate from Jan. 1, $1,120,917, increase $112,155. Nett traffic receipts, $255,336, increase $46,020; aggregate for 2 months, $536,667, increase $87,515.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	May 28	3,230	— 90	21	72,125	+ 2,015
Barry	,, 28	15,057	+ 496	—	—	—
Brecon and Merthyr ..	,, 29	1,918	— 189	21	44,528	— 2,585
Cambrian	,, 29	4,858	— 1,315	†	109,982	+ 580
Central London	,, 28	6,058	+ 275	21	117,913	+ 2,220
Charing Cross, Euston and Hampstead	,, 28	3,820	— 190	21	81,155	+ 130
City and South London ..	,, 29	2,959	— 203	21	68,331	— 157
Furness	,, 29	11,302	+ 1,562	†	213,243	+ 34,906
Great Central	,, 29	77,200	— 4,700	21	1,622,000	+ 66,500
Great Eastern..	,, 29	88,700	— 24,800	21	2,043,200	+ 51,000
Great Northern and City ..	,, 28	1,357	— 29	21	31,263	— 442
Great Northern	,, 28	113,800	— 5,000	21	2,334,800	+ 58,400
Gt. N., Picc., & Brompton..	,, 28	5,665	— 125	21	127,455	+ 5,905
Great Western	,, 29	265,000	— 27,000	21	5,240,000	+ 98,000
Hull and Barnsley	,, 29	13,519	+ 1,082	21	268,603	+ 30 539
Lancashire and Yorkshire..	,, 29	111,756	— 19,012	21	2,268,202	+ 30,955
Lon. Brighton & S. Coast ..	,, 28	57,536	— 12,332	21	1,193,745	+ 26,392
London & North Western..	,, 29	292,000	— 35,000	21	5,875,000	+ 129,000
London & South Western..	,, 29	96,000	— 14,600	21	1,861,000	+ 56,900
Lon., Tilbury & Southend..	,, 29	10,868	— 992	21	216,589	+ 16,252
Metropolitan	,, 29	16,923	+ 108	†	347,497	+ 12,597
Metropolitan District ..	,, 28	10,767	+ 457	21	229,021	+ 22,977
Midland	,, 28	230,000	— 22,000	21	4,707,000	+ 132,000
North Eastern	,, 28	152,931	— 50,524	21	3,829,223	+ 93,066
North London	,, 29	7,859	— 1	21	172,870	+ 278
North Staffordshire	,, 29	18,980	— 753	21	394,500	+ 13,909
Rhymney	,, 29	7,558	+ 126	21	144,157	— 4,626
South Eastern & Chatham..	,, 28	87,916	— 14,575	†	1,777,101	+ 70,995
Taff Vale	,, 29	19,221	— 1,103	21	390,078	— 35,097

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	May 29	92,605	+ 3,339	17	1,460,478	+ 21,945
Glasgow & South Western..	,, 28	35,690	+ 1,270	17	540,888	+ 13,050
Great North of Scotland ..	,, 28	9,013	— 390	17	151,149	— 1,800
Highland	,, 29	9,709	— 217	17	151,181	+ 62
North British	,, 29	100,983	+ 4,423	17	1,557,810	+ 46,340

IRISH RAILWAYS.

Belfast and County Down ..	May 27	3,645	+ 242	†	54,630	+ 150
Cork Bandon & S. Coast ..	,, 27	2,114	+ 212	21	35,[illegible]	+ 380
Great Northern	,, 27	19,000	+ 910	21	383,759	+ 12,523
Midland Great Western ..	,, 27	12,903	+ 231	†	229,486	+ 431

† From Jan. 1.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3½ PER CENT. (Reduced from 4 cent. on Thursday, June 2, 1910.)

Norfolk House, Friday Evening.

Yesterday the Bank rate, which has stood at 4 per cent. since March 17, was reduced to 3½ per cent. Up to almost the last moment the Money market was undecided as to whether or not a change was to be expected, as it was feared that the developments on Wall Street might cause the directors to postpone taking action for at least another week. Possibly the directors were the more ready to come down because so far as can be seen at present there is little danger of any demand for gold from any quarter that is likely to affect the Bank's stocks of the metal. Russia continues to take a little of the arrivals in the open market each week, but there is no other foreign competition, and India, rather to the surprise of the bullion dealers, was content on Monday with little more than one-quarter of her usual amount. The Bank consequently secured about £700,000 of last Monday's supplies, and its total receipts from abroad during the week ended on Wednesday reached £1,004,788. Some of the Scotch gold, at the same time, was returned, making the total increase in stocks £1,774,000 at £40,443,000, and although the note circulation rose by £255,000 in connection with the end of the month requirements the reserve was £1,519,000 up at £30,517,000. With a reserve of this size, and the possibility that the Bank will continue for some time to obtain the greater part of the new gold, no useful purpose would have been served by further delaying the reduction of the official minimum.

The market has struggled hard to pay off its borrowings from the Bank, and has received a good deal of assistance in its task from the investment in Consols of War Loan money which had not been applied for up to May 31 and from the usual large Government disbursements at the end of the month. Although the Treasury is unable to take up Treasury bills at a discount before maturity, a way out of the difficulty has apparently been found by the Bank buying on its own account, as its holding of Government securities shows an increase of £1,019,000. Thanks to the help thus afforded and to the increase in the reserve, the market has been able to reduce its indebtedness on Other Securities by £1,499,000, and to meet an addition on balance of £1,741,000 to Public Deposits at the cost of a decrease of only £677,000 in Other Deposits. The total of these, however, is again very low at £37,108,000, so that the market is still very much under the control of the Bank, and the reduction in the official minimum in no way implies that money is going to be easy yet. Some relief may follow the release of funds by the redemption of £1,700,000 Treasury bills on the 18th and another £4,000,000 on the 24th, but by the latter date preparations will have begun for the end of the half-year, and any relaxation of the pressure cannot be expected to be more than temporary.

During the early part of the week the market managed, with the help just mentioned, to clear off most of the loans as they fell due, but the strain was severe, and on Thursday, after a considerable amount had been repaid, about a quarter of it had to be reborrowed. To-day the amount involved was even larger, and the greater part of it had to be continued, the renewals in both cases being effected partly by loans for a week at 4 per cent., and partly by discounting short bills at 3½ per cent. Day-to-day money has ranged from 3¾ to 4 per cent. most days, although later some borrowers claimed to have got part of their supplies at 3½ and even 3¼ per cent. Weekly fixtures, too, have cost 4 per cent. as a rule, with a drop to 3½ per cent. towards the end, and the India Council, after charging 3¾ per cent. for some small renewals into July, came down to 3¼ per cent. Following on the change in the Bank rate the joint stock banks have reduced their deposit rates to 2 per cent., but the discount houses have made no alteration and still allow 2½ per cent. for call and 2¾ per cent. for notice money.

The discount market endeavoured to keep its quotations for bills firm, and many brokers held to 3⅞ per cent. for three months' maturities, but that figure simply meant that sellers went past them. Anticipations of easier money presently caused a good demand for bills to spring up, and mixed parcels of 3s., 4s., and 6s. were placed at 3⅛ per cent. on the last day of May, while transactions in very fine paper for delivery after the turn of the month were reported at 3 per cent. The pressure of money prevented a continuance of these low rates, and towards the end very little business could be done under 3 3/16-3¼ per cent. Yesterday, however, there was a considerable inquiry in Continental account, and although the leading houses gave 3⅜ per cent. for sixty-day maturities and 3¼ per cent. for longer dates, sellers were able to find takers at 3 3/16 per cent. and 3⅛ per cent. respectively.

Next week's calls on new issues amount in the aggregate to £2,935,000, spread over some fifteen securities, but only five of them run into big figures. The largest is an instalment of £1,500,000 nominal on Brazilian Government bonds on the 9th, and on the same day £165,000 will be required for Premier Oil and Pipe Line shares. On the 7th £200,000 is due on West African Trust shares, and on the 8th £647,500 is payable on New Zealand Government debentures, together with £198,000 on Investment Trust new shares.

SILVER.

Business in the market for bars was on a very limited scale throughout the early part of the week, and prices dwindled to 24⅜d. per oz. for cash and 24 1/16d. per oz. for delivery two months forward. The loss, however, was fully recovered on Thursday, when a demand sprang up on both Indian and Continental account, but to-day the inquiry slackened again, and closing quotations were 1/16d. down on the week at 24 1/16d. per oz. for spot and 24⅜d. per oz. for future metal. Applications for the Rs. 40,00,000 of Council drafts on India on Wednesday amounted to Rs. 2,28,75,000 in bills and Rs. 1,09,00,000 in telegraphic transfers. Of these Rs. 27,19,000 were allotted in bills and Rs. 12,81,000 in transfers, tenders at 1s. 3 29-32d. and 1s. 3 15/16d. per rupee receiving about 14 per cent. Special sales of Rs. 2,50,822 in bills have since been made at 1s. 3 15/16d. Next Wednesday another Rs. 40,00,000 will be offered. From the commencement of the financial year to May 31 the total sales were Rs. 6,48,98,710, realising £4,339,988, compared with Rs. 7,48,28,504 for £4,975,824 up to June 1, 1909.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 1, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,762,000	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	39,312,000
		Silver Bullion	—
	£57,762,000		£57,762,000

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	14,938,716
Rest	3,141,738	Other Securities	32,405,741
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	23,037,383	Notes	29,386,140
		Gold and Silver Coin	1,131,289
Other Deposits	37,108,591		
Seven Day and other Bills	21,174		
	£77,861,886		£77,861,886

Dated June 2, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. June 3.		May 25, 1910.	June 1, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,093,807	Rest	3,166,275	3,141,738	—	24,537
13,461,629	Pub. Deposits	21,296,373	23,037,383	1,741,010	—
43,869,523	Other do.	37,785,261	37,108,591	—	676,670
25,826	7 Day Bills	21,961	21,174	—	787
	Assets.			Decrease.	Increase.
15,368,812	Gov. Securities.	13,919,432	14,938,716	—	1,019,284
33,471,411	Other do.	33,905,079	32,405,741	1,499,338	—
26,163,562	Total Reserve	28,998,359	30,517,429	—	1,519,070
				3,240,348	3,240,348
				Increase.	Decrease.
£		£	£	£	£
29,588,970	Note Circulation	28,121,155	28,375,860	254,705	—
37,302,532	Coin and Bullion	38,669,514	40,443,289	1,773,775	—
45⅝ p.c.	Proportion	49⅛ p.c.	50⅝ p.c.	1⅜ p.c.	—
2½ ,,	Bank Rate	4 ,,	3½ ,,	—	½ p.c.

Foreign Bullion movement for week £100, in4,788.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Week ending				
Apr. 6	398,103,000	295,820,000	102,283,000	—
,, 13	263,183,000	171,324,000	91,849,000	—
,, 20	336,627,000	297,367,000	39,260,000	—
,, 27	245,252,000	205,118,000	40,134,000	—
May 4	340,095,000	311,759,000	28,336,000	—
,, 11	268,778,000	231,513,000	37,265,000	—
,, 18	288,982,000	305,540,000	—	16,558,000
,, 25	237,790,000	216,651,000	21,139,000	—
June 1	330,383,000	290,609,000	39,774,000	—
	6,258,963,000	5,614,048,000	644,915,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Bars	£132,000	Monday—Straits (set aside)	14,785
Monday—Bars	86,000	Tuesday— ,,	25,000
,, —Australia	26,000	Wednesday— ,,	25,000
,, —Straits (set free)	156,573	Thursday— ,,	5,000
Tuesday—Bars	295,000	Net Influx	1,160,788
Wednesday—Bars	66,000		
Thursday—Bars	314,000		
Friday—Bars	175,000		
	£1,230,573		£1,230,573

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 28.)

REVENUE.	£	EXPENDITURE.	£
Customs	753,000	National Debt Service	—
Excise	386,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	495,000	Payments to Local Taxation	—
Stamps	260,000	Supply Services	1,812,700
Land Tax and House Duty	340,000	Bullion Advances	50,000
Property and Income Tax	4,123,000	Under Telegraph Acts 1892-7	50,000
Post Office	80,000	Under Public Offices Site (Dublin)	20,000
Crown Lands	40,000	Treasury Bills (nett amount)	—
Suez Canal & Sundry Shares	—	Deficiency Advances repaid	—
Treasury Bills (reissued)	—	Ways and Means Advances repaid	—
Miscellaneous	2,000	Increase in Exchequer balances	4,616,300
Bullion advance repaid	100,000		
Exchequer Bond issue	—		
Ways and Means Advances	—		
Decrease in Exchequer balances	—		
	£6,579,000		£6,579,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
1,700,000	6 months	June 18	3 4 0
4,000,000	3 months	June 24	3 12 7½
2,500,000	6 months	July 10	2 19 4½
4,000,000	4 months	July 18	3 15 8½
2,500,000	6 months	July 27	2 6 5½
4,000,000	4 months	Aug 11	3 12 8
1,500,000	6 months	Aug. 17	2 3 6½
4,000,000	6 months	Sept. 10.	2 16 0½
5,000,000	6 months	Sept. 17.	3 1 10½
3,500,000	6 months	Sept. 29.	3 6 0½
4,000,000	6 months	Oct. 28	3 13 8½
*4,300,000	—	—	—
41,000,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

	June 2, 1910.	May 26, 1910.	May 19, 1910	June 3, 1909.
	£	£	£	£
Gold in hand	135,610,520	136,638,720	136,527,160	147,320,320
Silver in hand	35,397,240	35,375,640	35,191,760	35,582,080
Bills discounted	43,304,240	35,821,200	36,960,880	35,009,160
Advances	20,804,000	20,958,360	21,145,040	19,999,880
Note circulation	207,265,400	202,847,880	205,247,080	207,530,560
Public deposits	5,319,960	6,179,080	5,415,000	5,050,480
Private deposits	25,364,920	25,362,280	24,885,240	27,762,960

Proportion between bullion and circulation 82½ per cent. against 84⅜ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 28,1910.	May 21,1910.	May 14,1910.	May 29,1909.
	£	£	£	£
Specie	50,632,000	49,746,000	48,444,000	50,372,000
Legal tenders	13,844,000	13,696,000	13,280,000	15,534,000
Loans and discounts	237,842,000	236,630,000	236,692,000	266,370,000
Circulation	9,566,000	9,536,000	9,540,000	9,820,000
Nett deposits	236,914,000	234,710,000	233,214,000	279,632,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £5,247,500, against an excess last week of £4,764,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 31, 1910.	May 23, 1910.	May 14, 1910.	May 29, 1909.
	£	£	£	£
Cash in hand	57,013,600	59,157,850	55,537,500	53,155,800
Treasury Notes	3,432,200	3,528,200	3,410,600	—
Bills discounted	45,660,450	42,578,400	46,582,250	46,091,500
Advances on stocks	4,514,050	3,123,850	3,125,550	4,291,500
Note circulation	76,823,750	72,484,000	76,674,800	75,417,800
Public deposits	30,390,150	32,857,700	30,129,550	38,934,950

Note circulation below legal maximum £7,696,950 against £15,456,400 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 23, 1910.	May 14, 1910.	May 7, 1910.	May 22, 1909.
	£	£	£	£
Gold reserve	55,543,375	55,553,667	55,532,458	55,708,291
Silver reserve	13,495,542	13,441,333	13,373,880	12,918,917
Foreign bills	*2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,047,708	2,065,292	2,278,458	2,401,708
Note Circulation	80,202,375	82,943,792	84,804,167	77,648,459
Bills discounted	17,8 3,292	19,915,375	22,256,125	15,570,459

BANK OF RUSSIA (10 roubles to the £).

	May 16/29, 1910.	May 8/21, 1910.	May 1/14, 1910.	May 16/29, 1909.
	£	£	£	£
Gold	137,985,332	137,752,765	137,976,111	124,011,522
Silver and subsidiary coin	8,707,503	8,645,589	8,543,668	8,717,715
Advances and bills discounted	38,479,227	39,322,107	39,473,032	39,849,464
Securities belonging to the Bank	7,185,261	7,013,695	7,086,295	7,768,121
Notes in circulation	109,665,208	110,650,655	110,880,229	107,397,581
Deposits and current account	54,837,670	53,069,225	53,052,449	48,293,443
Treasury account	20,619,457	19,594,413	19,525,339	17,009,029

BANK OF ITALY (25 lire to the £).

	May 10,1910.	Apr. 30,1910	Apr. 20, 1910	May 10, 1909.
	£	£	£	£
Total cash	42,880,570	42,840,640	43,022,000	43,123,480
Inland Bills	14,709,800	15,317,240	14,851,320	13,268,120
Foreign Bills	2,673,960	2,673,920	2,704,360	2,402,120
Advances	3,585,120	3,585,920	3,306,440	2,801,760
Government securities	6,480,760	6,476,000	6,527,920	5,973,080
Circulation	53,280,280	53,835,080	53,685,280	51,481,040
Deposits at notice	4,570,880	4,813,560	5,754,880	5,408,520
Current accounts	3,201,720	3,064,400	3,398,120	3,340,880

SWISS NATIONAL BANK (25 francs to the £).

	May 23, 1910.	May 14, 1910.	May 7, 1910.	May 23, 1909.
	£	£	£	£
Gold	5,447,340	5,367,112	5,342,176	4,702,074
Bills	4,118,512	4,303,432	4,011,316	3,984,552
Note circulation	8,985,148	9,308,276	9,605,840	7,964,536
Short term advances	1,101,188	896,800	779,820	1,361,350

BANK OF SPAIN (25 pesetas to the £).

	May 28,1910.	May 22,1910.	May 15, 1910	May 29, 1909
	£	£	£	£
Gold	16,232,282	16,226,598	16,220,701	15,940,889
Silver	31,229,284	31,088,639	30,938,706	32,413,237
Foreign Bills	5,388,168	5,402,155	5,434,481	3,571,133
Discount and Short Bills	29,671,190	29,774,447	29,735,015	29,590,147
Treasury Account	26,550,148	26,958,797	27,015,777	25,320,042
Notes in Circulation	67,652,308	67,784,413	68,053,967	66,289,180
Current Account Deposits	19,546,225	19,666,047	19,733,214	18,753,042
Dividends Interests	1,431,850	1,315,276	1,484,754	1,786,502
Government Securities	5,144,291	5,421,720	4,981,089	6,475,078

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 26,1910.	May 19, 1910	May 12,1910.	May 27,1909.
	£	£	£	£
Coin and bullion	6,358,600	6,366,360	6,367,240	6,458,160
Other securities	25,658,080	24,967,800	24,903,040	25,014,760
Note circulation	31,667,000	31,568,920	32,060,800	30,107,960
Deposits	3,280 400	3,141,480	2,592,040	3,991,680

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 24.	May 26.	May 31.	June 2.
Amsterdam and Rotterdam	short	12·23/8	12·24/8	12·28/8	12·28/8
Do. do.	3 months	12·5 3/8	12·5 3/8	12·5 3/8	12·5
Antwerp and Brussels	3 months	25·58 3/4	25·56 1/4	25·55	25·55
Hamburg	3 months	20·73	20·72	20·71	20·71
Berlin & German B. Places	3 months	20·73	20·72	20·71	20·71
Paris	cheques	25·30	25·29	25·27 1/2	25·26 1/2
Do.	3 months	25·47 1/2	25·45	25·43 3/4	25·42 1/2
Marseilles	3 months	25·47 1/2	25·45	25·25	25·43 3/4
Switzerland	3 months	25·52 1/2	25·50	25·48 3/4	25·48 3/4
Austria	3 months	24·39	24·38	24·38	24·35
St. Petersburg and Moscow	3 months	24 15/16	24 15/16	24 15/16	24 15/16
Italian Bank Places	3 months	25·72 1/2	25·68 3/4	25·66 1/4	25·66 1/4
New York	60 days	—	—	—	48 1/2
Madrid and Spanish B.P.	3 months	43 3/8	43 1/4	43 3/8	43 1/4
Lisbon	3 months	47 1/16	47 1/2	47 1/16	47 1/2
Oporto	3 months	47 1/16	47 1/2	47 1/16	47 1/2
Copenhagen	3 months	18·48	18·47	18·48	18·48
Christiania	3 months	18·49	18·48	18·49	18·49
Stockholm	3 months	18·49	18·48	18·49	18·49

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·27 1/2	25·26 1/2	Antwerp	short	25·35 3/4	25·35
Brussels	chqs.	25·34 1/2	25·33	Italy	sight	25·42 1/2	25·40
Amsterdam	sight	12·11 5/8	12·10 1/2	Constantinople	3 mths	110·12	110·12
Berlin	chqs.	20·51	20·49 1/2	Rio de Janeiro	90 dys	15 15/16d.	16 1/16d.
Hamburg	chqs.	20·50	20·48 1/2	Buenos Ayres	90 dys	48 1/16d.	48 1/16d.
Vienna	sight	24·10 3/4	24·09 3/4	Calcutta	T.T.	1/3 11/32d.	1/3 3/8d.
St. Petersburg	3 mths	93·80	93·75	Bombay	T.T.	1/3 11/32d	1/3 11/32d.
New York	sight	4·87 1/4	4·87 1/4	Hong Kong	T.T.	1/7 9/16d.	1/9 1/16d.
Lisbon	sight	48 1/8d.	48d.	Shanghai	T.T.	2/4 1/16d.	2/4 1/16d.
Madrid	sight	27·03	27·02	Singapore	T.T.	2/4 1/16d.	2/4 1/16d.
				Yokohama	4 mths	2/0 9/16d.	2/0 5/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2 1/2	2 1/2
Berlin	4	February 10, 1910.	3 1/2	3 3/8
Hamburg	4	February 10, 1910.	3 3/8	3 1/4
Amsterdam	5	April 6, 1910.	3 1/2	3 1/2
Brussels	4 1/2	March 21, 1910.	2 5/8	2 5/8
Vienna	4	May 7, 1908.	3 1/2	3 1/2
Rome	5	January 27, 1908.	3 1/2	3 3/8
St. Petersburg	5	May, 1909.	—	—
Madrid	4 1/2	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	4 1/2	4
Stockholm	4 1/2	January 22, 1910.	4	4
Copenhagen	5	May 11, 1910.	4	4
Calcutta	5	June 2, 1910.	—	—
Bombay	5	June 2, 1910.	—	—
New York call money	2 1/2—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	3 3/8	3 1/2 — 3 5/16
Three months "	3 1/2 — 3 5/16	3 3/8 — 3 1/2
Four months "	3 3/8 — 3 5/16	3 3/8 — 3 1/2
Six months "	3 1/2 — 3 5/16	3 3/8 — 3 1/2
Three months fine inland bills	3 3/8 — 4	3 1/2 — 3 5/8
Four months	4	3 1/2 — 3 3/4
Six months	4 — 4 1/2	3 3/4 — 3 5/8

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4 — 3 1/2
" " short loan rates	4 1/2 — 4
Bankers' rate on deposits	2 1/2 — ■
Bill brokers' deposit rate (call)	2 1/2 — 2 1/2
" 7 and 14 days' notice	2 3/4 — 2 3/4
Current rates for 7 day loans	3 3/4 — 4 — 3 3/4
" for call loans	3 1/2 — 4 1/2 — 3 1/2 — 4

In connection with the proposed increase and rearrangement of the capital of Goldsbrough, Mort and Co., the trustees for the debenture-holders have suggested that the company might agree that the extra 1 per cent. interest on the "B" stock at present contingent upon profits should be made permanent, raising the fixed rate in future to 5 per cent. The directors have assented to the proposals subject to the approval of the shareholders at the meeting to be held in Melbourne on the 24th inst. Profits for the year ended March 31 last are given as £182,195, and after payment of the dividend and bonus, together with the further 1 per cent. on the "B" debenture stock, a balance of £122,839 is left. Out of this it is proposed to apply £79,856 to the issue of one fully paid share of 5s. for each share of 35s. held, and afterwards to subdivide the capital into £1 shares.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, July 1.

STOCKS AND SHARES.

Mining Shares carry over Tuesday, June 7.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 8.	Thurs., June 9.	Fri., June 10.
Mon., June 27.	Tues., June 28.	Wed., June 29.

Perhaps the reduction in the Bank rate, giving promise as it does of cheap money throughout the summer, may have the effect of stimulating markets, but so far the activity expected after the State funeral ceremonials were over has not come. Taken all round the Stock Exchange has been idler this week than in any week for months past. There has been no particular recession in prices, except in a few Home Railway stocks and in the Rubber market, but everybody is waiting for the public to come back again, and everybody will have to wait a little time yet we fear, because the market is stuffed up with unplaced securities of all kinds, the consequence of too much zeal in underwriting. This habit has, indeed, become a menace to good business, and is most unfair to the investor. Whatever commission is paid to the underwriter must either be added to the price at which a security is offered to the public, or else withdrawn from the capital of the company. A £1 share, for instance, offered to underwriters at 10 per cent. discount, however attractive it may look, really means that more capital is created and issued than the business is calculated to require. Done as it is, too, in the face of day, this underwriting warns the public to stand aside. It is doing that more and more, and in order to catch it promoters, loan issuers, and all concerned in the emission of new securities have adopted the practice of taking the general public "in on the ground floor." Brokers no longer invite clients to subscribe at the publicly offered price. They get them to underwrite, and in consequence clients are loaded up with far more shares than they want. It is just the same with securities of a class that can still be underwritten at from 1 to 3 per cent. These are planted upon insurance companies in great chunks, and have to be nursed by them until they can dispose of the proportion they do not want to keep. A good deal of the West Australian loan, for example, issued this week has fallen to insurance offices and other large underwriters, because the public has only taken about 25 per cent. This kind of business soon clogs the market up, and when a recoil takes place, like that in Rubber securities, curing the public temporarily of its madness, the difficulties in the way of a revival of active dealing become much aggravated. Therefore, although business may broaden somewhat in one or two directions, it looks now as if the half-year would end in stagnation.

Consols and Other Trustee Stocks, &c.

In spite of the fairly constant stream of selling, Consols have not lost much on the week, and are still about 82 buyers. The slight weakness, however, has reacted unfavourably in some directions, pressing down Transvaal guaranteed stock and India stocks, most of which have lost fractions. No revival has occurred in the Home Municipal list, which stagnates most lamentably, the only point where business is at all alive being in Port of London "B" stock, which attracts a few buyers. Colonial inscribed stocks have also been neglected, but prices are sustained, and now and then quoted a fraction higher, Western Australia 3½ per cents. alone showing weakness on the imperfect success of the new issue. Colonial and Foreign Corporation stocks come under the same description, and are, if anything, heavy, notwithstanding a few favourable markings.

Foreign Government Stocks.

Apparently the market for Japanese bonds is still alive and active, but the dealing is said to be official to some extent and manipulative, as the public is not

taking any active part in the buying. Prices are thus kept steady. In other directions the tendency is adverse, and Mr. Roosevelt is blamed for the weakness in Egyptian Unified. Argentine 4 per cents. have also gone back a fraction, and some Brazilian loans are ¼ to ½ down, but not all. Chinese bonds are just about steady, and Central American are better in some instances. Greek bonds, however, are heavy on the renewed clamour over Cretan affairs, caused by the aggressive attitude of the Young Turks more than by any other influence. Para bonds have improved, and Russian are on the whole steady, in spite of a slight weakness in the 4 per cents. The same may be said about Turkish bonds in spite of the fall of Egyptian Tribute 4 per cents. and Unified. German 3 per cents. are also up a little, and with it all there are days and days when no bargain takes place in the great majority of these securities.

Home Railway Stocks.

The public is "off its feed" again in the Home Railway market, and dealers have been allowing prices to slip back. All stocks, however, are not down, and there is a good market in Midland deferred, which touched 62½ yesterday, and left off about 62. Lancashire and Yorkshire ordinary stock is also prominently better on the week, and South-Western preferred holds well, although the ordinary and deferred are down, as well as Great Western ordinary. The pause, indeed, is tempting those who have profits to take them, and as superficial readers of traffic figures think the return of the past week bad a sort of slack fit is on. No real comparison can be made because of the fusion of the different dates of Whit week in the two years. Still last week the increase was £215,485, and for the twenty-one weeks to date the increase is £1,049,000, so that there is no room for pessimism in the outlook. Scotch stocks are heavy, and so are South-Eastern deferred, Chatham ordinary, Metropolitan, District, Great Central, and Barnsley stocks. Debenture and preference stocks have been steady, and the changes as a rule are favourable though rare.

Indian and Colonial Railway Stocks.

Firmness has been shown in the Indian list, and of the eight or nine changes visible on our comparison half-a-dozen are improvements, the largest being 1½ in Bengal-Nagpur 4 per cent. guaranteed stock. Southern Punjab stocks are also noticeably higher.

A good many realisations have been taking place in Canadian Pacific Railway shares and partly paid certificates, so that the old shares are down 2, and certificates 4½ on the week. This is all profit-taking, because the outlook in Canada is declared to be better than ever, and newspapers are filled with glowing anticipations of what the coming harvest and the inflow of population are going to do for this railway and for the Grand Trunk. Grand Trunk preference have nevertheless gone down, especially the lower ones, for the same reason as Canadian Pacific shares. Other railways in Canada are steady with little going on, and some improvement is shown in bonds of the railways in Rhodesia. Beira income stock, however, has been sold and closes lower.

United States and Foreign Railroad Shares.

Since the middle of the week a fit of funk, real or simulated, has overtaken the Yankee market, and prices have been knocked down in the free-handed way Wall Street accustoms us to. On the week's comparison, for instance, we find Milwaukee down 8½, Union Pacific common 7½, Atchison 5½, and other Western and Southern roads like Rock Island, Southern Pacific, Northern Pacific, and Denver from 2½ to 5½ lower. It is all owing to Mr. Taft, the cry is, who is accused of bringing party politics into business in order to make the Republicans popular with the multitude by sensational attacks upon the railroad monopoly. "We shall all go into bankruptcy," the railway managers shout, "if we are not allowed to fleece the public by raising our charges." It is mostly sound and fury beneficial to the bears, but of no other significance, and in spite of all the howling, markets yesterday steadied, and in the long array of slumps there are now and then rallies and recoveries visible. Bonds have been without a market as usual, and the few changes visible in the list are not worth pointing to.

Absence of business is telling noticeably on the prices for Argentine Railway stocks, those of the North-Eastern Company being prominently down with slight declines in B.A. and Pacific, Great Southern, Central Argentine deferred, and heavier ones in Cordoba and Rosario 1st preference and debenture stocks. There has been no great amount of selling, the public is just staying away and allowing dealers to put prices lower. Activity has been fairly well kept up in Mexican ordinary stock, but the bears have dominated there also, and the price is somewhat lower. Other railways in Mexico, however, have been neglected and prices are mostly where they were last. It is the same with nearly all the other groups, and were it not for the rather sensational drop of 1¾ in Leopoldina ordinary, there would be nothing at all to say about them. Cuban Railways are inclined to be steady, but are not bought with any freedom.

Banks and Breweries.

There are not a dozen changes altogether amongst Bank shares, and with two exceptions they amount to but ⅛ to ¼. The exceptions are Bank of Australasia shares, up ½, and Bank of Mauritius, down ½. The buying has turned to one or two of our English Bank shares rather than to any outside ones.

Whether the public is doing more in Breweries or not, as some allege, the Stock Exchange Official List is certainly as devoid of signs of business as usual. A few changes, however, are to be noted, and will be found in our analysis, where a few small improvements are recorded to vary the monotony. How little they mean can be estimated from the fact that they almost invariably occur without anybody taking the trouble to mark a bargain.

Commercial, Industrial and Electric Securities.

Suez Canal shares are again marked 4 higher, on Paris prices, as they are seldom touched here. The general Commercial and Industrial list indicates desertion as much as any part of the market, and the movements we record are for the most part utterly trivial—7½d. and upwards to 1s. 6d. Amongst the favourable changes are an advance in James Nelson and Sons' ordinary shares, on the outcry about scarcity of beef, but oddly enough River Plate Fresh Meat shares have gone down. On the other hand, there has been a jump of $17½ in the bonds of the Sansinena Company. Nobel Dynamite shares have dropped back ½, and Slater's preference shares continue to dwindle, but Savoy Hotel 5½ per cent. debentures and the debenture stock of A. M. Peebles and Sons are marked 3½ and 5 better. A few movements of ¼ or thereby emerge in the Electric list, usually without business recorded. There have, however, been some dealings in Monterey debenture stock and in Shawinigan Water bonds, which are firm.

Financial, Land and Investment, &c.

The fine dividend of the Hudson's Bay Company—30s. more than for 1908-9—has not quite obliterated the lower prices of the early part of the week, still the latest purchase yesterday was made at 108, which is a fine figure for a £10 share and a £4 dividend. A sensational looking drop of 72½ is noticeable in Chartered second debenture stock. The option to convert into shares has been exercised, and the "ramp" is over. Pekin Syndicate shares were sold yesterday at 23, and the market is not so sanguine about them as it was. Most other movements in the Land group are too minute to waste space upon. Peruvian Corporation things are weaker, but the fall has been slight, and in Financial Trusts, although there has been more variety in the changes, a few declines mingling with the improvements, there has been no more business. Rubber Plantations Trust shares have followed the fortunes of the General Rubber market, and closed last night at 3-

Gas, Insurance, Iron, Coal and Steel, &c.

Nothing happened in the Gas assortment, and the only sensation in the Insurance market has been aroused in Ocean Accident shares, which were dealt in yesterday at 55 for the fully paid, a rise of 26 on the week, the shares £1 paid being 5 up, changing hands yesterday at from 11 to 11¾. This is the culminating result of the news, noticed in our Insurance notes, that the Commercial Union Company has bought up the Ocean Accident Company's very extensive and fine business at what looks like a staggeringly high price. The market, in fact, puts a note of interrogation against the transaction, and Commercial Union shares are slightly lower. People are wondering, too, who among those in the secret early have made most money. The rise began about a month ago. Other movements have no significance.

Nothing particular either has happened under "Iron, Coal, and Steel," although Wm. Cory and Sons' ordinary and preference shares are fractionally better, and also Guest, Keen's shares and debenture stock. The influence of Pease and Partners' favourable report has been neutralised by the announcement that more capital will be required. United States Steel common and preferred shares have gone rattling down with Yankee Railroad things, and were the only active spot in the market.

Cunard shares have risen a fraction, and P. and O. 3½ per cent. debenture stock is quoted 1 higher, as well as the debenture stock of the Anchor Line, but that is about all the Shipping list has to show.

Oil, Tea, and Rubber Shares.

Burmah Oil shares have dropped back a trifle in anticipation of the news published this morning. The company wants more capital, and an extraordinary general meeting is called for Tuesday next to sanction an increase of £1,000,000, bringing the capital up to £3,500,000. This increase is to take the form of £1 shares, but the new shares to be issued will be paid up by means of a special dividend or bonus of 10s. per share distributed out of the reserve or undivided profits. Accordingly when the transaction is completed 635,000 shares of the new issue will be fully paid-up, existing shareholders receiving one new fully-paid share for every two shares at present held.

Other movements amongst Oil companies are improvements of 5 in the two debenture issues of the Russian Petroleum Company, some little recoil in California Oil and Assam Oil shares, with gains in the debentures of the Anglo-Persian Company and of the Commonwealth Oil Corporation. Business has again been active only in the shares of the "Shell" Transport Company, which have not altered, although the results just issued are excellent.

As for the Rubber market, it continues sick, partly because the public has had time during the recent pause partially to recover its senses, and also for the reason given in our introductory note. All sorts and conditions of amateur players find themselves possessed of allotments, of options and batches of shares carried on margins, and are hastening to sell or to try to sell. For about two-thirds of the new creations not yet quoted, there is no real market at all. The stuff cannot be sold at any price. This makes those who have shares that can be disposed of all the more eager to part with them, and, moreover, there are still a good many special settlements to be got over. The price of rubber, too, has not continued to bound aloft as was expected. It is, on the contrary, slipping back, so there is nothing at the moment to induce the revival of buying enthusiasm, and this week Tea shares again alone show strength, those of the Dooars Company, for instance, being 4½ up, and others, like Associated, Lungla and Singlo gaining fractions. Consolidated Tea ordinary, however, have dropped back to par.

In the Rubber group Malacca shares were dealt in yesterday as low as 13, and the preference at 13½, while the 6 per cent. debentures are 5 down on the week. Bukit Rajah shares have lost 1, and Highlands, Kepitigalla, Perak, Rubber Estates of Johore, and others are from ¼ to ¾ worse. Buying will doubtless be resumed some day, but not just yet, and the only advice we can give to those who are holding shares in responsible undertakings that they have bought and paid for is not to join the crowd in flinging them away. Let them wait and see.

Telegraphs and Telephones, &c.

Excitement has died away as quickly as it sprung up in the Anglo-American deferred, but it keeps its price well. Other Telegraph securities have also maintained previous quotations, but apart from Eastern Telegraph ordinary there is no continuity of dealing in any one of them. Tramway and Omnibus things are also quite let alone, and the changes are seldom of much importance. B.E.T. ordinary and preference shares are both ⅛ lower, but the debentures of the London General Omnibus Company are marked 3 and 2 higher without business shown. Mexico Tramways stock is 1½ down, and Rio Light and Power shares are also weaker, but the bonds have improved. Para Electric ordinary shares are higher.

Friday Evening.

Markets were quiet, with Consols down to 81⅝ for cash and 81 13/16 for the account, and the rest of the investment list dull. It is now estimated that the underwriters of the Western Australian loan had to take 88 per cent., and the price to-night was ⅝ discount. Except for a little buying of Scotch Railways from the North there was nothing doing in Home Railways beyond the usual week-end profit-taking. Trunks were good on the traffic, which for the ten days was some £7,000 more than had been expected, and the ordinary and third preference rose to 31½ and 66¾ respectively. Yankees opened better, but Wall Street came in a seller and final values were about the lowest of the day. Mexican Railways were lower, but other Foreign Railways hardened a little. The market was not altogether pleased with the Hudson's Bay dividend, and the price was marked down £1, and "Shell" Transport also went off on profit-taking after the dividend announcement. Rubber things were weak. Kaffirs idle but steady.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c. — Rise: 2¾ p.c. Ann. 3/16, to 90-½xd, 2½ p.c. Ann. ⅛, to 80-½xd, do. Acct. ⅜, to 80½-⅝xd, Irish Ld. Stk. Acct. ⅛, to 82½-3xd, Local Lns. Acct. ¼, to 95-½xd, Transvaal 3 p.c. Acct. ¼, to 94-¾, India 3½ p.c. Acct. ⅛, to 95½-6xd, do. 2½ p.c. Acct. ⅛, to 69-½xd.

CORPORATION AND COUNTY STOCKS. — Rise: Sheffield 1914-16 1¼, to 97-9. **Fall:** Bristol 1920-60 1, to 86-8, Devonport 1, to 84-6, E'bourne 1926-46 1, to 84-6.

PUBLIC BOARDS, &c.—Rise: S'hampton Harbour 1, to 101-3, Pt. of Lon. "B" ½, to 101½-2½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. —Rise: Victoria 1883 ½, to 101-2, Newfoundland 1895 1, to 108-10, do. 3½ p.c. Ins. ½, to 98½-9½, St. Lucia 4 p.c. 1, to 102-4, S. Australia 1926-36 ½, to 98½-9½, Victoria 1883 ½, to 101-2, W. Australia 1911-31 ½, to 100½-1½. **Fall:** W. Australia 1935-55 ½, to 96¼-7¼.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Bello Horizonte 1, to 101-3, Gisborne Harb. 2, to 102-4, Pará (Belem.) 2, to 90-2, Quebec (C.) 1884 and 1887 1, to 103-5, Saratoff ½, to 96½-7⅛, Toronto 1944-8 1, to 103-5, Wanganui Harb. 1, to 106-8, Westport Harb. 1945 1, to 106-8, Winnipeg 1914 Dbs. 1, to 102-4. **Fall:** Constantinople 1909 ⅛, to 25⅜-6½, Porto Alegre ½, to 96-7, Pt. of Bahia 1972 1, to 89-91, Pt. of Pará 1957 1, to 93-5.

FOREIGN STOCKS, BONDS, &c. — Rise: Argent. 1909 ½, to 103-4, Brazil, Comp. Lloyd ⅛, to 101-2, Cordoba (Prov.) 4, to 47-9, Costa Rica "A" 1, to 47½-8½, do "B" ½, to 37½ 8½, Danish 2, to 87-9, Nicaragua Rlys. 1909 ¼, to 84-5, Pará (State) Gd. Bds. 1, to 98-100, do. Stlg. ½, to 96½-7½, Salvador (Rep.) ½, to 87-8, San Luis Potosi 1, to 102-4, Turks 1909 ½, to 87⅜-8½, German Ln (Apr.) ½, to 82½-3½. **Fall:** Argent. all 4 p.c.'s ½, to 90-½, Brazil 1889 ¼, to 89⅜-90¼, do. 1895 ⅛, to 101-2, do. 1910 ⅜, to 50½-½, B. Aires 3 p.c. Stlg. ⅜, to 71¼-½, Chilian 1909 ½, to 101½-2½, Chinese Pukow Rly. ½, to 103½-4½, Cuba 1949 ½, to 99½-100¼, Egypt Pf. Redc. ½, to 95½-6½, Greek 1884 ½, to 49-50, do. 1889 ½ to 37½-8½, do. 1890 ½, to 49-50, Honduras 1867-70 Cts. of Dep. ½, to 11⅜-12¼, Russian II. 1889 ½, to 93½-4, Swedish 1900 1, to 93-5, Turks 1891 1, to 99-100, Venezuela ½, to 57½-8.

HOME RAILWAYS.—Rise: I. of Wight Dfd. 2, to 47-50, S. Wstrn. Pfd. ½, to 94-5. **Fall:** E. Lon. ½, to 3½-⅝, Glas. and S.W. Dfd. ½, to 33-4, Pt. Talbot ½, to 13-¼, Rhymney Dfd. 1, to 103-6, Stratford-upon-Avon 1, to 48-51.

Debenture.—Rise: Gt. C. 2nd 1, to 90-2, Lancs. and Yks. ½, to 83⅜-4⅜, Brighton Prp. 1, to 109-11, Midland ½, to 70⅜-1⅜. **Fall:** Brecon and M. "B" 1, to 83-5.

Guaranteed.—Rise: District M.D. Stk. 1, to 102-4, S. Yorks. Junc. 1, to 87-90.

Preference.—Rise: Gt. N. of Scot. "A" 1, to 97-100, Gt. W. 1, to 134-6, Midland ¼, to 66⅜-7⅜. **Fall:** Chatham Arbtn. ½, to 79-80.

INDIAN RAILWAYS.—Rise: Bengal Nagpur Guar. 1½, to 102½-3½, Bombay Baroda Deb ¼, to 94¼-5¼, Burma Deb. ¼, to 80¼-1¼, E. Indian "C" ⅛, to 22¼-⅜, do. "B" ⅛, to 24⅛-⅜, G I.P. "B" ⅛, to 20⅛-⅜, Madras and S. Mahratta Guar. ¼, to 103½-4½, Madras "B" ⅛, to 20⅛-⅜, S. Punjab Ord. 1, to 137-8, do. Pf. ½, to 99-100. **Fall:** Barsi ¼, to 10¾-⅞, E. Indian Dfd. ½, to 110⅜-7⅜.

NATIVE STATE.—Rise: Bengal Pres. 1, to 101-3.

COLONIAL RAILWAYS.—Rise: Grand Trunk (N. of Can. Deb.) 2, to 101-3 Klerksdorp ½, to 10⅜-7⅛, Mashonaland 1st Mt. ½, to 96-8, do. Guar. ½, to 100½-2½, Quebec Cent. ½, to 15-6, St. Lawrence and Otta. ½, to 85⅛-7⅛. Temiscouata ½, to 26-9. **Fall:** Beira 6 p.c. 1, to 80-2, Can. Pac. Certs. 4½, to 138-42, Grand Trunk 1st P. ½, to 109½-10½, do. 2nd 1½, to 102-3.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83⅞	80⅜	—	Consols (2½ p.c.) Money ..	82⅜	81⅞ xd
83⅜	80⅞	82⅜	Do. Account (July 1) ..	82⅜	82⅛ xd
96½	95	95⅞	Local Loans (3 p.c.)	95⅜	95 xd
89	86⅜	87⅛	London County (3 p.c.).. ..	87⅛	87⅛
80½	87½	86½	Metropolitan Water Board(3)..	88½	88½
95⅞	93⅜	94	Transvaal Loan (3 p.c.) ..	91	94
98½	95	96½	India 3½ p.c. Stk. red. 1931 .	96½	95½ xd
84⅝	81⅛	84	Do. 3 p.c. Stck. red. 1948 ..	84	8, xd
70⅛	68⅜	69½	Do. 2½ p.c. Stck. red. 1926 ..	69⅜	69 xd
63½	62⅜	63	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
97⅞	95	97½	Argentine 4 p.c. Rescission ..	97½	97½
90⅞	87⅞	90½	Brazil 4 p.c. Rly. Guarantees..	90½	90½
95⅜	93	95	Chilian 4½ p.c. 1886	95	95
105⅜	103	103⅜	Chinese 5 p.c. 1896, Gold ..	104	104
‡102⅜	100	101	Do. 4½ p.c. 1898, Gold ..	101	101¼
106	100½	103	Cuba 5 p.c. 1904	103	103
103⅜	99½	100⅜	Egypt Unified 4 p.c.	100⅛	100
96½	94½	96	Hungarian 4 p.c. 1881	96	96
104½	100⅜	101½	Japan 5 p.c. 1901-2	101	101
‡‡98⅜	97½	98⅜	Do. 4½ p.c. (2nd series) ..	99⅜	99⅜
96½	91⅛	95⅛	Do. 4 p.c. 1905..	95⅜	95⅜
105	100⅜	102	Mexican 5 p.c. 1899	102⅜	102⅛
68½	64	68	Portuguese 3 p.c. New	68	68
94½	92⅜	93⅜	Russian 4 p.c. 1889	94	93⅜
98½	94	94⅜	Spanish 4 p.c. (Sealed) ..	94½	94½
94⅜	92⅜	93	Turks 4 p.c. Unified	93⅛	93
‡112½	103½	112	Brighton Ordy. (2⅜-7½)	112	112
95½	82⅜	92⅜	Do. Def. 4, 1909)	92¼	92
89⅜	83⅜	87⅛	Caledonian Ordy. (3-3) ..	88	87½
26	22⅛	24⅜	Do. Def. (nil-nil) ..	25	24⅜
73	62⅜	72	Central London (3-3)	72	72
54½	44½	54	Do. Def. (2, 1909) ..	54	54
14⅜	10⅝	14	Chatham Ordinary	14	13⅞
36⅜	30	34	City and South London (1⅜-1⅜)	33⅛	33⅜
56⅜	49⅛	54½	Furness (1⅜)	55	56
25⅛	20	25	Great Central Pref.	25	24⅜
13½	10½	13½	Do. Def.	13⅜	13
69½	59½	68⅜	Great Eastern (1½-4)	68⅛	68½
94⅜	90½	93⅜	Gt. Northern Pref. Ord. (4-4) ..	93⅞	93⅜
48⅜	40⅜	47⅜	Do. Def. (1⅜, 1909)	47⅛	47½
‡127⅜	118½	126⅜	Great Western (3½-7)	126⅜	126
69⅜	53½	68	Hull and Barnsley	68½	67½
92½	86⅜	89½	Lanc. and Yorks. (3½-4⅜) ..	89⅜	91
45⅜	37⅜	44½	Metropolitan (1-1)	44	43½
25⅜	17⅜	24½	Metropolitan District	24½	23⅜
63⅜	61½	62	Midland Pref. (2½-2½)	62¼	63
62½	56⅜	61⅜	Do. Def. (1⅜-3½)	62	62½
68½	65½	67	North British Pref. (3-3) ..	67½	67½
32⅛	27⅜	32⅜	Do. Def. (½-nil) ..	32½	32½
135⅜	127⅛	135½	North-Eastern (5-7)	135	135½
‡137⅜	130	136⅜	North-Western (4⅜-7)	136⅜	137
77⅜	65	77	South-Eastern Ord. (½-5) ..	77	77
40⅜	29⅛	39½	Do. Def.	39½	39
142½	131	141	South-Western Ord. (3⅜-8) ..	142	141
49½	39⅜	48½	Do. Def. (1⅜, 1909) ..	48	47½
427⅞	106½	113½	Atchison Shares (6)	112	106⅝
‡122⅜	109⅜	117	Baltimore & Ohio (New) (6) ..	116½	114⅜
94⅜	79⅛	90	Chesapeake & Ohio (4) ..	88⅜	85½
‡63⅜	139⅛	143½	Chic. Mil. & St. Paul (7) ..	142	133½
53⅜	37⅛	42½	Denver Shares	41½	39½
87⅞	79½	82½	Do. Prefd. (5)..	82	81⅜
35⅛	25⅜	29½	Erie Shares	29	27½
‡50⅛	137	139	Illinois Central (7)	139	137
164⅜	146⅜	151½	Louisville & Nashville (6-7) ..	150	148
52⅜	40	44	Missouri and Texas	43	40½
130⅜	118	124⅜	New York Central (5-6).. ..	122⅜	119
‡111½	98½	107	Norfolk and Western (4-5) ..	105⅞	103⅜ xd
51⅛	43⅜	49½	Ontario Shares (2)	43⅜	46
70⅛	66⅛	69½	Pennsylvania (6 6)	68⅜xd	67½
88⅜	79⅜	82½	Reading Shares (4-3)	83½	80
142⅛	121⅛	130½	Southern Pacific	129	123½
35	25½	27⅜	Southern	27⅛	26
211	184	189⅜	Union Pacific (10)	187⅞	180½
27⅜	19½	21⅜	Wabash	21	20⅜
203⅜	182½	20 ⅜	Canadian Pacific (7)	20 ⅜	200
33½	20½	32⅜	Grand Trunk Cons. Stk.	32⅜	30½
69	50	68½	Do. 3rd Pref. (3) ..	67½	66
106	101	105½	Argentine Gt. West (7-5) ..	105	106
125½	120⅜	124	B. Ay. Gt. Southern Ord. (6-8)	124	123½
94½	85⅜	93⅜	B. A. and Pacific Ord. (4-3) ..	93	92½
129½	124⅜	126½	B. Ay. Western Ord. (5-0) ..	126½	127
104½	96½	103	Central Argentine Ord. (7-5)..	103	103
99	88	97⅜	Do. do. Def. (6) ..	98	97
89	83	87½	Central Uruguay (5-4)	88	88
93	89⅜	90½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90
72½	64⅜	66	Do. Income Db Stk. (72/6-20/0)	66½	64½
5⅜	3⅛	4⅜	Cuban Central	4½	4⅜
71⅜	60⅜	69½	Leopoldina (3½)	70	65 xd
52½	34 .	52	Mexican Ord. Stk.	51½	50½
142½	132⅜	14 ½	Do. 1st. Pref. (6-8)	142	141⅜
93⅜	72⅜	93	Do. 2nd Pref. (2⅜-2⅜) ..	92½	92⅜
15⅜	11⅛	15½	Nitrate Ord. (3/0-5/0)	15½	15 xd
212	197⅜	206	San Paulo Brazilian (12-12) ..	200	207
91⅞	81½	82½	United of Havana Ord. ..	82	83
12½	9⅜	12	Coats, J. and P. (30-30).. ..	12	12⅛
502½	492½	500	Do. Pref. (20)	500	500

AMERICAN RAILROADS.—Rise: Alabama N. O. Pfd. ½, to 62½-⅞, Nat. of Mex. 1st Pfd. ½, to 68½-9½, do. 2nd 1, to 27⅜-8½. **Fall:** Atchison Pfd. ½, to 104-5, Chicago G. W. Com. 1, to 27-9, Erie 1st Pfd. 1½, to 46-7, G. N. R. 2½, to 135-6, Kansas City 3, to 32-4, Minneapolis Com. 1, to 142-4, Missouri Pfd. 2, to 69-71, Northern Pac. 3½, to 130-1, Rock Isl. Com. 3, to 41½-2, do. Pfd. 2½, to 89-90, Southern Pfd. 2, to 62-3, Union Pac. Pfd. 1½, to 95½-6½, Wabash Pfd. 4, to 42½-3½.

Bonds (Currency).—Rise: Detroit Gd. Hav. Cons. Mt. 1, to 109-12.

Bonds (Gold).—Rise: Erie Cons. Mt. 1, to 122-6, do. N. Y. Lake E. 1, to 120-5, Missouri 2nd Mt. 1, to 88-90. **Fall:** Atchison 50-yr. Conv. 3, to 107-9, do. 1917 4, to 110-2, Baltimore 1948 1, to 100-2, Erie 1953 4, to 75-80, Louisville 1940 1, to 101-3, Manhattan 1, to 98-100 Minneapolis ½, to 102-4. Norfolk and Westn. 1932 1, to 103-5, Oregon and Calif. 1, to 106-8, St. Louis and San Fran. 1927 1, to 87-9 p.c., Southern Pac. 1929 1, to 103-5, Union Pac. 1927 2, to 107-9, Wabash 2, to 70-3.

FOREIGN RAILWAYS.—Rise: Argentine N.-E. "A" Deb. Red. 1, to 109 11, do. Brr. 1, to 110-2, Brazil G.S. Pf. ½, to 4⅜-5⅜, B.A. Pac. 4½ p c. Cons. Deb. ½, to 105-6, do. Scrip ½, to 83-4, Cordoba Cent. N. Sec. 2nd Deb. 1, to 98-100, Lima ½, to 2-2½, Manila Pf. ⅛, to 3⅛-⅜, do. "A" Deb. ½, to 86½-7½, do. "B" ⅛, to 77-8, Mex. Southern Ord. 1, to 10⅜-5⅜, Mex. N.-W. ½, to 83½-4½, Nassjo Oscarshamn 1, to 96-9, Ottoman (Aidin) 2nd Deb. 2, to 103-5, Rio Claro Sao Deb. 1, to 117-9. **Fall:** Aguas Blancas ½, to 102½-3½, Antofagasta Dfd. 1, to 126-8, Arauco ½, to 2⅞-3½, Argentine N.-E. Stk. 1½, to 41-2, do. "B" Deb. 1, to 93-5, do. Brr. 2, to 93-5, Argent. Trans. "A" Deb. 1, to 91-3, Bahia Blanca and N.-W. Guar. Shrs. ½, to 9⅝-10½, B.A. Pac. Ord. 1911 ½, to 9½-¾, B.A Westn. Deb. 1, to 103-5, Cent. Argent. Ros. Deb. Scrip. ½, to 50½-1½, Cordoba and Ros. 1st Pf. 1, to 97-9, do. 1st Deb. 2, to 90-2, do. 2nd 1, to 83-5, Cordoba Cent. 1st Pf. 1, to 109-11, Cordoba Cent. B.A. Ext. ½, to 86-7, Entre Rios Ord. 1, to 42-3, do. 2nd Pf. 2, to 63-5, G.-N. Cent. of Colombia 1, to 68-70, G.-W. of Braz. Ord. ½, to 11-½, Guayaquil 5 p c. 1, to 47½-8½, Inter. of Mex. 2nd. Pf. ½, to 69-70, Kansia ½, to 99½-100½, Nitrate Dfd. ½, to 3½-¾, Puerto Cabello and Val. ½, to 2⅜-3, do. 2nd Deb. 4½, to 72-5. Rio Claro Sao Paulo Shrs. ½, to 25½-6½, S. Austrian ½, to 4½-5, do. Dbs. ½, to 11⅛-½, do. (ser. x) ½, to 11-⅛, Vera Cruz Term. ½, to 103½-4½, Westn. of Havana ½, to 10-1⅛.

BANKS AND DISCOUNT COS.—Rise: Bk. of Australasia ½, to 109-10, Bk. of Brit. W. Africa ½, to 6-½, Colonial ⅛, to 5⅜-⅝, Imp. of Persia ½, to 6½-⅝, Lon. of Mex. and S. Amer. ½, to 11½-12, Lon. County and West. ½, to 21½-⅝, Lon. Jt. Stock ½, to 27⅜-8½, Nat. Prov. £12 pd. ½, to 41¾-2½, Union of Lon. ½, to 31¾-2½. **Fall:** Bk. of Mauritius ½, to 13-14.

BREWERIES AND DISTILLERIES.—Rise: Barclay, Perkins Deb. 1, to 64-7, Hoare and Co. ½, to 1½-2, Ohlsson's Cape Ord. ⅝, to 4⅛-⅝, do. "B" Deb. 1, to 68-72, Watney, Combe 1st Pref. 1, to 52-6, Whitbread 4 p.c. Deb. 1, to 81-6. **Fall:** Allsopp 3½ p.c. Deb. 1, to 39-42, Barclay, Perkins Pref. ⅝, to 3-½, Denver Utd. Ord. ½, o-½, Emerald and Phœnix Pref. ¼, to 1½-⅝, Manchester 2nd Pref. ½, to 1⅝-2½, Ohlsson's Cape 1st Deb. 1½, to 76-80, Threlfall's Deb. 1, to 81-4, Worthington "B" Pref. ½, to 6⅞-7⅝.

CANALS AND DOCKS.—Rise: Suez Canal 4, to 210-5.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alhambra 1/16, to 1⅛-1/16, Assam Rys. Defd. 1/16, to 4⅛-1/16, Assoc. Port. Cement 1/16, to 1⅝-2⅛, do. Pref. ⅛, to 6⅞-7⅛, Aux Classes Lab. 1-32, to 1⅛-1 1/16, do. Pref. ⅛, to 5⅜-⅝, Barran (J.) Deb. 1, to 102-4, Brit. Westinghouse 4 p.c. Deb. 1, to 59-62, Bush (W. J.) Deb. 1, to 73-5, Calico Printers' Deb. 1, to 93-5, Castner-Kellner Alkali Deb. 2, to 106-9, Chinese Eng. 1-32, to 1 31-32—2 3-32, Coats Pref. ⅛, to 15⅛-16, Darracq Ord. 1/16, to 1/16-1 1/16, Dick, Kerr Ord. 1-32, to 1 1/16-1/16, Dunlop Tyre 1-32, to 1 3-32—7-32, Harrod's Stores Ordy. 1/16, to 4 1/16-⅛, do. Founders' Shares ⅛, to 7⅜-⅞, Hovis Bread 1/16, to ⅛-1, do. Pref. 1/16, to 1/16-1 1/16, Imp. Tobacco of Canada Pref. 1-32, to 1 7-32—9-32, La Guaira Harb. 2nd Mort. Stk. 1, to 20-2, London Nit. ⅛, to 10⅛-¾xd, Lovell and Christmas Pref. ⅛, to 4⅝-5⅛, Molassine Pref. 1/16, to ⅝-1⅛, Montreal Cotton Debs. ½, to 96½-8½, Nelson (Jas.) 3-32, to 1 5-32—7-32xd, Peebles (A. M.) Deb. 5, to 85-95, Rosario Drainage 1st Deb. 1, to 85-7, do. 2nd Deb. 1, to 75-7, Salt Union Ord. 1-32, to ⅜-1/16, Sansinena Frozen Meat 17½, to 145-55xd and b., Savoy Hotel 5½ p.c. Deb. 3½, to 97-102, Smithfield and Argentine Meat 1/16, to 1-⅛, Tarry (E. W.) Ord. 1/16, to 1/16-1/16, Tucuman Sugar Debs. 1, to 98-100, Wouldham Cement Pref. ¼, to 2⅝-3½. **Fall:** Aerated Bread ⅛, to 3⅛-¾, Alby Carbide Ord. 1-32, to ⅛-1, do. Pf. 1/10, to 1 5/16-⅜, Aplin and Bassett Pf. 3-32, to 1 1/16-⅜, Borax Consd. Pf. ⅛, to 12⅛ ⅝, Bucknall (Hy.) Ord. ⅛, to 1⅜-⅛, Callender's Cable Pf. ⅛, to 5-⅝, Carlton Hotel Pf. 1/16, to ⅛-⅜, do. 4½ p.c. Deb. 1, to 87-92, Daimler Motor Ord. 1/16, to 3 1/16-1/16, Eastman's Ord. 1-32, to 1/16-⅞, Field (C. J. and J.) Pf. 1-32, to ⅛-⅜, Fine Cott. Spin. 1st Deb. 1, to 99-102, Gordon Hotels Pf. ⅛, to 106⅛-¾, Gramophone Ord. 1/16, to 1⅛-2, Hope Bros. Pf. 1-32. to 1/16-1, Imperial Tob. Deb. ⅛, to 106 8, Improv. Wood Pvg. ⅛, to 6⅛-7⅛, Jay's Ord. 1 32, to 1 9-32—13-32, Jones and Higgins ⅛, to 1⅝-2⅛, Lagunas Nit ⅛, to 2-½, Lagunas Syn. ⅛, to 2⅜-3, Lipton Ord. 1/16, to 1 7-32—9 32, Maple Ord. 1-32, to 2 1-32—5-32, Millar's Karri Ord. 1/16, to 1 1/16-⅜, Moss Empires Ord. ⅛, to 3⅜-4⅛, do. Pf ⅛, to 3⅜-⅝, Nelson Bros. ⅛, to ⅝-¾, New London Born. Tob. 1/16, to 1 1/16-1/16, Nobel Dynamite Ord. ⅛, to 17⅛-8⅜, Palace Theatre 1-32, to 29-32—1 1-32, Randall (H. E.) Ord. 1/16, to 1 1/16-1/16, River Plate Fresh Meat Ord. 1/16, to 1⅛-⅛, Rosario Drainage 1/16, to ⅛-1/16, Rosario Nit. ⅛, to 6-6¼, Slater's Pf. 7-32, to 27-32—29-32, Spiers and Pond 1st Mt. 1, to 62-6, Spillers and Bakers Ord. ⅛, to 18⅛-9⅛, Spratt's Patent Ord. ⅛, to 8⅛-9, Stagg and Manile Ord. 1-32, to ⅛-1, Tuck (Raphael) Ord. 1-32, to ⅛-⅛, Weldons Ord. 1-32, to 1⅜ ½, Weisbach Gas Light Pf. 3-32, to ⅛-1/16.

ELECTRIC LIGHTING AND POWER.—Rise: B'mouth and P. and Pf. ⅛, to 10-⅛, County of Lon. 4½ p.c. Db. 2, to 105-8, Mexcn.

Elec. L. ¼, to 84½-5½ p.c., Monterey ½, to 91½-2½, River Plate Pf. 1/16, to 1 3-32—7-32, Shawinigan Prp. Cons. 1½, to 101-3xd, W'minster Ord. ⅛, to 8½-¾. **Fall:** Can. Genl. Com. 1, to 107-11, City of Lon. Ord. ⅛, to 11½-¾, Madras ⅛, to 2⅞-3½, Metrop. E.S. Ord. ½, to 3½-4, Mexcn. L. and P. Com. 1, to 78-80, Montreal L. H. and P. 1, to 135-9, Newcastle-upon-Tyne Ord. both ⅛, to 4½-⅝, St. James' and P.M. Ord. ½, to 8½-⅝.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Aus. Ests. "A" Mt. Db. 2, to 86-9, B.C. Fruit Lds. 5/16, to 1-⅛, Can. N. Prairie 1/16, to 2½-⅝, Exploration 1/16, to 15/16-1, Law Deb. Pf. ⅛, to 10-½, N.S. Wales Mt. Land ½, to 3¾-4, Rio Negro 1-32, to 1-5/16-⅛, Santa Fé Land 1-32, to 2 11-32—13-32, Trustees, Exors. 1st Mt. Db. 1, to 102-4. **Fall:** Aboukir 1/16, to 1½-⅝, Brit. N. Borneo 1/16, to 1⅜-½, B.S.A. 2nd Db. 73½, to 90-110, Crptn. W. Egypt Shrs. 1/16, to 5/16-¼, do. (Brr.) 1/16, to 7-32—9-32, Egyptian Invt. 1/16, to 5/16-7/16, Egyptian Ld. 1/16, to 1/16-1/8, Hudson's Bay ½, to 107½-9½, Ld. and Mt. Egypt. ½, to 4-½, Melbourne Trust 1-32, to 9-32—11-32, Mtge. of Egypt Ord. 1/16, to 9 9/16-15/16, Pekin Syn. Ord. ¼, to 22⅜-3¾, Peru. Crptn. Ord. ½, to 12½-½, do. Pf. ½, to 40-½, do. Mt. Dbs. ½, to 100-⅛, S. Alberta Ld. 1/16, to 1⅝-2, Union Foncière d'Egypt Ord. ½, to 3½-4, Van Dieman's Land 1, to 45-7.

FINANCIAL TRUSTS.—Rise: Col. Securities Df. 1, to 96-8, Gen. and Com. Db. 1, to 99-101, Ind. and Gen. Df. 2, to 80-3, London 3½ p.c. Db. 2, to 79-81, Mackay Com. 2, to 90-3, Mer. Inv. and Gen. Pfd. ½, to 107-9, N. York Penn. and Ohio 1, to 59-62, Omnium Df. 2, to 81-3, Rly. Inv. Pf. 1, to 86-8, S. African G. Dbs. ½, to 103-5, Tonopah and Tidewater Bds. 1, to 104-6, Trust Un. Ord. ½, to 9⅜-10, do. Pf. ⅛, to 9½-⅝. **Fall:** E. Int. Rub. ½, to 2½-½, Globe Tel. Ord. ⅛, to 10⅜-½, do. Pf. ½, to 13-¼, Inv. T. Crptn. Pfd. 4, to 95-7, do. Dfd. 6, to 184-7, Merchants' Ord. 1, to 117½-19½, Metropo. Db. ½, to 101-3, Rub. Plantations 5/16, to 3 1/16-5/16, Stk. Con. and Inv. 2nd Pfd. 1, to 81-3.

GAS.—Rise: Cape Town and Dis. Cons. Mt. 1, to 88-90. **Fall:** Cape Town and Dis. Pf. ½, to 5½-6½.

INSURANCE.—Rise: Employers' Liability ½, to 11-½, Guardian ½, to 10½-11, Marine ½, to 36-7, Ocean Ac. 26, to 55-8, do. £1 pd. 5, to 10⅜-11½, Phœnix ½, to 32½-3¼. **Fall:** Com. Union ½, to 17-½, Royal ½, to 26-7.

IRON, COAL AND STEEL.—Rise: Armstrong-Whit. Pf. ½, to 4⅜-⅞, Canada Iron ½, to 102½-4½, Cory (Wm.) Ord. ½, to 7¼-⅜, do. Pf. ½, to 5½-⅜, Guest, Keen Ord. 1-32, to 3⅛-¼, do. Pf. 1/32, to 6 1/32-1/16, do. Db. ½, to 105-7, Lambert Bros. Ord. 1/16, to 9/16-11/16, Powell Duffryn Ord. 1/16, to 2 5/16-9/16, Vryheid Rly. 1/16, to ⅜-½. **Fall:** Babcock and Wilcox Ord. 1/16, to 5 1/16-5/16, Cammell, Laird Ord. ⅛, to 3-¼, Cargo Fleet 1-32, to ⅜-7/16, Fairbairn Lawson Ord. 1/16, to 1⅜-½, Harvey Unt. 1/16, to ⅜-½, Howard and Bullough Pf. ¼, to 12½-13, Rickett, Cockerell ½, to 2⅜-3½, U.S. Steel Com. 3⅜, to 83⅜-1½, do. Pf. 1½, to 119½-20½, Willans and Robinson Ord. ⅛, to ⅛-⅜, do. Pf. ¼, to 1½-2.

OIL.—Rise: Anglo-Persian Deb. 1, to 95-8, Commonwealth Debs. 1, to 91-4, Russ. Petrol Debs. 5, to 95-100, do. "B" Debs. 5, to 55-60. **Fall:** Assam ⅛, to 9/16-11/16, Burmah ¼, to 5⅜-6, California ⅛, to 5⅜-⅜, Lobitos 1/16, to 1 1/16-9/16, Pacific 1/16, to 1-½, Schibaieff Pref. 1/16, to ¼-⅜, Spies 1/16, to 1 7-32—9-32.

SHIPPING.—Rise: Anchor Line Deb. 1, to 97-9, Cunard ½, to 10⅞-11½, do. £10 pd. ½, to 4⅜-5¼, P. and O. Deb. 1, to 90-2. **Fall:** Colombia Nav. Debs. ½, to 86-7.

TEA, COFFEE AND RUBBER.—Rise: Assoc. of Ceylon ⅜, to 4½-5½, do. Pref. ½, to 12-3, Dooars Ord. 4½, to 37-9, Dumont Coffee Debs. 1, to 104-6, Emp. of India and Cey. Ord. ½, to 13-⅜, Jokai Ord. ½, to 13½-⅜, Lungla ½, to 10⅜-1½, do. Pref. ½, to 10½-1, Singlo ½, to 8-⅛, do. Pref. ½, to 9⅜-10½. **Fall:** Besoeki ⅛, to ⅞-1⅛, Carey United Rub. ⅛, to 1½-⅜, Ceylon Tea Plants. Pref. ½, to 1⅜ ½, Consol. Est. ½, to 5⅜-6½, do. 1st. Pref. ½, to 9¾-10½, Dimbula Valley ½, to 11-2, do. Pref. ½, to 5½-6, Java United ⅜, to 1⅝-⅞, Malacca Rub. Pref. ½, to 13-4, do. Deb. 5, to 133-8, Nuwara Eliya ½, to 12⅜-3½.

TELEGRAPHS AND TELEPHONES. — Rise: Anglo-Am. Defd. ½, to 28-½, Commercial Cable Deb. 1, to 86-8, Direct U.S. 1, to 14½-⅜, Indo European ½, to 53-5, Nat. Telephone, ½, to 104⅜-6, Oriental Telephone Deb. 1, to 88-90. **Fall:** Amer. Telephone 4 p.c. Conv. Bds. 1, to 103-5, United Riv. Plate Telephone Pref. 1/16, to 5⅜-7/16, W. I. and Panama Debs. ½, to 100½-2½.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Columbia 5 p.c. Pref. 1, to 109-12, do. 4½ p.c. Deb. ½, to 104-6, Gen. Motor Cab ⅛, to 2⅜-⅝, L.G.O. 4 p.c. Debs. 3, to 80-5, do. "B" Debs. 2, to 68-73, Mexico Trams 1st Mort. Bds. 1, to 97-8 p.c., Para Ord. 5/16, to 6¼-½, Rio de Janeiro 30 yr. Bds. ½, to 98⅛-9⅝ p.c., do. 50 yr. Bds, ½, to 87⅜-88⅜, Yorkshire (W. Riding) Deb. 1, to 79-82. **Fall:** B.E.T. ⅛, to ⅝-1½, do. Pref. ⅛, to 3⅜-⅝, Mexico Trams 1½, to 128½-30½, Rio de Janeiro Trams ⅛, to 95½-7½.

WATERWORKS.—Rise: Antwerp ½, to 37½-8½.

LONDON PRODUCE MARKETS.

Sugar.—A subdued tone pervaded the market during the period under review, and though prices were marked down to a slight extent in most instances, demand thereby was not stimulated in any apparent degree. To sum up affairs briefly, it seems that continued liberal supplies of cane qualities which have been, and in fact are still being attracted to the U.K. market, even at much lower prices than for beet, have somewhat upset the otherwise strong statistical position in Europe. Naturally, British refiners pay little or no attention to beet, and such abstention on their part must of a necessity leave a larger available surplus for local requirements than at one time appeared possible. Also this in turn should lead to a less marked stringency in supplies of white sugar from the Continent, and providing that the availability of cane is not seriously interfered with, no exorbitant price-level is calculated to be witnessed for actual sugar, whatever speculative manipulations may be responsible for later on in the season. Of home refined, Tate's No. 1 cubes sold, 23s. 3d.; No. 2, 22s. 6d; Lyles' yellow crystals, 19s. 10½d. Only a small business resulted in grocery cane sorts at 3d. decline. Foreign cubes generally easier on the week, but rather neglected. Ready parcels of German granulated sold 17s. 2½d. to 16s. 9⅝d., f.o.b. Hamburg-August beet moved from 14s. 10⅜d. to 14s. 7½d. and 14s. 8d.; October-December, 11s. 7⅜d. to 11s. 6½d., f.o.b., Hamburg.

Coffee.—A fair demand continued in auction, in spite of supplies being on a liberal scale. Prices in most instances ruled steady. Quite a featureless condition of affairs pervaded the market for future delivery, and limited transactions effected include September-December and also March at 31s. 3d. to 31s.

Cocoa.—More steadiness was discernible at public sale, an improved demand being experienced, especially for Ceylon descriptions, which sold at 1s. to 2s. advance. Prices for other qualities ruled unaltered. Fine bold red Ceylon sold, 63s. 6d. to 64s. 6d.; good Trinidad, 57s.; and Grenada, 53s. 6d. to 54s.

Tea.—Offerings at public sale of Indian experienced fairly good support, previous rates being maintained in most cases. Ceylon met a generally good demand. Common and finest grades sold well. Medium leaf teas were without much change in value, but brokens from 8d. and 10d. slightly easier.

Spice.—Pepper slow. Singapore, fair black, spot, 4 1/16d.; August-October, 3⅞d.; white, spot, 6 11/16d.; August-October, 6⅝d., c.f. and i. Cloves quiet. Zanzibar, June-August delivery, 4 15/16d.; August-October, 5 3-32d.; November-January, c.f. and i., 5d. Auctions quiet. Tellicherry white pepper, sold, fine to very fine, 9½d., 1s. 6d.; Penang cloves, 1s. 7d., good picked. Ceylon cinnamon in auction ruled firm for worked kinds, but unworked quiet unaltered. Worked, first, good, 1s. 4d.; seconds, fine, 1s. 3d.; unworked, firsts, ordinary, 8d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 3.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98 % polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 3 6	1 3 3
Ditto, No. 2..	1 2 9	1 2 6
Fine granulated..	1 1 6	1 1 7½
Lyle's granulated	21/0 - 22/0	20/9-22/0
German granulated, first marks f.o.b.	0 17 2½	0 16 8½
GermanCubef.o.b.	18/6-18/9	19 0
French Cubef o.b.	1 0 7½	1 0 7½
Crystallised, West India	18/6-21/	18/6-21/
Beet, 88% f.o.b...	0 14 8	0 14 4
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d
Indian Pekoe	0 7 -1 2	0 7 -1 2
Broken ,,	0 7 -1 4	0 7 -1 4
Orange ,,	0 7½-1 4	0 7½-1 4
Broken ,,	0 7½-1 6	0 7½-1 6
Pekoe Souchong	0 6½- 10	0 6½- 10
Ceylon Pekoe	0 7 -1 1	0 7 -1 1
Broken ,,	0 7½-1 1½	0 7½-1 1½
Orange ,,	0 7½-1 2½	0 7½-1 2½
Broken ,,	0 7½ 1 3½	0 7½-1 3½
Pekoe Souchong	0 6½-0 9	0 6½-0 9
China—	—	—
Ningchows		
Monings	0 4—0 9	0 4 -0 9
Oolongs..	0 4—1 8	0 4 -1 8
Keemuns	0 5—1 6	0 5 -1 6
Gunpowder	0 5—1 4	0 5 -1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 6-62 0	52 6-62 0
Grenada	48 6-53 6	48 6-53 6
West Africa..	46 0-52 0	44 0-52 0
Ceylon Plantation	50 0-68 0	53 0-68 0
Guayaquil Ariba..	67 0-72 0	67 0-72 0
Coffee—per cwt. duty 1½d. per lb		
East India	56 0- 95 0	56 0- 95 0
Jamaica..	48 0-112 0	48 0-112 0
Costa Rica	58 0- 94 0	58 0- 94 0
Provisions—		
Butter, per cwt.		
Australian finest	100/-102/	100/-102/
Irish Creameries	104/ 108/	104/-108/
Dutch ditto	100/-104/	102/-106/
Russian finest	100/-102/	100/-102/
Normandybaskets	88 -106/	86/-106/
Danish finest	111/-114/	113/-115/
Brittany rolls—doz. lb.	10 6-13 6	10 0-13 0
Bacon—per cwt.		
Irish	71 0-78 0	76 0-82 0
Continental	70 0-74 0	73 0-80 0
Canadian	68 0-72 0	74 0-77 0
American	72 0-74 0	71 0-78 0
Hams—per cwt.		
Irish	96/-106/	94/-108/
Canadian	80 0- 88 0	78 0- 90 0
American	54 0- 86 0	55 0- 92 6
Cheese—per cwt.		
Edam	40 0-62 0	40 0-62 0
Canadian	56 0-62 0	56 0-62 0
Gouda	36 0-72 0	30 0-72 0
English Cheddars	68 0-78 0	68 0-78 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand	55 0-57 0	54 0-58 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 6-8 0	7 6 -8 0
Moulmein	0 0 -0 0	0 0 -0 0
Bassein..	7 6-8 0	7 6 -8 0
Saigon c. f. and i	6 9-7 0	6 9 -7 0

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d	s. d. s. d.
French	7 6-10 6	8 0 -11 0
Italian	6 6- 9 0	7 6 - 9 6
Danish	7 0- 9 0	7 0 - 9 3
Wool—per lb.		
Australian Scoured Merino	1 5 -2 4	1 5—2 4
Scoured Cr'ssbr'd	1 4 -2 0	1 4—2 0
Greasy Merino	0 9½-1 5½	9½-1 5½
Greasy Crossbred	0 9½-1 4	9½—1 4
New Zealand (scoured) Merino	1 6 -2 1	1 6—2 1
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 5 -2 1	1 5—2 1
River Plate greasy	0 7 -1 0	0 7—1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 10 6	0 9 1
Iron—per ton.		
Cleveland, cash	2 9 10½	2 9 6
Coal—per ton.		
Durham, best	0 17 6	0 17 6
Seconds	0 16 6	0 16 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 11 3	0 11 3
Seconds	0 10 0	0 10 0
Lead—per ton.		
English Pig..	£13-£13⅜	£12⅝-£13
Foreign soft..	12 13 9	12 13 9
Quicksilver—per bottle first hands	8 15 0	8 15 0
Spelter—per ton.		
O.B.	22 7 6	22 5 0
Tin—per ton.		
English Ingots	£149-£150	148¾ 149½
Do bars	£151-£152	149½-150½
Straits cash	149 17 6	149 0 0
Tin Plates, per box	13 3 up	13 3 up
Copper—per ton.		
English, Tough, per ton	£60½-£60¾	£60¾-£61
Best Selected	£60¼-£60½	£60¾-£61
Sheets	70 0 0	70 0 0
Standard	56 12 6	56 12 6
Jute—per ton.		
Native firsts for sh'pm't Aug.-Sep	14 7 6	14 12 6
Oils—		
Linseed, per ton..	£35½-£35⅝	£34-£34⅛
Rape, ref. English, casks	£ s. d.	£ s. d.
	28 10 0	27 10 0
Brown English, naked..	26 5 0	25 0 0
Cott'n Seed, crude	30 15 0	31 15 0
Ditto, refined	£30½-£31½	£29½-£35½
Petroleum Oil, per 8 lbs.	0 5⅜-0 6½	0 5⅜-0 6½
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. afloat	2 14 6	2 0 0
Rape, Cawnpore, brown, May-June	1 15 0	1 16 3
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 7½-1 0	0 7½-1 0
Virginia leaf..	0 6 -1 0	0 6—1 0
Kentucky leaf	0 4½-0 8	0 4½-0 8
Latakia	1 0 -1 6	1 0—1 6
Havana	1 6 -4 0	1 6—4 0
Manila	0 6 -2 6	0 6—2 6
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/—90/	50/—90/
Indian Teak	190/—500/	190/—500

RICE.—Quiet on this side, and business only possible where sellers were willing to accept some concession. A cargo Necransie, June-July shipment, sold to Holland at 7s. 2½d.

JUTE in moderate demand for spot parcels, but forward positions slow. Prices ruled fairly steady, as offers from Calcutta proved on a small scale. Native firsts, spot, London and Hamburg, sold, £14 5s.; ditto, Dundee, £14 7s. 6d.; June-July, quoted £14 7s. 6d.; and August-September, £14 10s. accepted.

HEMP.—Manila opened the week dull and lower on large receipts of 44,000 bales, but later sellers adopted more reserve, which arrested any further decline. F.C., April-June and June-August, done £22 to £22 5s.; ditto, August-October, £22 5s.; G.S., June-August quoted £21 10s. Fair New Zealand, October-December, sold £23 5s., c.f. and i.

SHELLAC.—Market steady, and a moderate amount of trade done in orange qualities on the basis of 73s. for fair free. Garnet and button unaltered. Futures steady. T.N., August, done 74s. to 76s.; October, 75s.; and December, 77s. to 79s.

GAMBIER in continued poor request. Cases: June-July, sellers, 27s. 9d., c.f. and i.

COPRA dull, and market further depressed. Ceylon, June-July, quoted £27 12s. 6d., London or Hamburg. To Marseilles, F.N. Straits, £23 10s.; Manila, £22 12s. 6d. To London, South Sea Islands, £23 15s., c.f. and i. delivered weights.

RUBBER.—Market unsettled, and lower this week, with general trade slow. Fine hard Para, spot and near, 9s. 5d; July-August, done 10s. 2d. to 9s. 6d. Ball, June-July, sold 6s. 4d. to 6s.

BARK.—Amsterdam sales went easier. Unit value 3.39 cents against 3.51 cents last sales. Shipments for past month 1,360,000 Dutch lbs.

DRUGS.—In auction, a larger supply of cardamoms ruled steady. Mypore, very bold pale, 2s. 9d.; bold splits, 2s. 2d. Calicut, bold pale, 2s. 2d. Beeswax firm. Mozambique, rolls, £7 2s. 6d. Zanzibar, grey and yellow, £6 12s. 6d. to £6 10s. Senna steady. Good green, 4½d.; pods, 2½d. Cape aloes rather easier. Hard bright, 32s. to 33s. Bucha leaves firmer. Good short green, 3s. 4d.

METALS.—Copper has been a steady market since last week, but with less active buying. Settling down on Monday at £56 15s. cash, £57 12s. 6d. three months, values of standard varied but slightly until the middle of the week's close, when these dates were fixed at £56 17s. 6d. and £57 13s. 9d. respectively. Bi-monthly statistics issued in the afternoon show a decrease of 1,807 tons in the total visible supplies and 822 tons in stocks. A fair amount of selling on Thursday imparted slight weakness, and after irregular movements final rates were fixed at £56 13s. 9d. cash, £57 10s. three months. Tin on the whole has occupied only moderate speculative attention. Declining at the week's commencement to £149 cash, £150 5s. forward, a rally on Tuesday after good supporting orders resulted in gains on balance of 12s. 6d. to 15s. respecting the above dates. Straits for cash fluctuated to £149 15s., forward to £151. Rather freer offers, which were well met, led to a setback during the middle of the week, but the decline was arrested on Thursday, cash warrants closing at £149 5s.; three months, £150 10s. Total shipments from the Straits for past month, 4,940 tons, being an increase. Lead slightly easier. Foreign, June, £12 11s. 3d., up to £12 16s. 3d. for September. Spelter dearer. Ordinary brands, £22 12s. 6d. prompt, £22 17s. 6d. forward. Iron quiet and easier.

OILS.—Linseed, spot, pipes, £33 5s.; barrels, £33 10s.; Hull, £33. Rape, ordinary brown naked, on spot, £25. Crude cotton, spot, £30 10s.; refined sweet, £34 10s.; ordinary pale, £28 10s. Cocoanut, Ceylon, spot, £44 10s.; Cochin, spot, £49. Turpentine, American spirits, on spot, 42s. 9d. Rosin, common strained, spot, 11s. Petroleum, American, 6d. to 6½d.; Russian, 5⅞d.

TALLOW.—At Wednesday's auctions 1,874 casks were catalogued and 357 sold, prices declining 9d. Australian mutton, fine, 37s. 6d.; fair to good, 36s. 6d. to 37s.; dark to dull, 32s. 6d. to 34s. 6d. Beef, fine, 37s.; fair to good, 35s. 6d. to 36s.; dark to dull, 33s. 6d. to 34s. 6d. Market letter 9d. lower. Tallow, town, 35s. 9d. London stock, May 31, 9,323 packages, against 11,106 last year. Shipments from Australasia during May, about 7,800 tons, against 5,300.

LINSEED continued quiet, and prices again moved downwards, but became firmer. London: Calcutta, spot, 53s. 6d.; afloat, 53s. 6d.; May-June, 54s. 3d.; June-July, 54s. 6d.; July-August, 55s. 6d.; August-September, 56s.

RAPESEED opened dearer, but became quieter. Brown Cawnpore, June-July, 37s.; Ferozepore ditto, 37s.; yellow Guzerat, June-July, 42s.; yellow Cawnpore, ditto, 40s.

COTTONSEED quiet and easier. London, Egyptian, afloat, £8 10s.; November-January, £7 16s. 3d. per ton.

CORN (Mark Lane).—The tone of cereal markets still presents no semblance whatever of improvement, business at this exchange being very disappointing during the week, and the downward course of quotations prolonged in nearly all directions. Home grown wheat remains neglected at a further decline, notwithstanding smaller supplies now coming out owing to the recent smart decline. Best reds delivered up 32s. 6d. per qr. 504 lbs. Foreign descriptions depressed through heavy shipments and favourable crop prospects in general. No. 1 Northern Manitoba reduced to 34s., ex ship. Flour slow and easy. Minneapolis first spring patents, 29s. to 31s. 6d., landed; Iron Duke, 25s. 3d., ex store; No. 1 town households, 27s. 6d. per sack delivered to cash bakers. Grinding barley steady. Odessa, 17s. 9d., ex ship; 18s. 3d., ex warehouse. Maize 3d. to 6d. lower on the week. Plate, 26s. 3d., landed. New Odessa, ex ship, to arrive 24s. to 25s. as to position. Oats against sellers, and trade slack. Plate, 13s., landed.

COTTON (from our Manchester correspondent).—There has been a slack feeling in our market during the past week, and the turnover can only be described as unimportant. The fluctuations and uncertainty in raw cotton prices have led to a lack of confidence on the part of buyers of yarn and cloth, with the result that only absolutely necessary supplies have been secured. The reports during the next month or two with regard to the American crop are of considerable importance, as a large yield next season was never more urgent. The wages question is out of the way for a period of three months, and many alterations in the situation may occur before September. Buying has been of small dimensions in all kinds of piece goods, and shippers for the most part have been disposed to hold aloof pending more settled conditions. The general outlook in India is healthy, and with a satisfactory monsoon this year the offtake in cotton fabrics should be encouraging. Dealers on the other side, however, are not prepared to pay current rates, as there is the fear of depreciation in stocks. The Shanghai market appears to be under a cloud, and there has been very little buying for China, especially in standard goods. Merchants who trade with the Mediterranean outlets have not met with much support in the way of fresh business, but scattered sales of fair extent have been put through for South America. Cloth quotations for the most part have been steady, but order lists are scarcely so extensive as a fortnight ago. A larger business will have to be done if producers of piece goods are to maintain their position. Home trade American yarns are slightly easier in quotation on the week, and spinners have had to grant concessions to do business. The output of the spindles has scarcely been sold, and manufacturers are not taking deliveries on so free a scale as just previously to the Whitsuntide holidays. Producers of shipping yarns continue to meet with a quiet demand, but a few more low offers have come through in qualities suitable for India. Egyptian yarns have been irregular in price when tested, and numerous spinning mills in Bolton and district are running shorter hours. There are few signs of any immediate improvement for producers of fine numbers.

According to Sir Jacob Behrens and Sons' report, financial troubles, the weakness of the stock markets in America, coupled with more favourable crop news, and the possibility of a satisfactory bureau report to-day, have all contributed towards a break of some importance in American cotton, the New York cotton market losing about 60 points on Tuesday last. After developing further weakness on Thursday prices steadied. Estimates of an increased acreage of about 5 per cent. are to hand, with a condition of 81 or thereabouts.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods of all descriptions met a very slow inquiry. Prices for British ruled unaltered. Ready parcels of Continental granulated sold, 16s. 9½d. to 16s. 8¼d.; July-August, 16s. 8¼d.; October, sellers, 13s. 8½d., f.o.b. Cane auctions neglected, a very indifferent assortment being offered, such as brownish and greyish Jamaica, crystallised, Brazilian and Natal brown syrups. Beet irregular and lower on realisations. July done, 14s. 3⅝d.; August, 14s. 7d. to 14s. 4d., 14s. 5¼d., and 14s. 4½d.; September, 13s. 10d.; October-December, 11s. 5¼d. to 11s. 4½d. and 11s. 5d.; January-March, 11s. 6½d.; and May, 11s. 7⅞d., f.o.b. Hamburg.

COFFEE.—Spot market unaltered in the absence of auctions. Futures dull. July, September and December quoted 30s. 10½d.

JUTE steadier but quiet. Native firsts, August-September sold, £14 10s., usual ports, and £14 12s. 6d., Trieste.

HEMP.—Manila steady. G.S., June-August done, £21 5s.; F.S. ditto, £21; and G.B., £20 15s., with further buyers.

SHELLAC.—October done 76s.; December, 78s.; and March, 80s.

RUBBER.—Prices further broke away sharply to-day, the market ruling very depressed. Fine hard Para, spot and near, sellers, 9s.; July-August, 9s.; and ball, 5s. 8d.

COPRA dull and depressed. Manila, June-July, Marseilles, quoted £22 7s. 6d.; and South Sea Islands to London, £23 7s. 6d., c.f. and i.

METALS.—Tin rather easier. Cash closed £149; three months, £150 5s. English ingots, £148 10s. to £149 10s. Copper steady. Standard, cash, closed £56 11s. 3d.; three months, £57 8s. 9d. Electros, £59 5s. to £59 15s. Lead steady. English, £12 18s. 9d.; soft foreign, £12 12s. 6d. to £12 16s. 3d. Iron quiet. Cleveland, 49s. 6d., cash. Oils, linseed, spot, pipes, £34; barrels, £34 5s. Crude, cotton, 32s.; refined, 29s. 6d. to 35s. 6d. American, turpentine, spot, 42s. 9d. Linseed stronger. London, Calcutta, spot, 54s. 3d.

CLAUDIUS ASH, SONS AND CO., LTD.—Trading profits for the year ended December 31, after charging repairs, renewals and providing for depreciation, showed a further expansion of £1,845 at £91,261. Administration and other charges, including an extra £670 for income-tax, absorbed £9,457, and with £10,833, or £2,809 more, brought in the amount available was £3,984 larger at £92,638. Of this £25,000 is again put to reserve, and after paying preference dividend the ordinary shares again get 8 per cent., leaving the balance carried forward £4,349 up at £15,183. The depreciation allowance, which is considered sufficient, is not disclosed, but it was again exceeded by the capital outlay, so that properties have risen by £9,519 to £80,111, and plant, machinery, &c., is £3,081 higher at £340,433. Goodwill remains at the high figure of £200,000, against which the reserve is now £90,000, exclusive of £994 for extinction of leases, &c. Stocks have been reduced by £19,109 to £340,433, but debtors owe £28,802 more at £253,150, and cash has risen by £14,622 to £24,772, while the increase in sundry creditors is only £5,949 at £44,916. The investment in India 3 per cent. stock has been written down to 83, reducing the book value by £1,490 to £20,750.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

EAST INDIAN RAILWAY COMPANY.

In the second half of 1909 this railway's gross receipts converted at 1s. 4d. per rupee, fell off £102,366 to £2,617,137, but working expenses dropped back £182,946 to £1,100,641, comparing the figures with those for the second half of 1908 in the table in the report. When, however, comparison is made with the totals in the report issued twelve months ago, the expenses decrease seems to be only £168,591, and on the same basis the nett earnings show an increase of £80,580 on the comparison made, but of only £66,226 against the figures issued twelve months back. We make no pretension to explain these discrepancies which may have no real significance, but they should not occur in well regulated accounts. Interest charges have risen £13,149, and the surplus as brought out is £53,076 better at £335,683. That is all that need be said about the finance of the six months. Taking the whole year the revenue is down £163,706 to £5,524,654, and the working expenses £222,466 lower at £2,359,312. Thus the nett income is nearly £59,000 higher at £3,165,342, but interest charges on the year's comparison are larger by £51,737 at £2,353,966, so that the nett surplus for the year is only £7,023 better at £811,376, and meanwhile capital expenditure goes on with great steadiness. It amounted to £1,025,000 in 1909, bringing the total outlay as shown in the books up to more than £40,000,000, but that is on the 1s. 4d. per rupee basis, and the reality is much greater. During the past six months 17 locomotives, 30 third-class carriages, 5 dining saloons, 2 tourist cars, and 935 goods vehicles were added to the stock at the cost of capital, and there was a heavy decrease in the carriage of coal and coke, as well as in that of cereals, jute, and rice. In passengers the increase in the half-year was mainly in the third-class, but slight improvements are visible in the other classes as well, although the total number of first-class passengers carried in the whole year 1909 was only 83,101, and of second 224,475, while of third-class the number was 26,863,912. What is the proportion of coach accommodation to the different classes of traffic? We see by the report that rolling stock figures in the capital account for £10,137,000. Thanks to the reduction in working expenses, which have been brought down from 45.35 per cent. in 1908 to 42.70 per cent. last year, partly because much less money was spent on the repair of locomotives and rolling stock, and on maintenance of way, works, and stations, the nett revenue for the year is sufficient to allow the directors to increase the return upon the deferred annuity capital, and the Class D capital by 4s. 1d. to £5 13s. 8d. per cent. The dividend on these stocks for the second half of the year was 13s. 8d., or 1s. 4d. more, over and above the guaranteed interest of 2 per cent. The transfer of the "A" and deferred annuities to stocks "C" and "D" continues. During the current year from January 1 to May 28 the traffic receipts have approximated Rs. 3,79,67,000, an increase of Rs. 21,56,000 on the corresponding period, so that the company appears to be now feeling the benefit of last year's better harvest.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY COMPANY.

In 1909 gross earnings, exclusive of subsidiary lines worked, was Rs. 4,73,88,599, and working expenses Rs. 2,47,07,658, the nett earnings being Rs. 2,26,80,941, so that the company had a surplus after deducting the fixed sum of Rs. 2,00,00,000, together with Rs. 10,33,000 representing interesting interest on additional capital provided since January 1, 1906. These are the figures for the entire year, and the company's share enables it to pay the regular dividend and to give the extra 10s. out of its own earnings, instead of depending for it on a grant from the Secretary of State. Indeed, there would have been no extra dividend for 1909 had it not been earned, because the liability of the Simla Treasury to make up the dividend to 3½ per cent. expired with 1908. Traffic expenses, it will be seen, fell off during the year, and in view of the fact that capital expenditure continues on a fairly heavy scale, it is rather distressing to find prolonged inelasticity in the company's income. Its coaching receipts have risen only 12 per cent. or so since 1905, while its goods receipts have actually declined 7.3 per cent., the entire gross earnings being about 1 per cent. up on the like comparison, while the decrease in the nett earnings has been something like 17 per cent. It is to be hoped that the company's business will become more prosperous in the near future. It seems to have spent £318,000 in the past year. Much of the usual information has been supplied about the business with full analytical tables which shareholders will follow with interest, but there is no outstanding change in the items to be commented upon. In the passenger traffic first, second and intermediate classes all show decreases, the third-class alone being better, but in goods there has been an increase of over Rs. 10,00,000.

BANK OF MONTREAL.

In its half-year ended April 30 last the profits of this great Canadian bank fell off £12,929 to £163,924, but as £79,350 more was brought forward at £124,068, the available total of £287,992 was £66,421 better, and the bank is easily able to maintain its quarterly dividend at the rate of 10 per cent. per annum. These paid for the half-year, £140,047, or £66,421 more is left to carry forward. Changes in the balance-sheet indicate that the business grows apace, deposits bearing interest being up £4,000,000 to £28,374,000, while non-interest-bearing deposits are £1,076,000 better at £11,683,000. Notes in circulation have also increased £309,000 to £2,457,436, the total liabilities to the public being now £5,379,000 more than a year ago at £42,533,285, comparison being made with the corresponding period. Among the principal increases are £496,000 in Government demand notes, and £491,000 in the short loans and amounts due by agencies. Call and short loan money lodged in Great Britain and the United States now amounts to £16,429,641. In investments of railway bonds, debentures and stocks, the increase is £720,000 to a total £2,480,167. Current loans and discounts in Canada and elsewhere, with other assets, show an increase of £4,452,000 at £21,283,836, the total of the balance-sheet being £48,172,258.

ASSOCIATED NEWSPAPERS, LTD.

Profit for the year ended March 31 last increased £1,935 to £162,330, and the directors again give the deferred shares 10 per cent. for the year by a final payment at the rate of 12 per cent. They also take the commendable step of increasing the amount assigned to reserve by £40,000 to a total of £60,000. This makes the reserve £140,000, and leaves £17,059 less to carry forward at £26,768. Great satisfaction is expressed with the position of the pulp and paper mills at Grand Falls, Newfoundland, in which this company is so largely interested. Regular shipments of paper are being received in London and have given complete satisfaction, so the directors look forward to the investment in these mills producing a substantial increase in the revenues of the company. From the balance-sheet we gather that cost of goodwill, copyrights, machinery, plant, &c., &, has declined £14,136 during the year to £1,360,405. Investments at cost, on the other hand, are up £81,322 to £381,045, and this may be due wholly or in part to the paper mills investment. Debtors owe the company nearly £29,000 more at £146,480, and cash is down £45,380 to the still handsome total of £64,955. Nothing on the liabilities' side of the account demands notice.

SELFRIDGE AND CO., LTD.

Much curiosity has been felt about the first statement of this Anglo-American enterprise, as we may call it, and the report covering the first year's trading made up to March 14 last is really not so bad all things considered, although Mr. Gordon Selfridge himself has been called upon to advance £28,500 to the company in order that the preference share dividend up to March 31 might be met. Without this help things might have looked ominous. Looking, however, at the heavy working expenses incident to the establishment of a business of the magnitude of Selfridge's, and to the fact that it must have taken some months to get it in full working order, the outcome is not really so bad, and since the date of the balance-sheet the directors say there has been a very considerable increase in the turnover and a decided reduction in expenses. They, therefore, look forward with confidence to a satisfactory result from the current year's trading. We hope it will be so, and that dividends will be kept down until some of the debts, floating and other, are reduced and sundry items ranking as assets written off. For instance, amongst the assets £20,000 of underwriting commission on debentures figures together with £89,685 set against preliminary outlays incident to the establishment of the business, while on the liabilities side the floating and debenture debts taken together exceed £650,000. The balance-sheet, in fact, foots up to £1,571,767, so it will need a very big trade indeed to bring profits large enough to satisfy shareholders.

FORESTAL LAND, TIMBER AND RAILWAYS CO., LTD.

In 1909 this enterprise prospered, and gross profit rose £96,523 to £351,405; nett after meeting all charges, being £98,307 up at £249,346 During the year capital expenditure amounted to £214,411, bringing the total cost of the properties up to £1,789,497. As in the previous year, depreciation has been provided at the rate of 7 per cent. on buildings, plant, machinery, &c., and the profits of the past year have been well applied. The proportion belonging to the preference shares is £20,000 larger at £67,160, and they get dividends amounting in all to 11½ per cent. for the year. On the ordinary shares the dividend is made up to 16½ per cent. for the year against 9 per cent., which was the rate on both classes of shares for 1908. The directors as their share of the profits get £12,240 or about £5,000 more, and have earned the money, but the money is not all paid away in this fashion, for £21,290, being the balance of the preliminary expenses and expenses in connection with the issue of debentures and preference shares, has been written off at one sweep out of the year's profits, instead of bit by bit over a period of five years as originally arranged, and £2,250 has also been written off the discount on debentures, while the sum of £42,960 is carried to depreciation account, raising it to £134,507 at the same time that £19,675 has been added to the reserve, the total assignments amounting to £87,675. Then the reserve has been strengthened by £65,700 nett, premiums received on the new issue of shares made in October last, so that it now amounts to £143,875. Within the year some 50,000 acres of valuable forest lands have been added to the properties, while leases have been entered into covering about 210,000 acres more. The arrangements made with the Fusionados Company have not yet been carried to completion, but everything is now absolutely arranged, and the Forestal Company will purchase $1,500,000 paper of 5 per cent. debentures of the Fusionados Company at 85 per cent. In the meantime the entire production of the said company is consigned to the Forestal Company. Apart from the increase in the capital value of the properties, which is £247,183 up, no remarkable change has taken place in the balance-sheet, for although cash is down nearly £59,000 to £75,028, debts due to the company are about £52,000 better, and the stocks of extract and fell

timber, stores, &c., are £32,260 up. On the other hand, the company owes on sundry credit balances £49,000 less.

LIEBIG'S EXTRACT OF MEAT CO., LTD.

An excellent report is submitted by the board of this company for its forty-fourth year ended September 30 last in South America and March 31 last in London. Profit rose £15,437 to £240,641, gross receipts having been £47,532 more at £539,562, and expenses £33,961 up at £324,806, while the balance of £25,885 brought forward showed an increase of £3,867. Hence the increased nett revenue, of which £10,000 has been carried to reserve, or £30,000 in all, against £20,000 a year ago. The ordinary shares also get their dividend made up to 20 per cent. for the year, plus the same special bonus of 2s. 6d. per share, all tax free, and £2,000 is again put aside to the employees' provident fund, while the percentage of profits going to the board is £1,157 up at £18,475. These assignments still leave £4,280 more at £30,165 to be carried forward. The balance-sheet shows that the value of the property, machinery and plant, factories, &c., has increased £41,319 during the year to £659,311. There is also £131,938 invested in subsidiary land companies, a new entry, and establishments in South America, specie shipped, drafts, &c., a mixed entry, amounting to £919,005, show an increase of £334,067. This is exclusive of £15,819 of bills receivable and of £38,057 in cash. The valuation of stock in South America and in Europe shows a reduction of £177,526 at £650,532. Among the liabilities, bills payable are down £49,000 to £155,490, while the company owes sundry creditors, &c., £295,502 more at £533,758. Reserve and insurance fund amount altogether to £666,196. These are indeed majestic figures, but the company conducts an enormous business, and is continually adding to its possessions. It completed the purchase of an Estancia in Corrientes last year, and bought another small property in Paraguay, besides renting further Estancias near the company's principal properties in Entre Rios and Corrientes. In South Africa, too, some 500,000 acres of ranching land has been acquired in Southern Rhodesia from the Chartered Company, and in South-West Africa the company has increased its interest by the purchase of some additional farms. Everything is kept in good order, and the business flourishes, no matter whether cattle are dear or not.

MONTEREY RAILWAY LIGHT AND POWER COMPANY.

Although founded in 1905, this is the first report of a new well-known Canadian undertaking which has reached us. It is described, indeed, as the "first annual report" covering the year ended December 31, 1909. One might say that although called a "light and power" company, this business covers pretty well everything that the citizens of Monterey can require except air, for the water supply is in the hands of the company and also the sewerage system with a large amount of land connected therewith, and the whole undertaking appears to have been initiated and carried through in a workmanlike manner. Illustrations are given of the great reservoirs which hold the water brought from seven springs rising in the Sierra Madre mountains to supply the city, and they indicate a well-planned capacity for doing an enormous business. Necessarily the business is still more or less in an initial stage, and nothing much is said about nett revenue or dividends, nor does the report mention the disaster from floods which overtook Monterey some time ago, but as regards the light, power and gas service, Mr. William Mackenzie, of Toronto, president of the company, states in his report that it is the intention to amalgamate the power plants of the railway company and the light and power company, and to produce from the one plant all the power required. Various delays have been occasioned by the late deliveries of turbines and other machinery, &c., but it is expected that the combined services will be operated from the new central station by the end of April. The period of construction is now practically over, he adds, and he takes the opportunity to distribute well-earned thanks to various members of the staff by which the work has been carried out. The balance-sheet shows a capital stock issue of $4,600,000, of which $500,000 is in preference stock, and debentures to the amount of £1,000,000, or $4,867,000, have been issued. The company also owes $508,000 to its bankers. The nett revenue for the year appears to have been $320,106, including the interest on the bonds of the Monterey Waterworks and Sewer Company now absorbed and the dividends received on the stocks of that company as well as on the stocks of the Light and Power Company. Debenture interest took $161,793, and a 5 per cent. dividend taking $25,000 was distributed on the preference stock, leaving $133,313 to be added to the previous credit balance of $73,575, making a surplus in all of $206,888.

R. WHITE AND SONS, LTD.

The balance-sheet issued by this company for the year ended November 30 embodies the completion of the scheme for the reduction of the capital in accordance with the agreement made with the preference shareholders, although the proposals were not confirmed by order of the Court until April 6. As the accounts now stand the paid-up capital amounts to £636,000, of which £90,000 represents preferred ordinary shares allotted in settlement of arrears of preference dividend to November 30, 1908. In addition there is a debenture debt of £232,174, apart from £50,000 "B" debenture stock issued as security for a bank loan of £6,000 which has since been paid off. On the other hand, goodwill, patents and trade marks have been written down to £99,137, properties stand at £289,319, plant, &c., at £168,252, bottles, &c., at £214,133, and horses, &c., at £74,123, against which there are a special reserve of £71,532 and a debenture premium reserve of £8,362. Stocks amount to £59,692, debtors owe £31,413 and cash is £34,430, while £25,239 is due to creditors. The past year was a poor one for the mineral water trade, and profits fell off by over £4,000 to £68,190, but thanks to the writing down of the capital the allowance written off for depreciation is reduced by £23,330 to £3,419. After providing for debenture interest and other charges, including £1,000 for bad and doubtful debts, a balance of £1,062 is carried forward.

METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON CO., LTD.

For the year closed March 31 last this powerful company's profits show a decrease of almost £47,000, bringing the total down to £276,589, but of this reduction £16,206 is due to the smaller balance brought forward, that being only £55,932, an amount included in the total profits just given. No change, however, is made in the dividends for the past year, which are made up to 10 per cent. on the ordinary shares, plus a bonus of 1s. per share, free of income-tax, but the board places only £50,000 to reserve this time as against £100,000 a year ago, and the balance left to carry forward is thus £3,226 higher at £59,158. The total of the reserve fund is now £450,000, and the balance-sheet looks a strong one, although no writing off is visible in the value of the freehold, leasehold, and other premises, machinery, tools, &c. Investments have risen £33,802 to £761,775, and cash is nearly £69,000 up at £293,686.

WINNIPEG ELECTRIC RAILWAY COMPANY.

In the year 1909 this prosperous undertaking earned $863,406 nett after meeting all working expenses, taxes, the City of Winnipeg's proportion of the income and other fixed charges. Out of this $600,000 in dividends has been distributed, or 10 per cent. upon the share capital, and the balance of $263,406 has been carried to the credit of profit and loss, making the total amount of that credit at December 31 last $861,430. Extensions and improvements and additions to equipment have gone on steadily, but the income appears to warrant all expenditure of the kind, the increase in the gross earnings having been last year $417,636 against an increase of $231,792 in the working expenses. The nett income per cent. of capital had it all been distributed was 14.39 per cent. last year, and in 1905 it was only 9.86 per cent. The number of passengers increased last year by 4,363,266 to 26,382,773, or more than twice the total for 1905. The company controls the electric lighting and power supplies of the town as well apparently as the gas distribution.

NEXT WEEK'S MEETINGS.

Monday, June 6.

Bank of British West Africa.—Liverpool, 3 p.m.
Brush Electrical Engineering.—1, Kingsway, W.C., 3 p.m.
Ch. Drecoll.—Salisbury House, 11 a.m.
City of London Real Property.—Cannon Street Hotel, 1 p.m
Darien Gold Mining.—Manchester, noon.
Ida H. Gold Mining.—Winchester House, noon.
Kent Collieries.—Salisbury House, 4 p.m.
Rubber Ventures.—Salisbury House, 10.30 a.m.
Tangoel Rubber Estates.—London Chamber of Commerce, noon
Victoria (Malaya) Rubber.—Winchester House, noon.

Tuesday, June 7.

Anfargah Gold Mines.—19, St. Swithin's Lane, E.C., noon.
Booth Steamship.—Liverpool, noon.
Diamantino Rubber.—Winchester House, 12.30 p.m.
Henriques South Rubber.—Winchester House, 12.30 p.m.
Laras (Sumatra) Rubber.—10-11, Lime Street, E.C., 11 a.m.
Pekin Syndicate.—Cannon Street Hotel, noon.
Tenom (Borneo) Rubber.—Glasgow, 11.30 a.m.
Trinidad Oilfields.—Winchester House, 3.30 p.m.
Virol.—Holborn Restaurant, 11.30 a.m.

Wednesday, June 8.

A. J. White.—Memorial Hall, noon.
Assam Oil.—Winchester House, noon.
Boots' Cash Chemists (Eastern).—Midland Grand Hotel, N.W. 3.30 p.m.
Charron.—Salisbury House, 11 a.m.
Jokai (Assam) Tea.—14, St. Mary Axe, E.C., 2.30 p.m.
New Zealand Trust and Loan.—9, King William St, E.C., 3 p.m.
Pease and Partners.—Darlington, noon
Rooderand Gold Mining.—Gresham House, noon.
Rubber Plantations Investment Trust.—Cannon Street Hotel, noon.
Selfridge and Co.—Winchester House, noon.
Young's Paraffin Light and Mineral Oil.—Glasgow, noon.

Thursday, June 9.

Dooars Tea.—Winchester House, 2 p.m.
Forestal Land, Timber and Railways.—Winchester House, noon.
Galaha Ceylon Tea Estates and Agency.—4, Lloyd's Avenue, E.C., 1 p.m.
Gold Coast Amalgamated Mines.—Cannon Street Hotel, noon.
Harrisons and Crosfield.—11, Idol Lane, E.C., noon.
J. Lyons and Co.—Trocadero Restaurant, noon.
Kyshtim Corporation.—Winchester House, noon.
London Venture.—Winchester House, noon.
Prestea Block "A."—Cannon Street House, 2.30 p.m.
Rubber Estates of Ceylon.—4, Lloyd's Avenue, E.C., noon.

Friday, June 10.

Tower Tea.—Winchester House, 11.30 a.m.

Letters to the Editor.

RUSTON, PROCTOR AND CO., LIMITED.

Dear Sir,—Referring to your issue of Saturday last, we find the notice respecting this company's balance-sheet recently issued not quite in accordance with facts. The remark, "In the year ended March 31 profit came to £63,228, a decrease of £9,972, but, in order to keep up the dividend of 8 per cent. paid on the ordinary shares, only £5,000 has this time been withdrawn from the fund for the equalisation of dividends, as compared with £10,000 a year ago," would give the public the impression that we took £10,000 from equalisation of dividend account last year, whereas that amount was added.

Then as to the sentence, "Goodwill has been entirely written off, but we do not quite like the continual increases in the valuation of the property, and in the stock." The word "valuation," in our opinion, should be "value," as the use of this word gives the impresions that the increased value is not due to actual additions, which is a fact.

Yours faithfully,
Ruston, Proctor and Co., Limited,
E. Oliver, Secretary.
Sheaf Iron Works, Lincoln, June 1, 1910.

The Week in Mines.

Gold and Finance Shares.

Another dismal, uninteresting and unprofitable week has been passed in the various sections of the mining markets. Business has become steadily worse, and all round the keenest disappointment is felt that the anticipations of a steady rise in public interest have not been realised. It looks very much as though the speculative ambitions of outsiders have reached their limit for the time being, and as the time is getting near when the great majority of people begin to think of summer holidays the fear may be well founded that a further considerable period may elapse before anything like a solid revival can be looked for. Those who have made money out of rubber are evidently not disposed to tempt Fortune further by putting their gains into fresh speculations, and there are all too many who have come badly out of the rubber business. Many forces have contributed to the past week's dulness and apathy. Most important of all was the slump in Selukwes, which created a disagreeable impression all round, but for episodes of this kind the House is itself largely to blame. In face of repeated warnings, the shares were run up to a ridiculous height, and now that the rush up is found to be totally unjustified everybody connected with the company is called a harsh name. Paris has been out of sorts. Bourse operators have been indulging in a good deal of speculation recently, and the monthly settlement gave rise to some little anxiety. Derby Day caused the usual interference with business, and the mid-week Yankee slump helped to make things miserable. The Continent was a moderate seller at first, and when later on it bought a few dividend-paying shares, the purchases were not large enough to bring about much of a rally. The shops are not disposed to give support just at present, and those who indulged in a few bear sales had matters all their own way.

Rhodesians and Diamonds.

The Selukwe slump was not solely responsible for the weakness of the Rhodesian section, but it contributed largely to it. The shares were knocked back to 4s. 6d. at one time, but made some sort of rally from the lowest. The promised report of Mr. Ackermann, the resident engineer, is expected to be in the hands of the shareholders by the time the statutory meeting is held on June 23, and the shareholders can then decide what shall be done with the money subscribed under the reconstruction. Surprises were upset by a report that the shaft was caving in, and remained weak for a little time, but later enjoyed a sharp rally on favourable news regarding developments on the newly found reef. The best price was not maintained. Shamva issues were down all round, but Globes were helped by a dividend of 1s. 3d. per new 5s. share, equivalent to 5s. on the former one-pounders. Chartereds and Chartered Options went down with the rest, and the 5½ per cent. debentures were dropped from 165 to the nominal price of 90-110 when the option to convert expired on June 1. At first Paris lent a certain amount of support to Diamond shares, and forced in some bears, but the rally did not hold, as bourse operators turned round and sold.

West Africans and Australasians.

West Africans have been a very poor market on the whole, but the tin shares received modest support owing to a statement that the Government contemplates the immediate construction of a railway to the tinfields. Ashanti and Gold Coast United and Broomassie went up on good development reports, but the rest of the market was idle and limp. Gold Coast Amalgamated showed pronounced weakness, and the present price shows a very severe fall from the highest. It was stated that Paris was selling a little. Nothing went on in the Broken Hill section, and Zincs were dullish. Among West Australians Kalgurlis fell back only to pull round again when a cable came along reporting good developments. Golden Horseshoes lost a fraction, and Great Fingalls were offered on the report. Waihis eased.

Copper, Tin, and Miscellaneous.

Copper shares were naturally unable to resist the influence of the Yankee collapse, and prices were very flat in the middle of the week, after one or two had shown firmness at the opening. This section is likely to be dominated by the American situation for some time, and the prospect is not alluring. Tin shares were rarely mentioned. In the Miscellaneous division the principal incident was the heavy fall in Tominils on the directors' proposal to issue £25,000 of 7 per cent. debentures for the purpose of remodelling the plant. Apparently the existing stamps are too light, and some months will elapse before the plant can be got to work. The market was rather disgusted at the turn of events, and is looking for further explanations. Other Mexican shares were easier. Russians were irregular, and in the Indian section Ooregums went back. London Ventures were dull.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Daggafontein Gold Mining.—The consulting engineers of this company, Messrs. S. C. Thomson and McClelland Henderson, have issued a report on the property, and recommend that the programme of development should be on such a basis as would justify the mine being equipped with 200 stamps and the necessary tube mills, and that the shafts should be of seven compartments. They have located the position for the No. 1 or North shaft close to the site of the No. 7 borehole, and the No. 2 or South shaft at a point indicated about 5,000 ft. to the south. Cable instructions were despatched on April 18 that the sinking of the No. 1 or North shaft should be immediately proceeded with, and advices to hand from Johannesburg report that the surface work is being energetically proceeded with. Reports of the progress of work will be published from time to time.

Sekondi and Tarkwa.—This company has published the report of the consulting engineer in West Africa covering the work done on the Boppo 1, 2, and 3, Ettadoom, Arboh, and Arkinnie concessions to March 31 last. The report has been commented upon by Mr. Arthur Wilkinson, the mining adviser, who remarks that the work has been taken up in a systematic way to admit of thorough investigation. As regards Boppo 1, 2, and 3, deeper work must be undertaken before a just value of the veins can be determined. As to Ettadoom, the fairly regular course and dip of the formation in reference to the boundaries is said to be favourable to the chance of getting a big mining area. Work has scarcely started on the Arboh and Arkinnie, but it is hoped that the enormous number of native workings indicate good prospects. The company has granted to the West African Mines an option to acquire one or more of the Boppo concessions on terms considered favourable.

Nigeria Bitumen.—This company publishes some particulars of the operations in Nigeria since the date of the annual report. Oil of practically identical quality has been encountered in the wells Nos. 5, 9 and 10, which form a triangle of approximately half a mile by three-quarters, and it is stated that bor-

ings put down within that area should each strike this heavy oil stratum. Future boreholes in this district will be located so as to enlarge this area of proved ground. The oil obtained is a heavy fuel oil, and can be used commercially without treatment or distillation. The production from borehole No. 10 will be utilised in the first place in the boilers of the company's drilling rigs and steam launches, thus saving considerable expenditure in the purchase of wood fuel. In addition, steps will be taken for the disposal of the surplus in Lagos, where there is a considerable demand for fuel.

Murex Magnetic Co.—In a circular issued to the shareholders the directors state that they have delayed making a further report to the shareholders in the hope that they would be able to acquaint them with the results of the trial runs upon their Broken Hill and Cordoba plants. Unfortunately there has been a great delay in the erection of the Broken Hill plant owing to labour troubles and the illness of the engineer in charge. The latter has been recalled to England, and the directors have despatched another of their engineers to replace him. This gentleman will arrive at Broken Hill on June 12, and the whole plant should be completed and running shortly after his arrival. The unit of Murex plant has been erected on the Cordoba mines, and the directors state has run with excellent results, exceeding the claims made for it both as regards the extraction obtained and the cost of running. Official trials have taken place upon a large number of different ores at the testing works with satisfactory results. Some important work has been done on carbonates and oxides, both of copper and other metals. Extractions of from 80 to 95 per cent. can be obtained on this class of material at a low cost, and is said to open up an entirely new field for the process. Hitherto the concentration of the bulk of these ores has been considered an impossibility, and they exist in large quantities all over the world. No opposition has been encountered in any country to the application for patents. The German and United States patents have been duly granted.

Kyshtim Corporation.—This is a very important Russian enterprise. It owns, through shareholdings, the Kyshtim Mining Works, and is engaged in financing that concern. Up to date the Kyshtim Corporation has received £425,000, and of this £241,000 has been advanced to the Mining Works and £174,000 went in connection with the purchase. The balance is accounted for by underwriting commission, preliminary expenses, debenture and other interest charges, &c., and cash and liquid assets in hand. There is a credit balance on income and expenditure account of £22,085, and this, together with £13,691 interest and commission accrued prior to the incorporation of the company, has been written off formation expenses, reducing them to £11,333. Interest has been charged to the Kyshtim Mining Works on the advances of £315,789 secured by second mortgage, but nothing on advances on open account. The Mining Works Company finished the year with a credit balance of £30,524 after meeting interest and amortisation on the first mortgage and interest on the third mortgage. The development of the copper mines at Soymonovsk has been actively pushed forward, and the quantity and value of the ore opened up have fulfilled expectations. The erection of the new smelter plant designed for an initial output of 5,000 tons of copper per annum is making rapid progress, and it is confidently expected that the new furnace will be blown in before the end of the year.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal-Nagpur.—£1 per cent., with usual guaranteed interest of £2 per cent., for half-year ending June 30.

Cordoba Central.—On the income deb. stock (Central Northern Section) £2 per cent.

MINES.

Broken Hill South Silver.—2s. per share, payable July 9.

Globe and Phœnix.—Interim of 1s. 3d. per share, payable July 6.

Mashonaland Agency.—Interim of 6d. per share.

Mills' Day Dawn United.—6d. per share, payable June 25.

Oroya Black Range.—Interim of 1s. per share, payable June 30.

Tomboy.—2s. per share.

Worcester Exploration.—5 per cent.

MISCELLANEOUS.

British South African Explosives.—At the rate of 1s. per share on the registered shares and of the same amount for each 12s. of bearer stock for year ended Oct. 31, payable June 1.

Goldsbrough, Mort and Co.—10 per cent. per annum for six months to March 31, and a bonus of 5 per cent. Out of the £122,800 carried forward, one fully-paid share of 5s. is to be issued for each 35s. share now held.

Hudson's Bay.—£3 5s. per share, making £4 per share for the year, being £1 12s. from trade and £2 8s. from land, carrying £111,966 forward.

Lautaro Nitrate.—Final of 6s. per share, making 8 per cent. for 1909.

Primitiva Gas of Buenos Aires.—At the rate of 2s. 6d. per share on the cumulative preference shares, payable July 1.

R. H. and S. Rogers.—Interim on the ordinary shares at 2½ per cent. per annum for six months ended April 30, payable June 15.

Shell Transport and Trading.—Final for 1909 on the ordinary shares of 2s. 6d. per share, making 22½ per cent. for year, and a first interim of 1s. per share for 1910, both payable July 5. From the premium received on the new shares issued last Nov. £280,000 has been placed to reserve account, making that account £1,000,000, and £20,000 to reserve fund, which will then stand at £120,000. After payment of the final dividend for 1909 there remains £205,868 to be carried forward.

South Australian.—Final of 30s. per share, payable July 15, and a bonus of 5s. per share.

Star Tea.—Interim at the rate of 10 per cent. per annum for half-year ended Mar. 31.

Trust Union.—At the rate of 6 per cent. per annum for half-year ended May 15, making 5 per cent. for the year.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Mac.—The thing has been reconstructed and is of most uncertain value, but the options certainly offer a speculative chance. When you have a profit on the shares take it. Options might be held. Scale of charges was published in last week's issue.

J. C.—We fear you would not have your sorrow to seek if you yielded to the blandishments of this speculative and extravagantly managed concern.

Deva.—(1) Report is fairly good, but the wait is long. We think you should hold and watch the market to average at lower prices. (2) We have heard nothing to the company's detriment, and amalgamations are so much the fashion just now that we think you should hold on, especially as the company is moderately old and well established.

W. G.—You would be buying near the top, but prospects make the shares rather tempting as a lock-up, as we agree in your views about the country. (2) This, too, should be good to hold, although the company is not making very much; but No. 3 is a pure gamble as yet, not too cheap at 19. What the chairman said was quite worth attention. There are great possibilities in the country in that direction. (4) We hardly think you should average, as years must elapse before the line pays. (5) Very doubtful. In a year's time the Government will have power to buy out the company on terms that may not be favourable to these shares, as the debts are heavy. (6) We can hardly say; the enterprise in present form is new. It offers prospects, but you should try and buy below 75. (7) They are worth 5s. or 6s. perhaps for a long chance, especially as the poor returns look like being manipulated. (2nd letter) Yes, a fair "long shot."

A. C. (First letter).—Yes, we are told that this company's securities are now worth picking up. The African business is improving. (Second letter.) Rather a promising bond, but not yet officially quoted.

O. E. A.—(1) No. They are not yet placed with the public, and are too dear. (2) There is not much visible to go for here either. Yield has been declining for some time back, and the shares have been down at 1s. 6d.

Textile.—Yes, we believe the thing to be sound, although prospectus is perhaps too sanguine. Board very fair indeed.

Kingy.—Furness Consolidated 4 per cent. preference, but see hints under "Passing Events."

MINING RETURNS.

Barramia.—Clean up 82 tons, 543 ozs.

Briseis Tin.—Shipped 10 tons of tin, all Briseis metal.

Chinese Engineering.—Output of coal, 19,000 tons; sales, 28,500 tons; consumption, 750 tons.

Duff Development.—May 21, 83 ozs.

Frontino.—Value, £10,250; costs, £7,950.

Glynn's Lydenburg.—2,625 tons, 661 ozs.; cyanide, 1,124 ozs.; profit, £4,706.

Great Cobar.—Blister copper 544 tons, contain 738 ozs. gold and 8,575 ozs. silver; contents matte in course of treatment 19 tons copper, 26 ozs. gold, and 366 ozs. silver.

Koffyfontein.—8,700 carats diamonds recovered, 963,500 loads blue ground on floors.

Komata Reefs.—880 tons; yield, £1,272.

Lena Goldfields.—Of the total output to April 30, 3 506 cubic yards were washed, producing gold valued at £4,533. In addition nuggets received amounting to £4,628.

Mills' Day Dawn United.—Treated 987 tons; yield, £3,100.

New Brilliant Freeholds.—Treated 1,399 tons; yield, £5,900.

North Broken Hill.—4,300 tons produced 700 tons concentrates, containing 477 tons lead and 14,700 ozs. silver.

No. 2 South Great Eastern.—Crushed 530 tons, 403 ozs.

Oriental Consolidated.—27,076 tons. Gross receipts, $117,967; nett profit, $47,096.

Oroville Dredging.—May 13 and 20, $9,960 and $14,107 respectively.

Scottish Gympie.—7,800 tons, 2,300 ozs.

Sulphide.—19,018 tons ore and 6,084 tons tailings treated, producing 3,972 tons lead concentrates, which assayed 29 ozs. silver and 61 per cent. lead per ton; and 7,769 tons zinc concentrates, assaying 14 ozs. silver, 11 per cent. lead, and 44 per cent. zinc per ton. 4,814 tons lead concentrates, producing 1,612 tons lead bullion, containing 114,452 ozs. silver and 4,755 ozs. gold.

Tasmanian Smelting.—Silver-lead bullion produced contained 280 tons lead, 38,000 ozs. silver, 250 ozs. gold.

Weardale Lead.—Ore raised, 235 tons; pig lead smelted, 280 tons; average price obtained for pig lead sold, £12 5s. 6d. per ton nett.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 24.	Name.	Closing Price last week.	Closing Price this week	Making Up Price, May 24	Name.	Closing Price last week.	Closing Price this week.
	South African.						
2	Anglo-French Ex.	2	1 13/16	12 9/16	Modderfontein	12 11/16	12 11/16
4 7/16	Apex	4 3/8	4 7/16	3 3/16	Modder "B	3 3/8	3 3/8
2	City and Suburban, £4	2	1 15/16		New Goch	2	2
6 1/16	Cons. Gold Fields	6 1/16	6 1/8	2 5/8	New Primrose	2 5/8	2 5/8
24/3	Do. Pref.	24/6	24/6	2 1/2	Nigel	2 3/8	2 7/16
8 1/16	Crown Mines, 10/.....	8 1/4	8 1/16	3 7/16	Nourse Mines	3 7/16	3 7/16
5 3/8	East Rand Prop.	5 3/16	5 1/8	17/	Oceana Consolidated	17/xr	16/6 xr
14 1/2	Ferreira	14 1/2	14 1/2				
2 1/8	Geduld Prop.	2 1/16	2 1/16	2 7/16	Rand Mines (New) 5/	9 1/2	9 1/2
2 1/16	Gen. Mining and Fin...	2 1/16	2 1/16	2 7/16	Randfontein Estates ..	2 7/16	2 7/16
1 1/2	Ginsberg	1 7/16	1 7/16	2 1/16	Do. Central ..	2 1/16	2 1/16
8/	Glencairn	8/	7/6		Do. South....	2 1/16	2 1/16
2 1/8	Glynn's Lydenburg ..	2 1/8	2 1/8	10 1/2	Rietfontein	1 7/16	1
2 5/16	Goerz and Co.	2 1/16	2 1/16 x	2 7/16	Robinson Gold, £4 ..	10 1/2	10 1/2
2 1/8	Gold Mines Invest., £4.	2 1/8	2 1/16	1 3/8	Roodepoort United ..	2 1/8	2 1/16
1 7/16	H. E. Proprietary	1 7/16	1 7/16	2 1/16	Simmer & Jack Prop.	1 3/4	1 15/16
10/3	Henderson's Transvaal	10/3	10/3	3 1/16	S.A. Gold Mines	2 1/16	2 1/16
6 1/16	Heriot	6 1/16	6 1/8	2 3/8	S.A. Gold Trust.....	3 1/16	2 3/8
1 15/16	Johannesburg Con. In.	1 15/16	1 15/16	3 1/8	Steyn Estate	2 1/16	2 1/8 x
1 1/8	Jubilee	1 1/8	1 1/16	3 1/2	Transvaal Cons. Land	3 1/16	2 1/16
2	Jumpers	2	2	1	Transvaal Gold Est'	3 1/16	3 1/16
2 1/16	Kleinfontein	2 1/8	2 1/16	4 11/16	Van Dyk	1	1 1/16
3 3/4	Knights (Wit.)	3 1/4	3 1/4	3 1/4	Van Ryn	4 1/16	4 3/8
2 1/16	Langlaagte Estate	2 1/16	2 1/16	27/6	Welgedacht	3 1/4	3 1/16
1 1/16	May Consolidated	1 1/16	1 1/4	4 1/16	West Rand Consols ..	26/9	27/
4 3/8	Meyer and Charlton ..	4 1/16	4 3/8		Wolhuter, £4	4 1/16	4 3/8
	Deep Levels.						
3	Brakpan	2 7/8	2 7/8	2 1/4	Modder Deep	2 1/4	2 5/16
2 3/8	Cinderella Deep	2 3/8	2 1/4 xr				
4 1/2	City Deep	2 1/2	2 3/8	1 3/8	Rand Collieries	1 3/8	1 3/8
1 1/16	Durban Deep	1 1/16	1 1/16	3 1/16	Robinson Deep (New)	3 1/8	3 1/8
5 3/8	Ferreira Deep	5 1/4	5 1/16	4 1/16	Rose Deep	4 1/16	4 1/16
3 3/4	Geldenhuis Deep	3 3/4	3 3/8	17/6	Simmer Deep	17/6	16/6
1 1/8	Jupiter.....	1 1/8	1 1/16	2 1/16	Village Deep.....	2 1/8	2 1/8
1 1/16	Knight Central.....	1 1/16	1 1/16	4 7/16	Village Main Reef	4 3/8	4 7/16
2 1/16	Knights Deep	2 1/16	2 1/8	5 1/16	Witwatersrand Deep..	4 1/8	4 1/8
	Rhodesian.						
14/6	Bechuanaland Ex.	14/9	14/6	1 1/16	Northern Copper.....	1 1/8	1 1/16
1 3/16	Chartered B.S.A.....	1 3/16	1 1/16	2 3/16	Rhodesian Banket	2 3/16	2 1/16
1/6	Charter Trust	21/9	21/6	3 1/16	Rhodesia Exploration .	3 1/16	2 9/16
4 3/8	Giant Mines of Rhod..	4 1/16	4 1/16	6 1/16	Tanganyika	6 3/8	2 1/2
2 1/16	Globe and Phœnix,5/..	2 1/16	2 1/16	1/8	Zambesia Exploring ..	1 3/32	1/8
18/6	Mashonaland Agency ..	18/6	18/6				
	Diamonds.						
17 1/2	De Beers Deferred £2/10	17 1/16	17 3/8	8 1/2	Premier Dia. Def. 8, 2/6	8 1/2	8 1/16
17 3/8	Do. Preferred £2/10	17 3/8	17 1/2	8 1/16	Do. do. Pref.' ..	8 1/16	8 1/2
8 1/8	Jagersfontein Ord.....	8 1/16	8 1/16	1 1/8	Roberts Victor.....	1 1/8	1 1/8
1 7/32	New Vaal River D.....	1 1/8	1 1/8				
	West African.						
12/6	Abbontiakoon	12/9	11/6	14/9	New Bibianis, 16/pd...	13/9	13/6
2 3/8	Abosso	2 3/32	2 1/8	1 1/16	Nigeria Bitumen.....	1 1/16	1 1/16
2 3/32	Ashanti Goldfields, 4/	2 3/8	2 1/16		Do. Investment ..	2	1 15/16
8/3	Broomassie	8/6	8/6	33/6	Prestea Block "A" ..	37/	36/
5/9	Effuenta (Wassau)....	6/	5/9	2 3/32	Taquah Exploration ..	2 1/16	2 1/8
22/9	Fanti Consolidated....	23/9	23/3	11/9	Wassau	11/9	10/6
3 3/32	Gold Coast Amalg.	3 3/32	3 1/8	9/6	Do. West Amal. ..	10/3	9/6
1 3/32	Himan Concessions ..	1 1/8	1 1/8				
	Australian.						
11/6	Associated	12 1/32	12 1/32	5/	Hannan's Star 4/ .p.	5/	4/9
5/9	Do. Nrn. Blocks ..	6/	5/6	8 1/16	Ivanhoe, Gold £5	8 1/16	8 1/16
3/	Chaffers, 4s.	3/	3/	6 1/2	Kalgurli	6 1/16	6 1/2
2/	Cosmopl'n Pr'pr'ty....	2/	2/	1	Lake View Cons.	20/	19/6
6 1/8	Golden Horseshoe, £5	6 1/8	6 1/4	7/6	Lon. Aust. & Gen. Ex.5/	7/6	7/3
21/6	Great Boulder, 2/	21/6	21/6	2 1/16	Mount Boppy	2 1/16	2 1/16
6/	Do. Perseverance ..	6/3	6/3	11/	Oroya Black Range ..	10/	10/
14/	Great Fingall	14/3	12/	—	Oroya-Brownhill	17/6	17/6
				12/3	South Kalgurli.....	12/	12/
2/9	Gwalia Consol., 2/6....	2/9	2/9	1 1/8	Sons of Gwalia	1 31/32	1 15/16
11/3	Hainault	9/16	1/2				
	Miscellaneous.						
8 1/16	Alaska Treadwell £5 ..	8 1/8	8xd	3/4	Liblola, £5.....	3/4	3/4
8 1/16	Anaconda, 25 dols.	8 1/2	8 1/16	2 1/8	Mason and Barry.....	2 1/8	2 1/8
6/	Balaghat, fully paid ..	6/6	8/	8 1/16	Mexico of El Oro	8 1/2	8 1/8
1/6	Brilliant and St. George	1/6	1/6	36/6	Mount Lyell	1 13/32	36/6
37/6	Broken Hill Prop.	37/	37/	3 1/16	M'nt. Morgan	3 1/8	3 1/16
2 1/16	Do. Blk. 10, £10, £9 13/ pd.	2 1/16	2 1/16	4 1/16	Mount Elliott	4 1/8	4 1/2
	Do. North.....	4 1/2	4 1/2	5 1/8	Mysore, 10s.....	5 1/8	5 1/16
4 1/2	Do. South	4 1/8	4 1/8	1 1/2	Namaqua, £2.....	1 1/8	1 1/2
—	Camp Bird.....	29/6	28/9x	36/	N'ndydroog, 10/	36/6	23/6
1 1/2	Cape Copper, £2.....	7 1/8	6 1/2	23/	Ooregum 10/	23/6	23/6
6 1/16	Champion Reef, 2/6....	8/6	8/6	31/3	Do. Pref., 10/	1 9/16	1 13/32
8/6	Chillagoe, 10/—9/ pd...	3/9	3 9	11 1/8	Otavi Mines & Rly. £5	11 1/4	11 7/8
3/7 1/2	Copiapo, £2	3/9	3/9	5/	Pahang Consols. 5/	4/6 xr	3/6
3/9	Dolcoath.....	1/4	1/16	72 3/4	Rio Tinto, £5	72 1/2	72
15/	El Oro	15/	14/6	17/3	St. John del Rey	17/6	17/3
27/3	Esperanza	27/6	27/	3 1/16	Spassky Copper	3 1/8	3 1/16
2 1/16	Great Cobar, £5	2 1/4	2 1/8	2 1/16	Talisman Consol. 18/ ..	2 1/4	2 1/8 x
5 1/16	Le Roi £5	5 1/16	5 1/8	5/8	Tharsis	5 1/8	5 1/8
1/8	Le Roi No. 2.....	1/8	1/8	1 3/16	Waihi	1 1/8	1 1/8

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	May 28	Ps.13,000	+ 1,300	†	Ps312,500	+ P.20,700
Algeciras (Gibraltar) ..	,, 21	Ps.37,645	— 924	‡	P1,588,665	—P.15,147
Antofagasta (Chili) and Bolivia	,, 29	19,750	— 7,050	†	510,530	+ 51,780
Arauco	Mar. *	10,650	+ 2,001	—	—	—
Buenos Ayres & Pacific	May 28	89,622	+ 7,112	‡	3,889,536	+ 82,479
Buenos Ayres G. Sthn.	,, 29	61,092	— 15,763	‡	4,229,934	— 6,213
Do. Western	,, 29	33,068	— 9,910	‡	2,108,823	+ 27,999
Do. Ensenada	,, 29	670	— [illegible]	‡	25,165	— 1,678
Central Argentine ..	,, 28	79,880	— 11,891	‡	4,255,138	— 255,938
Cent. Ur'g'ay of Mte Vid.	,, 28	9,682	— 1,998	‡	626,697	+ 15,419
Do. Eastern Ex	,, 28	4,021	+ 1,283	‡	172,874	+ 41,599
Do. Northern Ex.	,, 28	1,670	— 705	†	82,889	+ 2,816
Do. Western Ex.	,, 28	1,115	— 677	‡	71,564	+ 4,066
Cordoba Central ..	,, 29	5,065	— 70	†	107,465	+ 11,253
Do. Northern and N.-W. Argtn. Ex.	,, 29	9,615	— 705	†	273,390	+ 1,555
Cordoba and Rosario ..	,, 29	4,800	— 1,055	‡	256,015	— 7,485
Costa Rica	April 30	7,486	— 166	‡	296,904	+ 75,990
Cuban Central	May 28	7,483	— 517	‡	438,283	+ 29,047
Entre Rios	,, 28	6,700	— 300	‡	373,357	+ 34,944
Gt. West of Brazil ..	,, 28	7,894	— 545	†	240,882	+ 19,517
Int.-Oceanic of Mexico	Feb. §	$255,468	+ 68,320	—	—	—
Int.-Oceanic of Mexico (including Mex. Sthn.)	May 21	$157,200	+ $17,420	44	$6,893,980	+ $1025760
La Guaira and Caracas	Apr. *	6,250	+ 1,000	4*	26,000	+ 2,000
Leopoldina	May 28	18,316	+ 4,009	†	439,356	+ 54,549
Mexican	Apr. *	$773 300	+ $141100	4*	$2,809,000	+ $396,800
Do.	,, §	$383 500	+ $77,800	4*	$1,365,100	+ $271,500
Mexican	May 31¶	$199,300	— 24,800	21	$3,.95,600	+ $414,400
Manila	,, 28	$54,854	+ $1,010	21	$1,143,292	+ $137,437
Nitrate	,, 31‖	20,422	+ 2,603	21	259,917	+ 71,152
Ottoman	,, 28	4,293	+ 113	†	91 658	+ 2,365
Paraguay Central ..	,, 28	$132,416	— $ 9,446	‡	$6,542.939	+ $914,066
Peruvian Corporation..	,, *	$833,147	— $45,882	11*	$8,330,823	+ $218.5 9
Puerto Cabello & V'lencia	April *	2,750	+ 250	4*	12,000	+ 1,750
Salvador	May 28	$18,000	— $500	21	$684,200	+ $64,500
San Paulo	,, 22	26,245	+ 10,551	20	415,670	— 26,062
Taltal	Apl. *	21,202	+ 1,320	9*	230,917	+ 23,186
United of Havana ..	May 28	18,205	+ 2,337	‡	1,167,070	+ 150,143
Western of Havana ..	,, 28	5,236	+ 270	‡	225,061	— 30,949
Zafra and Huelva ..	Apr. *	11,919	+ 2,103	3*	44,03[illegible]	+ 619

* Months. § Nett. ¶ 10 days. ‖ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	May 7	6,51,000	+ 51,000	*	1,25,94,000	+ 11,99,000
Bengal & N.-W..	Apr. 30	4,15,150	+ 30,350	*	60,57,403	+ 23,643
Bombay & Baroda	May 28	10.47,000	— 30,000	*	2,29,70,000	+ 20,07,000
Burma	Apr. 30	4,60,837	+ 62,670	*	75 51,156	— 1,96,952
Delhi Umballa..	May 28	41,500	+ 4,500	*	9,21,403	+ 60 300
East Indian ..	,, 28	17,03,000	+ 11,000	*	3,79,67,000	+ 21,56,000
Gt. Indian Penin.	,, 28	13,14,300	+ 1,46,300	*	3,54,17,830	+ 62,34,166
Indian Midland	,, 28	2,40,200	+ 44,700	*	55,62,686	+ 7,82,194
Madras and S. Mahratta ..	May 7	8,01,129	+ 63,556	*	1,35,78,330	+ 6,54,048
South Indian ..	Apr. 30	4,78,193	+ 24,119	*	79,70,907	— 93 289
Southern Punjab	May 21	72,080	+ 19,121	*	16,45,606	+ 4,44,264
Do. Extension	,, 21	17,024	+ 2,488	*	3,53,950	+ 69,298

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Wks.	Gross Traffic to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	May 21	1,812,000	+ 320,000	45	83,109,000	+ 15,572,000
Denver & Rio Grande	,, 21	419,400	+ 31,600	45	2,442,200	+ 2,401,900
Gr. Trk. Main Line..	,, 31†	£192,836	+ £30,318	21	£2,683,966	+ £374,905
Canada Atlantic ..	,, 31†	£11,721	+ £1,887	21	£155,003	+ £23,981
Gr. Trk. Western ..	,, 31†	£33,018	+ £3,145	21	£536.731	+ £31,822
Do. Det., G. H. & Mil	,, 31†	£10,065	+ £1,019	21	£159,840	+ £31,201
Louisville & Nashv'le	,, 7	988,000	+ 146,000	18	18,289,000	+ 2,597,000
National of Mexico *	,, 14	1,470,413	+ 119.751	—	—	—
Southern	,, 7	1,059,000	+ 100,000	18	19,448,000	+ 1,391,000
Wabash	,, 21	526,000	+ 41,000	—	—	—

† 10 days. * Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on last year	No. of M'ths.	Nett Earnings to Date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols	dols.
Atchison	April *	9,387,000	+ 1,365,000	—	—	—
Canadian Northern	,,	331,200	+ 107,300	10	2,965,500	+ 585,500
Canadian Pacific ..	April	2,981,000	+ 838,000	10	28,566,000	+ 9,426,000
Cuba	Mar. *	291,485	+ 40,180	9	1,822,142	+ 281,879
Do.	,, †	118,069	+ 28,577	9	426,154	+ 56,820
Denver & Rio ..	April	779,500	+ 34,358	9	7,467,113	+ 1,667,654
Erie	,, *	4,283,000	+ 290,000	4	17,245,000	+ 1,581,000
Gr. Tr. Main Line..	,,	£163,000	+ £7,200	4	£472,000	+ £00,220
Canada Atlantic ..	,,	£4,100	+ £2,330	4	£16,000	+ £18,930
Grand Trunk Westn	,,	£26,900	— £6,700	4	£100,100	+ £17,800
Do. Det. G. H. & Mil.	,,	£3,700	+ £1,000	4	£20,500	+ £ 9,550
Illinois Central ..	,, *	4,972,000	+ 580,000	4	20,855,000	+ 2,130,000
Louisville & Nashvl.	Mar. *	4,791,000	+ 883,000	3	13,328,000	+ 2,147,000
Miss. K. & Texas ..	April *	2,187,464	+ 185,712	10	22,010,124	+ 990,606
New York Cent. & H.	Feb.	1,604,208	+ 362,281	2	3,390,982	+ 698,420
New York Ont. & W.	April *	730,000	+ 40,000	—	—	—
Natl. of Mexico ..	,, *	2,2.9,000	+ 225,000	—	—	—
Norfolk & Western	Mar. *	3,080,000	+ 672,000	—	—	—
Northern Pacific ..	,, *	5.719,000	+ 241,000	—	—	—
Pennsylvania ..	,, *	14,205,869	+ 2,086,100	9	123,272,982	+ 17341,800
Philadelphia ..	April *	1,699,990	+ 133,610	—	—	—
Reading	Mar.	1,440,732	— 637,504	8	15,022,294	+ 363,575
Southern Pacific ..	April	3,240,000	— 108,000	4	12,645,000	+ 1,335,000
Southern	,, *	4,773,000	+ 544,000	—	—	—
Union Pacific ..	,, *	7,353,000	+ 1,110,000	—	—	—
Wabash	,, *	2,[illegible]	+ [illegible]	—	—	—

Gross earnings. † Surplus.

COMPANY MEETINGS.

MARSTON, THOMPSON AND EVERSHED.

The ordinary annual general meeting of Marston, Thompson and Evershed, Limited, brewers, of Burton-on-Trent, was held at the registered offices, Burton-on-Trent, on Monday, May 30, Mr. Frederick Hurdle (the chairman) presiding.

The Secretary (Mr. David Burrell) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I have now much pleasure in presenting to you the balance-sheet and directors' report for the year ending March 31 last, which, following our usual custom, I presume you wish to be taken as read.

I think we may congratulate ourselves on having had another successful year's trading, both the volume of business done, and also the amount of nett profit constituting a record, the increase for the year amounting to £4,381 11s. 9d. The average profit per barrel has slightly increased, and at the same time the excellent quality of our beers has been fully maintained; in fact, they were never better than they have been during the past year.

As you have had the balance-sheet and report before you for some days, I will only briefly refer to it.

After making proper allowance for bad debts, depreciation of leases, plant, &c., the profit on the year's trading amounts to £58,684 2s. 11d., which, together with the balance of £18,079 11s. 7d. brought forward from last year, makes £76,764 4s. 6d. Out of this £1,750 has been paid for directors' fees, £14,290 dividends on preference shares, £14,800 interest on debenture stocks, £2,933 6s. 10d. for compensation charges, and £4,698 13s. 9d. interim dividend on the ordinary shares for the half-year ending September 30, 1909, leaving a disposable balance of £38,292 3s. 11d.

Since our last annual meeting the Finance Bill, which at that time was causing us so much anxiety, has become law—and a very heavy burden it will prove to be to many brewery companies. It is an unfair method of taxation and a great injustice to a legitimate trade, the far-reaching effects of which will be felt not only by the debenture-holders and shareholders in brewery companies, who have already seen their interest and dividends dwindle away almost to vanishing-point, and the inevitable depreciation of their capital, which necessarily follows when interest and dividend are gradually disappearing, but also by the allied trades whose prosperity so largely depends on the financial soundness of brewery companies.

We have reserved in our accounts an amount of £7,000, an estimated amount to cover these additional charges to be borne by the company, and this amount, coupled with the compensation charges, amounts approximately to £10,000 exactly, 5 per cent. on our ordinary share capital. I am going to ask you to sanction a distribution of 5 per cent. on our ordinary shares for the half-year, making 5 per cent. for the year, and we are thus taking out of our profits equal to 10 per cent. per annum, one-half of which goes to the Government; and this is by no means all, for, as I mentioned last year, they in addition receive through this company an annual sum of upwards of £100,000 in duties and taxes.

I regret we cannot advise a larger dividend for the past year, but you will be aware that we have to provide another £7,000 or more in October next to meet the duties and brewers' tax for the current year.

There is no way to recoup this extra burden except by making more profit by doing a larger trade. We study every economy now, and there is not much to be done in that direction without weakening our administration, and that we shall not do, and we are equally determined to maintain the good qualities of our beers.

I can foresee that the Finance Act will cause endless trouble and litigation, and so incur a large increase in law costs—an item which has been steadily rising for some years past in consequence of the never-ceasing legislation—and if the Government had in view the closing of houses without compensation they could not have adopted a more drastic plan, and their wishes in that direction will be fully realised.

All our houses and properties have been kept in a good state of repair, and during the year we have rebuilt several and carried out extensive structural alterations to others.

Our licence insurances are still in force, the premiums being paid out of profits, as usual.

I shall be pleased to answer any questions arising out of the accounts, and now formally beg to move the adoption of the report and balance-sheet.

In seconding the adoption of the report and balance-sheet, Mr. F. Thompson expressed the pleasure it gave the directors to be in a position to present a satisfactory report of the year's work in spite of the difficulties which have proved to be so harassing during the past year. It is a relief to know after such a long period of anxious waiting what are the actual demands that will be made upon us, and you have heard from the chairman the way in which this increased taxation will be met and provided for in the coming year. Your directors confidently appeal to all who are interested in the brewing trade, and this company in particular, to bring to the notice of the licensing justices in their respective districts the grave injustice entailed by these additional burdens upon the trade, and to ask them to take these additional taxes upon licensed properties into their consideration when fixing the amount of the compensation levies to be imposed in future.

The report and accounts were unanimously adopted.

Mr. Hurdle moved that payment be made of a dividend on the ordinary shares at the rate of 5 per cent. for the half-year ending March 31, 1910 (less tax), making 5 per cent. for the year; that £7,000 be carried to a reserve for charges under the Finance Act; that £4,000 be carried to the special fund for contingencies to cover losses in connection with the compulsory extinction of licences and other contingencies; and that the balance of £22,593 10s. 2d. be carried forward to next year.

Mr. A. H. Yeomans, in seconding, said: It gives me great pleasure in seconding the payment of the dividend of 5 per cent., especially as our sales and profits for the past year show a satisfactory increase. Our dividend would have been larger had it not been for the new and very heavy imposts placed on our trade by the passing of the late Budget. My colleagues, along with myself, feel most disheartened to think that after a year's strenuous work we should be robbed of the fruits of our labours by a vindictive Government. If the Government wish to be honourable and fair to our trade, why do they not impose the same taxation on the clubs that are springing up all over the country in the same manner as they do the publicans?

The returning directors, Messrs. Holbrooke and Thompson, were re-elected, and the auditors, Messrs. Harrison and Sedgwick, chartered accountants, Derby, were reappointed.

A cordial vote of thanks to the chairman terminated the meeting.

ANGLO-ARGENTINE TRAMWAYS.

The twenty-sixth ordinary general meeting of the Anglo-Argentine Tramways Company, Limited, was held on Wednesday at the offices of the company, 2, Gresham Street, E.C., Mr. J. B. Concanon (the chairman) presiding.

The Secretary (Mr. W. D. Dawes) read the notice convening the meeting and the auditor's report.

The Chairman said that they had carried no fewer than 223,823,792 passengers, with the result that their receipts had amounted to £1,938,887 and the nett profit to £731,665. Owing to the fusion that had been effected, however, no useful comparison with the results of the previous year could be instituted, while, as they had not entered into full possession of the various lines until April 1, they had not experienced in the year under review the full benefit anticipated from the new conditions. Indeed, they had had to face some heavy and exceptional expenses, such as those involved by the repaving work of the municipal authorities in anticipation of the Centenary celebrations. The working of the entire system for the first few months of the current year would give them, said the Chairman, a much clearer indication of the advantages which had already resulted from the fusion. From January 1 to April 30 last the profit in Buenos Ayres had amounted to £316,433, and, without being at all sanguine, he thought that for the remainder of the year the profits would be in the same proportion, or say £950,000 for the whole year, or, deducting London expenses, say £940,000. A total such as that, proceeded Mr. Concanon, would be equivalent to a sum of £275,000 available for ordinary dividend and renewal fund appropriation, but there was another and perhaps more instructive way of working the result out. It would, for instance, mean that the City charge was secured thirteen times over; the 4 per cent. debentures more than four times over; the 4½ per cent. debentures more than eight times over; the first preference more than three times; and the second preference also more than three times over. Turning from the figures to a matter which has aroused even more interest—the question of the concession for the construction of subways in the city of Buenos Ayres—the Chairman said that shareholders might feel surprised that, having achieved such success with their existing system, they should embark upon so novel a system and one involving so heavy a capital expenditure. Incidentally correcting a misconception on the part of some of the shareholders, who seemed to imagine that the entire proposed creation of capital would be required for the construction and equipment of the subways, the Chairman assured his hearers that the board had not embarked upon that big enterprise without the most careful thought and study. The population was augmenting in a remarkable degree; it had risen from 800,000 to 1,250,000 in five or six years; with the continued prosperity of the Argentine Republic the population of the capital would continue to increase, while the weekly growth in their traffic receipts gave clear evidence of the rapidity with which the increasing population reacted upon the traffics. They regarded the enterprise as a most promising one, and they were determined not to let the honour and profit of efficiently catering for the travelling public fall into other hands already anxious to undertake the business. The system had been worked successfully on a large scale in Boston and elsewhere, and the conditions for working a combined surface and subway system in Buenos Ayres were, he thought, ideal. The wear and tear would be considerably reduced, cars would run at a greater speed, the working expenses should be only about 42 per cent. instead of 60 per cent. of the gross, and the estimate of their manager was that the receipts would leave a very substantial surplus after providing interest and sinking fund on the capital outlay.

The report and accounts were adopted, and the resolutions authorising the creation of the necessary new capital were passed unanimously with little discussion.

HOVIS-BREAD FLOUR.

The ordinary general meeting of the shareholders of the Hovis-Bread Flour Co., Ltd., was held on Tuesday at Caxton Hall, Caxton Street, S.W., Mr. J. Browne-Martin, Chairman of the company, presiding.

The Secretary, Mr. A. E. Cressall, F.C.I.S., having read the notice convening the meeting and the report of the auditors,

The Chairman said: During the last half of the financial year which we are now reviewing our profits have been considerably increased in comparison with the first. Turning to the credit side of the balance-sheet, the first item we deal with is the addition to capital account—£11,586. I have something of importance to refer to here. We have purchased the leases of the two wharves adjoining the freehold property conveyed to us by the London County Council. This has considerably increased the value of the property from a business point of view, not only as to our new mill, but it also enables us to remove our registered offices, sign-writing depôt, and other departments, which are in different parts of the metropolis, to the one site. This will, of course, effect economies. There will be the additional advantage of increased supervision, and we are confident this will be of great benefit to the company. We hope to be able to hold our next general meeting at the new site, and so give the shareholders an opportunity of seeing their new property. The next item to deal with is book debts. This item shows an increase which, of course, is only the natural consequence of a large turnover. You will be pleased to hear that our bad debts are one-third less for this year than they were for the previous year. Stocks on hand are less by £5,000, but our cash in hand is £21,000 more. We can now turn to the profit and loss account. Management expenses are a little less than last year, owing to the fact that one of our directors, Mr. Dence, did not take his seat on the board until the financial year was somewhat advanced. The depreciation comes out at less than for the previous year, but we have always been very liberal in our depreciation, and the rates are not less than we have allowed formerly, as, of course, we have to take into consideration this year nothing in connection with our London mill, as we were allowed for new machinery to take the place of the old through the London County Council acquiring our property. We now come to the crucial figure—the nett profit on trading. This is less by about £2,000 than it was for the previous year, and as was anticipated. The earlier portion of the financial year being so affected by the price of wheat, in the latter half—although wheat was not much lower—we effected a considerable saving in our methods of working. I will mention one way. We decided to add to our machinery at the Manchester mill, which we have done, and we have increased our output there by 20 per cent. Our turnover, of course, increases, but the ratio of fixed charges is obviously considerably reduced and the cost of production lessened. We find that we have got a market for our flour, and although our profits have been less, our sales for the last year are more by £42,000 than they were the previous year, and by £165,000 more than they were in the most prosperous financial year the company has had—namely, the year ended March 31, 1907—which thus shows you how the price of wheat has affected us, and although, as I stated at our last general meeting, we had put up the price of Hovis Flour, we found it expedient to reduce the price to its former figure at the beginning of October. We have a decidedly more hopeful outlook now. The price of wheat during the past two months has fallen considerably, and our sales being much larger than they have ever been previously, our profits are likely to show a very pleasant increase for the current financial year. I do not think I need dwell at any further length on the accounts. You will observe that our proposals are that we should pay a dividend of 4 per cent. on the ordinary shares, and while regretting that we cannot distribute a larger dividend this year, I am quite sanguine that there will be an increase when next we meet.

Mr. T. Dence seconded the resolution, and after some discussion among the shareholders it was carried unanimously.

TWEEFONTEIN COLLIERY.

The third ordinary general meeting of shareholders of the Tweefontein Colliery, Limited, was held at Egypt House, New Broad Street, E.C., on Tuesday, Lord Garioch (chairman of the company) presiding.

The secretary (Mr. W. L. Castleden) having read the notice convening the meeting and the auditor's report,

The Chairman said: The working profit, including miscellaneous revenue, of £15,380 would have enabled your directors to pay a handsome dividend on the issued capital of the company but for the debit balance which resulted from the first year's operations, when we had to contend with factors incidental to a new mine and a new plant. The sales of coal (271,471 tons) showed an increase of 88,478 tons, and our representatives deserve every credit for the manner in which they have been able to secure to the company so large a share of the coal trade. The quality of the coal has, however, greatly helped, and the large railway contract of a minimum of 54,000 tons per annum for three and a-half years from January 1 last is sufficient evidence of the excellence of the Tweefontein coal. Our other contracts have been well maintained at profitable prices considering the keen competition that exists in the trade. However, with the very large coal area which the company owns, and with the quality proved in the most practicable way possible, namely, by our sales and by the satisfaction of our customers, it is evident that we can look forward to a prosperous career for the company. In regard to the future of your colliery, I wish to direct your attention to two matters of the greatest importance. I do not know if you are aware that the majority of the collieries in the Transvaal have for the past two and a-half years had a working agreement; but your colliery, as well as one or two of the other leading collieries, were not parties to that arrangement. The various companies, however, have been in consultation as to whether an arrangement could be arrived at for the future which would embrace all the collieries in the colony, so as to ensure to the companies a fair profit, while only charging a fair price. Our representatives report that a preliminary agreement has now been entered into, to which practically all the producing collieries are parties. Each colliery is allotted a definite proportion of the total output of the collieries of the Transvaal, based upon the official figures, and will participate in proportion to its allotment in the case of any increased demand. This arrangement will take effect from July 1 next and remain in force for three years. The second is the arrangement with the Transvaal Hydraulic Power Syndicate. They will contract to purchase a minimum of 25,000 tons per month of small coal and pickings, at an agreed and satisfactory price to both parties. Provision is also made for a variation in the price, which should protect us to a satisfactory extent against increased working costs, should such occur. The importance to your company of this arrangement is evident, as it should enable us to dispose of all our fines and pickings, the great proportion of which at present represents a waste product, and also to mine a large portion of the seam which is at present left in the colliery unmined. Of course, we must wait the erection and starting of this power station and chemical factory before this contract comes into operation; but the benefits to be derived from it thereafter appear to me to be such as to make that delay a comparatively small matter. Arising out of this arrangement with the Power Syndicate, it has become necessary that the debentures of your company should be extinguished, and you will see that we propose to effect this by creating 75,000 6 per cent. preference and participating shares, and by issuing these and so many of the existing ordinary shares as may be necessary. We shall hold an extraordinary general meeting to pass the necessary resolutions at the close of this meeting.

Mr. W. Bryson Butler seconded the resolution, which was carried unanimously.

R. WHITE AND SONS.

The 17th annual ordinary general meeting of R. White and Sons, Limited, was held yesterday at Cannon street Hotel, E.C., Mr. Robert James White (chairman and managing director) presiding.

The Secretary (Mr. John J. Bull) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I beg to present the report and accounts with balance-sheet for the year ended November 30, 1909. The various adjustments arising out of the scheme for the reduction of capital and the writing down of assets are embodied in the balance-sheet, which completes the arrangement to which you gave your assent last year. The details have been carried out on the lines which were fully explained at the meetings convened for the purpose of altering the articles of association. The arrears of preference dividends, amounting on November 30, 1908, to £60,000, have been paid by the allotment to the preference shareholders of £90,000, which has been provided by my brother and myself by the surrender of £90,000 of our ordinary share capital, which was converted for the purposes of distribution into 180,000 preferred ordinary shares of 10s. each. We have also cancelled £164,000 of our ordinary share capital to provide for the writing down of the goodwill and assets as shown in the balance-sheet. We have agreed that the dividend on our ordinary shares shall not exceed 5 per cent., and that any surplus after paying debenture interest, preference, preferred ordinary, and ordinary share dividends shall be added to the special reserve until it reaches the sum of £250,000. I believe the position of the company is now much sounder than it has been for some years, and in this connection I should like to pass a word of appreciation to the more recently elected directors who have helped to bring about this result. Mr. Colmer will second the resolution for the adoption of the report and balance-sheet, and will be pleased to answer any inquiries as to details. I think you will agree that there are some points in our balance-sheet which we may note with satisfaction. We have a balance on the right side, which we propose to carry forward. After all our writing down, we have nearly a million pounds of sound assets. Debtors and cash in hand and at bank at the end of the financial year amounted to over £67,000, while our indebtedness to creditors was only £25,239. At the present time we are in much better financial position than at the same period last year. The debt to the bank has been repaid, and the £50,000 "B" debentures which were issued to them as security are now in the hands of the company. We have power to reissue them, but hope the necessity will not arise. As mentioned in the directors' report, the business has been reorganised on a better basis (we wish we could say the same of the weather), and we are better able to meet competition to-day than ever we were. We thank those shareholders who have been good enough to send us suggestions from time to time upon various matters—how to meet competition, &c., &c. I may say that your board has these questions always under consideration, and we ask you to believe not only that our business is being worked as economically and efficiently as possible, but that we are matur-

ing our plans for dealing effectively with the competition we are obliged to face. Given normal summers, we should be able to make normal profits. We can hardly say, however, that in the past few years the summers have been normal. But let us have good summers of the old type, and we can make good profits and pay good dividends.

Mr. Joseph G. Colmer, in seconding the motion, said that for the last two years they had been devoting special attention to reorganisation, because it was for that purpose that the new directors were put on the board. He thought the business was now in a more efficient state than it had ever been in before, and in this connection they had been greatly indebted to the long experience and knowledge of the business possessed by Mr. Robert White and Mr. John White. They had now got each department under a responsible head, and with the supervision which was now given the whole machine was working very smoothly, and they were looking forward confidently to better results than they had had in the past. (Applause.)

The motion was carried unanimously.

G.M. OIL FIELDS, LIMITED.

The statutory meeting of the G.M. Oil Fields, Ltd., was held, on Friday, at Salisbury House, London, Mr. George Macdonald, the Chairman, presiding.

The Secretary (Mr. Percy George Macdonald) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the company was incorporated nearly a year ago with the idea that when the anticipated move in petroleum came it would be able to take advantage of opportunities that offered to make successful issues. Nothing was done from the date of the incorporation until about February of this year, when it was thought a favourable moment had come to commence operations. Arrangements had accordingly been made for placing the working capital of the company and getting in the necessary subscriptions. Having got the working capital, the first business in which the company interested itself was the Newfoundland Oil Field. It was a small interest, but it turned out very satisfactory. Afterwards they had brought out the Standard Oil Company of Canada. The third business upon which they embarked was the New Zealand Oil Fields, which was also successful. Then, with some of the strongest people in the City, the syndicate entered into a contract to underwrite the whole of the issue of £200,000 of the Algerian Oil Fields. The next time the company met he hoped they would have to distribute a profit equal to the whole of their capital. With regard to the future, things to-day were rather overshadowed, but they would right themselves. He was looking forward to a movement in petroleum which would equal or surpass the movement in rubber of the last two years. They had many and varied interests in all parts of the world, and so soon as the conditions of the market would allow they were going to bring out an important proposition relating to an oilfield in Central Europe. The company was called the Bukowina Petroleum Company. Since the formation of the company they had been approached by one of the most influential groups in London with regard to petroleum. He had to lay a proposition before his directors in the course of the next ten days whereby the capital would be increased to £800,000, and instead of holding 4,000 acres they would hold 21,000. Last June they purchased a small producing oil field in the heart of the Roumanian field, known as the Mosore. They had a 25 years' lease of it. They had no rent to pay during the currency of that lease, but had to pay a percentage of the oil when they got it. They were paying the owner no purchase price, because his land wanted developing. All they undertook to do was to put down two wells. He on his side was to grant a 25 years' lease, also with no rent to pay, but with a 15 per cent. royalty upon all the oil that was obtained. So that there they had another very favourable proposition to handle. They had their own property, which was an oil producer, although a small one, and they had a 25 years' lease upon the adjoining property of some 4,000 acres also—a 25 years' lease with the only obligation to put down two wells. That would make another very interesting proposition for the G.M. Oil Fields to bring forward in due course. That did not finish their interests. They were interested by having entered into a contract to underwrite £100,000 in the Barbados Oil Field, which would shortly make its appearance. Then the company had an interest in Trinidad, a fashionable place for oil just now; indeed, he believed they had a veritable boom there. And they had a small interest in Spain. But their best interest was in Russia. Many people had been to him in the course of the last three months, and asked why he had not gone into the wonderful Maikop field. The reason why the G.M. Oil Fields had not gone into the Maikop was because they had a Russian oil field of their own. It was a very large proposition, but the capital would be found, and there should be hanging to it—in paper, at any rate, if not in cash—for the shareholders of the company a quarter of a million of money. That was a bold statement to make, but he was waiting every day to go to St. Petersburg in order to sign the final documents.

There being no resolutions to submit, a vote of thanks to the chairman terminated the proceedings.

Messrs. Harris, Winthrop and Co., one of the Anglo-American financial houses who recently opened a branch establishment in London, have issued a very useful booklet dealing with the nomenclature of American securities and the methods of business on the New York Stock Exchange. This information is very clearly given, and we hope it is true that "receivers' certificates are comparatively rare."

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and May 28, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1910, to May 28, 1910.	Total Receipts into the Exchequer from April 1, 1909, to May 29, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
Revenue.			
Customs	—	4,862,000	5,632,000
Excise	—	5,064,000	4,967,000
Estate, &c., Duties	—	1,744,000	3,826,000
Stamps	—	1,839,000	1,252,000
Land Tax and House Duty	—	810,000	300,000
Property and Income Tax	—	14,474,000	3,017,000
Post Office	—	2,650,000	2,470,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal Shares and Sundry Loans	—	--	—
Miscellaneous	—	691,094	380,611
Revenue	—	35,224,094	21,934,611
Total, including balance	—	38,055,342	28,285,038
Other Receipts.			
Repayment of Advances for Bullion, &c.		390,000	150,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		20,895,002	—
Temporary Advances, Deficiency		2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) and £3,000,000 in 1909-10		10,500,000	3,500,000
Total		71,840,344	31,935,038

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1910, to May 28, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to May 29, 1909.
Expenditure.	£	£	£
National Debt Services	—	5,187,796	5,085,131
Other Consolidated Fund Services	—	220,277	266,820
Payments to Local Taxation Accounts, &c.	—	473,514	616,779
Supply Services	—	18,694,408	17,673,757
Expenditure	—	24,575,995	23,642,487
Other Issues.			
For Advances for Bullion		470,000	150,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		35,863	45,000
For War Stock and War Bonds issued under the War Loan Act, 1900		21,000,000	—
Under Telegraph Acts, 1892 to 1907		50,000	200,000
Under Public Offices Site (Dublin) Act, 1903		20,000	10,000
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid		5,000,000	500,000
		53,151,858	24,547,487

	1910. May 28.	1909. May 29.		
Balances in Exchequer:—	£	£		
Bank of England	17,211,884	6,582,664		
Bank of Ireland	1,476,602	804,887	18,688,486	7,387,551
Total			71,840,344	31,935,038

Memo.—Treasury Bills outstanding on May 28, 1910:—

Bills issued by Public Tender	£36,700,000
Bills otherwise issued	4,300,000
Total	£41,000,000

Treasury, May 31, 1910.

Tenom (Borneo) Rubber Co., Ltd.—This is a genuine little enterprise, helped along by the British North Borneo Company, which has paid the 4 per cent. dividend it has guaranteed in terms of the concession. Some time must elapse yet before revenue emerges, but on the two estates possessed there are 212,150 rubber trees, and more will be planted by help of the 27,000 additional ordinary £1 shares issued in June last. For a time the labour supply was short, and the care of the estates fell behindhand, but the manager now reports that with his augmented labour forces the estates are rapidly getting into first-class order. and the trees have been growing so well that preparations are being made to commence tapping next year on a small scale.

Army and Navy Co-operative Society, Ltd.—Although it hardly comes within our province the remarkable success of this enterprise deserves a word. In its year ended January 29 last its gross income was £3,164,734, its gross profits £489,576, and its nett £201,975. Adding in the £63,415 brought forward, there was £265,391 to deal with, and out of this the directors have paid in all 3s. per 1s. share, besides adding £2,169 to the provident fund, raising it to £100,000, and assigning £1,500 to the Indian Good Service Fund and £3,000 as bonus to selected countermen, &c., in London. Moreover, the various properties of the society appear to have been steadily written down, so that its position is one of great strength.

The 18 Steamers and other property of the Company specifically mortgaged to the Debenture-holders have been valued by Mr. GEORGE SYD. CORAM, the well-known shipping valuer, at £565,000.

ESTABLISHED 1892.

THE CAIRN LINE OF STEAMSHIPS,

LIMITED.

(Incorporated in 1892 under the Companies Acts, 1862 to 1890.)

THIS COMPANY OWNS THE THOMSON LINE OF STEAMSHIPS (Established 1860).

OFFER FOR SALE AT PAR OF

£250,000 5% Mortgage Debentures to Bearer

of £100, £50, and £20 each, with coupons attached,

Convertible into Registered Debentures at the option of the Holder.

The Debentures are due for repayment at par on 1st May, 1936, but may be redeemed by means of an annual Sinking Fund of £10 000 commencing in 1911, either by purchase or, after November 1st, 1916, by drawings. Each drawn bond will receive a premium at the rate of 2 per cent. The interest is payable half-yearly on 1st May and 1st November in each year. The first half-yearly interest will be paid on 1st November, 1910.

The Debentures will be secured by specific Registered Statutory Mortgages of the Company's Fleet of 18 steamers in favour of—Sir William John Crump, J.P., of Glenthorne, Harrow Weald, Middlesex, and George Cursons, Esq., J.P., of Grove Park, Chiswick, Middlesex, as Trustees for the Debenture-holders, and under a Trust Deed by specific first charge on other property of the Company in favour of the same trustees. The Debentures will, in addition, constitute a floating charge on all other assets of the Company, except uncalled capital.

LLOYDS BANK LIMITED, 72, LOMBARD STREET, LONDON, E.C., and Branches are authorised by the Investment Registry, Limited, 2, Waterloo Place, London, S.W., the purchasers of the above Debentures, to receive, as their Bankers, applications for the purchase of the above £250,000 of Debentures, and are prepared to receive subscriptions at the price of par, payable as follows:—

	For each £100 Bond.	For each £50 Bond.	For each £20 Bond.
On Application	£10 0 0	£5 0 0	£2 0 0
One month after Acceptance .	90 0 0	45 0 0	18 0 0
	£100 0 0	£50 0 0	£20 0 0

The letters of acceptance and the receipt for the amount due one month after acceptance will be exchanged in due course for the Debentures. Failure to pay the sum due one month after acceptance on the due date will render the previous amount liable to forfeiture, and interest at the rate of 5 per cent. per annum will be charged on any amount not paid at the due date.

The list of subscription will close on or before Wednesday, June 8th, 1910. Prospectuses and forms of application may be obtained from LLOYDS BANK LTD., 72, Lombard Street, London, E.C., and branches, the BROKERS and THE INVESTMENT REGISTRY, LTD., 2, Waterloo Place, London, S.W.

LONDON, *June 4th, 1910.*

"Always Grip." *"Never Slip."*

KEMPSHALL TYRES

GOLD MEDAL. BEST BRITISH.

THE KEMPSHALL TYRE CO. OF EUROPE, LTD.,
1, Trafalgar Bldgs., Northumberland Avenue, London W.C.
Telephone—No. 244 Gerrard (two lines). Telegrams—"Studless, London."

C.D.C.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

BANK RATE NOTICES.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
2nd June, 1910.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHOPE,
GEORGE HENRY POWNALL, } Managers.

20, Birchin Lane, E.C.,
2nd June, 1910.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
2nd June, 1910.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to TWO per Cent. per annum.

G. A. HARVEY,
E. D. VAISEY, } Joint General Managers.

No. 39, Threadneedle Street, E.C.,
2nd June, 1910.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be TWO per Cent. per annum from this date until further notice.

The Rate of Interest on Deposit Accounts repayable on demand will remain as hitherto at TWO AND A-HALF per Cent. and on Drawing Accounts at TWO per Cent. when the minimum monthly balances are not drawn below £100.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
2nd June, 1910.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to TWO per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
2nd June, 1910.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be TWO per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
2nd June, 1910.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
2nd June, 1910.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is TWO per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
2nd June, 1910.

BANK RATE NOTICES.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be TWO per Cent. until further notice.

J. M. MADDERS,
S. B. MURRAY,
F. HYDE, } Joint General Managers.

No. 5, Threadneedle Street, E.C.,
2nd June, 1910.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO per Cent. until further notice by advertisement.

ALEXR. ROBB,
GEO. S. COUTTS, } Joint Managers.

No. 62, Lombard Street, London, E.C.,
2nd June, 1910.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day REDUCED to TWO per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES,
T. ESTALL,
D. J. H. CUNNICK, } Joint General Managers.

No 112, Bishopsgate Street, London, E.C.,
2nd June, 1910.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
2nd June, 1910.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be TWO per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 60, Lombard Street, E.C.,
2nd June, 1910.

NOTICES.

SOCIEDAD ANONIMA MERCADO CIUDAD DE BUENOS AIRES.

(CITY OF BUENOS AIRES MARKET COMPANY, LD.).

Issue of £120,000 Six per cent. First Mortgage Debentures of £100 each.

NOTICE IS HEREBY GIVEN that the undermentioned Debentures amounting to £2,100 have been drawn by lot in the presence of Mr. Richard de Neufville and George Frederick Warren, Notary Public, for repayment on 1st July, 1910:—

144	226	234	293	299	304	306	383
384	409	420	531	568	642	646	662
863	918	1027	1156	1183.			

The above Bonds (which must be left three clear days for examination) are payable at Messrs. A. Rüffer & Sons, 39, Lombard Street, E.C.

1st June, 1910.

The Investors' Review.

Vol. XXIV. (July to December, 1909.) Price 15/6 (by Post 9d. extra).

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Prospectus has been filed with the Registrar of Joint Stock Companies.

THE SUBSCRIPTION LIST WILL OPEN ON 6th JUNE AND CLOSE ON OR BEFORE 8th JUNE, 1910.

NO PART OF THIS ISSUE HAS BEEN OR WILL BE UNDERWRITTEN.

STEEL BROTHERS & CO., LTD.

CAPITAL.

AUTHORISED £1,500,000

In 100,000 Six per cent. Cumulative Preference shares of £10 each, also preferential as to Capital in winding-up, and 5,000 Ordinary shares of £100 each, taking the remaining profits and the surplus assets in winding up.

ALREADY ISSUED £700,000

In 30,000 Cumulative Preference shares of £10 each, all fully paid, and 4,000 Ordinary shares of £100 each (£80 per share paid).

PRESENT ISSUE.

50,000 further Preference shares of £10 each; 16,000 of these (for which number at least the Directors and existing Shareholders will apply) will be specially allotted; and the remaining
34,000 Six per cent. Cumulative Preference shares of £10 each are now offered for subscription at par, payable as follows:—
£1 per share on Application, £4 per share on Allotment, £2 10s. per share on the 30th September, 1910, £2 10s. per share on the 31st December, 1910—£10.

At the allottee's option both or either of the above third and fourth instalments may also be paid on allotment, or the fourth instalment may also be paid with the third on the 30th September, 1910. The shares will rank for dividend as from the payment of the allotment money on the amounts for the time being paid up thereon respectively. The Company has no debentures or debenture stock.

DIRECTORS.

ROBERT McCRAKEN, 6, Fenchurch Avenue, London, E.C., Chairman and Managing Director.
JAMES DUNCAN, 6, Fenchurch Avenue, London, E.C., Managing Director.
JAMES MANUEL ALLAN, 31, Queen's Gate, London, S.W., Gentleman.
ROBERT WILLIAMSON, 19, Harley House, Regent's Park, N.W., Gentleman.
EDWARD ALBERT CHRISTIAN GIBBS, 6, Fenchurch Avenue, London, E.C., Gentleman.

BANKERS.

Bank of Scotland, 19, Bishopsgate Street Within, London, E.C. Head Office—Edinburgh, and Branches.
The Capital and Counties Bank, Limited, 39, Threadneedle Street, London, E.C.
Parr's Bank, Limited, 4, Bartholomew Lane, London, E.C.

SOLICITORS.

Waltons and Co., 101, Leadenhall Street, London, E.C.

AUDITORS.

Deloitte, Plender, Griffiths and Co., 5, London Wall Buildings, London, E.C.

BROKERS.

Kitcat and Aitken, 120, Bishopsgate Street Within, London, E.C.

SECRETARY.

James Kench

OFFICES.

6, Fenchurch Avenue, London, E.C.

ABRIDGED PROSPECTUS.

The Company was incorporated in 1890 to acquire and carry on the businesses of "Steel Brothers and Company" of London and "W. Strang Steel and Company" of Burma, and has carried on and developed such businesses with great success.

In 1897 the Company adopted new Articles of Association establishing a system under which by means of compulsory transfer at a fixed price of the shares of members dying or leaving the Company's employment, all shares in the Company were, so far as possible and with certain special exceptions, to be always held only by persons for the time being actively employed by the Company as Directors, Managers, or Assistants.

In January, 1910, the Company again adopted new Articles, under which the Preference shares were freed from all such special provisions, which were retained with certain modifications in the case of the Ordinary shares. Consequently, with certain special exceptions, the Ordinary shares of the Company can only be held by the Company's employees. This system, in the opinion of the Directors, greatly increases the efficiency of the Company.

CAPITAL.—The original nominal capital of the Company was £400,000 divided into 4,000 shares of £100 each, all of one class. Up to 1897, 3,200 shares had been issued paid up to the extent of £80 per share. In 1897 these shares were divided into 1,600 Preference shares of £100 each and 1,600 Ordinary shares of £100 each, the balance of £20 per share on such 1,600 Preference shares being then paid up, partly out of Reserve, as mentioned below. The Preference shares were subsequently subdivided into £10 Shares.

The nominal Capital has been from time to time increased to the amount at which it now stands as above. £140,000 further Preference shares have from time to time been issued and fully paid up, all being taken up by existing Shareholders. In January, 1910, 2,400 further Ordinary shares of £100 each were issued to the then existing ordinary Shareholders and paid up out of Reserve as below mentioned to the extent of £80 per share.

DIVIDENDS.—Since its formation in 1890 the Company has regularly paid dividends.

The aggregate dividends paid both on Preference and Ordinary Shares (the latter dividend being free of income-tax) for the 13 years, 1897 to 1909 inclusive, have amounted to £1,025,400, or an average of £78,876 18s. 5d. per annum. The dividends paid for 1909 largely exceeded such average.

Including the amount of the present issue, the total issued Preference Capital will be £800,000, requiring £48,000 per annum only to provide its full dividend.

The increased earning power of the Company resulting from the additional Capital raised by the present issue will, in the Directors' opinion, greatly exceed the amount required to pay the Preference dividend thereon.

RESERVE FUNDS.—Besides the above dividends the Company from its formation to the 31st December, 1909, placed out of profit to Reserve Funds sums aggregating £226,838 13s. 6d. Of this sum £20,800 was appropriated in 1897 in part payment up of the £20 per share on the 1,600 ordinary shares which were then converted into Preference Shares, and £192,000 was in January, 1910, appropriated in paying up to the extent of £80 per share the additional 2,400 ordinary shares then issued. The Reserve Funds therefore now stand at £14,038 13s. 6d.

It is intended to continue as far as practicable the regular building up of Reserves.

ASSETS.—The Company's Land, Buildings, and fixed machinery at Rangoon and branches in Burma have recently been valued for the Directors by Messrs. Balthazar and Son, well-known Auctioneers and Valuers in Burma, at £567,053 6s. 1d. A copy of their certificate, dated 24th January, 1910, accompanies the prospectus.

Taking this valuation and adding thereto the other assets as shown in the Company's audited Balance-sheet of the 31st December, 1909, and also the proceeds of the present issue, and deducting liabilities as shown by such Balance-sheet, the total assets of the Company are £1,433,337 14s. 6d. (exclusive of the uncalled liability of £80,000 on the 4,000 Ordinary Shares) as against Preference Shares (including the amount of the present issue) of £800,000.

The very valuable Goodwill of the Company is not taken into account in the Company's books.

The Company's elephants, movable plant, loose tools, furniture and fixtures stand in the said Balance-sheet at £167,664 11s. 3d., which, in the directors' opinion, is very much under their real value.

BUSINESS.—The Company has carried on business as Commission Agents, General Merchants, Rice Millers, Saw Millers, Cotton Pressers, and Rice and Timber Merchants.

AS COMMISSION AGENTS AND GENERAL MERCHANTS the Company is actively extending and developing its business.

AS RICE MILLERS the Company has from time to time added to its plant by the erection of new Mills which have been kept thoroughly efficient and up to date. Improvements and alterations required to maintain efficiency have always been paid for out of revenue.

In 1906 the Company joined in forming the General Rice Company, Limited, which owns a well-equipped and up-to-date Mill in Hamburg and in which this Company has a large holding, and is represented on the board. In 1907 Steel Brothers and Company, Limited, opened an office in Bangkok, Siam, for the further development of its Rice business. Both these extensions are proving satisfactory.

AS SAW MILLERS the Company owns up-to-date Saw Mills in Rangoon and Moulmein for the conversion of Teak Timber. To ensure supplies the Company has acquired extensive areas of Forest on lease from the Government of India. This business has now assumed important proportions, and is being actively and successfully developed.

PETROLEUM AND COTTON.—In 1908 the Company entered into Agreements with Messrs. A. S. Jamal Brothers and Co., of Rangoon and elsewhere, under which two Companies, the Indo-Burma Petroleum Company, Limited, and Jamal's Cotton and Produce Company, Limited, have been registered at Rangoon. In each case Steel Brothers and Company, Limited, holds half of the issued share capital, and has the right to take up half of any further issue, and is represented on the Board, and is also the sole and exclusive managing Agent.

Steel Brothers and Company, Limited, has through the Indo-Burma Petroleum Company, Limited, become largely interested in the Petroleum Trade, that Company having acquired various concessions, oil lands, buildings, machinery, and plant in Burma; wells have been sunk on these and other neighbouring lands and are producing satisfactorily, and further wells will be sunk as occasion requires. A Refinery capable of dealing with 4,500 barrels of crude oil per day is nearing completion, and is already being worked to the extent of about half its capacity.

Arrangements for installations for the storage in bulk of the Petroleum in India and for the necessary tin-making plant for the distribution of the Oil are being actively proceeded with. The installations in Calcutta and Bombay are practically completed, and the first cargoes of Petroleum in bulk have already been discharged in Calcutta and Bombay. The Directors consider the development and extension of this Oil Business as of great importance.

Jamal's Cotton and Produce Company, Limited, has acquired the subsisting business of Messrs. A. S. Jamal Brothers and Co. in Cotton ginning, pressing, and baling, and the extraction of vegetable oils, &c., and the properties held by them in connection with such business.

OBJECT OF PRESENT ISSUE.—Having regard to the large and rapid development of the Company's business as above indicated, the Directors consider that the Company's operations are now attaining such magnitude that additional Capital is required, and that the capital to be raised by this present issue can be employed in the business to great advantage.

Copies of the Memorandum and Articles of Association of the Company and of the Indo-Burma Petroleum Company, Limited, Jamal's Cotton and Produce Company, Limited, and the General Rice Company, Limited, as well as of the detailed Inventory of the Company's properties in Burma referred to in the Certificate of Messrs. Balthazar and Son, can be seen during business hours at the Solicitors' Offices, 101, Leadenhall Street, London, E.C.

The minimum Subscription on which the Directors may proceed to allotment is fixed by the Articles at 75 per cent. of the Shares offered, but the Directors do not intend to proceed to allotment unless the whole of the Shares now offered are applied for.

Application for an official quotation on the London Stock Exchange for the Company's Preference Shares will be made in due course.

Copies of the full Prospectus, on the basis of which, and on the forms accompanying which, applications for shares will alone be received, may be obtained at the offices of the Company or from its Bankers and Brokers

Dated 1st June, 1910.

Printed for the Proprietors by St. Clements Press, Limited, Newspape Buildings, Portugal Street, Kingsway, London, W.C., and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—May 28, 1910.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£285,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

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BANK OF NEW SOUTH WALES.

ESTABLISHED 1817.

Paid-up Capital	**£2,500,000.**
Reserve Fund	**£1,750,000.**
Reserve Liability of Proprietors	**£2,500,000.**

Head Office: SYDNEY, NEW SOUTH WALES.

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Sir ROBERT L. LUCAS-TOOTH, Bart, *Chairman.*
F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, *Manager.* HALKERSTONE MELDRUM, *Assistant Manager.*
WILLIAM R. K. GIBBS, *Accountant.*

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

London Office: 64, OLD BROAD STREET, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

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Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	710,998

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

JAMES BAXTER, Manager.

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ESTABLISHED 1880.

Capital Paid Up	**Yen 24,000,000**
Reserve Fund	**Yen 16,250,000**

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Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

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K. TATSUMI, Manager.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

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REST	**£1,030,620**

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ADAM TAIT, Cashier and General Manager.

London Office: 123, BISHOPSGATE STREET WITHIN

WILLIAM WALLACE, Manager.

153 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign Correspondents. Bills, Cheques, and other documents collected. Deposits

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LONDON COUNTY & WESTMINSTER BANK, LIMITED.

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CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

CALLED-UP CAPITAL - £3,500,000. | RESERVE FUND - £4,250,000

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LOMBARD STREET OFFICE: 21, Lombard Street, E.C.

WEST END OFFICE: 1, ST. JAMES'S SQUARE, S.W.

FOREIGN BRANCH: 80, CORNHILL, E.C.

CURRENT ACCOUNTS are opened on the usual terms. Facilities are given Customers at any Branch for the transfer of money to or from any other Branch.

DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.

EXECUTOR and TRUSTEE Business undertaken.

PURCHASE AND SALE of Stocks and Shares effected. DIVIDENDS, ANNUITIES, &c., received.

THE AGENCY OF FOREIGN AND COUNTRY BANKS is undertaken, and every description of Banking business transacted.

FOREIGN DEPARTMENT.

CURRENCY DRAFTS, CIRCULAR NOTES and LETTERS OF CREDIT are issued, and TELEGRAPHIC TRANSFERS made to all parts of the World.

APPROVED FOREIGN DRAFTS are purchased, and Collections undertaken.

DOCUMENTARY CREDITS are established, and every facility given for the handling of Documents to or from Abroad.

THE OFFICERS OF THE BANK ARE BOUND TO SECRECY.

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(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

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Over 140 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

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Sir David Miller Barbour, K.C.S.I., K.C.M.G. | E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq. | Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B. | Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.

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WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	181,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

J. PATERSON, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10 0
Paid up	548,152	10 0
Uncalled, including Reserve Liability ..	728,595	0 0
Reserve Fund and Undivided Profits ..	71,680	4 1

REMITTANCES made by CABLE.

DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.

BILLS on Australasia NEGOTIATED or sent for collection.

DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE BANK OF ADELAIDE

(ESTABLISHED 1865.)

Capital £500,000. Paid up	£400,000
Reserve Fund	£325 000
Reserve Liability of Proprietors	£500,000

London Office—11, Leadenhall Street, E.C.

BILLS on Australasia purchased or collected.

DRAFTS issued and REMITTANCES cabled.

DEPOSITS received for fixed periods at rates to be ascertained on application

PERCY ARNOLD, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital (20,000 Shares of £10 each)	£200,000 0 0	**Paid-up Capital** .. (17,500 Shares of £10 each)	£175,000 0 0
Reserve Fund	£487,024 0 0	**Reserved Profits** ..	£31,192 0 0

Reserved Liability of Shareholders £200,000.

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Established 1851.

SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST

allowed on Deposit—repayable on Demand.

2 per cent. INTEREST

allowed on Drawing Accounts with Cheque Book.

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ESTABLISHED 1837. INCORPORATED 1880

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HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

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BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

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LIFE BONUS just declared

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HOUSEHOLD POLICY in one document for one premium combines **Fire, Burglary and Domestic Servants' Insurances.**

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Enables Policyholders to reap the benefits of their investments **during their own lifetime,** and in the event of premature death to leave their legal representatives in possession of a comfortable home free from mortgage debt or encumbrance.

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M. GREGORY, Managing Director.

NOTICE.

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EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room Stock Exchange London E.C.

FIXTURES AND REPAIRS.

By W. DE B. HERBERT, M.A., LL.M., Barrister-at-Law.

Price 2s. 6d.

"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XXV.—No. 649. New Series. SATURDAY, JUNE 11, 1910. (Registered as a Newspaper.) Price 6d.

Passing Events.

All branches of the public revenue showed increases last week except estate duties, and these gave £582,000 less. The increase in Customs was £275,000 and in Excise £178,000. Miscellaneous also gave £146,000 more, but the principal increases, as might be expected, were in arrears of land and income taxes, the land tax giving £300,000 against nothing a year ago, and the property tax £3,242,000 against £187,000 in the corresponding week. It results that the entire revenue for the week is up £3,382,000 to £5,294,000, and notwithstanding the larger disbursements on supply and other consolidated fund charges to a total of £2,395,000, bank balances are up £2,899,000, and the pressure upon the market grows ever more acute, as the Stock Exchange may discover on pay day.

It is impossible to permit the departure of Professor Goldwin Smith from this world of conflict to pass without a word of sincere regret from THE INVESTORS' REVIEW. He had been among its faithful friends and readers for many years, and no man of his generation was more highly esteemed and respected by those who have conducted it. We cannot pass judgment upon the political side of Mr. Goldwin Smith's long career—would not dream of attempting to do so if we could—further than to say that his transparent sincerity always impressed us. He was an ardent advocate of whatever seemed to him calculated to advance the cause of humanity, using the word in its broadest sense, as covering the material as well as the moral elevation of mankind. Throughout the latest period of his active life no class, for example, secured more of his attention than the Canadian farmer for whose benefit he controlled a newspaper, the *Farmer's Sun*, and for whom he wrote much on men and affairs. All his life he was on the side of the people, and in spite of—nay, perhaps because of—the conflicts and clashings of opinion, the bitter antagonisms he sometimes stirred up by his attitude on questions of the day, his burning words and fervid advocacy of whatever cause he espoused because he deemed it just, the people of Canada grew to love and respect him as they have done few other of their leading men. He met his end, we doubt not, with the serenity of the high-minded philosopher he was. Writing to us on March 9 last in reference to that fall on the ice which hastened his end, he said, "Your account of my case is certainly so far true that I can never be quite mended, but I have had my eighty-six years." They were years full of work, years of warfare often, of misrepresentation and disillusionment, but also years of hope and sometimes of triumph, as when events justified his views on the American Civil War. Long will his memory live among his people, and ephemeral though the form at least was of some of the controversies in which he took a leading share, there is little of his writings that his countrymen will not cherish because worthy to live. He was master of a style so beautiful, and yet so nervous, and so manly and strongly knit that the most obscure of his writings can always be read with pleasure. We respectfully lay this poor wreath on his tomb.

It is announced that the Canadian Government has made representations to the Home Government in favour of creating a joint tribunal for the regulation of ocean freight charges, and the United States Government is said to approve of some arrangement of the kind. It is easy to make a request of this kind, but difficult to grant it. We have never hitherto believed in coercing traders, shipping or other, and all that is really wanted in this instance is an inquiry into the causes of the present rise in Atlantic freights. Could these be discovered and exposed, we might trust the enterprise of our shipowners to do the rest. Were we to join in forming a sort of court of the description suggested, all manner of complications might arise. Its decisions would probably bring obliquy upon us, and might very well raise unpleasant differences of opinion between the three States most concerned. No, there must be no "tribunal." Even if left alone, the evil will cure itself, because there is enough shipping in the world to ensure a plentiful supply of vessels ready to take advantage of the action of combinations worked through the Morgan Shipping combine or otherwise, and to deprive them of their business by cutting their rates. At a point, too, the trade between the two continents will be diminished, and that will bring the people who would fleece the world of its skin, if they saw "profit" in the operation, to their senses. But the best cure of all is the destruction of Protectionism, and that, too, will come in time.

There are still people, we are glad to note, whose quest is primarily for an investment, not merely for a speculation or for a speculative investment, but for something the yield from which will be fairly large, and yet of a well-assured steadiness. We cannot overlook this class in these weekly hints, and therefore mention on the present occasion several things that appear to be well worth the attention of such. There is, for instance, the 4 per cent. debenture stock of the Central Electric Supply Company, which can be picked up at 101, or perhaps rather less, ex dividend. At this price it yields about £3 19s. The stock is jointly and severally guaranteed by the Westminster and St. James's and Pall Mall Electric Companies, and is redeemable at par in 1931 or earlier at 105, if through voluntary liquidation, or at 110 if the liquidation is effected through amalgamation. Going outside this country we have an excellent security in the Lake Shore and Michigan 4 per cent. gold bonds of 1931. If these can be bought at 97 or thereby they pay about 4⅛ per cent., and offer as good a security as anything current in the United States Railway list. Then, to mix the contents of the basket well, there is the Finland 4½ per cent. bond, which can be bought at 99 or thereby, and is also really a very good security. We do not think that its quality will be seriously impaired by the action of the Russian bureaucracy in endeavouring to put the population of Finland in leading strings, for the Finns are an enterprising people, possessed of fine qualities and great capacity as traders. Their country has also many resources, and does, for its size, a large trade abroad. In short, the Finns are far more enterprising than the Russians, and this loan is therefore, in our opinion, a good investment. The bonds are redeemable in 56 years at par by a cumulative sinking fund, or may be paid off on and after January 1, 1919, on six months' notice. Ranking alongside the bonds of the Duchy itself, there is the Helsingfors 4½ per cent. loan, which can also be obtained about 99. Interest

upon the Central Electric debenture stock is payable in May and November, also on the Lake Shore and Michigan bonds. On the Finland bonds it is payable on January 1 and July 1, and on the Helsingfors loan on May 1 and November 1.

News from Paris and Madrid indicates that the Moroccan 5 per cent. State loan of 1910 was subscribed many times over as soon as arranged. Only £400,000 of it was reserved for Spain, and that is said to have been applied for 44 times over. Whether this implies confidence or the hope of snatching a market premium we cannot say, but along with this news we get rather disquieting information from Morocco itself. The new Sultan, Mulai Hafid, does not appear to be very secure upon his throne. His troops are deserting wholesale, and the practice of torture has not been given up, so the people need not love him. It seems that the Governor of Fez was deposed last week on charges of extensive peculation, and that his favourite wife was arrested and taken to Mequinez in order to get her to reveal her husband's hoards. As she refused to do this she was subjected to cruel torture, and her eldest son is reported to be dying from the same cause. It is to be feared that there will be trouble in Morocco yet, and we need not regret that none of the loan was offered in this country.

But we may get a chance of subscribing for the new Turkish loan of £15,000,000, which is said to be about to be arranged for. Perhaps it is to help this loan that we are now officially told that the Albanian rising is at an end, and that Mahmud Shevket Pasha, the Turkish War Minister, is returning to Constantinople to resume his office. Martial law has been proclaimed from Lyuma to Mitrovitza, but the proclamation could not be posted nearer the centre of the district than Prizrend. Arms are also being surrendered, but they appear to be of the type suitable for collections in museums, and we agree with the special correspondent of the *Times* in thinking that Turkey is only at the beginning of the Albanian question. Both that question and the Cretan one will have to occupy the attention of Western Powers for some time to come, and both may give cause for no small anxiety. Meanwhile, if there were any moral sense behind the business of loan subscription, it might be a question how far any citizen of this country is warranted in lending his money to the present Turkish Government to put it in a position to make war.

Just look at the rising ferment in Constantinople. A report was circulated there that the relationship between the Greek King and the English one has inclined the British Government to support Greek claims over Crete, and this has led an important section of the Turkish Press to commence a violent anti-British and anti-Hellenic campaign, while many of the Ulemas, or Mohammedan "priests," as we might call them, are said to threaten to preach a holy war, and to gather "volunteers," no doubt to fight against the Greeks and England. Any day fanaticism may overbear prudence, and Western Powers, England specially, may be confronted with yet another Turkish crisis, and one of great danger. It will be largely the product of our own cowardice. Turkey should have been completely deprived of any pretext for authority over or claims upon Crete when Turkish troops and representatives were cleared out of the island, and the inhabitants given a form of self-government. That the great majority of these inhabitants wish to unite with Greece cannot be questioned. Nobody attempts to question it, and the assertions of Turkish claims to suzerainty are at bottom undiluted insolence. Probably the saner heads amongst the Young Turk party quite understand the position, but what power have they against popular fanaticism and the clamour of masses permeated with invincible distrust of the reforming spirit? As an expression of that hostility the boycott of Greek goods is spreading just as the boycott of Austrian did some time ago, and it will be well if hostility is limited to that.

Many interesting statements have been made at the seventh Congress of the International Federation of Master Cotton Spinners and Manufacturers' Association held in Brussels this week, and none more so than those of Mr. C. W. Macara, President of the International Committee. He dwelt with emphasis on the curse of the speculators in cotton. The greatest element of danger to-day, he said, lay in the undue inflation of the price of the raw material by combinations which had no interest in growing, distributing, or manufacturing cotton. Against these formidable robber organisations the individual manufacturer was helpless, and it was only by an international combination that the ring of cotton speculators could be broken and their efforts made impotent. How great the mischief is can be estimated from Mr. Macara's statement that a rise of 2½d. per lb. in the average price of the average cotton crop represented £100,000,000. Any such enhancement necessarily led to serious curtailment in the consumption of cotton goods, the clothing of the poorest people all over the world. As yet the combination of spinners and manufacturers has not conquered the speculators in raw material, but it is making steady progress towards victory. Year by year the associations included in the International Federation are perfecting their organisations, and there is now no important country in the world which does not co-operate. This is most encouraging news, and the effect of combined action in self-defence is certain to be salutary at an early date. The object aimed at should be to eliminate the middleman altogether, so that the mere gambler in produce could find no scope for his malign interference.

Really Mr. J. C. J. Drucker is unkind to Mr. Arthur Waldron Smithers. In his letter of June 8 Mr. Drucker recalls what Mr. Smithers said when pricked up by Mr. Hermann Landau. At the meeting of South-Eastern Railway shareholders in January, 1909, Mr. Smithers acted as a sort of friend all round, a buffer between the board and the shareholders' committee organised by Mr. Drucker, and in the usual style of all orators who play candid friend and head off the enemy, he admitted that the board of the South-Eastern Railway "might not be perfect." "Not until you are on it," said Mr. Landau; and Mr. Smithers resented the interruption. He was not playing any underhand game in coming to the meeting that day, he retorted, in properly indignant style. "I have not the slightest intention of being on it," he said. Now he is "on it," and as he is also chairman of the Grand Trunk Railway of Canada, and was in former years a bosom friend of the late Col. J. T. North, who rescued the Nitrate Railways Company from decay, it may be presumed that he does know something about railway management, at any rate on the financial side, the more so as he is an old and well-known broker on the Stock Exchange. Why, then, should Mr. Drucker recall the past? How can a man of Mr. Smithers' standing be held responsible for what he said sixteen months ago? And is Mr. Drucker right in his conception of the duties of a railway director? He himself in his high-minded way declined the usual offer of a seat on the board because he "did not possess the qualifications necessary to present-day railway directors"—viz., "an intimate practical knowledge of railway work." Have railway directors ever possessed or been required to possess this qualification in England? We thought their duties were chiefly ornamental, that they were part of the social hierarchy that rules us, sets the fashion in luxury, and otherwise supports the dignity of this great Empire. They lunch, dine, and travel free and entertain the great ones of the earth, patronising less-favoured mankind the while, but leave the actual management to the mere subordinate officials, to some of whom they are graciously pleased to pay big salaries. Mr. A. W. Smithers

may prove to be a most excellent member of a board of this true English type, and we may at least be tolerably sure that he will not fail of efficient help when the board wants to raise more capital, as it will have to do immediately if that fine new station at Dover is to be provided with all manner of appliances, including possibly the means of procuring a decent cup of tea instead of brew that might possibly have done for the troops of Julius Cæsar.

A correspondent in Costa Rica points out that we did not give a completely satisfactory answer to a correspondent who asked us in the beginning of April about the position of Costa Rica Railway stock. We then said that when the rental paid by the Northern Company reaches its maximum in 1911-12 the dividend could only be 1¾ per cent. per annum. This correspondent says that when the rental was arranged it was on the basis of providing sufficient to enable 2½ per cent. to be paid on the common stock, and the chairman of the company, in speaking about the lease to the Northern Railway at a meeting of shareholders held just after it had been signed, gave it as his opinion that the ordinary stock would in the future be worth about £60 to £65 per cent. Moreover, the amount being placed to reserve every year is equal to about ¾ per cent. on the common stock. The position would, therefore, appear to be decidedly better than we estimated, and as the rental is being regularly paid by the lessor company, while the line is at the same time being maintained by it in first-class condition, the stock would seem to be worth looking at, certainly worth more than we estimated.

A happy solution of the threatened fight between the Royal Mail Packet Company and the Pacific Steam Navigation Company has been found in amalgamation, or rather absorption. The vigorously managed Royal Mail has agreed to buy the whole share capital of the Pacific Company at par—viz., £25 per share, and this will mean an increase in the Royal Mail capital of £1,477,125, so that the total capitalisation of the combined undertaking will be almost £4,000,000. Owing to the opening of the Transandine tunnel, the Pacific Company was losing its passenger traffic to Chile, and its management was, therefore, organising opposition to the Royal Mail in the Argentine traffic. This might have been a source of loss to both companies, whereas now there should be economy combined with a very sensible increase in the facilities given to traffic of all kinds. We see no reason why there should not be a weekly fast mail service to Brazil and Argentina, and while doing much to increase the hold of British shipping upon the trade on the Atlantic side of South America, there ought to be ample means available for dominating the Pacific trade, which must continue large in any event because the Transandine Railway cannot compete in goods traffic. Its gradients are far too steep, and the cost of transit by it must prevent anything like serious competition with the sea routes. By and by, when the Panama Canal is open, the Royal Mail should consequently be able to compete with success for the trade of the West Coast of America, north and south, passing through that new waterway; the more so as it has in recent years done much to reconquer the West Indies, and may now take the trade of Mexico in hand.

We must confess to strong sympathy with the sentiments expressed by Mr. Seal in his letters to the *Times*, and cannot understand the attitude taken up by its City Editor. In effect, the argument with which he prefaces Mr. Seal's letter published last Tuesday would warrant the assumption that one has only to be a great enough plunderer, or blunderer, to be perfectly immune from danger. That is not good doctrine for business morality in the City or anywhere else, and we, therefore, back up Mr. Seal's demand for an inquiry into the affairs of the Law Guarantee Trust and Accident Society. It is a scandal of the worst magnitude that the liquidators of this bankrupt concern should be at liberty to strip shareholders of their all, for that is practically what it amounts to in many instances, without offering one word of explanation or giving the slightest particle of information to enable the shareholders to understand the why and the wherefore. They are asked to pay up £9 per share, or more than £2,000,000 of money, and do not know whether their capital is being utilised to cover up malpractices and prevent prosecutions by creditors of the society, or whether some of it is required to protect assets that may become valuable, or anything at all about it. Instead of backing up a secretive system of this kind the Press ought to speak out, and insist that the truth should be disclosed. No doubt shareholders are quite warranted in refusing to spend any of their money in extracting the information, but what is the Government doing that it allows citizens to be plundered in this fashion without lifting a finger or spending a shilling?

With the no doubt well-meant design to comfort the victims of Law Guarantee mismanagement, Messrs. Oldfields, writing as solicitors for the independent creditors' committee, state that although the whole £5 is made payable forthwith, arrangements can be made in individual cases for payment by instalments, if immediate payments would lay too great a burden on the shareholder concerned. It is difficult to extract any comfort from this arrangement, which merely indicates that the creditors will not drive the unfortunate shareholder into bankruptcy right off, but allow him to bleed to death financially by inches. The creditors are not to be blamed for taking this attitude, and we do not blame them; but the very fact that they are in a position to dictate terms in such fashion gives additional force to the demand for an investigation. Is it because the board of this trust contains the names of gentlemen who would find their reputations for business acumen vitally damaged were the truth known that such an obstinate determination is shown to prevent the truth from being made public? What claim can these gentlemen put forward in support of the attitude of sullen and obstinate silence maintained by them? Were they really anxious to repair the damage done or even to make a repetition of similar catastrophes more difficult, if not impossible, they would themselves leave no stone unturned to unearth the facts. And an investigation there must be.

The above had been at the printers several hours when we received a copy of Thursday's *Pall Mall Gazette*, containing an article upon this scandal, in which an offer is made that from its disinterestedness is worthy of the widest publicity. It is to the effect that the *Pall Mall Gazette* will receive the names of all dissatisfied shareholders with a view to organising a more effective resistance to the secrecy with which they are being stripped than has hitherto been attained. The editor asks those who can possibly afford the time, and who are of fair commercial or professional position to give him their names if willing to serve on an active committee, and he urges it as a duty upon such to serve if they possibly can. Not content with this step, the paper promises to undertake to secure promptly for the support of these shareholders "the services of a gentleman who shall be of undoubted standing and impartiality, of personal credit and business repute, and who may be willing to act as the independent chairman of such a committee" in guiding its action in the course of the campaign. A meeting will be called to consider the position if support is forthcoming. We heartily endorse the move of the *Pall Mall*, and trust that the generous effort thus made on behalf of an unfortunate and helpless body of victims will be promptly and amply responded to. Only by intelligently guided combination can any good be done.

About a year ago the Sungkai-Chumor Estates increased its capital from £20,000 to £30,000, and 5,000 of the new shares were taken up at 2s. 6d.

premium, while the remainder are under option, half until October 31, 1910, at 5s. and the other half until October 31, 1911, at 10s. premium. This additional capital was considered sufficient to bring the then planted area into bearing, but the directors have now decided to open up a further 425 acres, and have also applied to the Government for a block of 1,000 acres of jungle land, a proportion of which they propose to plant with rubber at once. Further funds will consequently be required, and shareholders are asked to sanction another increase in the capital to £40,000, a portion of which will be issued *pro rata* to the shareholders at a premium, which will constitute a bonus. Tapping operations were commenced in the beginning of April, and it is anticipated that altogether some 10,000 trees will be of sufficient size to tap at the commencement of July.

A most interesting speech was that delivered by Mr. C. A. Lampard, at the first ordinary general meeting of the Rubber Plantations Investment Trust. He had the advantage of speaking from personal experience, for he has made it his business to travel over the ground and inspect the properties in which the trust is interested. This he has done thoroughly, and with keen intelligence. Space does not permit us to analyse the speech, but the substance of it will be found on another page. All we can do here is to quote some of Mr. Lampard's figures illustrative of the position of an industry which we agree with him in thinking must inevitably have a most important future. Whether it offers "the chance of a hundred years" or not we dare not venture to say, but that it does offer a magnificent chance in spite of the wildest of wild speculations around it, we have no doubt at all. Look at the movement of prices. The average selling price of rubber for 1908, Mr. Lampard said, was 4s. 8½d. It was 6s. 8¾d. in 1909, and for the first five months of 1910 has been 9s. 8¾d. Consumption seems to justify these figures. The world's output, he proceeded, was 65,000 tons in 1906, of which only 531 tons were cultivated rubber. Next year the crop was 69,000 tons, of which 1,133 tons were cultivated rubber, and in 1908 out of 65,000 tons produced 2,000 tons were cultivated, while in 1909 the output was 69,000 tons, embracing 4,000 tons of cultivated rubber. This shows that the industry of rubber cultivation is still in its infancy, and it is only a question of time when it must assume a supreme position, beating the wild rubber in the magnitude of the output. That will not happen for some years to come, and there will doubtless be many disappointments and ups and downs. The cultivated rubber, however, has one immense advantage: it is a conserving and building up industry, not one destroying the sources of the gum, as is too much the case with the wild rubber collection. We are glad to note the indignant vigour with which Mr. Lampard repelled the charges of slavery and cruelty to the labour force that have been in more than one quarter levelled aganst this new business.

The Corporation of Insurance Brokers and Agents is now an officially recognised incorporated body, we learn from a circular, signed by Sir J. J. Runtz (president), Henry Riseley (chairman of council), and Mr. A. Ross Collins (chairman of executive), the Registrar of Companies having issued his final certificate. It is pointed out that, as the Assurance Companies Act comes into force on July 1, and imposes serious responsibilities upon all persons acting as insurance agents, the incorporation occurs at a most opportune time.

The Standard Bank of South Africa, Ltd., has opened a branch at Peddie, near King William's Town, Cape Colony.

Letters of allotment and regret for the issue of 50,000 six per cent. cumulative preference shares of £10 each in Steel Brothers and Company, Limited, have been posted.

The Imperial Ottoman Bank has opened a branch at Ineboli, Asia Minor.

The Commercial Banking Company of Sydney, Ltd. has opened a branch at Campsie, near Sydney, N.S.W., under the management of Mr. R. W. Solomon.

The Rubber Boom, and After.

Now that the frenzied excitement in the Rubber share market, which caused the spring of the present year to be one of the most remarkable periods in the history of the Stock Exchange, has died down and given place to a more sedate and dignified state of affairs, it seems an opportune moment to take another look round and see exactly how matters stand. The subject can now be considered in a calm and dispassionate fashion, which was well-nigh impossible when everyone who had a five-pound note, and plenty who hadn't, talked of rubber and nothing but rubber in street, train, tram, and motor-'bus. It was impossible to meet man, woman, or even schoolgirl who was not perfectly convinced that the foundations of a quite respectable fortune could at any moment be laid by a dabble in rubber shares. It mattered not what, and any attempt to utter a word of warning or to counsel prudence drew forth a torrent of ridicule that effectually silenced any but the most adamantine critic. Unhappily, many prominent journals, suddenly rendered more than usually avaricious by the prospects of a revenue from rubber-prospectus advertising such as had never been dreamed of, assiduously pandered to the cupidity of these reckless fortune-hunters. And it all seemed so delightfully simple. For weeks on end the shares of every rubber proposition placed before the public were quoted at a premium on the Stock Exchange, and as for a long time the public only wanted to buy, these premiums were maintained and improved upon in a fashion that immediately seemed to stamp all shares at par as rare bargains. Those who secured ground floor allotments were sent into transports of joy, and if it was necessary to get to town a bit earlier than usual and engage in an imitation Rugby football scrum for half an hour or so outside the doors of the issuing bank what mattered when the prospects of rich reward were so great. And those who constantly shouted buy, buy, buy obtained a reputation for perspicacity and prescience that many an older journalistic hand might have envied had he not turned back his thoughts to former wonderful booms that brought handsome gains to some and equally staggering losses to many.

But everyone appeared to be making money out of the Rubber miracle, for it was almost that, and to a very large extent the gains were legitimate. Exactly how it all came about few are able to state with any clearness, but it seemed to be quite suddenly discovered that the demand for rubber was in excess of the supplies, and prices for the commodity advanced in a most surprising fashion. Many were distrustful of the rise, especially in its later stages, and were disposed to link it with the share speculation on the Stock Exchange, but as many were convinced that the movement was perfectly legitimate and higher and still higher prices might be looked for, at least for some time to come. Here, then, was the foundation for the plantation rubber boom. With the supply of wild rubber more or less stationary and not likely to show a rapid even if any increase, the owners of rubber plantations in all parts of the world, but particularly the Middle East, found themselves possessed of properties that had suddenly assumed a market value hitherto undreamed of. In the twinkling of an eye the company promoter, who had not been favoured with a really tempting opportunity for some years, was as busy as a bee in midsummer. A few English companies, who had bought estates in pre-boom days for quite trifling sums, were doing amazingly well, as the tabulated statement shown below will testify, but now matters must be on a different footing. Rubber plantation flotation had become an industry, and many people wanted a finger in the pie. The first-hand cost of estates naturally became dearer as the market value of the commodity produced steadily increased, and intermediaries did not stint themselves when passing on the properties for ultimate public consumption. As a result, none of the flotations of the past 12 months had the modest capitalisation of a Linggi, a Selangor, or a Batu Caves.

But in numberless cases the capitals imposed upon

the estates proved to be quite reasonable, largely because rubber went on rising and the properties were the pick of the basket, and so it came about that owners, intermediaries, company promoters, and the public all reaped large gains, and we were soon in the midst of a furious boom. The story of its progress and the daily scenes enacted upon the floor of the Stock Exchange have already been added to the pages of history, and need not again be enlarged upon. So long as the public would subscribe for shares the company promoter took good care that there should be no dearth of supply, and the stream of new issues became a flood. They were poured out like a torrent, some good, some indifferent, and, as we have lately had abundantly demonstrated, some wholly bad. But with all their obvious defects and shortcomings the shares were greedily taken up, and it was a thankless job to make any effort to put the public on its guard against the pitfalls that lay in its path. It was so much waste of time to point to prospectus shortcomings and the risks involved in subscribing to any and every proposition with the word rubber in its title; but the period of disillusionment was getting near. As might have been expected, the first warning that fortunes even in rubber were not machine-made came from within the Stock Exchange. The fast and furious gamble overreached itself. The resources of the Stock Exchange, both financial and physical, proved unequal to the strain. Fresh business was refused, carry-over facilities were rigidly curtailed, office organisations broke down. The public wondered what it all meant, thought over the situation for a few hours and then attempted to sell. That was the beginning of the end. Prices did not straightway collapse as many had feared, but premiums proved to be buying premiums, not selling ones, and with dramatic suddenness it was realised that the boom was over.

The best-class shares could still be bought and sold if the holder were prepared to make a considerable sacrifice, but a whole host of the newcomers, the Penny Bazaar variety as the House in one of its brighter moments described them, had no market at all. No one wanted them, and the unfortunate subscribers now have to face the special settlements and pay for shares which are unsaleable and already quoted at a considerable discount. At present the market has an existence that is almost humdrum. No excitement is there and very little business. The downfall has been naturally assisted by the sharp decline in the value of the commodity. At the last two fortnightly auctions buyers appeared to have combined to force a lower level of prices and by declining to bid contrived to render the sales abortive. Values have come down materially from the record prices reached, and may not be easily worked up again, although the statistical position is still largely in favour of holders. It seems likely to remain so for quite a long time, and the period may be extended almost indefinitely if the acute labour difficulties that some predict when the newer estates come along with their ever-increasing demands are experienced. And so the position seems to resolve itself into this, that those who have the prizes, the shares of good solid producing companies, will doubtless go on reaping a fine harvest of profit, while those who have the blanks must write off their losses and hope for better luck next time. How many blanks are there? How many Christinevilles? Time must be left to show, but we fear their name is legion. The Christineville story makes sorry reading, and shows how easy it is for shareholders to stumble on the rocks. One report on which the public was asked to subscribe was based on observations made two years previously, and a later report made by the same expert shows that the first was hopelessly misleading. The company is now invited to give its attention to firewood, coal prospecting, ginger growing, and palm oil—apparently anything but rubber—and although the Stock Exchange Committee postponed consideration of the special settlement question, it was finally granted, and will take place in about a week, so that those who have made heavy losses by subscribing at par or buying at a premium will have to shoulder them.

Less serious, but sufficiently so, are disclosures in connection with the Krubong (Malacca) Company and the Bukit Selangor. In both cases prospectus statements were found to be at fault, and we can only wonder which will be the next. In all the circumstances, the only course open to those who think they must have an interest in rubber is to stick to the proved and producing companies. They will have to pay big prices for the privilege, but far better face a prospect of capital depreciation with a substantial company than the risk of total loss in a blind gamble. Our table includes many undertakings of unquestioned stability, revenue producers now, and which are likely to be earning substantial profits, even with rubber appreciably cheaper than at present, long after many another venture has been buried and forgotten. That the public is sick and tired of the whole business was amply demonstrated last week when one of the million pound rubber trusts, the Rubber Land and Industrial Corporation, Ltd., failed to tempt sufficient subscriptions to justify an allotment, and applicants' money was returned in full. But what have responsible parties to say with regard to the announcement in the prospectus that the subscription of £100,000 had been guaranteed and the directors would proceed to allotment on the closing of the lists? Such a statement is naturally taken to imply unbounded faith in the future of the undertaking, but the guarantee proves to be no guarantee at all when the public fails to afford the underwriters the necessary relief.

Name of Company.	Issued Capital. £	Acreage under Rubber.	Crop 1909-10. lbs.	Yield per lb.	Nett Profit. £	Dividend. %
Anglo Malay	150,000	3,391	517,550	6/0½	120,341	80
Batu Caves	26,750	1,231	45,769	7/8½	12,561	50
Consolidated Malay ..	62,007	1,744	215,893	7/2.07	56,449	80
Damansara (Selangor) ..	102,500	1,888	202,440	6/8½	53,651	50
Edinburgh Selangor ..	40,000	852	29,010	7/4½	8,061	15
Golconda Malay	70,000	1,013	96,290	—	19,393	25
Golden Hope	44,080	823	51,420	6/7	14,828	30
Harpenden Selangor ..	28,500	1,134	21,153	7/7½	5,521	20
Highlands and Lowlands	307,143	5,300	346,259	7/38	113,662	35
Kapar Para	65,000	2,491	24,023	7/10	7,331	10
Kepong Malay	22,476	595	20,204	7/8½	2,978	10
Klanang Produce ..	25,184	1,185	39,729	6/11½	11,795	45
Labu F.M.S.	92,500	1,567	86,763	7/5.64	23,831	25
Lanadron	234,355	1,831	249,247	7/5	73,217	27½
Langkat Sumatra ..	59,400	1,696	12,520	6/5½	4,459	6
Ledbury	75,000	1,469	66,881	7/7	16,478	17½
Linggi	100,000	4,259	545,219	6/1.8	162,228	165
London Asiatic	126,700	4,183	75,427	7 3	22,988	12½
Mabira Forest	96,380	—	82,424	6/5½	10 07	10
Pataling	22,500	1,422	152,090	5/11	34,562	125
P.P.K.	65,000	1,001	45,474	5/6.88	10,028	15
St. George	54,600	1,411	23,887	7/-	6,859	10
Seafield	83,378	2,083	43,746	8/2	13,148	15
Selangor	30,000	1,612	326,654	6/7	86,751	287½
Shelford	65,000	640	33,097	7/0¾	7,273	7½
Sungei Para	100,000	1,343	114,970	7/4½	34,537	32½
Sungei Way (Selangor) ..	48,029	1,251	13,594	8/5	3,175	—

The Coming Budget.

Mr. Lloyd George will have to lay his Budget for 1910-11 before the House of Commons at an early date, and some people have already been endeavouring to get sweet words from him with regard to taxation. He has refused to be drawn into any sugary language of a committal sort, but the manner of his answer appears to indicate that he looks forward to further twist the taxation screw with as light a heart as if he were a Colonial Treasurer coming to our London market to borrow. He requires £27,760,000 for the Army and £40,604,000 for the Navy, besides nearly £43,000,000 for the Civil Services, including £9,220,000 for Old Age Pensions, £23,383,000 for the Customs and Inland Revenue service and the Post Office, and will it be £23,000,000, £25,000,000, or £28,000,000? The item for the Post Office may be regarded as working expenditure and not as taxation, but the Customs and Excise expenses and Inland Revenue service are paid for out of the taxes. But if we deduct £20,000,000 as the Post Office charge, there will remain at least £128,000,000 nett or thereby to be provided out of the taxes of the country, or it may be well above £130,000,000, for the aggregate increase in the demands of the spending departments on the figures of a year ago is at least £10,500,000. The Army requires £325,000 more, the Navy £5,461,000 more, the Civil Services £2,615,000 more, the

Customs and Inland Revenue and Post Office £1,032,000 more, and probably £1,000,000 more goes in pensions. This is only an instalment of the new pauper pensioner charge, which, when in full swing, will add £3,500,000 to the expenditure. Where is Mr. Lloyd George going to get the money? Whatever grabs from the Sinking Fund may be made there must be a deficit, and additional taxation will have to be imposed to the tune of several millions. It will have to be sufficiently heavy to produce enough to cover the extra charges of the current year, any incidental deficits which may arise through the non-collection of last year's revenue at the proper time, and the various supplementary estimates an easy-going Government is sure to let us in for. Whether the deficiency will amount to £5,000,000 or more, or less, possibly Mr. Lloyd George will be able to tell the country when he unfolds his Budget. If the existing taxes should be turning out more prolific than he finally estimated for, and if the Sinking Funds are abolished, he may get enough money to obviate the necessity for increasing taxation by more than £4,000,000 or £5,000,000.

We grope in the dark at present because of the confusion into which the country's finances have fallen within the last eighteen months, and can only hope that the Chancellor of the Exchequer will prove sufficiently expert and capable to unravel the tangle and permit the country to understand something of the position in which a boundless extravagance in outlay is threatening to place it. And just as he is busy figuring out ways and means some journalists have been cruel enough to ask the question whether Dreadnoughts are useless? We have been asking that question for many years, and never got an answer. Perhaps Mr. Arnold White and the *Daily Chronicle* may be able to extract some sort of an explanation or answer if they really want it. That is doubtful, because Mr. White at least would seem to be retreating from his first position, afraid, perhaps, lest he should embarrass the Admiralty by inquiring too closely into its goings on, because also the nation does not seem to care. The facts, however, are patent to all eyes, so patent that we feel like a bore in repeating them. Up to the present time the explosive, the attacking force, has overborne the defence. So much is this the case that an insignificant little torpedo carried by a vessel almost too small to be hit from a great towering ironclad can sink the biggest Dreadnought afloat if it strikes its hull, and to strike is easy because the target is large. The great guns on board our leviathan vessels can no doubt shatter or penetrate all the defensive armour that the perverted ingenuity of man can invent, if they do not go to the bottom of the sea first, but so can the guns of a small ship. Yet we have led the way in constructing excessively large, but most vulnerable, fighting machines for use at sea, thereby pouring out hundreds of millions of money and loading the country with additional millions for upkeep every year, with the certainty that were a great conflict to break out these monsters might either be useless or more a source of weakness and danger than of help to us. As instruments of attack the great battleship is nearly impotent, because so full of danger to itself and to its neighbours, so easily put *hors de combat*. As a means of defence it ought not to be required if the uncounted millions sunk by us in the land defences of our coasts and ports were well spent. The conflict otherwise would probably be between torpedo boats and torpedo destroyers.

Will the Chancellor, or the Cabinet as a whole, give any thought to the commonsense aspect of the question when the Budget is being framed? We may be certain they will not, because hitherto all remonstrances and warnings have been ignored. Too many interests are bound up in the continuance of the policy of waste. Not the slightest effort has been made by any Minister, unless it be Mr. Burns, to get at the bottom of the estimates presented to him by the permanent officials he is supposed to rule, and who twirl him round their fingers as if he were a piece of waxed thread. Therefore, all that the Chancellor of the Exchequer is permitted to concern himself with is how to find the money, and so completely has Mr. Lloyd George fallen into this mental habit of deferential obedience to orders that it never appears to have occurred to him that he could have any other duty. If he can increase the taxes, get the income-tax graduated, say, up to 2s. in the £ on the rich, and the taxes on land doubled or multiplied, he seems to think himself a perfect *chantecler* amongst financiers, the true foster-father of the nation's prosperity. And can he not abstract £6,000,000 or more from the Sinking Funds? After all, why should he be at the trouble to pay off debt? This generation may as well enjoy itself by spending all it can and leave the next one to face the obligations or refuse them. Mr. Lloyd George might, indeed, almost avoid adding anything to the taxes this year were he quietly to keep the Treasury Bill press at work throughout its currency. Thanks to the muddle over last year's Budget, the total of this floating debt is now £41,500,000. Why not leave it, say, at £35,000,000 this year on the chance that one of these days to come soon a great "funding loan" dealing with the floating debt and with the enormous and growing Post Office Savings Bank deficiency might be launched—a great big lump of stock for the market to profit by? The floating debt might thus be put out of the way and the nation be rid of it for ever, so far as any demand for repayment of capital is concerned. Credit is such a glorious support to the spendthrift so long as it does not break, and the present Government is following a policy calculated to make the whole nation dependent upon credit. Abolish the Sinking Funds, then, good Mr. Chancellor, and feed the money market with plenty of Treasury Bills and "funded" stock, and all will go reeling down the abyss as merrily as a tipsy Bacchante—for your time perhaps.

Fire Insurance Business in 1909.

It was a better year than several of its predecessors, and the aggregate funds in excess of paid up capital now amount to nearly £32,500,000, or about £2,000,000 more than the total at the end of the previous year. No great company had a larger ratio of fire losses than in the preceding one, and most of them had to pay away considerably less. The loss ratio of the Alliance, for example, was only 40.7 % in 1909 and it was 42.5 % in 1908, while the Atlas has come down from 56.5 % to 49.5 %, a decline of 7 %. The Commercial Union's ratio is 47.5 % against 52.8 %, and the Guardian's 52.6 % against 56.5 %. Similar results are exhibited in the case of the Liverpool and London and Globe, the London and Lancashire, the Norwich Union, and the North British and Mercantile, as well as by the Northern, Phœnix, Royal, Royal Exchange and Sun Fire. In fact only five offices out of the twenty-one embraced in the table so obligingly furnished to us each year by old friends in the City show an increase in their loss ratios compared with 1908. It is otherwise, we regret to say, with their expense ratios, at any rate in some instances, and most of them continue to run well above one-third of the premium income. Here and

1909.

	Premiums.	Losses.	% of Losses.	% of Commission & other expenses.	Funds beyond paid up Capital.
	£	£			£
Alliance	1,317,364	524,670	40.7	36.5	2,771,761
Atlas	1,045,334	517,916	49 5	36 7	901,615
British Law	97,495	34,663	35.5	53.3	260,304
Caledonian	435,803	205,009	47.0	36.6	335,248
Commercial Union	3,015,161	1,432,561	47.5	35.3	2,938,199
Fine Art	110,849	54,194	48.8	33.6	197,379
Guardian	554,849	292,031	52.6	37.6	1,050,424
Law Union	231,988	94,223	40.6	36.7	538,729
London Assurance	660,936	269,052	40.7	37.0	1,009,575
Liverpool, London & Globe	2,663,451	1,307,354	49.0	35.0	3,920,935
London & Lancashire Fire	1,480,576	750,061	50.6	34.7	1,772,105
Norwich Union	1,076,616	589,544	54.7	35.7	971,834
N. British & Mercantile	2,192,665	1,096,297	49 9	34.3	3,458,980
Northern	1,228,702	613,645	49.9	37.8	1,836,140
Phœnix	1,386,645	704,227	50.8	37.6	1,728,415
Royal	3,788,383	1,854,691	48 9	35.7	4,997,957
Royal Exchange	769,020	417,480	54.2	36.5	579,979
Sun Fire	1,477,934	679 305	46.0	36.9	2,697,510
State	178,933	99,610	55.6	37.0	29,622
Scottish Union	693,689	343,970	49.0	35.5	811,428
Yorkshire	276,259	138,323	50.1	38.0	401,383

there, however, there is some passing reduction, but out of the list only two or three show declines, and the average expense and commission ratio for the whole of the companies last year was about 35.8 % against 36.3 % in the previous year. The largest individual increase is shown by the Fine Arts office, whose proportion of expenses to premium income has risen 3.8 % to 33.6 %; still, however, a comparatively modest ratio, remarkably modest in fact compared with the British Law Office, whose expenses, &c., last year rose to 53.3 % of the premium income, and at that were 3.1 % higher than in 1908. It ought to be possible for lawyers to arrange to conduct this business on a less extravagant scale.

Our Foreign Trade in May.

When in spite of events that might have been supposed to interfere with business, and no doubt to some extent did, imports are found to have risen nearly 23 per cent., and exports 14 per cent. in a single month, there does not seem very much scope for pessimism. As our table shows, imports last month rose by £10,415,000. Exports were only £4,182,000 better so far as British and Irish produce were concerned, and the re-exports of foreign and colonial merchandise also rose £1,043,000, or 14.3 per cent., and the aggregate trade of the country, imports, exports and re-exports, has thus been increased by nearly £61,000,000 in the five months ended with May. Last month's imports showed an increase much above the average for the five months, and the decline in the expansion of exports measured by the average was only 1½ per cent. There is no getting over facts of this description, and although it is still true that prices contribute somewhat to increase the money values of the trade, their influence is inconsiderable, and in some directions has disappeared. Take articles of food and drink, for instance, and it will be found that cereals, including wheat, barley, oats, Indian corn and rice, were all cheaper last month than in the corresponding month of 1909, and although fresh beef, butter, and fresh mutton were dearer, the rise was not oppressive. In fact, there is no commodity in the tabulated list whose greater dearness could have had an influence on the comparison of total values except raw cotton and one or two other fibres, and cotton is still so much under the influence of manipulators in the United States that a reduction of over 13 per cent. in the quantity imported during the month is accompanied by an increase of more than 20 per cent. in the price paid. There is also some enhancement in the prices for flax, hemp, and jute. Leather, too, is sensibly dearer, and wool to some extent so, but not wood and timber or raw silk, or any other leading raw material. Copper, for instance, is decidedly cheaper than it was 12 months ago, and the advance in the price of tin has not been embarrassing. Nor has the price for iron ore, of which the imports last month rose 35·2 per cent. in quantity, and a little more than 43 per cent. in cost. There is nothing in our position, therefore, which can in the least degree check expansion in our exports. All that is wanted is the ability of customers to buy and pay for the goods we manufacture. Some countries are no doubt backward in this respect, and they have to be helped by loans, by our money or the money of France and Germany, but there is progress independent of this dangerous assistance, and from all parts of the world comes evidence that business is expanding. Good harvests in Russia and India have had a wonderful effect in helping the trade for these countries, and our Australian colonies have also been assisted in recovering from their long depression by the rains and better wool and grain crops there, while influences are strong in favour of expanding trade with Canada what between diligence in borrowing and the splendid yield of last year's crops in the West. As yet it is impossible to estimate what this year's harvest is going to be in the Northern hemisphere, but it is significant that no particular outcry about poor crops comes from any country. They have tried to decry the appearance of wheat crops in the United States; but obviously there is little foundation for the wail, because prices of securities have not gone down much upon it, and the terror of the holders of raw cotton is lest crops should do much better than their partisans have been alleging. We may consequently go forward with hope, looking for a continuance of the good trade now going on. Why, even the United States and Canada are buying considerably more of our pig-iron, in spite of their tariffs, and our exports of tin plates show cheering elasticity, in spite of a drop in Canadian demand. As for machinery in the mass, the totals are considerably higher than last year's, although not yet nearly up to those for 1908, the United States here also being a better customer than in either of the two previous years.

IMPORTS.

	May.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
General merchandise	44,258,315	44,854,548	55,269,179	+ 10,414,631
Gold	3,241,119	3,385,606	8,781,533	+ 5,395,927
Silver	684,739	996,543	822,193	— 174,350
Total	48,184,173	49,236,697	64,872,905	+ 15,636,208

EXPORTS.

	May.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	31,066,877	29,525,746	33,607,311	+ 4,081,565
For. and Col. M'dse..	6,431,654	7,251,248	8,294,262	+ 1,043,014
Gold	4,448,551	3,424,178	4,353,150	+ 928,972
Silver.....	898,633	1,124,336	1,005,437	— 118,899
Total	42,845,715	41,325,508	47,250,160	+ 5,934,652

IMPORTS.

	Five months ended May.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
General merchandise.	252,187,278	249,952,560	279,962,804	+ 30,010,244
Gold	20,065,895	24,264,465	26,526,163	+ 2,261,698
Silver.....	4,092,767	5,198,919	5,518,049	+ 319,130
Total	276,345,940	279,415,944	312,007,016	+ 32,591,072

EXPORTS.

	Five months ended May.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Brit. & Irish Produce	161,040,256	147,216,375	169,786,069	+ 22,569,694
For. and Col. M'dse..	33,267,019	38,583,563	46,928,628	+ 8,345,065
Gold	15,904,504	17,896,757	20,171,745	+ 2,274,988
Silver	5,478,503	5,345,605	5,624,343	+ 278,738
Total	215,690,282	209,042,300	242,510,785	+ 33,468,485

VISIBLE BALANCE OF TRADE.

	May.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909	1910.	
	£	£	£	£
Imports..	48,184,173	49,236,697	64,872,905	+ 15,636,208
Exports..	42,845,715	41,325,508	47,260,160	+ 5,934,652
Excess value of imports over exports	5,338,458	7,911,189	17,612,745	+ 9,701,556

	Five Months ended May.			Inc. (+) or Dec. (—) in 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Imports..	276,345,940	279,415,914	312,007,016	+ 32,591,072
Exports..	215,690,282	209,042,300	242,510,785	+ 33,468,485
Excess value of imports over exports	60,655,658	70,373,644	69,496,231	— 877,413

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board values."

"Shell" Transport and Trading Co., Limited.

This company's report covers the calendar year 1909 and profits for that year, that is to say dividends from the Bataafsche Petroleum Maatschappij and the Anglo-Saxon Petroleum Company, with sundry other profit and loss items, came to £601,408 or £31,545 less than those of the previous year. The balance brought forward, however, was £123,364 up at £192,995, and there was also £2,559 more at £12,527 received as interest on investments, loans, &c., so that after various adjustments, the final distributable total of £798,368 shows an increase of £95,373, and the directors are able to increase the dividend on the ordinary shares by 2½ per cent. to 22½ per cent. for the year, which is 7½ per cent. more than the dividend of two years ago, the balance left to carry forward being £12,873 up at £205,868. And it has to be borne in mind that the final dividend involves a charge of £25,000 on the revenue in excess of the previous year because it has to be paid upon £200,000 more capital. The dividend is paid free of the 1s. 2d. income-tax. It is explained that depreciation has again been amply provided by the Bataafsche Petroleum Maatschappij, and the Anglo-Saxon Petroleum Company, so that nothing is placed to reserve by the board of this company out of last year's profits, and this course appears to be warranted by the fact it mentions that since their inception in 1907 the two companies, whose capital is mostly owned by the "Shell" Company, have between them written £1,750,000 off for depreciation.

Everything would therefore be splendid, and without a cloud, notwithstanding the small recoil of last year's profits—a wonderfully small recoil when the state of the petroleum trade is taken into account—were it not that still more money is required. So recently as November last 200,000 £1 ordinary shares were offered to the shareholders at £2 10s. each, and at once taken up. Out of the premium money thus secured £280,000 was placed to reserve account, raising the total against that entry to £1,000,000, and £20,000 added to the reserve fund, making it £120,000. Owing to the large amount of money received on the new shares just at the end of the year the company showed nearly £779,000 of cash and loans on securities in the balance-sheet dated December 31, because the time did not permit of putting the money away in the enterprises for which it was destined. All we are told further is that the money contributed very little of the profits of 1909, but doubtless it will help to swell out the earnings of the current year. It is mentioned that the two companies controlled by this one have announced interim dividends of 1s. per share, or at the rate of 10 per cent. per annum, and the abstract of their accounts seems to indicate great strength. Why, then, the surprise demand for yet more money? What has become of the £500,000 raised six months ago? Accompanying the report is a notice that an extraordinary general meeting will be held on the 22nd inst., at 2.15 p.m., or as soon thereafter as the business of the preceding general meeting will permit, in order to pass a resolution that the ordinary share capital of the company be increased to £3,500,000 by the issue of another 1,000,000 ordinary shares of £1 each, and "that the same be issued at such times, upon such terms and conditions, and for such considerations as the board may from time to time determine." This is surely an interesting and suggestive fact to which some allusion ought to have been made in the report for the year, but there is never a word. We cannot help thinking that it would have been courteous on the part of the directors to give at least some general indication of what this money is wanted for, especially so soon after the previous £500,000 "refresher." With the addition now to be proposed, and including the 1,000,000 of preference shares, the total capital of the company will be £4,500,000, and what its resources in the shape of reserves are likely to be when the further issues have been made we need not now attempt to estimate. The company no doubt looks magnificently prosperous, and a board of such ability as its possesses should be able to give excellent reasons for the step now announced—and yet the "Shell" Transport Company has seen dark days, and might see them again. More information, then, would not be amiss, about what the money is wanted for.

American Business Notes.

Bank averages have sunk into a secondary position during the past week, but they may as well be given for the sake of continuity. Those of the Associated Banks show an increase of £1,472,000 in the loans and of £517,000 in the nett deposits, while the specie average is down £746,000 and the greenback average about £261,000. In all, therefore, the banks are £1,000,000 poorer in cash, and the surplus reserve, notwithstanding the small increase in the deposits, has shrunk £1,135,400 to £4,112,000 against £3,771,000 a year back.

The State banks and trusts have contrived to reduce their loan average by £268,000 to little more than £235,000,000, at the same time that their deposit average has gone up £866,000 to £228,560,000 and their cash average £234,000 to nearly £26,000,000. The movements are not large, and, taken by themselves, would indicate nothing unless it be that foreign borrowings have not yet done so very much to relieve the banks of their commitments in the stock markets.

These stock markets have been coruscating in the most brilliant fashion, and the bears have had a high old time of it since we wrote last. If the banks and their masters do not take care one of these days they may upset the show altogether and plunge the world once more into a crisis. It has all arisen over that railway rates quarrel alluded to last week; but the latest news is that Mr. Taft and his Attorney-General, though "standing pat," have arranged a truce. The Western railways had given notice *en bloc* without consulting the Interstate Commerce Commission, and in a way that brought them within the scope of the Anti-Trust law. They were perhaps not sorry to have had a pretext furnished for knocking prices down, and any way their howling and banging of the market was obviously an effort to bully or intimidate the Government, which seemed thus placed to be in a most awkward position. On the one hand popular clamour against the arbitrary proceedings of the railroad bosses is driving Mr. Taft's Government to take extreme measures. On the other, the interests attacked have been doing their utmost to terrify Washington by bringing about sensational collapses in share prices wholly regardless of consequences. They kicked down some of the market favourites from $10 to $20, and the losses of the public would have been tremendous were it really engaged for the rise. Credible reporters, however, tell us that most of the loss is falling upon the market professionals and their credit institutions, and that the public is really not suffering very much. Should that be so, the manœuvrers had better take care, for if they go too far they will bring some of their banks to the ground, and then the scramble will be something to marvel at. But after the truce, in virtue of which the railroads withdraw their schedules of enhanced freight charges pending the passage of Mr. Taft's new railroad law, the rally was nearly as violent as the fall had been.

We rather fancy, notwithstanding, that many of the railroad managers are not sorry to get a pretext for cutting down their expenditure upon new works and so-called betterments. Some of them have not been able to get the money either at home or abroad with which to pay for this expenditure, and their managers doubtless jumped at the opportunity afforded by the quarrel over rates to stop extension building, to cancel orders for rails and equipment, and to turn away in a sensational fashion large squads of men. They will have to go slower and not proceed with such a careless make-believe on the prosperity track. What railway finance really is in the United States was probably

revealed unconsciously by a gentleman named Thompson belonging to the Railway News Bureau, when he remarked that in the last two years the railways have paid £20,000,000 more in wages and £26,000,000 more in annual interest, while they are at the same time £40,000,000 behind in maintenance. Here we have Yankee railroad finance in a nutshell. When "prosperity" is to be manufactured by help of big dividends, so as to render it easier to raise more capital, expenses are cut down totally without regard to the interests of proprietors or the public, and often without regard to the condition of the property. This game was going on merrily until the extreme prices brought about by the latest tariff fraud upon the people forced wages up and weakened the credit of the railroads all over the world. Being thus deprived of European money in the requisite amounts the hollowness of the entire exhibition soon threatened to become manifest. If European investors will keep their pockets buttoned up and look on for, say, the remainder of this year they are not unlikely to receive many valuable lessons in the way they juggle with "prosperity" in the United States.

It is to be noticed that the level-headed James J. Hill is not joining the alarmists and shouting impending ruin because the administration has interfered to check the predatory designs of the other railroad people, or most of them. Also it may be noted that a good many of the roads increased their dividends last year, among them the New York Central. They did this, too, in face of the steady increase in working costs and the impending rise in wages, and in spite of all adverse influences the New York Central would appear to be still a considerable way off that alleged bankruptcy. Its gross earnings in April increased by £307,000, and the nett earnings fell off only £55,400, and for the four months ended with April gross earnings rose no less than £2,144,000, of which £575,000 remained as increased nett earnings. Future statistics will have to be more skilfully dressed up.

Further evdence that the desolaton is not quite so imminent as it seems will be found in the just-published report of the Pennsylvania Company for the year 1909. This company manages all the smaller lines of the Pennsylvania Railroad Company west of Pittsburg, and the Railroad Company owns the whole of its stock. Upon this stock it paid last year a dividend of 8 per cent. Gross earnings rose £1,842,000, and expenses £1,140,000, so that there was an increase in the nett revenue of about £703,000. After meeting the 8 per cent. dividend, moreover, and setting aside £500,000 to the extraordinary expenditure fund, the company had still over £207,000 left to be added to the accumulated credit at profit and loss, bringing the total of such credit up to £1,950,000. These figures cover the results of all the lines directly worked by the company, viz., the Pittsburg, Fort Wayne and Chicago, the Cleveland and Pittsburg, the Erie and Pittsburg, the Pittsburg, Youngstown and Ashtabula, the Toledo, Walhonding Valley and Ohio, the Cleveland and Marietta, the Cleveland, Akron and Columbus, and the Toledo, Peoria and Western. On the entire system controlled by the Pennsylvania Company the increase in the tonnage of goods carried was 36.26 per cent. On the lines worked by the Pittsburg, Cincinnati, Chicago and St. Louis, another branch of the great Pennsylvania system, the increase was 21 per cent., and on the Candalia and other lines worked by their own organisations the increase was 17.50 per cent. The aggregate tonnage moved on the entire system was 134,180,173 tons, an increase of 30,144,433 tons, or 28.98 per cent., and this involved an increase of only 25.28 per cent. in the ton miles run. Decidedly things might be worse, and still leave a good margin to pay higher wages from.

Much satisfaction is expressed over the latest figures of steel production in the Republic. Mr. James Swank, of the American Iron and Steel Association, has figured up the tons, and tells the world that no less than 14,494,000 tons of open hearth steel were made in the Republic last year against only 7,837,000 tons in 1908, the "open hearth" beating the older Bessemer process. An increase of 7,000,000 tons is surely something to jubilate about, only how is it paid for, or where does it go? We shall probably find out by and by when the consumers have to fall back upon their own resources to pay for what they buy. Altogether last year's production of steel ingots and castings totalled 23,955,000 tons, the highest aggregate ever reached. In the great fury of the progress year 1907 which culminated in the panic only 23,363,000 tons were produced, and in the pre-panic 1906 the output was only about 350,000 tons more than this, but then in 1908 the total make was only 14,023,000 tons, so there was perhaps a bit of gap to fill last year, not so much though as the swollen output of that year would indicate, and consequently the ironmasters of all degrees from the monster Carnegie Trust downwards have been making a grand show to a considerable extent on false pretences. Their profits, it is to be feared, have in too many cases been imaginary rather than realised, and the probability now is that they will have to curtail production, and go slow until the railroads are in a position to resume the placing of orders. It all comes back to the effects of Protection, which are hurtful to all classes when allowed such full scope as in the United States. Prices are forced up so that consumers are obliged to reduce their orders from sheer inability to find the money to pay. Why should Europe sustain the Protectionist crime—for it is a crime against mankind and against the people of the United States—by providing its railroads with the money to pay for commodities bought at the artificially high or robbery prices established under one of the most cruel and deadly tariffs in the world?

Money in the United States continues to increase in volume, but the increase is in paper, and helps along the inflation of prices caused by the Tariff. Comparing the figures at the beginning of May with those of a year ago, the active circulation of the National Banks is £5,184,000 up at a total of nearly £138,000,000, the issued total being about £143,000,000. Against this, however, the gold coin and bullion treated as in circulation is about £3,500,000 down, and there is also a decrease of nearly £4,000,000 in the gold certificates. Silver certificates, on the other hand, are about £1,500,000 up, the total active circulation of about £621,000,000 being £1,600,000 higher than it was twelve months before. The population of the Republic is estimated at 90,123,000, and this gives a circulation of metallic and paper money of $34.45 per head.

Continental Memoranda.

Although they may not care to admit it, Continental markets have been a good deal bothered by the upset in New York. When the tumble began there it was held both in France and Germany that the railroad dispute signified nothing serious. It is political, some of the French papers said, a mere sparring between Mr. Taft and the railway bosses. When, however, prices went crashing down the effect became more marked, and prices on Continental bourses hesitated and relapsed, to some extent, at least. On the whole, however, there was no particular decline on the old stocks, and the only marked effect may be on the minds of investors. In France, for example, the collapse on Wall Street has occurred at a peculiarly inopportune moment, seeing that an official quotation has just been granted for £10,000,000 of Chicago and Milwaukee bonds and for £2,000,000 Cleveland and Cincinnatti bonds. These are only the forerunners of other large loans. It is in contemplation to offer, probably on the Continent in part, if not exclusively, £8,000,000 of Baltimore and Ohio scrip, £2,200,000 of Pennsylvania Railroad equipment bonds, £3,600,000 of Chicago and Alton bonds, £8,000,000 of Canadian Railway securities, and £3,000,000 of New York Central paper. The enthusiasm for these and other American Railroad securities will not be increased by recent events on Wall Street. To make matters worse, the sale of Yankee Railroad bonds already made to the French

public is blamed for having some influence in depressing the price of French railway securities. They have been going down for some time, and the cause may not lie in this direction at all, probably does not. None the less, the mere assertion that it does will cause the new Yankee securities to be looked at with some degree of mistrust and dislike. The two just admitted to quotation on the Paris Bourse are for all that very fine things of their kind, and if all the stocks offered from the other side were as good we should have only one complaint to make, viz., that they are not quite so cheap as they should be in present circumstances.

Not very much in the way of new issues has to be chronicled this week. There is talk still of that mysterious loan to Egypt, of the demand for which we can find no trace in any official quarter, but there can be no doubt that German financiers are furiously pushing forward to get into Egyptian trade and finance, so the offer of the Deutsche-Orient Bank to lend, some say £5,000,000, some say £6,000,000, to the Egyptian Government could be true, only that said bank flatly repudiates all intention to touch Egyptian Government finance. The cause for borrowing is said to be the failure of the negotiations with the Suez Canal Company for an extension of the concession.

Amongst other loans is a conversion loan of £4,000,000 to be issued in Paris in the form of a 4½ per cent. 500 franc gold bond, the product to be used to convert the Minas Gevaes 5 per cent. loan of 1897. The business is in the hands of Messrs. Perrier and Co., and the price of the new bonds is to be 475 francs each, the whole to be paid up on allotment.

Several Russian railway loans are also in process of getting ready, including one of 213,000,000 roubles for Petersburg to provide it with water, &c., and one of 33,500,000 roubles for the Moscow Woronasch Railway, the latter to be issued in Germany and the Netherlands. The railway is the soundest property of the kind in Russia.

Mr. Arthur Raffalovitch has been making some investigations into the movements of the precious metals in Russia, and finds that last year's good harvest, and probably other influences, has had the effect of turning the current. In 1907, for example, exports of gold exceeded imports by 10,111,000 roubles. In 1908, however, imports exceeded exports by 892,000 roubles, and last year the excess of imports was 5,954,000 roubles. Within the same period the production of gold within Russia has risen from 48·4 million roubles to 62·9 millions. A similar movement is shown by silver, imports of which, however, have in all the three years much exceeded the exports. But whereas in 1907 the nett excess of imports was little more than 8,000,000 roubles, it was last year over 13,500,000 roubles. We hope Russia will continue to have good harvests for some time, were it only to give Mr. Stolypin's policy a chance to succeed. He, it seems, has been steadily pursuing agricultural reform in a way that suggests the Australian "closer settlement" policy, only he does not seem to have been doing it with the help of State loans. Prosperity amongst the rural population, however, would unquestionably help forward the movement designed to convert the inhabitants of village communities into individual owners of farms, gardens, &c.

One result of the difficulties which have been haunting the Russian petroleum trade for years back, and which have been intensified by the recent weakness of prices, is said to be an attempt to form a *cartel*, or selling combination after the German model. At first the design was to league together against the Nobels and other powerful producers the smaller people of Baku, but a larger ambition has now come to dominate, and the talk is of a universal combination to control the market and lift prices. So far, however, the big people do not seem to have intimated any eagerness to join it.

M. Edmond Théry has been studying the growth of European debts over a period of 50 years, and he estimates that within half a century the total of these debts has risen by £3,913,000,000—that is, up to 1908, when the total is given as £6,572,000,000, as against £2,102,000,000 in 1858. These figures are said to include every kind of debt incurred by the several countries and mentioned in their Budgets, but do not, of course, embrace—so far as England, at least, is concerned—the great debts of our railway corporations or municipal and other forms of mortgage. France has a debt of upwards of £1,200,000,000, Russia one of about £950,000,000, Germany, including Prussia and all the various States, coming close behind with upwards of £900,000,000, and England standing fourth with a debt of £765,000,000. Then follow Austro-Hungary, Italy and Spain with debts of respectively £650,000,000, £530,000,000 and £375,000,000, or thereby. The figures are formidable enough, but it is quite impossible to arrive off-hand at their meaning to the populations who have to carry them and find the interest.

The budgets of the separate States composing the German Empire are said to aggregate £282,500,000. Add on £174,000,000 for the Empire, and we get a total of over £456,000,000, but this includes the earnings of the railways and of the State lines, which together amount to £225,000,000, so that the totals are not quite so bad as they seem. Still, the dead weight load of £231,000,000 is heavy enough to lead to continual additions to the debts. The debt of the Empire itself now exceeds £200,000,000, and the debts of the individual States come to £700,000,000 more. Naturally when revenue is insufficient it breeds floating debts, and the floating debt of the Empire is just now £18,000,000 and of Prussia nearly £28,000,000.

M. Yves Guyot has been combating in *L'Information* the plausible but erroneous theory that prices are directly influenced by the abundance or otherwise of gold. This is not so. Gold in an indirect way by acting as basis and stimulus to credit may at times have a powerful influence on prices, but it need not be an influence for raising them. It may stimulate over-production, for instance, and through over-production help to send prices down. The world's greatest panics have occurred in times of abundance of gold. So the quantitive theory does not accord with facts, as M. Guyot, the distinguished editor of the *Journal des Economistes*, points out. Between 1854 and 1875 prices of commodities should have gone up 167 per cent. if the movements had been in proportion to the increase in the stock of gold. In the four years 1902-5, the total gold production reached £280,000,000, and in the four years ended with 1909 the total was over £351,500,000. On the quantitive theory the proportionate rise in the prices of commodities should have been in this last period 25 per cent. It would be valuable if M. Guyot would devote his keen analytical powers to an investigation into the influence which abundance of gold really does exercise.

Brazilian papers announce that Marshal de Fonseca's brother has come to Europe with important proposals from the Treasury Minister of Brazil. They have to do with the problem of raising the rate of exchange, and a conversion of the whole of the exterior Brazilian loans nto a uniform 4 per cent. security is also to be mooted.

Insurance News.

The British fire offices doing business in Canada had a successful year in 1909. Taking the eighteen leading offices, the nett premiums received came to £1,946,000, of which £969,680 or 49.8 per cent. was the nett amount disbursed as losses, while expenses absorbed £595,200 or 30.5 per cent. of the nett premiums, leaving an underwriting profit of £381,120 or about 19½ per cent. The loss ratio of the Liverpool and London and Globe Company worked out at just over 60 per cent., while in the case of the London Assurance the percentage was only 27.5 per cent. These figures, naturally enough, are not pleasant reading for the purely Canadian companies, who complain that with regard to the Insurance Bill which is now before the Senate of Canada there is a disposition on the part of the Senate Committee to favour Free Trade with foreign insurance companies. It is contended that this attitude is unfair to the licensed Canadian companies, which comply with the laws of Canada by main-

taining large deposits, and in other respects, and which furthermore cater to all classes of the community instead of specialising upon a few risks enjoying a very high class of fire protection.

A surplus of £1,051,653 was disclosed by the Royal Insurance Company's valuation made as at December 31 last. Of this surplus the amount allocated to the participating policy holders is £829,839, and £91,814 is carried forward. Royal participating policies which shared in the previous distribution will receive a reversionary bonus of £7 10s. per cent. on the sum assured. The profit accruing to the shareholders for the five years is £130,000, after deduction of which the life and annuity funds together amount to £10,124,279. The liabilities have been valued as a basis of added strength, the amount carried forward has been substantially increased, the productiveness of the sources of profit has been left unimpaired, and, looking into the future in the light of proved experience, the prospects of the life department may be regarded with assured confidence.

Interest appears to be growing in the matter of the Law Guarantee and Trust Company and its unfortunate affairs. Application has this week been made in the Chancery Division on behalf of a number of contributories that the order made regarding the call on the ordinary shares might be discharged or varied, and that in lieu thereof the judge might see fit to make an order for payment of the amount by instalments. The motion has been adjourned for a week, and those who maintain that the full call of £5 a share is not at present necessary will have a further chance of expressing their views. Mr. Seal has issued a circular to the shareholders, in which he says that down to March, 1909, the directors assured the shareholders that no call was necessary; yet it is now certain that soon after the general meeting held in that month it was disclosed that the whole of the uncalled capital was required, and the conclusion is irresistibly borne that the directors are responsible for mismanagement. It is therefore proposed that a committee be appointed to inquire into the necessity for the recent calls amounting to £9 a share and into the past management of the society, and to adopt such measures as will ensure the necessary steps being taken to enforce any responsibility upon the directors. A long statement has also been published setting forth the views of the creditors of the society, signed by the solicitors for the independent creditors' committee, in which they maintain with reference to the statement that there is no immediate need for the raising of this money; that the liquidators have very heavy liabilities and expenses, and must preserve a strong financial position; and, further, that substantial funds must be at their disposal in connection with guaranteed mortgages if businesses and properties are not to be forced upon the market and sold at a great sacrifice. All of which is obviously only too true, and no one denies the fact that the liquidators are men of great experience and ability. But their task is a stupendous one owing to the magnitude of the interests involved and the complexity of the details.

Widely divergent views have been expressed regarding the terms offered by the Commercial Union for the purchase of the Ocean Accident business. It is doubtful whether a more sensational appreciation in value in so short a time has ever before occurred as in the case of the Ocean Accident shares, whose market value went up in a few hours by over £873,000 on a paid-up capital of only £173,000. Either the shares of the Ocean company were quoted previously much below their intrinsic value or the Commercial Union company is a more reliable medium for appraising their value than the Stock Exchange. Apparently the total income to be acquired by the Commercial Union is £140,000, the purchase consideration amounting to £2,067,700. The assets to be taken over amount, as shown in the last balance-sheet, to £2,103,564, and the purchasers are accepting liabilities of £1,155,000 in addition. In considering these figures it should be borne in mind that the business to be acquired has not the permanent character of life assurance business, and in these days of keen competition the directors will have to see to it that the connection so laboriously built up by the Ocean company does not find its way into the hands of the hungry crowd of new companies, many of which are working quite successfully.

Four of the oldest French life insurance companies —La Generale, L'Union, La Nationale and Le Phœnix—are stated by the *Messager de Paris* to have paid away to their clients about £8,380,000 last year, and that is a very high figure indeed; but they are quite in a position to meet their obligations because they are rich. Their actual liabilities to clients at the end of last year is put at £791,000,000, or thereby, and their total assets at £850,000,000, so that they have a surplus of very nearly £6,000,000, and they are always adding to their wealth.

The Week in Mines.

Gold and Finance Shares.

The anxiously awaited revival in the mining sections has not yet commenced. Public interest remains as small as ever, and is not likely to increase until some of the big people think it worth while to give things a lead. The ordinary speculator seldom or never buys on the ground that prices have fallen and made this or that share look cheap. He only comes into the market when quotations are on the move and there seems a chance of a quick turn, which, by the way, is not always taken. It is more the custom to wait for the very last fraction and then get left in at the top. Judged by certain standards, some shares now appear to be reasonably priced, but the entire House is suffering from the after-effects of the rubber madness, and it looks very much as though the period of convalescence will be prolonged. The settlement naturally gave rise to some anxiety because of nasty collapses in Rubbers and Americans, and apprehensions were increased when it became known that someone outside the House had been heavily hit by the fall in prices. A good many firms were said to be involved, and the losses made a fairly respectable total, but it was hoped that serious difficulties would be averted. The carry-over went through smoothly enough, takers in being plentiful, and in most sections the speculative position appeared to have been reduced. But markets derived no benefit from this circumstance, and throughout the week have been dull and unsettled, with a tendency towards decided weakness on more than one occasion. There was a sort of a rally when Yankees pulled round in response to the freight rates compromise, but it was a very brief affair, and in the middle of the week what strongly resembled forced liquidation made the market look quite flat. Bears have shown a certain amount of activity. Early advices pointed to a reduction of about 1,000 in the native labour force during May, and the figure is satisfactory when it is remembered that in May, 1909, the loss was over 5,000. The official return will be found in another column.

Rhodesians and Diamonds.

With rare exceptions Rhodesian shares have gone steadily back. Recoveries were fitful and rarely amounted to much. Tanganyikas have shown pronounced weakness, and Zambesias suffered in sympathy. Chartereds and Chartered Options also gave way, and among Gold shares the heaviest fall occurred in Shamva Mines. Shamva Trusts were also offered with some freedom, and the only share to cut itself free of the all-round depression was Selukwe Columbia, which had a rise which would have been considered substantial even in "boom" times. The Antelope Company requires further funds in order to provide for the development and equipment of the mine, and announces an issue of 75,000 new shares at 25s. per share, with the proportion of one for every two held on May 31 last. Subscription will carry the right to an allotment of further shares at 30s. for a period of two years in the ratio of two for every three now

applied for and allotted. This right will be represented by a separate transferable certificate. The issue has been guaranteed by the Rhodesia Exploration and Development and Mr. Abe Bailey, the consideration being the right to call 12,500 shares at 30s. for two years from May 31, 1910. Diamond shares have been moderately firm, and Premiers went up on local buying.

West Africans and Australasians.

The West African division has been as miserable as ever. A bad impression was created right at the start by news from the Nigeria Bitumen Company that the oil wells contained more water than oil. The shares slumped badly, and the entire market was quickly in the dumps. A little shop support and a few speculative purchases brought about a slightly better tendency, but there was not much strength in the movement, and the market soon relapsed into dulness. Broken Hills commenced dull, became irregular, and then improved under the influence of small colonial buying. West Australians kept up pretty well, and there was steady support for Kalgurlis.

Copper, Tin and Miscellaneous.

Copper metal has been irregular, and shares have swayed in accordance with the mood of the Yankee market. On balance prices are lower. The monthly return of the American Copper Producers' Association was not liked. The directors of the Great Fitzroy Mines propose an issue of £75,000 6 per cent. first mortgage debenture repayable at par in five years. The subscription has been guaranteed for a commission of 5 per cent. and in consideration of a call at par for the period of the debentures, or not less than two years, on 75,000 ordinary shares, to provide for which an increase in the share capital will be necessary. It appears that the treatment results have been unsatisfactory, and it will be necessary to erect a sintering plant. The ore has not yielded up to estimated value, and a further examination is to be made to decide whether the value should be reduced. The Great Cobar announces that the agreement for the acquisition of the Cobar Gold Mines has been completed, but no details of terms have been issued. Among Miscellaneous mines, Russian issues have been dull, especially Lenas, which went back on profit-taking. American gold shares have moved irregularly, but there was a good rise in Carmen of El Oro on news from the mine considered satisfactory. Indian mines were dull.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rhodesia Exploration and Development.—The year 1909 was a busy one for this undertaking. It has always been well to the front when anything like activity has prevailed in Rhodesian affairs, and is playing a leading part in the present revival. The spring boomlet has not become a boom, and at the moment threatens to fizzle out, partly because the public has had enough speculation during the first few months of the year to last it for the remainder; but prices keep up tolerably well, all things considered, and no doubt a vigorous effort will be made to get things on the move again later on. Companies of this sort, which are "in the know" as it were, stand to make considerable profits when prices are running ahead, and if losses have to be faced when matters go wrong, which has been a frequent experience of the past—well, no one can have it both ways. Out of a total revenue of £83,979 gathered during the twelve months ended December 31 last, no less than £53,803 came from profit (less loss) on shares, and as the nett balance was only £62,539, it follows that a very large part of the more solid revenue was swallowed up in charges, which aggregated more than £21,000, including £3,061 for mining proposals abandoned, bad and doubtful debts, and depreciation. Thus the enterprise is an expensive one to run, and the shares will be less of a gamble when the revenue from mining and other interests forms a greater proportion of the total income. These interests are varied, and in many cases good or promising, but time must be allowed to prove their worth. With most of the holdings shareholders are already familiar, but it may be noted that the company now has part of its fortunes bound up with the Amalgamated Properties of Rhodesia, Rhodesian Abercorn Shamva Trust, and the Gold Schists of Rhodesia. We fear all these ventures have been burdened with too much capital, and companies which "introduce" their shares never commend themselves strongly to us. The recent big rise in the shares of the Selukwe Columbia makes it worth while to mention that the company is interested in it. The holdings in shares and debentures quoted on the Stock Exchange had a market value of £471,386 on December 31 last, while the amount at which they stood in the books at the same date was £415,202. Unquoted securities are taken in at £102,473, which is below cost; but something better than this is required to support the present market value of the shares. Several small share issues were made during the year, most of them at premiums, and last year 50,000 shares were offered to the proprietors at a premium of £1 5s., subscribers having options over further shares. The directors have seen fit to transfer £50,000 from share premiums to reserve, making the latter £150,000. There is a special reserve of £40,894 to provide for the balance of liability for debenture interest of the Ayrshire Gold Mine under guarantee. Including £25,001 brought forward the disposable balance is £87,549, of which dividends aggregating 15 per cent. and directors' percentage absorb £51,155, leaving £36,394 to be carried forward. Warrants for an interim dividend of 10 per cent. will be sent out almost immediately.

Transvaal Gold Returns.—The May figures are not very satisfactory even allowing for a brief stoppage of work on the day of the King's Funeral. The daily average was 20,457 ozs. against 20,634 ozs. in April, and as the gold mines actually gained natives during the month, the shrinkage must be accounted for by the replacement of trained boys by raw recruits.

—	1905.	1906.	1907.	1908.	1909	1910.
	oz.	oz.	oz.	oz.	oz.	oz.
January	369,258	428,638	537,638	560,329	615,113	601,368
February ..	363,811	407,668	493,542	541,930	565,218	575,622
March	399,823	443,723	538,497	574,601	607,500	607,119
April	399,766	439,243	537,019	561,832	607,101	619,045
May	416,395	461,202	524,477	581,992	624,498	634,170
June	412,317	475,975	507,559	574,973	617,228	
July.....	419,505	491,793	532,711	584,455	620,794	
August	428,581	509,115	555,027	587,813	611,537	
September..	416,487	505,111	538,034	587,634	606,385	
October....	415,527	540,609	553,553	617,744	602,416	
November .	424,757	533,373	549,801	614,371	597,765	
December ..	431,594	550,167	583,526	660,643	604,987	
Total..	4,897,221	5,786,617	6,451,384	7,052,617	7,280,542	3,037,324

—	1905.	1906.	1907	1908.	1909.	1910.
	£	£	£	£	£	£
January....	1,568,508	1,820,739	2,283,741	2,380,124	2,612,836	2,554,451
February ..	1,545,371	1,731,664	2,096,434	2 301,971	2,400,892	2 445 088
March	1,698,340	1,884,815	2,287,391	2,442, 22	2,580,498	2,578,877
April	1,695,550	1,865,785	2,281,110	2,403,500	2,578.804	2,629,535
May	1,768,734	1,959,062	2,227,838	2,472,143	2,652 009	2,693,785
June	1,751,412	2,021,813	2,155,976	2,442,329	2,621,218	
July	1,781,944	2,089,004	2,262,813	2,482,608	2,636,965	
August	1,820,496	2,162,583	2,357,602	2,496,869	2,597,646	
September.	1,769,124	2,145,575	2,285,424	2,496,112	2,575,760	
October....	1,765,047	2,296,371	2,351,344	2,624,012	2,558,902	
November .	1,804,253	2,265,625	2,335,406	2,609,685	2,539,146	
December .	1,833,295	2,336,961	2,478,659	2,806,235	2,569,822	
Total	20,802,074	24,579,987	27,403,738	29,957,610	30,925,788	12,901,736

Native Labour.—There was a falling off in May of 971 natives, the whole of whom were withdrawn from the diamond mines, which may be significant in view of the talk of a lessened demand for stones.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines. (a)	Total natives. (b)	Chinese on Gold mines.	Total unskilled labourers on Gold mines.
May, 1909	160,712	9,345	—	170,057	7,717	168,429
June.....	156,395	9,445	—	165,840	5,378	161,773
July	152,346	9,316	—	161,662	5,370	157,716
August	150,272	9,553	6,517	166,342	5,361	155,633
September.....	145,927	9,351	6,832	165,110	3,204	152,131
October	148,077	9,299	8,757	166,133	3,199	151,276
November.....	149,098	9,472	8,933	167,403	3,197	152,295
December.....	154,071	9,566	8,440	172,077	1,910	155,981
January, 1910 .	160,662	9,501	9,230	179,393	1,908	162,570
February	169,771	9,511	9,871	189,155	—	169,771
March.....	178,345	9,375	11,829	199,549	—	178,345
April	183 814	9,300	13,566	206,680	—	183,814
May.....	183,964	9,250	12,495	205,709	—	183,964

(a) The Premier Diamond Mine only joined the Witwatersrand Native Labour Association in August; figures prior to that date are not available.
(b) From August onwards, this total includes natives employed on the Premier Diamond Mine.

Mashonaland Agency.—This company has reached the dividend stage much sooner than the statement of accounts for the year 1908 could have led shareholders to hope. There seemed very little prospect of an early return when the report for the period was issued in August last, and the operations for the twelve months ended December 31, 1909, did not give a very startling result, but it appears that since the commencement of the current year substantial profits have been made, and an interim dividend of 6d. per share will be payable next week. As to the period under review, we find that the gross revenue was

£29,903, the greater part of which came from profit on sales of investments, and the nett revenue £14,524, which goes in reduction of the debit brought forward, bringing it down to £697. This figure is subject to depreciation of investments, but any loss that existed at the date of accounts has been made good, and at the end of March aggregate values were held to be in excess of book figures by a small sum. As with many another Rhodesian holding company, the undertaking has numerous interests that may turn out all right later on, but the waiting period may be a long one.

Village Main Reef Gold Mining.—This company's record for the year ended December 31 was one to be envied. The tonnage milled showed an increase of 13,200, and while the grade of ore was reduced by 4.752d. per ton, the working costs were down by 1s. 4.628d. per ton. The working profit from the mine was the highest ever reached. Tonnage milled was 513,800 for a total yield of £787,161, equal to 30s. 7.689d. per ton, and the expenditure came to £394,341 or 15s. 4.200d. per ton, leaving a profit of £392,820 or 15s. 3.489d. per ton. After meeting profits tax and general charges, &c., the disposable balance is £341,835, of which £330,400 is absorbed by the two dividends of 7s. per share, and the balance carried forward is increased from £135,617 to £147,052. The payable ore reserves amount to 1,999,784 tons valued at 8.88 dwts. per ton, and the unpayable reserves at 886,748 tons, worth 2.14 dwts. per ton. Capital expenditure has been on a small scale, and a moderate amount is to be spent on providing the necessary plant for filling the old stopes of the mine with sand from the tailings dump, a course which has been found necessary in order to protect the surface and underground workings.

Afrikander Proprietary Gold Mines.—The directors have issued a report covering the period from the commencement of operations down to March 31 last. Work was restarted on October 12, 1909, when the cleaning up and repairs to the machinery and plant were put in hand. On November 15 the present management assumed control, and by the end of December development commenced underground. The company has lately acquired the entire Wolverand mynpacht, equal to 4,364 claims, the majority of which are reef-bearing. This has more than doubled the total claims area of the property. No work is at present being done in this section, but the old workings are being resampled with encouraging results, and the question of starting operations in this area is being considered. The company has acquired water rights amply sufficient for its requirements. Three reefs are being developed in the mine, and more than half the total distance sampled on these ore bodies is payable. These results are in excess of the anticipations formed at the date of restarting when only one reef on an average was counted as likely to prove payable throughout the area of the mine. So far the best results have been obtained from the middle reef, which is said to be proving a very consistent and reliable gold carrier. Payable ore reserves are estimated at 91,836 tons, having an average value of 9.19 dwts. per ton.

Johannesburg Goldfields.—A scheme has been prepared for the reconstruction of this undertaking, and it will be considered at a meeting called for Wednesday next. The present capital consists of 249,900 ordinary and 100 founders' shares of £1 each, and it is proposed to cut this loss to £162,500, divided into 325,000 shares of 10s. each. Ordinary shareholders will be entitled to receive one new fully-paid share for every one at present held, and the founders' shares will get 50 new shares for every one. The company holds 29,120 shares in the Cinderella Consolidated, and has the right to apply for 14,560 shares in the increased capital of that concern, and £29,120 of debentures at par, 50 per cent. being payable on application. The directors properly think the right should be exercised, and have made arrangements for a temporary loan of the amount required to take up the shares and debentures. In order to provide funds for repaying the advance shares to the number of 80,751 are offered to the shareholders in the proportion of one for every three to be received under the reconstruction. The subscription of these shares has been guaranteed for a subscription of 6d. per share. The scheme seems fair.

Transvaal Exploring Land and Minerals.—A recent communication from the directors referred to their intention to offer the unissued shares to the proprietors, but it appears that the company have no powers to authorise the payment of a commission for placing shares, and circumstances are not considered propitious for attempting an issue without the safeguard of underwriting. It has, therefore, been decided not to proceed with this method of raising funds, but to offer the shareholders a debenture issue to the amount of £50,000 in 6 per cents. at par, redeemable on June 30, 1915, and convertible at the option of the holder before June 30, 1911, into 5s. shares at par. The directors propose in the first instance to concentrate their efforts upon the Eerstling farm, with the view to bringing it to the producing stage as quickly as possible. The development work already done has revealed the existence of three gold-bearing reefs, showing satisfactory returns. Work is actively proceeding, but funds must be provided if it is to be kept going. Among other properties which will engage the early attention of the directors are the Gold farm, Tweefontein, and the Excelsior Colliery.

South African Territories.—The affairs of this company have reached an interesting stage, and the directors are clearly anxious to push forward prospecting operations as rapidly as possible. They have devoted a good deal of attention to mining developments, and during the fifteen months to September 30 covered by the accounts no less than 4,212 prospecting licences have been issued. At the close of the year 1,339 valid claims were on the registers of the company at Keetmanshoop and Warmbad. Moreover, with a view to providing ample funds for energetic operations, an option agreement was entered into with Herr Johannes Schlutius, of Mecklenburg, by which large sums were to be provided for mining exploration, a deposit of £25,000 being paid to the company. In order to put matters on a proper basis, the Kharas Exploration was registered, with a share capital of £400,000 and a debenture issue of £150,000. This company received £200,000 of the share capital, and the whole of the debenture issue, the remaining £200,000 being made available to Mr. Schlutius at par. Put in simple form, this gentleman agreed to provide £200,000, in consideration of which the mining profits were to be divided, 60 per cent. to the company, and the balance to Mr. Schlutius. Unhappily, Mr. Schlutius died in March last, but it is not expected that this will materially affect the future position of the company. Several special mining expeditions have been equipped, and are now actively engaged on the veldt. A fully equipped laboratory is in course of completion. The demarcation of the company's northern and north-western boundaries has now been fixed by the German Government. Besides the farms already sold, on which instalments of the purchase money are being annually paid, the area of the farms under lease is 512,556 acres. The railway mentioned in the last report has now been completed and opened to traffic south to Kalkfontein. Operations for the fifteen months resulted in a profit of £2,837, and the total credit to date is £9,534.

Prestea Block A.—The year 1909 was an important period in the history of this West African company, which is considered one of the most promising on the Prestea range. It will be remembered that in order to carry out the recommendation of the consulting engineer in regard to the re-equipment of the mine and to push on without development so as to increase the ore reserves the mill was closed down in July last. It is not now anticipated that crushing will be resumed before October next. The construction of the Government railway from Tarquah has not proceeded as rapidly as anticipated, and the erection work of the mine has been retarded. Rail head has reached the Ancobra River, within about two miles of the mine, and it is expected that the bridge across the river will be completed at an early date. A complete re-equipment of the power requirements of the mine has been taken in hand. The foundations for the 110-stamp mill have been put in, and the mill on the old site has been dismantled and removed for re-erection. Good progress is being made with the work. Development operations have been attended with satisfactory results, and the ore reserves as at March 31 last were estimated at 537,845 tons having an average value of 9.95 dwts. Financial arrangements have been engaging the attention of the directors. At the close of the financial year the capital was £750,000, of which 700,000 shares had been issued, and the balance were under call at 27s. 6d. until July 20, 1911. In March last the capital was increased to £850,000, and 70,000 of the new shares were issued to the shareholders at 27s. 6d., a call on the remaining 30,000 being granted to the underwriters at 32s. 6d. until July 20, 1911. In view of the extensive operations that are taking place in the equipment of the mine it became necessary to make provision for further funds, and the directors agreed in consideration of the holders of all the outstanding calls exercising their options forthwith to accept 2s. 6d. per share less than the price at which the calls were originally granted. During the period from January 1 to July 13, 1909, when crushing was suspended, there was a loss of £9,113, after providing £13,338 for depreciation, making the total debit to date £14,928. The expenditure since has been debited to the various capital accounts.

Anfargah Gold Mines.—This company made arrangements with the Oceana Consolidated Company for the provision of £125,000 further working capital to enable development work to be resumed on its property. This obligation has been taken over by the newly formed West African Trust, and in order to permit of the arrangement being carried out the Anfargah capital has been increased from £300,000 to £500,000. It has been divided into one million shares of 10s. each. The West African Trust will be entitled to a cash commission of 10 per cent. and will also have the right to certain calls of shares at varying prices for three years. The construction of the railway from Tarquah to Prestea is approaching completion, and when available will result in great economy in the transport of goods.

Abbontiakoon Mines.—This company was incorporated on February 24, 1909, to acquire the assets of the Abbontiakoon (Wassaw) Mines and the Abbontiakoon Block 1, and the accounts now submitted cover the period to December 31 last. After meeting the liabilities of the vendor companies and other payments the balance of working capital was £70,671, but further funds were required for the development of the property, and the directors made arrangements with the Fanti Consolidated Mines and the Gold Coast Amalgamated for advances not exceeding £10,000 per month up to a sum of £120,000 at 7 per cent. per annum, the two companies being granted an option over certain reserve shares and any not taken up under the scheme of amalgamation. The loan is repayable on February 29, 1912. The company's property is situated about 40 miles from Seccondu, and is traversed by the Gold Coast Government railway. The milling plant was closed down early in June last year in order to push ahead with the development of the mine with a view to increasing the ore reserves. It is hoped that when crushing is resumed a large monthly tonnage will be dealt with at a lower cost of working. During the time

milling was in progress 17,009 tons produced 8,331 ozs., worth £35,345, or 41s. 6.731d. per ton, at a cost of £29,965, equal to 35s. 2.80d. per ton. Balance at the credit of profit and loss account after meeting depreciation is £990. The development work is considered satisfactory and encouraging, and the lower levels of the mine are opening up in a satisfactory manner. Ore reserves at March 31, 1910, are estimated at 228,074 tons, of an average assay value of 31.2 dwts. There are also 208,131 tons which at present appear unpayable, but a portion may at some future date, with reduced working costs and careful sorting, prove to be of sufficient value to pass through the mill.

Great Fingall Consolidated.—The annual report of this West Australian mine is a very disappointing document. Development work has failed to augment the ore reserves, which are now only 49,460 tons of an average value of 23s. 9d., irrespective of the pillars. There appears to be a certain amount of broken ore in the stopes, but it is impossible to enter these stopes and measure the ore contained in them. Nor can an examination of the ore remaining in the pillars be made until the remaining stopes have been cleared of broken ore, and filled up with sand. Ore treated at the mill during the twelve months was only 140,982 tons, as against 239,100 during 1908. For the reasons given in the previous report milling operations since May 1, 1909, have been confined to the Day Dawn battery of 40 stamps. Working expenses, including development, averaged 20s. 3.94d. per ton, an increase of only 1.46d. per ton in spite of the greatly decreased tonnage. Revenue from all sources was £178,620, of which £175,716 came from the production of 41,262 ozs. of gold, and after meeting all expenses the balance of profit was a mere £18,742. Depreciation and income and colonial taxes swallow up all but £320 of this, and the two 9d. dividends paid during the year, one in January and one in April, came from the previous year's credit. There is a balance carried forward of £2,783. A further dividend amounting to £12,500, subject to deduction of taxes, was paid on April 9. Capital expenditure for the year was £7,401, the bulk of which was in respect of the installation of the vacuum-filter slimes treatment plant with an estimated capacity of about 10,000 tons per month. This plant treated, in addition to the current slimes, 77,280 tons of accumulated slimes for a yield of bullion of 5s. 3d. per ton at a cost of 3s. 4½d. The circumstances connected with the formation of the Taquah Central Mines have been already referred to. The property account stands at a nominal figure, and the company has a cash balance of £99,251.

Namaqua Copper.—This company issues a disappointing report for the year ended December 31, 1909. Both furnaces were in continuous operation, except for short stops for repairs, up to the end of September, when one was shut down. During the remaining three months the working furnace was supplied with ores from the mines which improved the charge and the rate of smelting. Quantity smelted was 40,679 tons, which produced 4,690 tons matte containing 2,292 tons fine copper, but the profit was only £2,396, after meeting depreciation, income-tax and all charges and this balance together with £5,632 brought forward is carried into the current year. The reserves of ore have been drawn upon to a considerable extent, but new discoveries are expected to counterbalance this depletion. The outlook cannot be considered very bright, for the company obviously needs high copper prices if decent profits are to be made, and the chances of a substantial improvement in metal values are anything but promising.

African Freehold Coal Lands.—The directors of this company have so far concentrated most attention on the Vaalbank Colliery, where at a depth of about 145 ft. an excellent 9-foot seam of coal is said to underlie about 900 acres of the farm. A complete and up-to-date colliery plant has been shipped, and it is expected that the erection of the whole will be completed next month, when substantial profits are looked for. The capacity of the plant can be doubled at comparatively small cost, and it is expected that additional machinery will be erected about the end of the year. The directors believe that India will provide a better market than the Transvaal. The clay on the property is reported to be of superior quality, and there is a chance that it can be turned to profitable account, while on parts of Elandsfontein, Wildfontein, and Paardekraal oil-shale has been found as well as other valuable minerals. The directors propose to grant an option to prospect and later to purchase one or all of these properties, the option price for the three being fixed at £100,000.

Cassel Coal.—The quantity of coal sold during the year ended December 31 was 187,392 tons, an increase of 28,401 tons against the previous twelve months. Development has been kept well ahead, and the installation of coal cutters and compressor plant referred to in last year's report has had the satisfactory result of increasing the output and reducing working costs. During the twelve months a number of boreholes have been put down in the vicinity of the mine, in order to prove the deposits well ahead of the mine development, and the results disclosed have been entirely satisfactory. Owing to the rearrangement of the capital, the accounts are divided into two parts, the first covering eight months and the second the remaining four. The reduction has enabled the directors not only to eliminate the balance standing at the debit of the old profit and loss account, but to make large reductions in the book value of the assets. The balance to the credit of profit and loss account is £5,906. There is nothing new to report in regard to the springs property. The company's option to purchase and the gold mining rights, which can be secured in due course, remain intact.

RUBBER OUTPUTS FOR MAY.

Anglo-Malay.—47,953 lbs., inc. 9,717 lbs. Five months 251,139 lbs., inc. 67,054 lbs.

Batu Caves.—12,556 lbs., inc. 10,249 lbs. Five months 53,343 lbs., inc. 41,896 lbs.

Batu Tiga.—6,622 lbs., inc. 4,868 lbs. Five months 29,802 lbs., inc. 24,589 lbs.

Bukit Rajah.—30,700 lbs., inc. 10,977 lbs.

Cicely.—12,040 lbs., inc. 7,870 lbs. Two months 21,490 lbs., inc. 14,070 lbs.

Consolidated Malay.—20,943 lbs., inc. 5,431 lbs. Four months 110,984 lbs., inc. 43,199 lbs.

Damansara.—27,863 lbs. Five months 105,547 lbs., inc. 47,342 lbs.

Federated Malay.—31,870 lbs.

Federated Selangor.—10,627 lbs. Two months 19,222 lbs., inc. 4,728 lbs.

Golconda Malay.—12,796 lbs., inc. 7,456 lbs. Five months 58,342 lbs., inc. 31,928 lbs.

Golden Hope.—5,877 lbs., inc. 1,735 lbs. Five months 24,814 lbs., inc. 5,934 lbs.

Harpenden Selangor.—6,800 lbs. Five months 24,930 lbs., inc. 19,130 lbs.

Highlands and Lowlands.—38,648 lbs., inc. 9,785 lbs. Five months 212,086 lbs., inc. 79,125 lbs.

Inch Kenneth.—14,430 lbs. Twelve months 126,207 lbs., inc. 96,045 lbs.

Jugra.—9,671 lbs., inc. 6,630 lbs.

Kamuning.—7,200 lbs. Ten months 57,300 lbs.

Kuala Klang.—2,012 lbs., inc. 1,800 lbs. Eight months 16,677 lbs., inc. 10,958 lbs.

Kuala Lumpur.—38,500 lbs. Eleven months 432,910 lbs.

Labu (F.M.S.).—17,185 lbs., inc. 11,585 lbs. Five months 70,098 lbs., inc. 32,685 lbs.

Lanadron.—37,178 lbs., inc. 18,440 lbs. Five months 143,918 lbs., inc. 59,252 lbs.

Ledbury.—9,621 lbs., inc. 5,556 lbs. Five months 42,475 lbs., inc. 22,946 lbs.

Linggi.—62,500 lbs. inc. 19,500 lbs. Four months 302,000 lbs., inc. 111,500 lbs.

London Asiatic.—12,656 lbs., inc. 7,800 lbs. Five months 49,872 lbs., inc. 29,034 lbs.

Malacca.—25,000 lbs., inc. 9,000 lbs.

Pataling.—27,057 lbs., inc. 17,109 lbs. Five months 125,097 lbs., inc. 75,698 lbs.

Perak.—10,250 lbs., inc. 1,643 lbs. Two months 19,328 lbs., inc. 6,632 lbs.

St. George.—4,039 lbs., inc. 2,437 lbs.

Seafield.—14,374 lbs., inc. 11,719 lbs. Five months 58,309 lbs., inc. 48,771 lbs.

Selangor.—32,270 lbs., inc. 11,580 lbs.

Seremban.—31,516 lbs., inc. 13,469 lbs. Five months 141,698 lbs., inc. 54,669 lbs.

Shelford.—6,700 lbs. Five months 29,100 lbs., inc. 116,534 lbs.

Sumatra Para.—14,000 lbs., inc. 6,384 lbs. Eleven months 108,760 lbs., inc. 43,902 lbs.

Sungei Choh.—3,930 lbs., inc. 3,540 lbs. Five months 16,780 lbs., inc. 16,780 lbs.

Sungei Kapar.—16,500 lbs. Five months 83,800 lbs., inc. 56,300 lbs.

Sungei Salak.—2,103 lbs. dry.

Tremelbye.—2,852 lbs. Eleven months 17,939 lbs.

United Serdang.—8,736 lbs., inc. 6,720 lbs. Five months 34,830 lbs., inc. 23,742 lbs.

Vallambrosa.—Two months 59,000 lbs., inc. 9,802 lbs.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Ceylon, £1	3⅞	3⅞	Lunuva, £1	1⅜xd	1½
Anglo-Malay, 2/-	28/6	29/6	Mabira Forest, 5/ pd.	1¼	1⅜
Banteng, £1	3¾	2⅜	Madagascar 15/ pd.	2½ pm	2 pm
Batu Caves, £1	16½	15	Malacca Ordinary, £1	13¾	12½
Batu Tiga, £1	4⅝	5¼	Malayalam, 5/ pd.	1⅜ pm	1⅜pm
Beaufort Borneo, 17/- pd.	1⅜	1⅜	Membakut, £1	-/9pm	-/9pm
Bukit Kajang, 10/- pd.	3pm	3pm	North Borneo State, £1	1⅛	1⅛
Bukit Mertajam, 1/- pd.	4/6	4/3	Nyassa, 5/ pd.	⅛ pm	⅛ pm
Bukit Rajah, £1	19	19	Pataling, 2/-	3¼	3⅜
Cicely Ordinary, 2/-	2⅜	2⅜	Pelmadulla, £1	5⅜	6
Do. Preferred, 2/-	2⅜	2⅜	Perak, £1	6	6
Consolidated Malay, 2/-	28/9	28/6	P.P.K. (Ceylon), £1	3⅛	3⅜
Damansara, £1	8½	8⅜	Rubber Est. of Ceylon, £1	3¼	2⅜
Eastern Internal, 10/- pd.	1¼pm	1⅜pm	Rub. Est. of Johore, 15/- pd.	2⅛	2
Federated Selangor, £1	15¼	14⅜	Rub. Invest. Trust, 10/- pd.	2⅜ pm	2⅜pm
General Ceylon, £1	3⅜	3⅜	Sapong Rubber & Tob., £1	1⅞	1⅞
Glen Bervie, 12/6 pd.	1¼pm	1¼pm	Sapumalkande, £1	2⅜	2¼
Glendon, 15/- pd.	3¼pm	3¼pm	Seafield, £1	8	7⅞
Golconda, £1	6⅛	6⅜	Selangor, 2/-	3⅜	3⅛
Golden Hope, £1	7⅜	7	Seremban, £1	5	4
Highlands & Lowlands, £1	6⅜	6⅜	Sialang, 15/- pd.	1⅜pm	1¼pm
Inch Kenneth, £1	15⅜	15¼	Singapore Para, £1	4	3⅜
Kamuning (Perak), 1/- pd.	8/ pm	8/ pm	Straits S. (Bertam), 2s.	8/3	9/
Kepong, £1	6xd	6	Sumatra Para, £1	13/6	13/3
Kepitigalla, £1	1⅜	1⅜	Sungei Kapar, 2/-	17/9	17/6
Klanang Produce, £1	13⅛	12⅜	Sungei Salak, pt. pd, 17/6	4⅜	4½
Kuala Lumpur, £1	9¼	10	Sungei Way, £1	6¼	6
Labu, 2/-	16/6xr	15/	Tandjong, 18/- pd.	2⅜pm	1 pm
Lanadron, £1	7	6	Tebrau, 7 6 pd.	3⅜pm	3 pm
Langkat Sumatra, 18/ pd.	4¼	3⅜	Tenom Borneo, £1	2⅜pm	2⅜pm
Langkon, 17 6 pd.	⅛ pm	17/6	Tremelbye, £1	5⅜pm	5 pm
Lanka Plantations, £10	9½	9⅜	United Lankat, £1	4⅜	4⅜
Ledbury, £1	4⅜	4⅜	United Serdang, £1	6⅜	6⅜
Linggi Plantation, 2/	61/	59/6	United Sumatra, 2/-	11/	11/
London Asiatic, 2/	15/6x	15/6	Vallambrosa, 2/	51/6	51/6
Lumut, 10/ pd.	1⅛ pm	1⅛pm	West Jequie, 1/6 pd.	5/6	4/6

Critical Index to New Investments.

Argentine Great Western Railway Co., Ltd.

Applications are invited for an issue of £1,000,000 5 per cent. debenture stock, ranking *pari passu* with the existing £2,600,000 of similar stock, and guaranteed by the Buenos Ayres and Pacific Railway, which works the line. The stock is secured by a charge on the undertaking subject to the £3,400,000 first and second debenture stocks, and is redeemable at 110 at any time after June 30,1930, on six months' notice. Out of the proceeds nearly £900,000 will be paid to the Argentine Government for the section of the Andine Railway purchased in November last, while the balance will be appropriated towards repayment of capital advances made by the Buenos Ayres and Pacific, and will be applied by it towards the cost and equipment of branch lines, &c. Gross receipts of the entire system worked by the Buenos Ayres and Pacific, and increased from £1,913,760 to £4,134,487 during the five years ended June 30, 1909, and the margin of income for the last twelve months, after payment of debenture interest and other charges, was £715,464. Since July 1 the estimated gross receipts for the 49 weeks ended June 4 were £3,976,364, or an increase of £89,654 over the corresponding period, but the actual increase in public traffic was £330,068, as receipts from the carriage of the company's own materials, which are conveyed at cost, were £240,414 down. Substantial progress has, therefore, been made, and the issue, which is made at 108½, appears to be a very good investment.

United Railways of Yucatan, Mexico.

Messrs. J. Henry Schroeder and Co. offered £825,000 first mortgage 5 per cent. redeemable gold bonds of this company, which was formed in 1902 to amalgamate three railways and two pier companies. The company's capital of $23,000,000 Mexican was issued for the fusion of these undertakings, and it has since spent $9,302,610 on extensions, improvements, and the purchase of the Merida and Peto Railway. To provide the necessary funds $6,137,170 was borrowed from the bankers, and the present issue is made for the purpose of repaying these loans. Nett profits for the past three years were £101,595, £103,187, and £82,086 respectively, the heavy decrease in 1909 being explained by the fact that the company is rebuilding the Merida and Beto line, and spent $109,684 more than the gross earnings of that line on operating expenses and improvements. The bonds are secured, with the permission of the Mexican Government, by a first mortgage on the company's concessions and undertaking, and are repayable by a cumulative sinking fund commencing on April 1, 1913, and calculated to redeem the whole issue by April 1, 1950. Interest charges will require £41,250 for the next three years, and £49,500 thereafter, so that even on the basis of last year's figures the margin is ample. The price asked for the bonds was 96, and at this figure they seem a reasonably good speculative investment.

Anglo-French Mercantile and Finance Corporation, Ltd.

This is another big undertaking formed to exploit the rubber industry by financing, purchasing, or amalgamating estates, promoting companies, underwriting issues, &c. Its capital is £1,000,000 in £1 shares, and half were offered for subscription, of which 350,000 were underwritten in consideration of an option on 175,000 shares at par for three years, while 250,000 were applied for before the issue of the prospectus. No promotion profits were paid, so that the proceeds of these shares, less preliminary expenses of £7,000, will be available for working capital. The company starts free from commitments, and the prospectus does not even say that the directors have any proposals under consideration, but as several of the directors are already largely interested in rubber they may still be able to pick up bargains, although they have come into the field rather late in the day.

Premier Petroleum Company.

This is an American concern, formed under the laws of the State of Maine, U.S.A., to acquire leases of 3,660 acres of producing oil properties in Oklahoma with their equipment, and of another 503 acres in the same region. Its capital is $3,000,000, divided into 400,000 7 per cent. cumulative profit-sharing preference and 200,000 ordinary shares of $5 each, the first-named being entitled to a fixed preferential dividend of 7 per cent., and to all divisible profits after the ordinary have received 4 per cent. until they have received dividends aggregating 100 per cent. Although the properties are described as "producing" the only particulars of past working consist of a statement by Messrs. Price, Waterhouse and Co. that the oil production for the fifteen months ended March 31 was 913,556 barrels, and for the first three months of 1910 286,529 barrels, details which throw no real light on the situation. It is, however, estimated that an output of 1,460,000 barrels per annum can be maintained, and on this basis a nett profit of $400,000 is shown. The prospectus is lacking in information on many other points, and particularly with regard to what the company pays for the properties, but as the cash working capital to be provided is only $250,000 it seems evident that the price is a stiff one. Subscriptions were invited here and in Amsterdam for the whole of the 400,000 preference shares at 20s. 9d. per $5 share, but the reticence of the vendors with regard to the matters mentioned should be enough to keep investors on this side out of the venture.

Hotel York, Ltd.

It was only in April last that this company made an issue of 104,395 £1 cumulative preference shares for the implied purpose of providing funds for the purchase of a new hotel erected in Berners Street. Now it is offering £170,000 5 per cent. first mortgage debenture stock at par, and the prospectus is in many respects identical with that of the preference issue. Of the new money to be raised £61,000 will be applied in redemption of existing debentures, £30,000 is required to pay the balance of the price of the first portion of the Berners Hotel, and £57,000 to complete the purchase of the second portion. The debenture stock is secured by a first mortgage on the leasehold property and by a floating charge on the undertaking and assets, the total value of which is put at £431,358, including £120,000 for goodwill. It is to be redeemed by a sinking fund of £4,000 per annum to be applied by purchase or drawings at 102½, and any stock outstanding on June 1, 1935, will be paid off at the same premium. Profits are given for three years to December 31, 1905, and for another three to June 30, 1909, and show an ample enough margin to cover the charges on this issue without taking into account any profits from the new building.

Tempeh (Java) Rubber Plantations, Ltd.

Out of a capital of £150,000 in 2s. shares 300,000 are held in reserve, and 1,200,000 were offered for subscription, the whole of which were underwritten for commissions of ¼ per cent. and 5 per cent. in cash, and an overriding commission of 1 per cent. The company acquires four estates in the Tempeh district, Java, comprising 2,184 acres, held under leases direct from the Netherlands Indies Government, of which 1,353 acres are under cultivation. In addition to 106,133 Para rubber trees from four years old downwards, there are 265,303 coffee and 101,783 cocoa trees, besides manilla hemp, nutmegs, coca, and camphor. No revenue from rubber is looked for in the current year, but other crops are estimated to yield a profit of £3,333, while profits thereafter, taking rubber on a scale descending from 5s. nett per lb. to 2s., are estimated to increase from £8,247 to £22,410 in 1915-16. The property was bought for £80,000 in cash, and is resold for the same price plus a call on 300,000 shares for three years, and the absence of any large intermediate profits is a point in favour of the company.

Kebonso Rubber Estates, Ltd.—This company acquires all the share capital of a Dutch company which owns an estate of 2,187 acres in Java, containing 185,500 rubber trees of various kinds from one to eight years old, and large numbers of cocoa and coffee trees, &c. It is estimated that the output of rubber will commence at 68,430 lbs. for the current year, and increase to 224,687 lbs. by 1914, and that profits will rise from £12,010 to £30,580. The purchase price is £65,000, payable as to £52,500 in cash and £12,500 in shares, with a call for four years on 15,000 shares, out of which the promoters retain £2,500 in cash and a like amount in shares, together with the above option as their profit. The total capital is £120,000 in £1 shares, and subscriptions were invited for 92,500 shares, of which 85,000 were underwritten for commissions of 6 per cent.

Belwaarde Rubber and Cocoa Plantations, Ltd.—A property of 950 acres in Surinam is acquired by this company, which has a capital of £75,000 in 2s. shares. It is stated that there are about 10,000 rubber trees planted from stumps, ranging from three years old, and that tapping should commence next year, in addition to which 140 acres are planted with 30,000 cocoa trees over 20 years old, and a further 100 acres with 15,000 cocoa trees twelve to eighteen years old, interspersed with coffee. Profits for the first two years from cocoa, coffee, and catch crops are expected to be sufficient to pay 5 per cent. on the capital and to increase from £6,990 in 1912-13 to £47,848 in 1919-20. What the General Underwriters' Corporation gave for the estate is not mentioned, but it asks £12,500 in cash, £5,250 in shares, and £21,250 in cash or shares, a figure which seems decidedly stiff. Subscriptions were invited for 572,500 shares, and the promoters make a further profit by underwriting 250,000 of these for commissions of 7½ per cent. in cash and a call on 125,000 shares up to February 1, 1912.

David Young Rubber Estates (British Guiana), Ltd.—This company acquires a freehold estate of 1,000 acres about 170 miles from Georgetown, together with nine Government rubber concessions in the N.W. district of the colony which have 16 years still to run. Of the freehold estate 250 acres have been planted with 36,576 rubber trees from one to four years old, and in addition there are 1,686 coffee trees and 808 cocoa trees, both five and a-half years old. No reference is made to past results beyond a vague statement that the annual crops of tannias, yams, &c., find a ready market in Georgetown, but it is estimated that the profits from rubber for 1910-11 should amount to £1,114 from the estate and £8,000 from the concessions, with increases to £3,592 and £18,000 respectively in 1911-12. Mr. David Young, the present owner, is selling for £15,000 in cash and £11,000 in shares, but the promoters are not satisfied with a moderate profit, and add to this £5,000 in cash, £5,000 in cash or shares, and £5,000 in shares, plus an option on 75,000 shares for two years. The capital of the company is £85,000 in 2s. shares, and subscriptions were invited for 490,000, of which 350,000 were underwritten for commissions of 6 per cent.

Coverden Rubber and Produce Co., Ltd.—This company has a capital of £50,000 in 2s. shares, of which 400,000 are offered for subscription, and acquires an estate of 1,525 acres in British Guiana. The property appears to be mainly a cocoa undertaking, as apart from 300 acres under this product the prospectus only mentions 1,000 rubber trees, 2,000 nutmeg trees and 21 acres under coffee; but the directors propose to plant another 800 acres with rubber immediately. Profits are estimated to improve from £2,050 for the current year to £4,500 in 1912, after which the rubber is expected to come into bearing with a further increase to £17,000 in 1915. The purchase price is £20,000, all in cash, of which £13,500 is paid to the present owners and £1,500 goes to an intermediary for services rendered, so that the promotion profits are stiff. In addition the company has to give an option until June 30, 1912, on 100,000 shares to the intermediary for paying preliminary expenses out of money provided by this issue, a demand which seems decidedly cool.

DIVIDENDS ANNOUNCED.

MINES.

El Oro.—1s. 6d. per share, payable June 29.

Enterprise Gold and Estates.—Interim at the rate of 10 per cent. per annum, making 20 per cent. for 1909-10, payable July 18.

Esperanza.—Interim of 6d. per share and an additional interim of 1s. per share for quarter ended June 30, payable July 14.

Kalgurli.—Interim of 6s. 3d. per share.

Nigel.—3s. per share.

Scottish Gympie.—1½d. per share for quarter ended May 31.

MISCELLANEOUS.

Anglo-Ceylon and General Estates.—Final of 10 per cent. and a bonus of 10 per cent., making 25 per cent. for year to March 31.

Antofagasta (Chile) and Bolivia Railway.—Final of 5 per cent. on the deferred ordinary stock, making 7½ per cent. for 1909, placing £100,000 to reserve, with £29,680 forward.

Argentine Estates of Bovril.—Interim at the rate of 6 per cent. per annum on the preference and participating shares for six months ended March 31.

Barclay, Perkins and Co.—At the rate of 4 per cent. per annum on the preference, payable July 1.

Ebbw Vale Steel, Iron and Coal.—5 per cent. for year ended March 31.

Inch Kenneth Rubber.—Second interim of 5s. per share on account of profits for year to June 30, 1910.

J. W. Benson.—2½ per cent., making 5 per cent. for the year, carrying forward £10,250.

Lipton.—Final of 6 per cent. per annum, making 6 per cent. for the year, carrying forward £6,106.

Natal Navigation Collieries and Estate.—2½ per cent. for half-year ending 30th inst., making 5 per cent. for the year.

Pataling Rubber Estates.—First interim on account of 1910 of 50 per cent. (1s. per share).

St. Louis Breweries.—Interim of 4 per cent. on the preference, payable July 1.

Sao Paulo Tramway, Light and Power.—Quarterly of 2½ per cent.

Spicer Bros.—8½ per cent. on ordinary shares for half-year, making 11 per cent. for year; placing £3,000 to reserve, with £30,293 forward.

Western Telegraph.—Third quarterly interim of 3s. per share for year ended June 30.

NEXT WEEK'S MEETINGS.

Monday, June 13.

Commercial Cars.—Gloucester Mansions, W.C., 2.30 p.m.
Liebig's Extract of Meat.—Cannon Street Hotel, 12.30 p.m.
Royal Insurance.—Liverpool, noon.
South African Territories.—Salisbury House, noon.
Traction and Power Securities.—2, Norfolk Street, W.C., noon.

Tuesday, June 14.

Aguas Blancas Nitrate.—Winchester House, noon.
Assam-Bengal Railway.—Bishopsgate House, noon.
Bengal-Nagpur Railway.—Gresham House, 2 p.m.
British Darjeeling Tea.—7, Fen Court, E.C., 12.30 p.m.
Gold Schists of Rhodesia.—Salisbury House, noon.
J. and J. Baldwin and Partners.—Huddersfield, 2.30 p.m.
Lungla (Sylhet) Tea.—5, Fenchurch Street, E.C., 12.30 p.m.
Mexican Southern Railway.—Winchester House, 12.30 p.m.
Nedeem Tea.—5, Fenchurch Street, E.C., 11 a.m.
Ocean Accident and Guarantee.—Institute of Chartered Accountants, 11 a.m.
Seramban Rubber Estate.—London Chamber of Commerce, noon.
South Indian Railway.—91, York Street, S.W., 1.30 p.m.
Southern Alberta Land.—Salisbury House, 12.30 p.m.
Trust Union.—Winchester House, 3 p.m.
William Cory and Sons.—Cannon Street Hotel, 11 a.m.

Wednesday, June 15.

American Freehold Land Mortgage of London.—Cannon Street Hotel, noon.
Assam Railways and Trading.—Winchester House, noon.
Brooklands (Selangor) Rubber.—Winchester House, noon.
Chaffers Gold Mining.—Winchester House, 2.30 p.m.
East Indian Railway.—Cannon Street Hotel, 1 p.m.
General Petroleum Properties of Trinidad.—Winchester House, noon.
Johannesburg Goldfields.—Winchester House, 12.30 p.m.
Lautaro Nitrate.—River Plate House, 2.30 p.m.
Mashonaland Agency.—Salisbury House, 2.30 p.m.
Peark s Stores (Africa).—Winchester House, 11 a.m.
Santa Rita Nitrate.—27, Leadenhall Street, E.C., 12.30 p.m.
Standard Electric Theatres—Salisbury House, 3.30 p.m.
United Trams of Montevideo.—Winchester House, 11.30 a.m.
Village Main Reef Gold Mining.—Cannon Street Hotel, noon.

Thursday, June 16.

Anglo-Portuguese Telephone.—Cannon Street Hotel, noon.
Anglo-Argentine Trams.—Gresham House, noon.
Argentine Land and Investment.—Winchester House, 12.30 p.m.
Australian Estates and Mortgage.—Cannon Street Hotel, noon.
Bengal Dooars Railway.—Winchester House, 11.30 a.m.
Chargola Tea.—45, Leadenhall Street, E.C., noon.
First Scottish American Trust.—Dundee, noon.
Rajmai Tea.—138, Leadenhall Street, E.C., 2.30 p.m.
Rhodesia Exploration and Development.—Salisbury House, noon.
Short's.—De Keyser's Royal Hotel, 12.30 p.m.

Friday, June 17.

British Electric Traction.—Holborn Restaurant, noon.
National Electric Construction.—Winchester House, 3 p.m.

Army and Navy Auxiliary Co-operative Supply.—An offshoot of the older Army and Navy Co-operative Society, with the same board of directors, this has also done well, although its dividend is only 50 per cent. for the year upon the £1 share. The trading profit was £107,015, and including the miscellaneous revenue of £7,929, the free total is £114,944 for the year ended February 28. From this working expenses took £63,360, and £4,366 was deducted as depreciation, while £6,150 came in as the balance over from the previous year. After paying the above-mentioned dividend £10,600 will remain to be carried forward. The total of the sales is not mentioned.

Dominion Coal Company.—Much trouble was given to this company in the year 1909 by the revolt of its men, but the output was again nearly normal at the year's end. Still, it reached only 2,734,774 tons compared with 3,555,068 tons in 1908. The profit amounted to $1,113,091, from which $150,000 was written off for depreciation and renewals. After meeting interest charges and paying the 7 per cent. preference dividend 4 per cent. was distributed on the ordinary stock. The total debt of the Steel Company, since settled, appeared at $3,550,000.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 10 days ended May 31, $9,646, increase $2,566; aggregate from July 1, $355,137.

Argentine North Eastern.—Traffic receipts for week ended June 3, £5,350, decrease £490; aggregate from July 1, £218,354, increase £31,816.

Assam Bengal.—Traffic receipts for 7 days ended May 7, Rs. 91,500, increase Rs. 4,000; aggregate from Jan. 1, Rs. 17,53,590, increase Rs. 26,755.

Bilbao River and Cantabrian.—Traffic returns for April, £11,054, increase £2,187; aggregate for 4 months, £32,101, increase £5,281.

Buenos Ayres Central.—Gross receipts for May, £13,497, increase £1,684; aggregate from July 1, £153,181, increase £24,346.

Canadian Northern Railway.—Traffic receipts for 10 days ended May 31, $359,300, increase $146,100; total from July 1, $1,592,600, increase $2,728,700.

Cartagena (Colombia) Railway.—Receipts for April, £19,916.

Colombian Northern.—Receipts for Feb., £3,449, decrease £6; aggregate £26,576, decrease £596.

Egyptian Delta.—Traffic receipts for 10 days ended May 20, £5,636, decrease £228; aggregate from April 1, £22,933, decrease £394.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended May 7, Rs. 38,997, increase Rs. 7,384; aggregate from Jan. 1, Rs. 6,91,957, decrease Rs.45,387.

Midland of W. Australia.—Gross revenue for Mar., £11,420, increase £1,590; aggregate from July 1, £90,268, increase £14,745.

Midland Uruguay.—Receipts for month of May, £7,553, decrease £626; aggregate from July 1, £80,947, increase £6,174.

North Western of Uruguay.—Traffic receipts for May, $30,000, increase $4,372; aggregate from July 1, $275,578, increase $40,718.

Quebec Central Railway.—Traffic receipts for the 4th week of May, $35,043, increase $5,600; aggregate from July 1, $985,018, increase $55,469.

Quebec and Lake St. John.—Traffic for April, $48,678; increase $4,588.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended May 7, Rs. 30,060, increase Rs. 3,071; aggregate from Jan. 1, Rs. 4,99,868, decrease Rs. 17,173.

Uruguay Northern.—Gross receipts for month of May, £1,830, increase £64; aggregate from July 1, £19,914, increase £1,379.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended May 14 amounted to $37,532.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending June 5, £1,154, decrease £110; aggregate from Jan. 1, £25,733, decrease £2,049.

Cockermouth and Keswick Railway.—Receipts for 7 days ending June 4, £817, decrease £202; aggregate from Jan. 1, £15,753, decrease £623.

East and West Yorkshire Union Railway.—Traffic receipts for week ended June 4, £442, increase £175; aggregate for 23 weeks, £10,008, increase £1,081.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 1, £769, decrease £343; aggregate for 22 weeks, £16,412, increase £1,189.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 3, £5,632, decrease £1,653; aggregate from Jan. 1, £123,773, increase £11,634.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 3, £31,804; 436 miles.

Burnley Corporation.—Traffic receipts for week ending June 4, £1,183, decrease £220; aggregate from Jan. 1, £26,908, increase £622.

Dublin United.—Traffic receipts for week ending June 3, £5,381, decrease £909; aggregate from Jan. 1, £114,705, increase £3,556.

General Motor Cab.—Receipts for week ending June 4, £19,416, increase £3,062; aggregate from Aug. 1, £695,423, increase £72,240.

Hastings and District.—Traffic receipts for week ending June 2. £894, decrease £489; aggregate from Jan. 1, £18,670, increase £267.

Isle of Thanet.—Traffic receipts for 7 days ending June 4, £526, decrease £376; aggregate from Oct. 1, £11,728, increase £53.

London County Council.—Traffic receipts for week ending May 21, £50,378, increase £16,538; aggregate from April 1, £305,193, increase £44,367. Miles 132¼, against 118⅞.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending June 4, £34,406, decrease £3,874; aggregate from Oct. 1, £1,081,972, decrease £87,204.

London United.—Traffic receipts for week ending June 4, £6,667, decrease £2,988; aggregate from Jan. 1, £132,284, increase £7,228.

Provincial Trams.—Traffic returns for week ending June 4, £1,668, decrease £874; aggregate from Oct. 1, £54,071, decrease £127.

Sunderland District.—Traffic receipts for week ending June 1, £407, decrease £244; aggregate for 31 weeks, £13,883, decrease £1,080.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending June 5, £1,142, decrease £534; aggregate for 23 weeks, £28,191.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending June 3, £43,902, increase £4,021; aggregate from Jan. 1, £971,785, increase £103,937.

Auckland Electric.—Traffic receipts for 28 days ending May 20, £14,843, increase £1,715; aggregate from Jan. 1, £73,929, increase £5,041.

Bombay Electric.—Receipts for Feb., Rs. 2,06,784, increase Rs. 17,043.

Brisbane.—Traffic receipts for month of May, £18,490, increase £939; aggregate 5 months £87,010, increase £9,803.

British Columbia Electric.—Nett earnings for Apr., $77,679, increase $12,833. Aggregate nett earnings, including income from investments from July 1 to Apr. 30, $1,047,717, increase $186,186.

Buenos Ayres Lacroze.—Gross earnings for May, £31,833, increase £9,899; aggregate 11 months, £298,652, increase £45,489.

Calcutta.—Traffic receipts for week ending June 4, Rs. 49,840, increase Rs. 1,040.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £10,337; Port Elizabeth, £2,581.

Carthagena and Herrerias.—Traffic receipts for the month of May, £2,610, decrease £263; aggregate for 5 months, £13,422, increase £3,466.

Kalgoorlie Electric.—Gross receipts for April, £3,425; aggregate from Jan. 1, £13,465.

Lisbon Electric.—Earnings for April, 136,371 milreis.

Madras Electric.—Traffic receipts for fortnight ended May 31, Rs. 19,824, increase Rs. 3,714; aggregate from Jan. 1, Rs. 205,751, increase Rs. 14,665.

Melbourne Tramways and Omnibus.—Traffic receipts for May, £49,500.

Mexico.—Nett earnings for month of April, $228,858, increase $9,106; aggregate for 4 months $922,657, increase $63,538.

Monte Video United.—Gross receipts for May, £22,178, increase £2,039; aggregate for 7 months, £172,372, increase £14,251.

Pará Electric.—Receipts for week ending June 6, £3,562, increase £474; aggregate for 26 weeks, £88,396, increase £10,460.

Perth (W.A.) Electric.—Gross receipts for week ending June 3, £1,494, increase £162; aggregate from Jan. 1, £34,433, increase £2,640.

Puebla.—Nett earnings for April, $43,500.

Rangoon Electric.—Tramway receipts for May, £4,899, increase £72; aggregate increase for 5 months £933.

Rio de Janeiro.—Gross earnings for 21st week of 1910, $33,159, increase $4,556.

Sao Paulo.—Traffic returns for Apr., nett earnings, $148,897, increase $19,486; aggregate for 4 months $580,388, increase $49,986.

Twin City Rapid.—Traffic receipts for the month of April, $584,377, increase $47,328; aggregate from Jan. 1, $2,303,697, increase $215,950. Nett traffic receipts, $268,045, increase $6,332; aggregate for 4 months, $1,157,069, increase $46,439.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	June 4	3,265	— 225	22	75,390	+ 1,790
Barry	,, 4	15,970	+ 3,286	—	—	—
Brecon and Merthyr ..	,, 5	1,938	— 269	22	46,466	— 2,854
Cambrian	,, 5	5,040	— 1,145	†	115,022	— 565
Central London	,, 4	6,044	+ 95	22	123,957	+ 2,315
Charing Cross, Euston and Hampstead	,, 4	3,650	— 870	22	84,805	— 740
City and South London ..	,, 5	3,215	— 36	22	71,546	— 193
Furness	,, 5	10,605	+ 106	†	223,849	+ 35,012
Great Central	,, 5	79,500	+ 10,200	22	1,701,500	+ 76,700
Great Eastern..	,, 5	101,200	— 3,000	22	2,144,400	+ 48,000
Great Northern and City ..	,, 4	1,469	+ 27	22	32,672	— 415
Great Northern	,, 4	111,000	+ 5,700	22	2,445,800	+ 64,100
Gt. N., Picc., & Brompton..	,, 4	5,585	— 160	22	133,040	+ 5,745
Great Western	,, 5	262,000	+ 12,000	22	5,502,000	+ 110,000
Hull and Barnsley	,, 5	13,914	+ 3,414	22	282,517	+ 33 953
Lancashire and Yorkshire..	,, 5	114,016	— 18,176	22	2,382,218	+ 12,779
Lon. Brighton & S. Coast ..	,, 4	71,696	+ 38	22	1,264,840	+ 26,430
London & North Western..	,, 5	301,000	+ 32,000	22	6,176,000	+ 161,000
London & South Western ..	,, 5	103,900	+ 3,500	22	1,904,900	+ 61,500
Lon., Tilbury & Southend..	,, 5	11,458	— 2,211	22	228,017	+ 14,041
Metropolitan	,, 5	17,424	+ 47	†	364,831	+ 12,614
Metropolitan District ..	,, 4	10,778	+ 447	22	239,799	+ 23,424
Midland	,, 4	231,000	+ 28,000	22	4,998,000	+ 160,000
North Eastern	,, 4	197,517	— 18,088	22	4,026,740	+ 74,978
North London	,, 5	7,657	— 59	22	180,527	+ 219
North Staffordshire	,, 5	19,450	+ 1,933	22	413,950	+ 15,902
Rhymney	,, 5	7,435	+ 1,848	22	151,592	— 2,777
South Eastern & Chatham..	,, 4	100,872	— 3,267	†	1,878,033	+ 67,728
Taff Vale	,, 5	19,004	+ 2,587	22	409,082	— 32,510

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	June 5	94,849	+ 2,522	18	1,555,327	+ 24,467
Glasgow & South Western..	,, 4	36,280	+ 2,008	18	583,168	+ 15,604
Great North of Scotland ..	,, 4	10,200	+ 450	18	161,340	— 1,350
Highland	,, 5	10,931	+ 90	18	165,112	+ 152
North British	,, 5	102,858	+ 3,011	18	1,658,048	+ 49,381

IRISH RAILWAYS.

Belfast and County Down ..	June 3	2,976	— 178	†	57,606	— 28
Cork Bandon & S. Coast ..	,, 3	1,975	+ 19	22	37,854	+ 399
Great Northern	,, 3	19,388	— 160	22	403,147	+ 12,369
Midland Great Western ..	,, 3	11,157	+ 668	†	240 643	+ 1,099

† From Jan. 1.

The Suez Canal Company.

At the fifty-sixth general meeting of the shareholders, held on June 6, the president, Prince Auguste D'Arenberg, in presenting the report of the Council, said that the traffic of the Canal, which in 1908, under the influence of a general economic crisis and a deficit in Indian harvests, had suffered a serious set-back, had in 1909 recovered to such an extent that the year for which the administrators had now to give an account had been the most prosperous the company had ever known. For the first time transit profits had exceeded 4¾ millions. The examination of the elements constituting the maritime movement permitted the Council to attribute a comparatively stable character to this improvement; and besides, the amplitude of their reserves, of which the greater part could be utilised, should it be necessary, to increase the distributable revenue, gave the most solid guarantees for the future. Under these conditions the directors had no hesitation in proposing an increase of 7s. 6d. in the dividend, making it £6 per share for the year, and they were pretty well assured that it would not go below that figure in future years. On the other hand, faithful in the policy that the shareholders had always approved, and which consisted in associating with the prosperity of their enterprise the shipowners who helped to create that prosperity, the directors proposed to reduce the transit dues by 50 centimes from January 1, 1911. They were persuaded that this liberal policy would more than any other encourage the development of the Canal traffic.

The total income for 1909 amounted to £4,939,113, an increase of £479,474 compared with 1908. The gains furnished by transit receipts alone come to £490,154, but from this had to be deducted a shrinkage of £10,680 in the receipts from other sources. Total expenditure for the year reached the sum of £1,734,671, including a donation of £160,000 to the sinking fund, and compared with 1908 showed a decrease of £61,744. This reduction in working expenses, continued the president, came chiefly from a decrease in maintenance dredging and from the fact that expenses appertaining to the restoration of the East pier, which will shortly be finished, have been less in 1909 than in the previous year. The surplus profits amount to £3,204,320, and after deducting 3 per cent. for the stationary reserve and bringing forward £7,200 from 1908 there is a total profit of £3,115,460, which is distributed as follows:—£2,200,520 to the shareholders, £464,880 to the Egyptian Government, £309,920 to the founders, and £61,960 each to administrators and employees, leaving about £16,200 to be carried forward. The outlay representing the cost of construction of the maritime canal was entered in the balance-sheet at £25,841,000, an increase of £499,080 on the total expenditure at December 31, 1908, which corresponds to the improvement works executed during the year. The value of the other assets of movable and immovable property has risen to £2,771,740, and if one deducts the cost of the buildings in course of construction and of working plant, put at £208,300, the value of the assets comprised in the inventory of the company works out at £2,563,400, exceeding by £271,000 the certified value on December 31, 1908. This difference represents the excess of new material charged over obsolete written off the books. The sinking fund has been debited with the value of the obsolete material, but by new appropriations and the addition of profits from the sale of old material this fund shows a nett increase of £187,880, and on December 31, 1909, amounted to £2,121,360. If this is deducted from the aggregate set against the movable and immovable assets in the balance-sheet, to which it forms an offset, it will be seen that the capital value is reduced to £651,340, a figure very much below the real value. Insurance and accident funds remain the same as in 1908 at £60,000, and the directors propose to add £96,120 to the stationary reserve, thus bringing it up to £1,290,600.

During 1909, 4,239 ships, representing a nett tonnage of 15,407,527, passed through the Canal, an increase of 444 ships and 1,774,244 tons on 1908. The growth of the mean tonnage, which had been noticeable for several years back, and the importance of which the shareholders well understood, continued throughout last year, and rose from 3,592 tons in 1908 to 3,635 in 1909. But the increase in the number and size of the vessels had not interfered with the improvement in the conditions of transit. In 1909 ships passed through the Canal at an average speed of 17 hours 13 minutes, a reduction of 11 minutes on the previous year's average, and the highest speed attained since the inauguration, a tangible proof of the efficacy of the improvements effected in the Canal. Last November they had registered the passage of the largest ship that had ever used the Canal, the *Cleveland*, of the Hamburg-American Company, and its passage had not caused the least difficulty. Also, as was mentioned last year, a society affiliated to the Standard Oil Company had rented a piece of land at Port Said, on which it had erected important oil reservoirs, and there was reason to hope that the industry which would thus be created would constitute a new and very interesting element of activity at the port.

Improvements have continued to be pushed forward with great activity, and a total of nearly 11 million cubic metres of stuff were removed from the Canal. The general programme included principally the creation at Port Said of new basins on the Asiatic bank for coal and oil ships, the enlarging and deepening of the Chérif basin, the excavation of new basins in view of the re-installation of general workshops, the lengthening of the East jetty, building a complete station for the railway, and enlarging the accommodation of the various piers, &c.

Summing up the general situation, the President said that the growth of the maritime movement compared with the preceding year was not less than 13 per cent., and compared to 1907, when the activity was much greater than in any preceding year, the increase was more than 4 per cent. If they considered that as a general rule the shipping industry was still feeling the effects of the intense commercial depression from which it had suffered so much in 1908, the results obtained should inspire the greatest confidence in the future of this enterprise. At the same time, they gave confirmation to the abnormal character attributed in their last report to the falling off in the receipts. Nearly all the commercial regions tributary to the Canal have co-operated in the resumption of traffic. In the first instance it was necessary to mention the activity of trade both ways with India. Thanks to a good agricultural season, and to the favourable conditions for the exportation of Indian corn to Europe, navigation with the important ports of Bombay and Kurrachee, which had so signally fallen off in 1908, had fully recovered. The exportation of corn and of oleaginous grains of all sorts had been sufficiently abundant to necessitate towards the middle of the year a large quantity of supplementary tonnage, and had, in fact, provoked a remarkable movement of ships in ballast going from or coming to the Mediterranean, a movement which last year attained the hitherto unequalled aggregate of 671,000 tons. The extraordinary increase in this special traffic has not been confined to commerce with India. It is largely due to the heavy demand for tonnage excited in Manchuria by the requirements of an entirely new business, and which since it began has assumed considerable proportions. This is the exportation of the Soya bean to Europe. The freight this trade employed during the past year totalled 440,000 tons, and judging from the returns of the first months of this year, there was reason to believe that the results for 1910 would be still more satisfactory. Other lines of commerce have also contributed in an appreciable manner to the development of traffic. Australia, thanks to a magnificent wool crop, had seen its exports augment. Japan continues to constantly extend its relations with Europe. Burmah and Indo-China have furnished consignments of rice superior to those of the preceding year. The only region showing any serious decrease was Netherlands-India, where the traffic had for a number of years enjoyed a particularly important development. The reduction here arose from the contraction of sugar exports to the United States, and from the cessation in the last months of the year of the transit of petroleum products. This slackening, which they hoped would be only temporary, of a sufficiently important trade rendered more important still the progress of receipts realised in 1909. The regular services have continued to develop, thus emphasising the stable character of a very large part of the movement of shipping in the Canal. The postal traffic, which has benefited by the service of more and more powerful vessels, has continued its ascending march. The military navigation, thanks to the passage of the American Squadron in January, 1909, has equally contributed to the growth of receipts. Remarkable, however, as the results obtained last year have been, it seems that it ought not to be impossible to still surpass them. Up to May 22 receipts from transit showed an increase of £330,000; economic conditions appear favourable to the maintenance of a brilliant commercial activity, and it was permissible to hope that the present year will mark at the end another appreciable advance over the results of previous years.

During last year the direction had submitted to the Egyptian Government a project having for object the prolongation of the company's concession. It had appeared to them that a question of this importance could be the more easily discussed and the more equitably decided if it were taken up a long time before the termination of the actual concession, and so escape the pressure of an immediate necessity. It was certain, moreover, that the burden the prolongation might entail would be easier to support if it were possible to spread it over a lengthy period. Long and laborious negotiations had conduced to the elaboration of a project of convention that gave satisfaction at the same time to both the Egyptian Government and the company, and which had received the double approbation of the Ministerial Council in Egypt and the company's Council of Administration in Paris. But the Ministerial Council had judged it necessary to submit this project to the examination of the General Assembly instituted by the Organic Law of May 1, 1883, and this Assembly, with one dissentient, had pronounced for its rejection. As the Government had made known to them in the course of its deliberations that this advice would be regarded as decisive the affair must be considered as abandoned.

The directors had had the misfortune some weeks ago to lose suddenly their colleague, M. le Vicomte E. M. de Vogüé, who joined the board in 1899, and the committee of management in 1907. M. de Vogüé had not only brought to their council the prestige of a talent universally admired; but, deeply attached as he was to the Suez Canal Company, he had never ceased to take a most active part in the administration. His premature disappearance deprived them at once of an eminent colleague and of a friend whose qualities of heart equalled those of his mind. To replace M. de Vogüé the directors had named provisionally M. Auguste Isaac, President of the Chamber of Commerce at Lyons. Officially representing for several years the commercial interests of Lyons, one of the most faithful clients of the Suez Canal, M. Isaac occupies a considerable position in a region where the company counted numerous shareholders.

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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on Thursday, June 9, 1910.)

Norfolk House, Friday Evening.

The Treasury is still piling up its balances, and had the Bank not come to the rescue the Money market would probably have found itself in a very awkward corner by the Stock Exchange pay day. Money was in good demand in the early part of the week, and 3½-4 per cent. was readily paid for overnight loans, while weekly fixtures cost 3½ per cent., and the India Council was charging 3¼ per cent. for some small renewals for a month. A very rapid change, however, came over the market on Tuesday, and dealers jumped to the conclusion that the Government had been disbursing freely, but the real explanation seems to have been that the Bank had made further large purchases of Treasury Bills. Business in these, and especially in the August maturities, was on a considerable scale, and the funds released in this way eased the position very materially. The rate for seven-day advances was reduced to 3¼ per cent., and call loans, after being 3½ per cent., were readily obtainable at 2½ per cent. Yesterday the Bank directors took a further step in the direction of ease by lowering the minimum rate of discount to 3 per cent., and the open market charges followed with a drop to 2½-3 per cent. for overnight and 2¾ per cent. for weekly money. The joint-stock banks now allow 1½ per cent. on deposits, and the discount houses have reduced their rates to 2 per cent. for call and 2¼ per cent. for notice money. Notwithstanding these reductions, there is no real abundance of surplus credit available, and, so far from the market being able to clear off its indebtedness to the Bank, it has had to renew part of the amounts falling due during the last day or two, and even to take a little more. It has, however, varied the form of its indebtedness by paying off the loans and obtaining its requirements by discounting July bills.

The prospects of any real ease being enjoyed between now and the end of the month seem small, as there is very little hope of any relief coming from the repayment of Treasury Bills on the 18th and 24th inst. A good proportion of the paper is believed to be held by the Japanese agents, in which case the money may possibly not come into the market at all. Even if any appreciable amount does come out, the stir and turnover consequent upon the half-yearly requirements will prevent the full effect of the second and larger amount being felt. The discount market, however, is full of confidence that after the July dividends are paid money will be superabundant, and it certainly looks as if it will be very easy for a time. Beyond the moderate buying by Russia there is no sign of a Continental demand for the new gold arriving from the mines, and as the Indian requirements are still on an unusually small scale the Bank stands a very good chance of getting the bulk of the weekly parcels. Up to last week the Bank was willing to pay charges in addition to its statutory price of 77s. 9d. per oz., but this concession has now been withdrawn as no longer necessary. With gold going into the Bank steadily, and the knowledge that the Government must pay out between £11,000,000 and £12,000,000 for Treasury Bills and dividends apart from its regular disbursements it has been impossible to keep rates for bills anywhere near their old levels. Bill brokers have already begun to cut, and although the large houses do not as yet admit anything below 2 11/16-2¾ per cent. for full three months' paper there were buyers at 2⅝ per cent. For delivery next month sellers state that they have received inquiries for mixed parcels of fine three and four months' bills at 2⅝ per cent., but many of them are by no means eager to empty their cases at this figure.

On the figures of yesterday's Return the Bank directors had no alternative but to come down another ½ per cent. Receipts of gold from abroad amounted to £959,000 and some £95,000 came back from the country, increasing the stocks to £41,498,000. The note circulation, on the other hand, shows a shrinkage of £369,000 and the reserve is now up to £31,941,000, or some £4,500,000 above the total at the corresponding date last year. Purchases of Treasury bills by the Bank appear to account for the increase of £2,245,000 in Government Securities, and with this help the market has not only been able to meet a transfer of £1,894,000 to Public Deposits and to pay off £1,275,000 of the amount due on Other Securities, but has added £479,000 to Other Deposits.

Next week's calls on recent new issues reach an aggregate of £1,956,000, fully half of which falls due on Tuesday. On Monday £288,530 is payable on Western Australian stock, and on Tuesday the Constantinople loan will take £745,000, while on the following day £190,575 has to be found on Grand Trunk Pacific Branch Lines bonds.

Tenders will be received at the Bank of England, on Monday next, for India bills, to be issued to the amount of £2,500,000, in replacement of a like amount of bills falling due on 16th inst. The bills will be dated 16th inst., and will be payable at twelve months after date—namely, on June 16, 1911.

Silver.

Business in India and the Far East has dwindled to very small proportions, and the market on this side has been equally inactive. Prices fell gradually to 24⅛d. per oz. for cash and 24 9/16d. per oz. for delivery two months forward, but recovered 1/16d. for both positions yesterday, and they close steady at these levels. Applications for the Rs. 40,00,000 Council drafts on India amounted to Rs. 1,98,45,000 in bills and Rs. 57,00,000 in telegraphic transfers. Of these, Rs. 36,62,000 were allotted in bills and Rs. 3,38,000 in transfers, tenders at 1s. 3 29-32d. and 1s. 3 15/16d. per rupee receiving about 27 per cent. Special sales have since been made of Rs. 3,33,000 in bills at 1s. 3 15/16d. The amount to be offered next Wednesday is reduced to Rs. 35,00,000. From the commencement of the financial year to the 7th inst. the total sales were Rs. 6,91,49,532, realising £4,621,905, compared with Rs. 8,31,28,504 for £5,528,456 up to June 8 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 8, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	58,788,125	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	40,338,125
		Silver Bullion	—
	£58,788,125		£58,788,125

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	17,183,939
Rest	3,159,192	Other Securities	31,130,395
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	24,931,604	Notes	30,781,475
		Gold and Silver Coin ..	1,159,403
Other Deposits	37,587,275		
Seven Day and other Bills	24,141		
	£80,255,212		£80,255,212

Dated June 9, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

Last Year. June 9.		June 1, 1910.	June 8, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,098,216	Rest	3,141,738	3,159,192	17,454	—
13,864,834	Pub. Deposits ..	23,037,383	24,931,604	1,894,221	—
42,311,130	Other do.	37,108,591	37,587,275	478,684	—
22,541	7 Day Bills ..	21,174	24,141	2,967	—
	Assets.			Decrease.	Increase.
15,368,812	Gov. Securities.	14,938,716	17,183,939	—	2,245,223
31,113,755	Other do.	32,405,741	31,130,395	1,275,346	—
27,367,154	Total Reserve ..	30,517,429	31,940,878	—	1,423,449
				3,668,672	3,668,672
				Increase.	Decrease.
£		£	£	£	£
29,401,545	Note Circulation	28,375,860	28,006,650	—	369,210
38,318,699	Coin and Bullion	40,443,289	41,497,528	1,054,239	—
4½ p.c.	Proportion ..	50⅝ p.c.	51⅜ p.c.	⅝ p.c.	—
2½ ,,	Bank Rate ..	3½ ,,	3 ,,	—	½ p.c.

Foreign Bullion movement for week £959,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Week ending				
Apr. 6	398,103,000	295,820,000	102,283,000	—
,, 13	263,183,000	171,324,000	91,849,000	—
,, 20	336,627,000	297,367,000	39,260,000	—
,, 27	245,252,000	205,118,000	40,134,000	—
May 4	340,095,000	311,759,000	28,336,000	—
,, 11	268,778,000	231,513,000	37,265,000	—
,, 18	288,982,000	305,540,000	—	16,558,000
,, 25	237,790,000	216,651,000	21,139,000	—
June 1	330,383,000	290,609,000	39,774,000	—
June 8	265,275,000	237,788,000	27,487,000	—
	6,524,238,000	5,851,836,000	672,402,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :—

Arrivals.		Withdrawals.	
Saturday—Bars	£59,000	Tuesday—S. America	16,000
,, —Australia ..	13,000	Friday—S. Africa	100,000
Monday—Bars	97,000	Net Influx..	621,000
,, —Egypt	110,000		
Tuesday—Bars	88,000		
Wednesday—Bars	124,000		
Thursday—Bars	138,000		
Friday—Bars	108,000		
	£737,000		£737,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 4.)

Revenue.		Expenditure.	
	£		£
Customs	576,000	National Debt Service ..	—
Excise	302,000	Other Consolidated Fund Charges	44,336
Estate, &c., Duties	592,000	Payments to Local Taxation	—
Stamps	130,000	Supply Services	2,351,000
Land Tax and House Duty.	300,000	Bullion Advances	—
Property and Income Tax..	3,245,000	Under Telegraph Acts 1892-7	—
Post Office	—	Under Public Offices Site (Dublin)	—
Crown Lands	—	Treasury Bills (nett amount)	—
Suez Canal & Sundry Shares	—	Deficiency Advances repaid	—
Treasury Bills (reissued) ..	—	Ways and Means Advances repaid	—
Miscellaneous..	149,135	Increase in Exchequer balances	2,898,799
Bullion advance repaid ..	—		
Exchequer Bond issue ..	—		
Ways and Means Advances	—		
Decrease in Exchequer balances	—		
	£5,294,135		£5,294,135

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
1,700,000	6 months	June 18	3 4 0
4,000,000	3 months	June 24	3 12 7½
2,500,000	6 months	July 10	2 19 4½
4,000,000	4 months	July 18	3 15 8½
2,500,000	6 months	July 27	2 6 5½
4,000,000	4 months	Aug 11	3 12 8
1,500,000	6 months	Aug. 17	2 3 6½
4,000,000	6 months	Sept. 10.	2 16 9½
5,000,000	6 months	Sept. 17.	3 1 10½
3,500,000	6 months	Sept. 29.	3 6 0½
4,000,000	6 months	Oct. 28	3 13 8½
*4,300,000	—	—	—
41,000,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

	June 9, 1910.	June 2, 1910.	May 26, 1910.	June 10, 1909.
	£	£	£	£
Gold in hand	135,813,360	135,610,520	136,638,720	148,026,400
Silver in hand.. ..	35,485,080	35,397,240	35,475,640	35,720,440
Bills discounted ..	33,853,160	43,304,240	35,821,200	25,572,640
Advances	21,522,920	20,804,000	20,958,360	21,113,600
Note circulation ..	204,087,960	207,265,400	202,847,880	202,018,360
Public deposits ..	4,687,240	5,319,960	6,179,080	5,073,680
Private deposits ..	24,185,240	25,361,920	25,362,280	28,671,400

Proportion between bullion and circulation 83⅛ per cent. against 82½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 4, 1910.	May 28, 1910.	May 21, 1910	June 5, 1909.
	£	£	£	£
Specie	49,886,000	50,632,000	49,746,000	58,854,000
Legal tenders	13,582,000	13,844,000	13,696,000	15,280,000
Loans and discounts	239,314,000	237,842,000	236,630,000	263,669,000
Circulation	9,598,000	9,566,000	9,536,000	9,810,000
Nett deposits	237,430,000	236,914,000	234,710,000	281,452,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £4,110,500, against an excess last week of £5,247,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 9, 1910.	May 31, 1910.	May 23, 1910.	June 7, 1909.
	£	£	£	£
Cash in hand	56,610,550	57,013,600	59,157,850	54,342,650
Treasury Notes ..	3,433,300	3,432,200	3,528,200	—
Bills discounted ..	43,145,950	45,660,450	42,578,400	44,188,600
Advances on stocks ..	3,451,960	4,514,050	3,123,850	3,799,100
Note circulation ..	73,884,650	76,823,750	72,484,000	72,389,900
Public deposits ..	30,165,650	30,390,150	32,557,700	39,856,300

Note circulation below legal maximum £10,633,750 against £7,696,950 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 31, 1910.	May 23, 1910.	May 14, 1910.	May 29, 1909.
	£	£	£	£
Gold reserve	55,505,958	55,543,375	55,553,667	55,914,458
Silver reserve.. ..	13,535,916	13,495,542	13,441,333	12,907,792
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,137,333	2,047,708	2,065,292	2,374,875
Note Circulation ..	85,486,333	80,202,375	82,943,792	81,520,167
Bills discounted ..	22,972,625	17,813,292	19,915,375	17,608,958

BANK OF SPAIN (25 pesetas to the £).

	June 4, 1910.	May 28, 1910.	May 22, 1910.	June 5, 1909.
	£	£	£	£
Gold	16,237,550	16,232,282	16,226,598	15,953,497
Silver	31,120,659	31,229,284	31,088,639	32,261,094
Foreign Bills	5,391,226	5,388,168	5,402,155	3,629,883
Discount and Short Bills ..	30,176,664	29,671,190	29,774,447	29,978,046
Treasury Account	26,651,593	26,550,148	26,958,797	25,151,102
Notes in Circulation	67,702,250	67,652,308	67,784,413	66,508,456
Current Account Deposits ..	19,416,670	19,546,225	19,666,047	18,411,349
Dividends Interests	1,225,927	1,431,850	1,315,276	1,214,461
Government Securities ..	6,000,142	5,144,291	5,421,720	7,068,478

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 2, 1910.	May 26, 1910.	May 19, 1910	June 3, 1909.
	£	£	£	£
Coin and bullion	6,461,440	6,358,600	6,386,360	6,614,200
Other securities	25,049,400	25,658,080	24,967,800	21,117,720
Note circulation	31,644,240	31,667,000	31,508,920	29,476,840
Deposits	3,537,480	3,280,400	3,141,480	4,099,200

BANKS' MONTHLY STATEMENTS.

Bank.	Deposits.	Cash in Hand, &c.	Cash at Call, &c.	Bills Advances, &c.	Proportion of Cash to Deposits
	£	£	£	£	
Capital and Counties	37,847,773	5,813,106	6,763,954	20,878,156	15.4
Lloyds	75,303,418	12,554,612	5,419,325	50,557,500	16.7
London and South Western	16,198,559	2,574,151	1,751,552	10,494,616	15.9
London City and Midland ..	70,623,191	11,827,559	8,677,665	47,033,433	16.7
London County & W'stm'nst'r	71,445,068	10,094,477	8,372,690	50,055,612	14.1
London Joint Stock	31,967,162	4,497,962	6,075,850	18,218,684	14.1
National	13,239,384	1,912,745	2,282,649	10,637,359	14.4
National Provincial	62,720,319	9,492,536	4,326,076	37,309,801	15.1
Parr's	38,228,483	5,937,030	7,025,91	20,593,941	15.5
Union of London	37,923,641	5,430,902	8,135,30	21,190,040	14.3
Williams Deacon's	14,016,491	2,181,462	1,516,173	9,205,793	15.0

SWISS NATIONAL BANK (25 francs to the £).

	May 31, 1910.	May 23, 1910.	May 14, 1910.	May 31, 1909.
	£	£	£	£
Gold	5,505,872	5,447,340	5,367,112	4,777,913
Bills	4,284,684	4,118,812	4,363,492	2,991,755
Note circulation	9,448,288	8,985,148	9,308,276	7,375,558
Short term advances	840,684	1,104,188	896,800	1,089,508

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 31.	June 2.	June 7.	June 9.
Amsterdam and Rotterdam	short	12·2⅜	12·2⅛	12·2¼	12·2
Do. do.	3 months	12·5⅛	12·5	12·5⅛	12·5
Antwerp and Brussels	3 months	25·55	25·55	25·56½	25·55
Hamburg	3 months	20·71	20·71	20·71	20·70
Berlin & German B. Places	3 months	20·71	20·71	20·71	20·70
Paris	cheques	25·27½	25·26½	25·28⅜	25·27½
Do.	3 months	25·43¼	25·42½	25·45	25·43⅜
Marseilles	3 months	25·25	25·43⅜	25·46¼	25·43¾
Switzerland	3 months	25·48⅜	25·48½	25·51½	25·56
Austria	3 months	24·38	24·35	24·36	24·37
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅞	24⅞
Italian Bank Places	3 months	25·66¼	25·66¼	25·68¾	25·67½
New York	60 days	—	48⅜	—	—
Madrid and Spanish B.P.	3 months	43⅜	43 11/16	43½	43 11/16
Lisbon	3 months	47⅛	47⅛	47⅜	47⅜
Oporto	3 months	47⅛	47⅛	47⅜	47⅜
Copenhagen	3 months	18·48	18·48	18·45	18·45
Christiania	3 months	18·49	18·49	18·46	18·46
Stockholm	3 months	18·49	18·49	18·46	18·46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·26½	25·26½	Antwerp	short	25·35	25·35½
Brussels	chqs.	25·33	25·33½	Italy	sight	25·40	25·41
Amsterdam	sight	12·10½	12·09½	Constantinople	3 mths	110·12	110·12
Berlin	chqs.	20·49½	20·49	Rio de Janeiro	90 dys	16 1/16d.	16 3/32d.
Hamburg	chqs.	20·48½	20·48	Buenos Ayres	90 dys	48 1/16d.	48 1/16d.
Vienna	sight	24·08½	24·09⅜	Calcutta	T.T.	1/3 ⅛d	1/3 3/32d.
St. Petersburg	3 mths	93·75	93·75	Bombay	T.T.	1/3 3/32d.	1/3 3/32d.
New York	sight	4·87½	4·86⅝	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	48d.	48⅛d.	Shanghai	T.T.	2/4 7/16d.	2/4 7/16d.
Madrid	sight	27·02	27.07	Singapore	T.T.	2/4 7/16d.	2/4 7/16d.
				Yokohama	4 mths	2/0 7/16d.	2/0 7/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2½	2½
Berlin	4	February 10, 1910.	3⅜	3⅜
Hamburg	4	February 10, 1910.	3⅜	3⅜
Amsterdam	3	April 6, 1910.	3⅜	3⅜
Brussels	4½	March 21, 1910.	2⅝	2⅝
Vienna	4	May 7, 1908.	3½	3½
Rome	5	January 27, 1908.	3⅜	3⅜
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	4	4
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	5	May 11, 1910.	4	4
Calcutta	5	June 2, 1910.	—	—
Bombay	3	June 2, 1910.	—	—
New York call money	2—2¾	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	5½ —3 15/16	2⅝ —2¾
Three months ,,	3⅜ —3¼	2⅝ —2¾
Four months ,,	3⅜ —3¼	2⅝ —2¾
Six months ,,	3⅜ —3¼	2⅝ —2¾
Three months fine inland bills	3⅜ —3¾	3
Four months	3⅜ —3⅝	3 —3¼
Six months	3⅜ —3¾	3¼ —3⅜

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3½	3
,, ,, short loan rates	4	3½
Bankers' rate on deposits	2	1½
Bill brokers' deposit rate (call)	2½	2
,, 7 and 14 days' notice	2¾	2¼
Current rates for 7 day loans	3½	2½ —3
,, for call loans	3½—4	2½ —3

At an extraordinary general meeting of the Delagoa Bay Development Corporation, Limited, held yesterday, resolutions were passed authorising the capital of the company to be reduced from £300,000 to £166,300, divided into 332,600 shares of 10s. each, also that the directors' power to borrow shall not exceed the sum of £250,000 without the sanction of a general meeting.

With regard to the Tweefontein Colliery it may be recalled that it has sold 25 acres of its land to the Transvaal Hydraulic Power Syndicate for a power station. The syndicate has also agreed to buy from the colliery company a minimum of 25,000 tons per month of small coal and pickings at a price satisfactory to both parties, as Lord Garrick, the chairman of the company, stated at the meeting last wick. This means that products hitherto in great part useless will be profitably utilised, and a large portion of the seam at present untouched will be extracted and utilised when the power station is in operation. Another fact of importance is the conclusion of an agreement whereby the majority of the producing collieries will for the next three years act in unison in fixing output and price.

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES

CONSOLS.

Pay Day, July 1.

STOCKS AND SHARES.

Mining Shares carry over Friday, June 24.

Continuation Days.	Ticket Days.	Pay Days.
Mon., June 27.	Tues., June 28.	Wed., June 29.
Tues., July 12.	Wed., July 13.	Thurs., July 14.

Members of the Stock Exchange have been occupied by the mid-monthly settlement, and otherwise a fair business has been going on, although nothing like the volume of a month ago. Circumstances are favourable for markets, and the reduction in the Bank rate to 3 per cent. ought to give a fillip to business as it promises cheap money throughout the summer. The danger, indeed, is that money may become too cheap through over-supply once the dammed-up banking credit and cash now in control of the Bank of England has been released. That catastrophe, however, will not happen just yet. On the contrary, in spite of the low Bank rate, supplies will probably be restricted for at least the remainder of this month. They would have been unobtainable in sufficient amount this week if the Bank had not been a large buyer in of Treasury Bills under discount.

THE ACCOUNT.

As it was, bankers saw their way to reduce their rate on account to account loans to members of the Stock Exchange by about ½ per cent. to 4¼ per cent., this corresponding with last week's reduction in the Bank rate. Some grumbled and said money ought to be cheaper, seeing that discount had dropped to 2⅝ per cent. and below for fine bills, but in reality the bankers had no margin to lean upon, and contangoes were still good enough in most sections of the market to leave a profit to the intermediary moneylender. There was no decline at all in the rates on Home Railways, which ran up to 6 and 7 per cent. in some instances, and were rarely if ever less than 5 per cent. On Foreign Government bonds the charges varied in what looked an arbitrary way, some securities being difficult to lend on and others in sufficient supply to enable lenders to get 5 per cent. for their money. That, however, was the extreme rate, with rare exceptions, and on some Russian bonds it was difficult to lend at 4 per cent. Rates were also easier upon both United States and Argentine Railway stocks by about ½ per cent., say 5 to 5½ per cent. against 5½ to 6 per cent. on Yankee Rails and 5 to 5½ per cent. against 5½ to 6 per cent. on Argentine. On Mexican Railway ordinary stocks the rate was 6d. per cent. higher, and stiffer contangoes were also quoted for carrying bull accounts Grand Trunk lower securities over. The account, however, was arranged with no difficulty inside the market, but not without plenty of rumours of trouble outside due to various causes, amongst them being the alleged inability of a large Belgian operator to meet enormous differences. What truth there was in the gossip we do not know, and the stories need not be given.

TRUSTEE AND OTHER DEAR STOCKS.

The improvement in the price of Consols has amply reflected cheaper money influences, and, as usual, the Government broker is said to have been buying, as that is the only cause of rise, except bear re-purchases, that the market can think of. Investors do not buy Consols. Nevertheless, the stock left off last night at 82½ sellers for the July account, and Exchequer bonds, Transvaal guaranteed stocks, and India 3½ per cents. all hardened in sympathy. The firmness in these directions still failed to stir the dead market for Home Municipal and County groups, but London County 3 per cents. were quoted ½ higher. Colonial inscribed stocks were also firm, with but a moderate business in them. Now and then a slight change for the worse has occurred in Colonial and Foreign Corporation stocks, but the majority of them are unchanged, and of the movements more than half are upward, as our analysis shows.

Foreign Government Stocks.

Here there is nothing to describe or dwell upon, but the market was firm for almost everything except Chinese and Egyptian bonds. Chinese have been depressed by exaggerated rumours about riots in China, plots against the Manchu dynasty, and above all against foreigners. They seem to have had little or no foundation, but nervous people sold or tried to sell, and a few of the stocks are ½ or so lower; in fact, the 1908 and Tientsin-Pukow bonds have each fallen 1, and the Shanghai-Hangchow issue is 1½ lower on the week. Egyptian bonds have also kept their prices with difficulty, and Greek bonds naturally continue to recede in face of the violent political feeling displayed at Constantinople, but Japanese bonds have been well supported and several Russian issues are higher. Argentine bonds, too, are up in a few instances, but not Brazilian. Altogether the Foreign list may be considered firm, in view of the political unrest in the near East and the rumours about impending new loans, but there is no more business than usual.

Home Railway Stocks.

A rather melancholy display is made by the Home Railway list, especially when the heavy contangoes added to prices are taken into account, for there is hardly a price but what is either unchanged or more or less sensibly down, and there is at the moment no particular inducement to buy "on spec.," in spite of the splendid Board of Trade returns for May and the satisfactory increase of £65,500 in last week's traffic receipts. This brings the total increase for the twenty-two weeks of the half-year expired up to £1,115,000, but the public refuses to be drawn into this market, and thinks fortunes can be made much quicker in "Rubbers" or in Oil securities. Hence every moderate advance brings in profit snatchers, and we see stocks like Great Western, Barnsley, South-Western deferred, North British preferred and deferred, Dover "A," and even North-Western slipping back. The public will wake up some day, and cheap money is sure to poke it up. Prices were flabby even amongst the debenture and guaranteed stocks and preference stocks, with very little going on in any of them.

Indian and Colonial Railways.

Southern Punjab Railway stock has been marked up 1 on the week, and there are a few other minute improvements, but no business to speak of amongst the Indian list.

In the Canadian group the only prominent change is a recovery of 1¼ in Canadian Pacific shares, but this does not obliterate the fall of the previous week. In Grand Trunk stocks the tendency has been, on the whole, downward, but the week's play has made very little change. What there is is adverse, and trading has been much slower. The bonds of Rhodesian Railways have been firm, but Beira income stock is again lower, and small issues in various parts of the Empire are quite neglected.

United States and Foreign Railways.

Part of the smash in Yankee Railroad share prices early in the week has been veneered over by later dealings, so that there is only one share in all the list showing a marked decline—viz., Milwaukee and St. Paul common—which is down 5½ compared with a week ago. But Denver, Illinois Central, Rock Island preferred, Union Pacific, Reading common, and some other stocks are all from 1½ to 3 or more worse, and there are very few advances to set against these declines. For all that, the market steadied up towards the week-end, and if the Wall Street financiers can only succeed in planting a few more of their bond issues in Paris or Germany, or even here, a renewal of the slump will be postponed. It is announced, for instance, that a syndicate in Germany has purchased the £5,000,000 issue of the Southern Pacific Company, and negotiations have been actively resumed in Paris to follow up the success with the St. Paul issue. Bonds meanwhile have weakened in some instances, merely on Wall Street influences, and are not attracting buyers here.

As for the Argentine group, it has for the time being completely fallen out of popular interest, but prices are not receding further to any extent. On the contrary, they inclined to harden now and then, and the only noticeable declines since we wrote last are in Argentine Great Western ordinary stock and in some of the debenture issues. Chilian Transandine debentures, however, were bought yesterday at 97½, a very good price compared with last week's. Colombian National bonds have also been lifted, and there has been a steady move upward in the debentures of the Lima Railways. Mexican Railway stocks, on the other hand, have been noticeably flat, as is natural after the recent sharp advance. Rumours of revolution and sensational newspaper "flimsy" of that sort may have given courage to the bears, but the chief cause of the decline is stoppage of buying. Business wakes up suddenly in the stocks of the old Mexican Railway Co., and dies down just as fast. Cuban Central ordinary shares have again fallen back as well as the ordinary stock of the United Railways of the Havana, but the last-named company's preference and debenture stocks have been put up. Brazilian railways have been heavy without much change.

Bank and Discount Companies and Breweries.

The week shows a decline of 1½ in Hongkong and Shanghai shares; it may be on the same rumours that have depressed so many other Chinese securities, otherwise the Banks' list is steady enough, with just here and there fractional dips and one or two equally insignificant advances, so there is nothing to dwell upon. In the Brewery list the movements are more numerous this week, but not more encouraging; in fact, the only Brewery shares up a turn are those of Ohlsson's Cape ordinary and South African Breweries ordinary and preference. The shares and debentures of Home Breweries are still sliding down, and do not seem to require any pushing to make them go, for there is as little business now as ever.

Commercial and Industrial Securities.

Suez Canal original shares are again quoted 2 up and the report of the directors summarised on another page is certainly stimulative. In other Commercial and Industrial things the usual array of fractional changes is to be seen, and they are perhaps rather more numerous than they have been of late, and, on the whole, more favourable in spite of a sprinkling of declines. Assam Railways and Trading "A" shares, for instance, are ¼ up, Aerated Bread shares have recovered a little, and improvements are to be noted in a certain number of Nitrate securities, shares and other, but Lipton's shares continue to lose a few pence weekly. Mazawattee preference have been adversely affected, Nobel Dynamite shares are showing weakness, and there has been a further relapse in Slaters preference shares. The shares of big hotel companies and J. Lyons and Co.'s shares have also been out of favour, and no further advance has taken place in the shares of companies dealing in dead meat. It is a poor show altogether.

Electric Securities.

Among Electric securities, Mexican Light and Power common were bought yesterday at 81, showing a substantial rise, and Calcutta Electric shares have put on a fraction, otherwise the movements are rare and of little importance unless a decline of 82 in Montreal Light, Heat and Power certificates is to be taken as signifying something.

Financial, Land and Investment and Other Securities.

Hudson's Bay shares have been pushed back below 107, but the last bargain marked yesterday was at 107⅜. This is the most interesting change in the Financial, Land and Investment list, where hardly anything is going on, not even in Pekin Syndicate shares, which, however, have lost ground on the week in spite of the highly reassuring statements published. Peru-

vian Corporation ordinary and preference stocks are both better, and so are the shares of the Mortgage Company of the River Plate and the Land and Mortgage Company of Egypt.

In the Financial Trust section, Bankers' Deferred is quoted 2½ up, and several other deferred stocks have advanced 1 or more, while the deferred stock of the Indian and General Trust is 4 higher, all without anything to speak of in the way of business. The decline has not proceeded much further in Rubber Plantations Investment Trust shares, and it is rather a wonder that they do not show a rise after the interesting and frank speech made at the shareholders' meeting by Mr. Lampard, the chairman of the company.

Gas, Insurance and Other Minor Groups.

There are five changes visible on the week's comparison in the Gas list, all favourable except one, Bahia Blanca Gas "A" shares being ¼ lower. Primitiva preference have moved up ⅛, and Havana Gas and Electric bonds are quoted 2 up.

Ocean Accident shares have kept hard at the high price to which they were driven on the news of the bargain struck by the Commercial Union, and changed hands yesterday at 56½ for the £5 shares. Other Insurance shares have also been played with a little on the off-chance that there may be more amalgamations to come off. Employers' Liability shares, for instance, have been in rather lively demand, and have risen 1¼, but the general aspect of the market is one of listlessness, and London and Lancashire Life shares and Royal Exchange stock are both down 1, as well as the shares of the London Assurance Corporation.

The price of Cargo Fleet shares keeps wasting away by pence at a time, and no security in the Home Iron, Coal and Steel group displays any pronounced tendency to move upwards. Gains are seldom more than 1/16, and sometimes not that, while declines are now and again noticeable. Pease and Partners' debenture stocks, however, have advanced 1, and Vickers third debentures ½. Thames Ironworks debentures are quoted 2 up for no reason that we can give except, perhaps, more Admiralty orders, and in Shipping shares there is little to mention except a rise of 2 in Royal Mail ordinary stock due to the announcement that this company has bought out the Pacific Company, whose shares are accordingly marked 6 higher as they are to be taken over at par. Cunard shares are a fraction better, and so are the ordinary shares of the Ellerman Lines and of the Amazon Company. Anchor Line preference shares are also higher.

Oil, Tea, Rubber, &c.

Weakness continues in "Shell" Transport ordinary shares as is natural on the announcement of further capital demands. Russian Petroleum shares have also been heavy, and, in fact, the whole Russian group is still out of heart, but Russian Petroleum debenture issues are quoted 2 and 5½ up without business shown. Californian Oilfields have been weak with the rest.

As for the Tea and Rubber group, very few changes there are encouraging to bulls, but among these are some further advances in the shares of companies producing tea, or principally tea. Malacca Rubber shares, ordinary and preference, have gone back 1½, and the debenture stock is 1 down, but Kuala Lumpur shares have rallied ¾, and the market looks decidedly firmer at the week-end than it did during the progress of the account. Still, losses predominate, and must be a source of misery to a great many people, although the decline in a single week may rarely amount to much. The worst of it is that there is so little business now doing. A kind of support was arranged yesterday, and shrewd brokers on the Stock Exchange were not slow to attribute it to manipulation. All that is necessary, they say, is to risk a few pounds in buying rubber with ostentation in Mincing Lane, so as to get the price quoted higher. That immediately excites hopes in the share market; people come in to buy, and prices are hoisted. Whether the rise of ninepence per lb. in rubber yesterday was in this way produced or not we cannot say, but the effect upon the market, although cheering as far as it went, was certainly far from exciting.

Telegraphs and Telephones, &c.

Anglo-American deferred has slipped back ⅝ on the week, and the ordinary and preferred have gone down with it. American Telephone and Telegraph stock is also 2 down, and Pacific and European debentures have lost 1½. All the changes in the Telegraph and Telephone group are, in fact, adverse, except in Direct United States shares, which have risen ¼, and in the 5 per cent. first debentures of the Amazon Company, ½ better. The movements, however, are very few, and the business is scanty enough.

Tramway securities keep their prices with rarely a movement, but the prices of B.E.T. shares are still melting away, and the 5 per cent. debenture stock was sold yesterday as low as 87½, a drop of 2½ on the day as well as on the week. Selling was persistent on the reduction of the preference dividend to 3s. per share. London General Omnibus debentures were quoted 3 and 4 up, but the stock shows a loss of 2. Mexico Tramways common stock has also been heavy, but not the 5 per cent. bonds. Rangoon Electric debentures have risen 2, and San Paulo Tramway shares are 1 down. There is nothing else worth mentioning.

Friday Evening.

To-day's Settlement was got over without any difficulties coming to the surface, and markets were described as cheerful in consequence, but in no section was any activity developed. Consols finished ⅛ down and other gilt-edged things were dull. Home Railways were stupid, and Grand Trunk stocks gave way ¼ to ⅜ on the traffic falling short of anticipations. Yankees began better, but Wall Street did not respond, and the improvements disappeared. Rubber things were strong on bear covering, and although they did not finish quite at the top the gains were substantial. Kaffirs were just a shade harder.

The London and Lancashire Life Assurance Company has decided to extend its business, and to undertake all classes of insurance, except marine. For this purpose further capital will be required, and it is proposed to create an additional £200,000 in £5 shares, of which £150,000 will be offered to the shareholders *pro rata* at a price equivalent to £6 5s. for each existing £10 share (£2 paid). It is also proposed to split the present £10 shares into two of £5 each (£1 paid), and to offer the 30,000 new shares at £3 2s. 6d. each, of which £2 2s. 6d. will represent the premium. These proposals require the sanction of the shareholders, and a meeting is called for June 14 at which the necessary resolutions will be submitted.

Trust Union, Ltd.—In its year ended May 15 last profits were £7,086 better at £38,742, this total including £9,787 brought forward. The ordinary shares get their dividend increased to 5 per cent. per annum, and there is no charge this time on account of the expenses connected with the issue of debenture stock against £3,561 paid out on that account last year. The directors this time, however, place £5,000 to reserve fund, and still have £3,725 more to be carried forward at £13,512.

Short's, Ltd.—This company's year closed on March 31, and profit for the period was £1,865 less at £26,316, this including £1,256 brought forward. The dividends on the deferred ordinary shares is accordingly this time made up to 12s. or 4s. less than in the preceding year, but nearly £600 more at £2,000 is carried to the general reserve, raising it to £21,000. A balance of £1,316 will then remain to be carried forward. Under the award, the County Council has paid the company £22,280 as compensation for damage caused to the company by the Strand improvements, but this has been paid since the accounts were made up.

Ch. Drecoll, Ltd.—In 1909 profits rose £2,150 to £126,081, and after writing £4,399 off preliminary expenses and £1,630 off the cost of furniture and fittings, the dividend on the preferred ordinary shares is made up to 12 per cent. for the year, while the whole of the deferred shares again get 9s. per 1s. share. £4,000 is also carried to reserve, leaving £1,863 to be carried forward, or £292 more than was brought in. The bank loan shown a year ago has been paid back, and preliminary expenses now figure in the balance-sheet for only £36,083, but the sooner that asset is written off the better. Cash has declined about £4,000 to £48,537.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c. — **Rise:** 2½ p.c. Ann. ¼, to 80½-⅝xd, Irish Land ¼, to 82⅛-3xd, do. Acct. ¼, to 82⅝-¾xd, Exchequer 3 p.c. Bds. 1912 ⅛, to 99⅝-100, do. 1915 ¼, to 99⅜-⅝, Transvaal 3 p.c. guar. 1958 ½, to 93¼-⅝xd, do. Acct. ⅜, to 93¼-4, Bk. of England 1, to 253-8, Bk. of Ireland 1, to 305-10.

HOME CORPORATION AND COUNTY STOCKS. — **Rise:** L.C.C. 3 p.c. Acct. ⅛, to 87½-8½, Devon 1, to 88-90, Ramsgate 1, to 83-5, Bristol 2½ p.c. 1, to 70-2.

PUBLIC BOARDS, &c.—**Fall:** Riv. Wear Commisrs. 2, to 75-7.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.—**Rise:** Canada 4 p.c. Debs. 1912, 1, to 101½-2⅛, do. 3½ p.c. Bds. 1912 ½, to 100⅜-1⅛, do. 3½ p.c. Bds. 1914-19 ⅛, to 101⅛-2⅛, N.S. Wales 10-yr. Debs. ⅛, to 101⅛-2⅛, Straits Settlements 1, to 101-2, Brit. Columbia Inscbd. Stock 1, to 86-8, Canada 3½ p.c. Stock ½, to 100⅛-1⅛, Cape 4 p.c. Regd. 1, to 101-3, Newfoundland 4 p.c. 1935 1, to 109-11, Queensland 4 p.c. 1915 ½, to 100⅜-1⅝xd, S. Australian 3 p.c. Cons. ⅛, to 84½-5½. **Fall:** W. Australia 3½ p.c. 1935-55 1, to 95⅛-6⅛.

COLONIAL AND FOREIGN CORPORATION STOCKS.—**Rise:** Auckland and Sub. Drainage 1, to 99-101, Bombay Port Debs. 1, to 98-100, Helsingfors ⅛, to 98-9, Johannesburg ⅛, to 99-100, Karachi Port ⅛, to 95⅛-6⅛, Para 2, to 92-4, Rangoon Port 1, to 97-9, Rio (Fed. Dist.) 5 p.c. Gtd. ⅛, to 101⅛-2⅛xd, Rio City 1, to 92-4, Tokyo 1, to 103-5. **Fall:** Copenhagen 4 p.c. 1910 ⅛, to 38⅛-9⅛, Manaos 1, to 96-8, Rio (Fed. Dist.) ⅛, to 96⅛-7⅛.

FOREIGN STOCKS, BONDS, &c.—**Rise:** Argentine Ry. Bds. both ⅛, to 103-4, do. Treas. Conv. ⅛, to 101⅛-2⅛, do. B.A. Water ⅛, to 103⅜-4⅜, do. Port of B.A. ⅛, to 101⅛-2⅛, do. 5 p.c. Intern. both ⅛, to 103⅛-4⅛, B. Aires (Prov.) ⅜, to 71⅜-½, do. 5 p.c. 1910 ⅜, to 97⅛-8⅛, Chinese 1895 ⅛, to 105⅛-6⅛, Cuba new ¼, to 98¼-⅜, Dutch 1, to 90-2, Japan 4½ p.c. Stg. ¼, to 99⅜-100¼, Nicaragua Rys. "A." ⅛, to 84⅛-5⅛, Russian 4 p.c. Ser. II. ¼, to 93¾-4¼, do. 4½ p.c. 1909 ⅜, to 100⅜-½, Dutch 2½ p.c. Certs. 1, to 74-7, do. 3 p.c. Certs. 2, to 90-2, Ital. Rentes ⅛, to 103⅛-4⅛. **Fall:** Braz. 1889 ¼, to 89⅜-90, do. Mex. ⅛, to 101⅛-2⅛, Chilian 1895 1, to 92-4, Chinese Imp. Ry. Bds. ⅛, to 103-4, do. Gold 1908 1, to 103-4, Tientsin-Pukow Rly. 1, to 102⅜-3⅜, do. Shanghai-Ningpo 1⅛, to 101¼-2½xd, Costa Rica "A" 1, to 46⅛-7⅜, do. "B" 1, to 36⅜-7⅛, Egyptian Pfce. ⅛, to 94-6, Finland ⅛, to 98-9, Greek 1881 ⅜, to 50⅛-1⅜, do. Monop. ⅛, to 48⅜-9⅛, Guatemala ⅛, to 43-4, Japan 5 p.c. 1907 ¼, to 104⅛-5, Montenegro ¼, to 97⅛-⅜, Norwegian 3 p.c. 1, to 84-6.

HOME RAILWAYS.—**Rise:** Rhymney Dfd. 1, to 104-7. **Fall:** Barry 1, to 158-60, Cale. Pfd. ⅛, to 63⅛-4, Cardiff 1, to 87-9, E. London ⅛, to 38⅝-⅞, Glasgow and S.W. Dfd. ⅛, to 32⅛-3⅛, G.N. of Scot. Dfd. 2, to 13-5.

Leased.—**Rise:** Lon. and Greenwich Pf. 1, to 124-7.

Debenture.—**Rise:** Brecon "B" 1, to 84-6, Chatham 4 p.c. and 1883, both 1, to 101-3. **Fall:** Cambrian "C" 2, to 72-4, do "D" 1, to 40-2, Charing X Euston 1, to 95-7.

Guaranteed.—**Rise:** Gt. Cent. 5 p.c. Pf. 1, to 121-3.

Preference.—**Fall:** Chatham Arbit. ⅛, to 78⅛-9⅜, do. 2nd 1, to 46-8, District Ext. 5 p.c. 1, to 69-71.

INDIAN RAILWAYS.—**Rise:** E. Indian "C" ⅛, to 22⅜-½, E. Bengal "A" ⅛, to 19⅛-⅜, S. Indian ⅛, to 104-5, S. Punjab Ord. 1, to 138-9, do. Pf. ⅛, to 99¼-100¼.

COLONIAL RAILWAYS.—**Rise:** Canada Northn. 1st Mt. 3 p.c. 1, to 86-8, Can. Pac. Certs. 2, to 140-4, Grand Trunk Pac. 1st Mt. ⅛, to 84-5, do. 4 p.c. Deb. 1, to 96-8, Mashonaland Guar. ⅛, to 101-3, Atlantic and St. Law. 1, to 151-3, Grand Trunk Junct. 1, to 109-11. **Fall:** Beira 6 p.c. 2, to 78-80, Grand Trunk 2nd Pf. ⅛, to 101⅛-2½, Quebec Cent. Cap. ⅛, to 14⅛-5⅛, Rhodesia 4 p.c. 1, to 84⅛-6⅛.

AMERICAN RAILROADS.—**Rise:** Minneapolis Com. 1, to 143-5, Kansas City 1, to 33-5. **Fall:** Alabama G.S. Ord. ⅛, to 27-9xd, Chicago G.W. Ord. 1, to 26-8, do. Pfd. 1, to 49-52, Chicago Mil. Pfd. 4, to 154-8, Erie 1st Pfd. ⅛, to 45⅛-6⅛, G.W.R. 1⅛, to 133-5, Nat. of Mex. 1st Pfd. ⅛, to 68-9, do. 2nd ⅛, to 27⅛-8, Northn. Pac. 1⅛, to 128-30, Rock Island Com. ⅛, to 41¼-⅝, do. Pfd. 3⅛, to 85-7, Southern Pfd. 1, to 61-2, Wabash Pfd. 1⅛, to 44-5.

Bonds (Currency).—**Rise:** Detroit Gd. Haven 1, to 111-5.

Bonds (Gold).—**Rise:** Atchison 50-yr. 4 p.c. 1, to 108-10, Chicago Mil. (Pac. W.) 5 p.c. 1, to 109-14, Cleveland and Marietta 1, to 103-7, Union Pac. 1927 1, to 108-10. **Fall:** Chicago Rock Isld. 3, to 78-81, Erie Consd. Mtg. 1⅛, to 120-5, do. N.Y. Lake Erie 2, to 118-23, Lake Shore and Mich. 1928 1, to 95-7, Louisville 1st Mt. 3⅛, to 126-9, Missouri 1st Mt. 1, to 99-101.

Bonds (Sterling).—**Fall:** Alabama Gt. S. 1, to 162-4xd.

FOREIGN RAILWAYS.—**Rise:** Armavir Touapse ¼, to 97-½xd, Bahia Blanca and N.W. Guar. ⅛, to 10-¼, B.A. Pac. 1st Pf. 1, to 113-5, do. 2nd Deb. 1, to 107-9, Cent. Uruguay Eastn. ¼, to 7⅞-8⅛, do. Deb. 1, to 106-8, Chilian Trans. "A" 1⅛, to 96⅛-7⅜, do. "B" ⅛, to 96-7, Col. National 1st Mt. 2, to 89-91, Cucuta 2, to 101-3, G.W. of Brazil 6 p.c. Deb. 1, to 135-7, Lima Deb. 4, to 90-3, Manila "A" Deb. ⅛, to 87-8, N.W. of Uruguay Deb. 1, to 107-9, Ottoman (Aidin) 2nd Deb. 2, to 105-7, Paraguay Cent. 5 p.c. Deb. 1, to 46-7xd, Puerto Cabello and Val. ¼, to 2⅜-3¼, Rio Claro Sao Paulo Deb. 1, to 118-20, San Paulo 5⅛ p.c. Deb. 1, to 126-8, United of Havana 5 p.c. Pf. 1, to 101-3, do. 5 p.c. Cons. Deb. 1, to 113-5, do. Irred. Deb. 1, to 107-9. **Fall:** Aguas Blancas ⅛, to 102-3, Antofagasta Pfd. 1, to 100-2, Argentine N.E. Stk. ⅛, to 40½-1½, do. "B" Deb. 2, to 91-3, do. (Brr.) 1, to 92-4, Bahia Blanca and N.W. Deb. 2, to 97-8, B.A. Pac. Ord. ⅛, to 9⅛-⅜, B.A.G.S. Deb. 1, to 103-5, B.A. Westn. 4½ p.c. Pf. ⅛, to 10⅜-1, Cartagena ⅛, to 75⅛-6⅛, Cent. Argentine 7 p.c. Pf. 1, to 157-9, do. 4 p.c. Ros. Deb. 1, to 101-3, Col National 2nd Mt. 1, to 54-6, Cordoba and Ros. 2nd Deb. 1, to 82-4, Cordoba Cent. B.A. 1, to 85-6, Entre Rios Ord. 1, to 41-2, Inter. of Mex. 2nd Pf. 1, to 68-9, do. 7 p.c. Deb. 1, to 117-9xd, Leopoldina Pf. ⅛, to 10⅜-1, Manila "B" Deb. ⅛, to 76½-7⅞, Mex. Southn. Deb. 1, to 93-5, Mexico N.W. ⅛, to 83-4, Nitrate Pfd. ⅛, to 11-⅛, do. Dfd. ⅛, to 3⅛-⅜, N.W. of Uruguay 1st Pf. 1, to 33-5, Rio Claro Sao Paulo ⅛, to 25-6, S. Manchurian ⅛, to 104-5⅜.

BANKS AND DISCOUNTS.—**Rise:** Bk. of Roumania ⅛, to 9⅛-⅜, Indus. of Japan ⅛, to 102⅛-3⅛xd, Lon. and Brazilian ⅛, to 30½-⅞, Lon. and County ⅛, to 2⅛-3, do. Joint Stock ⅛, to 28-½. **Fall:** Anglo-Jap. ⅛, to 2⅛-⅜, Bk. of Egypt ⅛, to 29-30, Bk. of Victoria ⅛, to 4⅞-5⅛, Canada of Commerce ⅛, to 21⅛-¾xd, Hong Kong 1½, to 89 90, Nat. Prov. of Eng. £10½ pd. ⅛, to 35½-6, Stand. of S. A. ⅛, to 60-1.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half year are given in parentheses.)	Price last week.	Price this week.
83⅛	80⅜	—	Consols (2½ p.c.) Money ..	81⅞ xd	82⅛ xd
83⅜	80⅝	82⅜	Do. Account (July 1)	82⅛ xd	82⅜ xd
96⅜	94⅜	95⅞	Local Loans (3 p.c.)	95 xd	95⅛ xd
89	86⅜	87½	London County (3 p.c.)..	87½	88
89⅜	87½	88¼	Metropolitan Water Board(3)..	88½	88½
95⅛	93⅜	94	Transvaal Loan (3 p.c.)	94	94⅛
98⅛	95	96½	India 3½ p.c. Stck. red. 1931 ..	95⅜ xd	95¼ xd
84⅜	81⅛	84	Do. 3 p.c. Stck. red 1948 ..	83 xd	83 xd
70⅜	68⅜	69½	Do. 2½ p.c. Stck. red. 1926 ..	69 xd	69⅛ xd
63⅛	62⅜	63	Do. 3½ p.c. Rupee Paper ..	63⅛	63⅛
97⅞	95	97½	Argentine 4 p.c. Rescission ..	97½	97½
90⅞	87⅞	90⅛	Brazil 4 p.c. Rly. Guarantees..	90¼	90¼
95⅛	93	95	Chilian 4½ p.c. 1886	95	95
105⅜	103	103½	Chinese 5 p.c. 1896, Gold ..	104	103½
102⅛	100	100⅜	Do. 4½ p.c. 1898, Gold ..	101¼	101
106	100¼	103	Cuba 5 p.c. 1904	103	103
103⅜	99⅜	100⅛	Egypt Unified 4 p.c.	100	100¼
96⅜	94⅛	95⅜	Hungarian 4 p.c. 1881	96	96
104⅛	100⅞	101⅜	Japan 5 p.c. 1901-2	101	101
100⅜	97⅛	99⅞	Do. 4½ p.c. (2nd series) ..	99⅜	100
96⅛	91⅞	95⅜	Do. 4 p.c. 1905..	95⅜	95⅜
105	100⅜	102	Mexican 5 p.c. 1899	102⅛	102
68⅛	64	68	Portuguese 3 p.c. New ..	68	68
94⅛	92⅛	93⅜	Russian 4 p.c. 1889	93⅜	94
98⅛	94	94⅛	Spanish 4 p.c. (Sealed) ..	94⅛	94⅛
94⅝	92⅜	93	Turks 4 p.c. Unified	93	93
112½	103⅜	112	Brighton Ordy. (2⅜-7½)	112	112
95⅛	82⅛	91⅛	Do. Def. 4, 1909)	92	91⅜
89⅜	83⅜	87⅛	Caledonian Ordy. (3-3) ..	87⅛	87⅛
26	22⅛	24⅜	Do. Def. (nil-nil) ..	24⅜	24⅜
73	62⅜	72	Central London (3-3)	72	72
54⅛	44¼	54	Do. Def. (2, 1909) ..	54	54
14⅛	10⅛	13⅜	Chatham Ordinary	13⅜	13⅜
36⅜	30	33⅛	City and South London (1⅜-1⅜)	33⅛	33⅛
56⅜	49⅜	55⅛	Furness (7⅜)	56	56
25⅛	20	24⅛	Great Central Pref.	24⅜	24⅛
13⅛	10⅛	12⅜	Do. Def.	13	12⅜
69¼	59⅛	67⅛	Great Eastern (3-4)	68⅛	68
94⅜	90⅜	93⅜	Gt. Northern Pref. Ord. (4-4) ..	93⅛	93⅛
48⅛	40⅜	46⅜	Do. Def. (1⅜, 1909)	47⅛	47⅛
127⅜	118⅛	125⅜	Great Western (3½-7)	126	125⅜
69⅜	53⅜	66⅛	Hull and Barnsley	67⅛	66⅜
92⅜	86⅜	90⅜	Lanc. and Yorks. (3½-4⅜) ..	91	91
45⅜	37⅜	42	Metropolitan (1-1)	43⅛	42
25⅜	17⅜	23⅛	Metropolitan District	23⅜	23⅛
63⅜	61⅛	62⅜	Midland Pref. (2½-2½)	63	63
62⅛	56⅛	61⅛	Do. Def. (1⅜-3½)	62⅛	61⅛
68⅛	65⅜	67	North British Pref. (3-3) ..	67⅛	67⅛
32⅛	27⅜	32⅜	Do. Def. (½-nil) ..	32½	32⅜
135⅜	127⅜	135	North Eastern (5-7)	135⅛	135⅜
137⅛	130	136⅛	North-Western (4⅜-7)	137	136⅛
77⅜	65	77	South-Eastern Ord. (½-5) ..	77	77
40⅜	29⅛	38⅜	Do. Def.	39	38⅛
142⅜	131	140	South-Western Ord. (3⅛-8) ..	141	141
49⅛	39⅜	46⅛	Do. Def. (1⅜, 1909) ..	47½	46⅛
127⅞	106½	107½	Atchison Shares (6)	106½	107½
122⅜	109⅜	115⅛	Baltimore & Ohio (New) (6) ..	114½	115½
94⅜	79⅛	85	Chesapeake & Ohio (4) ..	85½	85
163⅜	128	129⅜	Chic. Mil. & St. Paul (7) ..	133⅛	128
53⅜	36⅜	37⅛	Denver Shares	39⅜	36⅛
87⅜	79⅛	81	Do. Prefd. (5)..	81⅛	81
35⅛	25⅜	27	Erie Shares	27⅛	27⅛
150⅛	136	136	Illinois Central (7)	137	137
164⅛	141⅜	147	Louisville & Nashville (6-7) ..	148	147
52⅜	40	40⅛	Missouri and Texas	40⅜	40⅛
130⅜	118	119	New York Central (5-6).. ..	119	119⅛
111⅞	98⅛	103	Norfolk and Western (4-5) ..	103⅛ xd	102⅛ xd
51⅛	43⅛	45⅜	Ontario Shares (2)	46	45⅛
70⅛	66⅛	67⅜	Pennsylvania (6-6)	67⅛	67⅛
80⅜	78⅛	76⅛	Reading Shares (4-3)	80	77⅜
142⅜	121⅞	124⅛	Southern Pacific	123⅛	124⅛
35	25⅜	26	Southern	26	20⅛
211	178	178	Union Pacific (10)	180⅛	179
27⅜	19⅛	20	Wabash	20⅜	20
203⅜	182⅜	202	Canadian Pacific (7)	200	20 ⅛
33⅛	20⅜	30⅜	Grand Trunk Cons. Stk. ..	30⅛	30⅜
69	50	65⅛	Do. 3rd Pref. (3) ..	66	65⅜
106	101	105⅛	Argentine Gt. West (7-5) ..	106	105
125⅛	120⅜	123⅜	B. Ay. Gt. Southern Ord. (6-8)	123⅜	123⅛
94⅜	85⅜	91⅛	B. A. and Pacific Ord. (4-3) ..	92⅛	92
129⅜	124⅛	127⅛	B. Ay. Western Ord. (8-0) ..	127	127½
104⅛	96⅛	102⅛	Central Argentine Ord. (7-5)..	103	103
99	88	97	Do. do. Def. (6) ..	97	97
89	83	88	Central Uruguay (5-4)	88	88
93	89⅜	89½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90
72⅛	63⅛	63⅜	Do. Income Db Stk.(72/6-20/0)	64½	64
5⅛	3⅛	4	Cuban Central	4⅛	4
71⅛	64⅛	64⅜	Leopoldina (3½)	65 xd	65 xd
52⅜	34	45⅜	Mexican Ord. Stk.	50½	49
142⅜	132⅜	140⅛	Do. 1st. Pref. (8-8)	141⅜	140⅛
93⅜	72⅜	90⅜	Do. 2nd Pref. (2⅜-2⅜)	92⅜	90⅜
15⅜	11⅛	14⅜	Nitrate Ord. (3/0-3/0)	15 xd	14½ xd
212	198½	207	San Paulo Brazilian (12-12) ..	207	207
83½	81⅛	82⅜	United of Havana Ord. ..	83	82½
12⅜	9⅜	12	Coats, J. and P. (30-30).. ..	12⅜	12
502½	402½	500	Do. Pref. (20)	500	500

BREWERIES AND DISTILLERIES.—**Rise:** Mann, Crossman Pf. ⅛, to 6⅛-⅜, New England Deb. 3⅛, to 95-100, Ohlsson's Ord. ⅜, to 4½-5, St. Louis Ord. ⅛, to 2⅛-⅜, S. African Ord. ⅛, to 1⅛-⅞, do. Pf. ⅛, to ⅞-1. **Fall:** Allsopp Inc. Deb. 2, to 11-4, Arrol (Archd.) Pf. ¼, to 1⅜-2¼, Barclay, Perks. Pf. ¼, to 3⅛-⅜, Bass Pf. 1, to 90-3, Camden "B" Deb. 3, to 44-7, Dartford Ord. ⅛, to 1⅜-⅛, do. Pf. ⅛, to 3⅛-⅜, Jas. Eadie Pf. ⅛, to 5⅛-⅜, Hall's Oxfd. Pf. ⅛, to 3⅛-4, Kenward and Court ⅛, to 2-2⅛, Manchester Deb. 1, to 57-60xd, New

London 2, to 70-4, Noakes Pf. ½, to 3-3½, Parker's Burs. Ord. ½, to 7-8, Smith, Garrett Deb. 1, to 66-70, Tamplin Ord. ½, to 6-7, Threlfall's Deb. 2½, to 78-82, Watney, Combs 1st Deb. 1, to 57-70, Whitbread "B" Deb. 1, to 65-9.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ⅛, to 3⅝-¾, Aguas Blancas Nit. Debs. 3, to 102-4, Aplin and Barrett ⅛, to 2⅝-⅞, Aron Elect. Meter Pref. 1-32, to 27-32—31-32, Asprey Pref. 1-32, to 1-1/16, Assam Rys. and Trad. Pfd. ¼, to 18¾-19¼, Assoc. Newspapers Pref. 1/16, to 1-⅛, Barker (J.) Ord. 1/16, to 1⅛-⅜, Bell's Asbestos 1/16, to 1 11/16-15/16, Benson (J. W.) Pref. ⅛, to 8¼-9, Bleachers' Assoc. 1/16, to 9/16-11/16, Bovril Deb. 1, to 101-3, Brit. Westinghouse Pr. Ln. Debs. ⅛, to 93½-100½, City of Santos Impts. ⅛, to 11-1⅛, Cleghorn and Harris Debs. 1, to 82-6, Colorado Nit. ¼, to 8¼-9, Cook (Thos.) Egypt Debs. 1, to 103-5, Curtis's and Harvey Deb. 1, to 76-8, Daimler Motor Pref. 1/16, to 1 5/16-1 7/16, Eng. Sewing Cotton Deb. 1, to 98-100, Fore St. Warehouse ⅛, to 3⅛-4⅛, Frederick Hotels Deb. ⅛, to 69-72, Goldsbrough Mort. ⅛, to 3⅜-⅝, do. "A" Deb. 2, to 86-9, do. "B" Deb. 3, to 93-5, Goldsmiths' and Silversmiths' 1-32, to 1 3-32—7-32, Greenwich Inlaid Lin. 1-32, to 1 1-32—1 5-32, do. Pref. 1-32, to 1 1/16-⅛, Henley's Telegraph Wrks. Deb. ⅛, to 103½-5½xd, Hovis Bread ⅛, to 1-⅛, Ilford Ord. 1-32, to 21-32—25-32, Illus. Lon. News Pref. 1/16, to 1/16-9/16, Internat. Harvester 1, to 99-101, Knight (J.) 1-32, to 1 5-32—9-32, La Guaira Harb. 1st Deb. 1, to 76-8, Lagunas Synd. ⅛, to 2⅝-3⅛, Liverpool Nit. ¼, to 17-17½, Millars' Karri and Jarrah Pref. 1-32, to 1 1-32—5-32, Nelson Bros. 1-32, to 11/16-12/16, Quaker Oats Prefd. 3½, to 106-10, Rio City Impvts. Debs. 1882-1901 1, to 102-4xd, Rosario Drainage 1-32, to 17-32—19-32, Rosario Nit. ⅛, to 6½-6⅝, Savoy Hotel 5½ p.c. Debs. 1, to 98-103, S. Staffs Mond Gas ¼, to 4½-5½, Spicer Bros. Pref. ⅝, to 8⅞-9⅜xd, Spratt's (America) 1/16, to 1-⅛, Stand. Chem. of Toronto Deb. 1, to 95⅛-7⅛xd, Tarapaca and Tacopilla Debs. 1, to 98-100, Tilling (T.) Pref. ¼, to 3¼-⅜, Underground Elec. Rys. 1st Power House Debs. 1, to 98-100. **Fall:** Alby Carbide Ord. 1/16, to ⅜-1, do. Pf. 1/16, to ⅞-1⅛, American Thread Pfd. 1-32, to 1-1 1/16xd, Assoc. Port. Cement Ord. 1/16, to 1 13/16-2 1/16, do. Pf. 1/16, to 6 13/16-7 1/16, British Oil and Cake Ord. 1-32, to 25-32—27-32, Brit. Westinghouse Pf. 1-32, to 5/16-7/16, Bryant and May Pfd. ⅛, to 13-3⅜, Burlington Hotels Ord. 1/16, to ⅛-⅜, Callard, Stewart and Watt Ord. 1/16, to ⅛-⅜, Canada Cement Pf. 1, to 87-89, Chinese Engineering Ord. 1/16, to 1 29-32—2 1-32, Daimler Motor Ord. 1/16, to 3¼-⅜, Darracq Deb. 1, to 94-7, Doulton and Co. Deb. 1, to 91-4, Eng. Sew. Cotton Ord. 1/16, to 1⅛-⅛, Gramophone Ord. 1/16, to 1 13/16-15/16, Imp. Cold Storage 1-32, to 1-32—5-32, International Harvester Pfd. 1, to 122-4, Lanston Monotype 1/16, to 5/16-7/16, Lautaro Mt. ¼, tc 8⅜-9¼, Lever Bros. "A" Pf. ⅛, to 10⅜-⅝, Lipton Ord. 1-32, to 1 1/16-3/16, do. Pf. 1-32, to 1-1⅛, J. Lyons Ord. 1/16, to 5 15/16-6 1/16, Mazawattee T. Pf. ⅛, to 3¼-½, Molassine 1/16, to 15/16-1, Jas. Nelson Ord. 1-32, to 1⅛-5/16xd, Nobel Dynamite Ord. ¼, to 17⅞-18⅛, do. Pf. ¼, to 11¼-2¼, Palace Theatre 1-32, to ⅞-1, Pan de Azucar Nit. ¼, to 5¾-6¼, Salt Union Pf. 1/16, to 3⅜-⅝, Savoy Hotel Pf. ⅛, to 6⅞-7⅛, Slaters Ord. 1/16, to 13/16-15/16xd, do. Pf. 7-32, to ⅞-1⅛, United Alkali Pf. ¼, to 11⅛-2, Van den Berghs Pf. ⅛, to 5⅛-6⅛, Variety Theatres 1/16, to 3/16-7/16, Wilkie and Soames ¼, to 5½-6.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Ord. ¼, to 6⅜-7⅛xd, do. Pref, ¼, to 4⅜-5⅛, Can. Gen. Prefce. 1, to 119-22, I. of W. Deb. 2, to 73-8, Mex. Elect. Lt. Bds. ⅛, to 85-6 p.c., Mex. Lt. and Power 2, to 80-2, do. 5 p.c. Bds. 1, to 90½-1⅛, Toronto Deb. 1, to 101-3. **Fall:** Kalgoorlie 1/16, to 1/16-3/16, Montreal 2, to 133-7.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Argent. Ld. and Inv. Pfce. ⅛, to 3⅜-4, Argent. N. Land £1 pd. ⅛, to 1 9/16-11/16, Australian Ext. and Mort. "B" Deb. 3, to 80-3, Brit. and Amer. Mt. Deb. 1, to 94-7, Brit. Columbia Fruit Lds. 1/16, to 1 1/16-⅛, Ld. and Mort. of Egypt ¼, to 4¼-4¾xd b., Law Deb. Corp. ⅛, to 18⅜-⅝, Mort. and Co. of Riv. Plate ¼, to 4¾-5¼, N.Z. Loan and Merc. 3rd Deb. 2, to 93-6, N. Coast Ld. Pref. 1/16, to 1¼-⅜, Peru Corp. ¼, to 12½-⅝, Pfce. ⅜, to 40⅜-⅝, Port Madryn ⅛, to 2⅛-⅜, Scot. Australian 1, to 109-13xd, do. 6 p.c. Pfce. 2, to 120-5, U.S. Trust and Guar. Defd. 2, to 95-8. **Fall:** Argent. S. Land ⅛, to 2⅝-3⅜, Brit. N. Borneo ¼, to 1¼-⅜, Mex. Irrig. Loan ⅛, to 97⅛-8½ p.c., Hudson's Bay 1⅛, to 106-8, Hyderabad (Deccan) 1/16, to 2 1/16-1⅛xd, Imp. Prop. "A" Deb. 1, to 75-7, Java Inv. ⅛, to ⅛-1⅛, Mort. and Deb. Co. Deb. 1, to 90 2, Pekin Synd. ¼, to 22⅜-3¼, do. Shansi 1/16, to 2 3-32—5-32, Santa Fé Ld. 1-32, to 2 1/16-⅛, S. Alberta Ld. 1/16, to 1 13/16-15/16, Van Dieman's Ld. 1, to 44-6.

FINANCIAL TRUSTS.—Rise: Atlas Deb. 1, to 93-5, Bankers Inv. Defd. 2⅛, to 93-5, British Empire 1/16, to 1-⅛, Consolidated Dfd. 2, to 108-10xd, For. Amer. and Gen. Inv. Dfd. 1, to 105-7, For. and Col. Inv. Dfd 1, to 131-3, Gov. Stk. and Other Sec. Inv. Pfd. 1, to 101-3, Guardian Inv. Pfd. 1, to 98-100, do. Dfd. 1, to 84-6, Indian and Gen. Inv. Dfd. 4, to 84-7, Indus. and Gen. Ord. 2, to 148-50, do. 3½ p.c. Deb. 1, to 90-2, Investment Dfd. 1, to 185-8, Lon. and N.Y. Inv. Ord. 1, to 104-6, do. 2nd Pf. 2, to 98-100, Lon. Gen. Inv. Pfd. 1, to 90-2xd, do. Dfd. 1, to 83-5xd, London 4 p.c. Deb. 1, to 95-7, Merchants Deb. 1, to 100-2, Municipal Pfd. 1, to 83-5, Stock Conversion N.E.R. 1st Ch. 1, to 65-7. **Fall:** Eastn. Inter. Rub. and Pro. ⅛, to 2⅛-⅜, Investment Pfd. 1, to 94-6, Merc. Inv. and Gen. Dfd. ⅛, to 106-8, Rly. Deb. and Gen. ⅛, to 84-½, Rly. Share "A" ⅛, to 6⅜-⅝, Rhodesia Rly. ⅛, to ¾-⅞, Rubber Plant. Inv. T. 1/16, to 3-¼.

GAS.—Rise: Cape Town 1st Mt. 4½ p.c. 1, to 89-91. Commercial 4 p.c. Stk. 1, to 107-9, Habana 2, to 91-3, Primitiva of B.A. Pf. ⅛, to 5½-⅝, Bahia Blanca ⅛, to 5-½.

INSURANCE.—Rise: Atlas ⅛, to 5⅛-⅜, Employers' Liability 1¼, to 12¼-⅜, General Accident ⅛, to 1⅜-2, London Guar. and Acc. ⅛, to 26-7, Marine 1, to 37-8, Merchants Mar. ⅛, to 8⅛-⅜, Phœnix ⅛, to 33-4, do. Pelican Shrs. 1, to 36-7. **Fall:** Alliance New Shrs. ⅛, to 12-⅛, Lon. and Lancs. Life 1, to 6½-⅝, London 1, to 49-50, Northern ⅛, to 8⅛-⅜, Royal Exc. 1, to 193-6.

IRON, COAL AND STEEL.—Rise: Bell Bros. Pf. ⅛, to 12½-13, Canada ⅛, to 103-5, Consett ⅛, to 31-2, Fairbairn Lawson Ord. 1/16, to 1 7/16-5/16, Guest, Keen Ord. 1-32, to 3 5-32—9-32, Hokkaido Col. 1, to 101-3, Lake Superior ⅛, to 88⅜-9⅜xd, Pease and Partners 4 p.c. Db. 1, to 99-101, do. 5 p.c. Db. 1, to 98-101, Shelton Mt. Dbs. 3, to 95-100, Thames Iron Mt. Db. 2, to 64-8, Vickers, Maxim Non-Cum. Pf. 1/16, to 1⅛-⅛, do 3rd Mt. Db. ⅛, to 103⅜-5½. **Fall:** Cammell Laird Pf. ⅛, to 4¼-½, Cargo Fleet 1-32, to 11-32—13-32, Hill (Richard) Pf. ⅛, to 4-⅛, U.S. Steel Pfd. 1, to 118½-19⅜, Willans and Robinson Pf. ¼, to 1¼-3, Workington 1-32, to 23-32—27-32.

OIL.—Rise: Burmah Ord. 1/16, to 5 15/16-6 1/16, Rus. Pet. 5⅜ p.c. Debs. 2, to 97-102, do. "B" Debs. 5⅛, to 61-5. **Fall:** Bibi-Eybat 1-32, to 5/16-⅛, California ⅛, to 5¼-½, Pacific 1/16, to 15/16-1 1/16, Rus. Pet. Ord. and Pf. 1-32, to 1-32—3-32, "Shell" Ord. 1/16, to 4⅜-⅜, do. Pf. ⅛, to 11¼-½, Spies 1-32, to 1 1/16-⅛.

SHIPPING.—Rise: Amazon ⅛, to 9-⅜, Anchor Line ¼, to 8⅜-9½ Cunard (1 to 60,000) ½, to 11-½, do. (60,000 to 100,000) ½, to 5-⅛, Ellerman Ord. ½, to 8½-9, Pacific 6, to 23½-4½, Richelieu and Ont. 1, to 97-9, R.M.S.P. Ord. 2, to 63-5, do. Pf. ½, to 95-8, Union of N.Z. ⅛, to 1½-⅝xd. **Fall:** Colombia Nav. ⅛, to 85½-6½.

TEA, COFFEE AND RUBBER.—Rise: Bengal Unt. Ord. ⅛, to 13-14, B. Indian ½, to 4⅜-5¼, Cachar and Dooars Ord. ¼, to 10⅜-11¼xd, Dooars Ord. 1, to 38-40, Emp. Ind. and C. ¼, to 13½-14, Jetinga Val. Pf. ½, to 4⅜-5¼, Jhanzie ¼, to 6⅜-7½, Lungla Ord. ⅛, to 11¼-⅜, Nedeem Pf. ⅛, to 9⅛-⅜xd, Singlo Ord. ⅛, to 8⅛-9. **Fall:** Beaufort Rub. ⅛, to 1¼-⅛, Besoeki Plan. ⅛, to ⅜-1, Carey Unt. ⅛, to 1⅜-⅝, Chersonese 1-32, to 1/16-⅛, E. Ind. and C. Ord. ⅛, to 9-10, E. Ind. T. and P. 1/16, to 15/16-1 1/16, Gen. Ceylon ⅛, to 3¼-⅜, Java Unt. ⅛, to 1⅜-⅝, Lok Kawi ⅛, to ⅝-¾, Malacca Pf. 1⅛, to 11⅜-12⅜, do. Mt. Db. 1, to 132-7, Sumatra Plan. 1/16, to 9/16-11/16, Tangoel ⅛, to 1¼-1⅜.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. ⅛, to 100⅜-2½, Direct U.S. Cable ⅛, to 14½-15. **Fall:** Am. Te. Cap. Stk. 2, to 138-40, Ang-Am. Ord. 1, to 64-6, do. Pfd. 1, to 104-6, do. Dfd. ⅝, to 27½-⅞, N. York. Tel. ⅛, to 97¼-8¼, Pac. and European 1⅜, to 97-9, W. Coast. Am. 1/16, to 1⅛-⅜, do. Dbs. ⅛, to 98-100.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pf. 1/16, to 4 9/16-13/16, do. 2nd Pf. 1/16, to 4 5/16-3/16, City of B.A. Deb. 1, to 99-102, L.G.O.C. Pf. ⅛, to 5-6, do. 4 p.c. Debs. 3, to 83-8, "B" Db. 4, to 72-7, Mexico 1st Mt. 1, to 98-9, Michigan Unt. ½, to 95½-7½, Rangoon Mt. Db. 2, to 101-3, Sao Paulo Mt. Dbs. ⅛, to 101½-3½xd, South Met. Deb. 1, to 68-72, Unt. of Montevideo Deb. ⅛, to 101½-3½. **Fall:** Ang.-Arg. 4 p.c. Db. ⅛, to 90-1½, B.E.T. Ord. ⅛, to ⅜-1⅛, do. Pf. ⅛, to 2⅜-3¼, do. 5 p.c. Deb. 2½, to 87-91, L.G.O.C. Ord. 2, to 32-6, Lon. Unt. Mt. Db. 1, to 67-71, Mexico Com. 1, to 127½-9½, Para Elec. Ord. 1/16, to 6 3/16-7/16, Rio de Jan. Sbrs. ⅛, to 95-7, Sao Paulo 1, to 148-50.

WATERWORKS.—Rise: Colne Val. "C" Ord. 1, to 250-5, Cons. of Rosario Pf. ⅛, to 11⅜-12½, Montreal 1, to 92-4. **Fall:** Prov. of B.A. ¼, to 6⅜-7⅛.

LONDON PRODUCE MARKETS.

Sugar.—General business with consumers proceeded quietly during the period under review, but in the absence of any pressing supplies prices for the main part ruled unaltered. All foreign white sugars continue exceptionally scarce, and therefore home requirements are being filled by British refiners to a much greater extent than for some years past. Fortunately liberal supplies of cane refining kinds have been available so far to the U.K. market, and to what extent may be better gauged when it is pointed out that imports of Cuban during last month reached 51,300 tons, as compared with 1,000 at same time last year. British West India, British Honduras, and Mauritius have also contributed larger quantities. Thus the full effects of the marked shortage in the beet world have been neutralised to some extent, though speculative interests in the latter still weigh, but a very favourable development of the cane situation naturally renders any further marked upward engineering of prices more difficult. Consumption, in the meantime, remains on a satisfactory scale, in spite of a high price level. Of home refined, Tate's No. 1 cubes sold 23s.; No. 2, 22s. 3d.; and Lyle's yellow crystals, 19s. 7½d. Cane slow for crystallised. Mid-Trinidad and St. Lucia sold 19s. Ready parcels of German granulated sold 16s. 10½d. to 16s. 9½d., f.o.b. August beet done 14s. 6d. to 14s. 8½d., 14s. 6½d., 14s. 8½d., and 14s. 8d.; October, 11s. 7½d. to 11s. 8½d., f.o.b. Hamburg.

Coffee.—Supplies in auction have been on a fair scale, and a quiet tone ensued. All desirable qualities, however, realised steady prices. Futures commanded improved support, and rates hardened slightly on the week. Santos, July, quoted 31s. 1½d.; September and December done, 30s. 9d. to 31s.

Cocoa.—With the exception of plantation Ceylon, a very dull state of affairs was noticed at the auctions on Tuesday last. Prices ruled firmer for the qualities alluded to, other kinds being unaltered. Fair bold red Ceylon sold, 57s. to 58s. 6d.; fine native, 54s.; Grenada, good reddish, 52s.; Jamaica, fermented, red, 52s. to 53s.

Tea.—Indian sales passed off with a generally quiet demand at about previous rates. Brisk competition, however, was experienced for a few parcels of new season's Darjeelings. Ceylon offerings met with good attention at firm rates, except for teas above 7½d. per lb., which were irregular and occasionally easier, owing to poorness of quality. Java auctions realised steady prices.

Spice.—Pepper generally quiet, but firm. Singapore black, on spot, 4⅛d.; August-October shipment sold 3⅝d.; June-July (New York), 3⅝d., c.f. and i.; Singapore, white, in most positions, 6¼d., c.f. and i. Cloves firm. Zanzibar, August-October delivery, sold 5⅜d.; October-December, 5¼d.; November-January shipment, 5⅛d., c.i.f. buyers. Auctions proceeded slowly. Pimento sold 2½d.; and Japan ginger, without reserve, at 37s. 6d. to 38s.

Rice.—Business with Europe remained slow at unaltered prices.

Jute in continued poor request but steady, owing to limited offers from Calcutta. Native, first marks, spot, sold £14 5s.; ditto, June-July, £14 2s. 6d.; August-September, £14 10s.; and September-October also £14 10s.

Hemp.—Manila quiet, but steady, lighter receipts assisting the market to some extent. F.C., June-August, quoted £22; and G.S., same position, £21 10s.

Shellac steady, though quiet, for spot goods this week. In auction fine pale free orange sold 93s.; good bright, 80s. to 82s.; good second, 73s.; T.N., bronze, 71s. to 72s. Of garnet G.A.L. sold 60s., and A.C. 65s. to 67s. Futures slow but steady. T.N., June, done 72s. 6d.; August, 74s.; December, 76s. to 77s.; March, 79s. 6d.

Gambier slack. Cases, June-July, sellers, 28s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 10

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 3 3	1 3 0
Ditto, No. 2	1 2 6	1 2 3
Fine granulated	1 1 7½	1 0 10½
Lyle's granulated	20/9-22/0	20/6-21/6
German granulated, first marks f.o.b.	0 16 8½	0 16 9¾
GermanCubef.o.b.	19 0	19 0
French Cube f o.b.	1 0 7½	1 0 7½
Crystallised, West India	18/6-21/	18/6-21/
Beet, 88% f.o.b.	0 14 4	0 14 4
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 7 -1 2	0 7 -1 4
Broken ,,	0 7 -1 4	0 7½-1 6
Orange ,,	0 7½-1 4	0 7½-1 5
Broken ,,	0 7½-1 6	0 7½-2 2
Pekoe Souchong	0 6½- 10	0 6½-0 9
Ceylon Pekoe	0 7 -1 1	0 7 -1 1
Broken ,,	0 7½-1 1½	0 7½-1 1½
Orange ,,	0 7½-1 2½	0 7½-1 2½
Broken ,,	0 7½-1 3½	0 7½-1 3½
Pekoe Souchong	0 6½-0 9	0 6 -0 8½
China—		
Ningchows	—	—
Monings	0 4 -0 9	0 4—0 9
Oolongs	0 4 -1 8	0 4—1 8
Keemuns	0 5 -1 6	0 5—1 6
Gunpowder	0 5 -1 4	0 5—1 4
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 6-62 0	52 6-62 0
Grenada	48 6-53 6	48 6-53 6
West Africa	44 0-52 0	44 0-50 0
Ceylon Plantation	53 0-68 0	54 0-69 0
Guayaquil Ariba	67 0-72 0	67 0-72 0
Coffee—per cwt. duty 1½d. per lb.		
East India	56 0- 95 0	47 0- 96 0
Jamaica	48 0-112 0	42 0-115 6
Costa Rica	58 0- 94 0	58 0- 80 6
Provisions—		
Butter, per cwt.		
Australian finest	100/-102/	100/-104/
Irish Creameries	104/-108/	104/-110/
Dutch ditto	102/-106/	106/-110/
Russian finest	100/-102/	100/-102/
Normandybaskets	86/-106/	86/-106/
Danish finest	113/-115/	113/-116/
Brittany rolls—doz. lb.	10 0-13 0	10 0-13 0
Bacon—per cwt.		
Irish	76 0-82 0	75 0-80 0
Continental	73 0-80 0	72 0-78 0
Canadian	74 0-77 0	73 0-76 0
American	71 0-78 0	70 0-77 0
Hams—per cwt.		
Irish	94/-108/	96/-110/
Canadian	78 0- 90 0	80 0- 92 0
American	55 0- 92 6	56 0- 93 6
Cheese—per cwt.		
Edam	40 0-62 0	40 0-62 0
Canadian	56 0-62 0	56 0-63 0
Gouda	36 0-72 0	36 0-72 0
English Cheddars	68 0-78 0	68 0-78 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand	54 0-58 0	54 0-58 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 6 -8 0	7 6-8 0
Moulmein	0 0 -0 0	0 0 -0 0
Bassein	7 6 -8 0	7 6-8 0
Saigon c. f. and i	6 9 -7 0	6 9-7 0

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	8 0 -11 0	8 0-11 6
Italian	7 6 - 9 6	7 6- 9 0
Danish	7 0 - 9 3	7 3- 9 3
Wool—per lb.		
Australian Scoured Merino	1 5—2 4	1 8 -2 2
Scoured Cr'ssbr'd	1 4—2 0	1 4 -1 10
Greasy Merino	9½—1 5½	0 9½-1 5½
Greasy Crossbred	9½—1 4	0 9½-1 4
New Zealand (scoured) Merino	1 6—2 1	1 6 -2 0
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 5—2 1	1 5 -1 10
River Plate greasy	0 7—1 0	0 7 -1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 9 1	0 10 0
Iron—per ton.		
Cleveland, cash	2 9 6	2 9 3
Coal—per ton.		
Durham, best	0 17 6	0 16 6
Seconds	0 16 6	0 15 6
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 11 3	0 10 9
Seconds	0 10 0	0 9 9
Lead—per ton.		
English Pig	£12⅞-£13	£12⅞-£13⅛
Foreign soft	12 13 9	12 13 9
Quicksilver—per bottle first hands	8 15 0	8 15 0
Spelter—per ton.		
O.B.	22 5 0	22 5 0
Tin—per ton.		
English Ingots	148½-149⅜	£147½-148⅜
Do. bars	149½-150½	£149⅜-150½
Straits cash	149 0 0	148 12 6
Tin Plates, per box	13 3 up	13 6 up
Copper—per ton.		
English, Tough, per ton	£60½-£61	£60½-£61
Best Selected	£60½-£61	£60½-£61
Sheets	70 0 0	70 0 0
Standard	56 12 6	55 11 3
Jute—per ton.		
Native firsts for sh'pm't Aug.-Sep	14 12 6	14 10 0
Oils—		
Linseed, per ton	£34-£34½	£32¼-£32½
Rape, ref. English, casks	£ s. d. 27 10 0	£ s. d. 26 10 0
Brown English, naked	25 0 0	24 0 0
Cott'n Seed, crude	31 15 0	29 15 0
Ditto, refined	£29½-£35½	£29-£34
Petroleum Oil, per 8 lbs.	0 5⅞-0 6½	0 5⅞-0 6½
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. afloat	2 14 0	2 12 9
Rape, Cawnpore, brown, May-June	1 16 3	1 15 6
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond	0 7½-1 0	0 8 -1 1
Virginia leat	0 6—1 0	0 6 -1 1
Kentucky leaf	0 4½-0 8	0 6 - 10
Latakia	1 0—1 6	1 0 -1 6
Havana	1 6—4 0	1 6 -4 0
Manila	0 6—2 6	0 6 -2 0
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	50/—90/	50/—90/
Indian Teak	190/—500	190/—500/

Rubber.—Market dearer, but as a rule trade moved quietly. Fine hard Para, spot, quoted 9s. 6d; July-August done, 9s. 3d. to 9s. 8d. Ball, July-August, sold 5s. 10d. to 6s. 3½d.

Copra.—Market steadier inclined, though buyers again adopted a good deal of reserve. Ceylon, June-July, Hamburg or London, quoted £26 15s.; Malabar, £27 15s.; F.M. Straits to Marseilles done, £22 15s. to £23; Manila, £22; and to London, South Sea Islands, £23.

Wool.—The undertone of this market remains one of stability, and with mills generally well occupied, both at home and also on the near Continent, a fair inquiry continued during the week.

Metals.—Copper has been fairly well bought from day to day, and the tendency, though irregular at intervals, has moved, on the whole, favourably to holders. There was a little pressure to sell last Monday, owing to a break in the American markets, and values of standard gradually declined on spot to £56 5s.; three months, £57 2s. 6d. but a good demand set in on the following day, with sellers exercising more reserve, while these dates rallied to £56 10s. and £57 6s. 3d., again relapsing slightly and moving in a decided downward direction on Thursday, since the publication of American Copper Producers' statistics showing an increase in stocks for last month. Cash left off at £55 18s. 9d.; three months, £56 13s. 9d. Tin at the week's commencement developed a firmer tendency, and continued irregular, but upwards until Tuesdays' close, Straits for cash reaching £149 10s.; three months, £150 17s. 6d. Realisations followed, and after occasional covering of near dates rates marked a gradual recession until Thursday's close under selling pressure, cash warrants moving down to £148, forward to £149 7s. 6d. Lead steady. Foreign £12 12s. 6d. to £12 17s. 6d. Antimony quoted at £29 10s. to £30 10s., according to quality. Spelter firmer. Ordinary brands, June to August, £22 7s. 6d. Iron weaker.

Oils.—Linseed, spot, pipes, £32 5s.; barrels, £32 10s. Hull, £31 15s. Rape, ordinary brown naked, on spot, £24. Crude cotton, spot, £29 15s.; refined sweet, £34 10s.; ordinary, £29. Cocoanut: Ceylon, spot, £43; Cochin, spot, £49. Turpentine, American spirit, on spot, 42s. 6d. Rosin, common strained, on spot, 11s. Petroleum: American, 6d. to 6¼d.; Russian, 5¾d.

Tallow.—In auction, 1,820 casks were offered and 914 sold at 6d. per cwt. decline. Australian mutton, 36s. 6d.; fair to good, 34s. 6d. to 35s. 6d.; dark to dull, 32s. 6d. to 34s. 6d.; hard, 36s. Beef: sweet, 36s.; fine, 36s.; fair to good, 34s. to 35s.; dark to dull, 32s. 6d. to 33s. 6d. Market letter 9d. easier for tallow, and 6d. lower for stuff. Town tallow, 35s.; melted stuff, 26s. 6d.

Linseed.—Market quiet, and values again declined, but became firmer later. London Calcutta, spot, 52s. 6d.; May-June, 53s.; June-July, 53s. 9d.; July-August, 54s. 6d.; August-September, 55s. La Plata, spot, 50s. 6d.

Rapeseed slow and easier. Brown Cawnpore, June-July, 35s. 6d.; Ferozepore, ditto, 35s. 6d.; yellow Guzerat, ditto, 41s.; yellow Cawnpore, ditto, 39s. 6d.

Cottonseed.—Old crop easier, but new ruled steady. London, Egyptian, spot, £7 16s. 3d.; October, £8 1s. 3d.; November-January, £7 17s. 6d. per ton.

Corn (Mark Lane).—Though business was on a measured scale at the Exchange this week, the general tone continued steady, American wheat being distinctly firmer, and round maize again offered at a reduction. The recent rapid decline established in home-grown wheat has been arrested, but purchases make slow progress. Best whites delivered up are now worth about 34s., and reds 33s. per qr., 504 lbs. Foreign descriptions dearer all round, Canadian participating most. No. 1 Northern Manitoba held for 36s., ex quay. Flour nominally unaltered, and trade slow. Town Households No. 1 26s. 6d. per sack delivered to bakers, cash, one week. Grinding barley rather firmer, notwithstanding neglected support. The statistical situation remains favourable to holders. Imported oats rather better respecting Plate, which is less freely offered, at about 13s. 6d. landed. Shipments moderate. Maize depressed, Plate and Odessa being fully 1s. 6d. lower on the week. Sound Plate 25s. 6d., landed terms.

Cotton (from our Manchester correspondent).—We have experienced a decidedly quiet market during the past week, and buyers have exercised considerable caution in operating. The business coming round at the moment is not sufficient to clear the production of the machinery, and stocks in some quarters rather tend to increase. Considerable interest is being taken at the moment in the advices which are being received from the United States and Egypt with regard to the prospects for supplies in the raw material next season. It is too early for any reliable information, and in the meantime buyers of yarn and cloth are disposed to operate very carefully. The difference between current months and distant positions in cotton futures tends to become wider, and the difficulties of doing business are certainly many. Very little practicable demand has been met with in piece goods for export, and manufacturers have had to be content with selling small lots. Shippers decline to commit themselves very far ahead, and the orders placed are for stock lots or for immediate delivery. There is certainly much fear of depreciation in values during the next few months. News has been received from India of the bursting of the monsoon in Bombay, and it is hoped that the rains this season will be full and widespread. The turnover in cloth for India has been quite unimportant. There are few signs of any improvement in the offtake for China. Sorting up lots have been sold for the Mediterranean and South American markets. Ordinary grey staples have been slow of sale. Some Burnley manufacturers have met with a fair inquiry. In home trade circles distribution is understood to be improving, but not many orders have been given out to manufacturers. American yarns for home use have been steady, but spinners, in face of the upward movement in the raw material, have rather lost ground. Manufacturers of cloth have purchased very sparingly. Some business has been done for India in two-fold descriptions at very poor prices. Bolton counts have continued dull, with a most irregular tone. Sir Jacob Behrens and Sons state that Messrs. Neill Bros., in their recent circular, estimate the acreage for 1910-11 at 34,750,000 acres, an increase of rather over 3 per cent. as compared with their last season's estimate. The exports of yarn from Great Britain show a falling off for the month of May of about 2,000,000 lbs., and since January 1 of 12,500,000 lbs.

Friday's Movements.

Sugar.—General quietness governed the market to-day, but very little alteration occurred in prices of refined goods. Ready parcels of German granulated sold, 16s. 9½d.; first marks, July-August, 16s. 9d.; and November-December, 13s. 4½d. Beet weaker, owing to increased selling pressure, and irregular. August done, 14s. 7⅜d. to 14s. 6½d. and 14s. 7d.; September, 13s. 11d.; October-

December, 11s. 6d. to 11s. 5⅞d.; and May, 11s. 8½d. to 11s. 8d., f.o.b. Hamburg.

COFFEE.—A fair quantity in auction met a quiet demand at generally unaltered rates. Futures dearer, and in better demand. July delivery done, 31s. 10½d.; September, 31s. 9d. to 32s.; December, 31s. 10½d.; March, 32s.

JUTE.—Market slow, unaltered.

HEMP.—Manila held for late rates, but there was no response from buyers

SHELLAC dearer. T.N., December, done 76s. 8d.

RUBBER active, and stronger again. Fine hard Para, July-August, sold 9s. 10d. to 10s. 6d., and ball at 6s. 6d. to 6s. 11d.

COPRA firm. F.M., Straits to Marseilles, buyers £23, c.f. and i.

METALS.—Tin irregular. Cash closed £148 12s. 6d.; three months, £149 15s. English ingots, £147 10s. to £148 10s. Copper tended lower. Standard, cash, closed £55 8s. 9d.; three months, £56 2s. 6d. Electros, £58 5s. to £58 15s. Lead steady. English, £12 17s. 6d. to £13 2s. 6d.; foreign, £12 13s. 9d. to £12 17s. 6d. sellers. Spelter upheld. Ordinaries, £22 5s. to £22 10s. Iron easier. Cleveland, 49s. 3d. cash. Oils: linseed, spot, pipes, £32 2s. 6d.; barrels, £32 5s. American turpentine, 43s. spot.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

In the December half of 1908 this company's gross receipts rose 18.83 per cent. at a cost of only 2.04 per cent. more in working expenses, the result being an increase in the nett earnings of Rs. 46,30,808 or 56.29 per cent. All classes of passenger traffic did better, especially third-class, and there was also a satisfactory increase in the weight of public merchandise carried. Altogether the nett revenue for the six months, after being divided up and after deducting the amount for fixed charges under the contract, gave a surplus of Rs. 5,58,780 to be carried to the current half-year's account. At the end of it the complete statement for the year is made up, in order to determine the allocation of surplus profits. This surplus compares with a deficiency of Rs. 37,27,826 for the second half of last year. Capital expenditure in the six months amounted to Rs. 30,24,868, a substantial amount of it being laid out upon working stock of various kinds, for which there seems to be a necessity, as the report mentions a congestion of traffic in the end of last year, owing to the November rush to Bombay. Oilseeds and manganese ore were then being forwarded in large quantities for export, as well as the cereal crops.

INDIAN MIDLAND RAILWAY CO., LTD.

The capital spent by this company in the December half-year was £289,962, raising the total outlay to £9,366,799, or £597,357 in excess of the share and loan capital. The difference has been met by the Secretary of State. The mileage remains about the same at 1,129, and gross earnings for the half-year stated in rupees were Rs. 4,88,246 up, while working expenses fell Rs. 2,04,417. Gross earnings, in fact, rose 9.64 per cent., on a very slight increase in the train mileage, while expenses fell off 5.85 per cent., and nett earnings were consequently 44.22 per cent. better. On June 30 last the nett earnings were less than the amount required to pay interest charges for the half-year by Rs. 3,86,069, and for the second half of the year there was a deficiency of Rs. 6,95,345, making the total shortage for the year Rs. 10,81,413. This does not sound cheerful, but the shareholders probably did not expect anything better. This company is worked on fixed terms by the Great Indian Peninsula.

BENGAL-NAGPUR RAILWAY CO., LTD.

The total capital sunk in this undertaking now amounts to £23,447,060, and the total capital raised, including the various advances made by the Indian Government, stands at £23,459,425. The business seems to have been only middling during the six months ended December 31, as gross earnings were down Rs. 17,755. Nett earnings, however, rose Rs. 5,70,871, there having been a saving of Rs. 5,88,626 in working expenses. All this saving, however, is not real. It is merely of the nature of deferred expenditure, as the directors explain, and much of the relaying of the line, strengthening of bridges, repairs of engines and rolling stock will have to be carried out at later dates. Thanks to the present economy, working expenses were only 58.05 per cent. of the income compared with 62.67 per cent. in the second half of 1908. Business was not too remunerative, and although there was an increase of about 8 per cent. or 571,000 in the total number of passengers carried, receipts rose only about 3 per cent. Had it not been for the growth of the third-class the exhibit would have been very poor. From first-class the revenue for the entire year was under £18,000, and the total number of passengers carried in that class only 24,868. General results for the year show an increase in the surplus profits of £16,706, after deducting income-tax at 1s. 2d. in the £. The balance brought forward, however, also including interest, is down £25,596, so that when the extra 1 per cent. over and above the guaranteed 4 per cent. is as usual distributed on the company's stock, the balance left to carry forward is just £8,950 down compared with that brought down at £21,244. Most of the capital expenditure of the past half-year was on subsidiary lines, and on additional rolling stock and improvements to the main line. How far that capital expenditure should really be met out of revenue it is impossible to judge from the data supplied. The total mileage worked during the second half-year was 2,353 miles, of which 1,794 were 5 ft. 6 in. gauge and 559 2 ft. 6 in. gauge. When will the day come for a unification of gauge throughout? During the current half-year the capital expenditure is estimated at Rs. 91,25,064.

ASSAM RAILWAYS AND TRADING CO., LTD.

For the year 1909 this company's gross earnings improved nearly Rs. 48,00,000 compared with the previous year, but were still nearly Rs. 23,00,000 below those for 1907. The output of coal was the largest for five years at 305,562 tons; but the sales, although over 4,000 tons more than in 1908 at £276,095 tons, were below those for either of the years 1906 and 1907. It is stated in the report that the River Steam Navigation Company, in which this trading company has much interest, continues to pay well, as also the Makum Assam Tea Company, but the Assam Oil Company, in which it is also interested, suffered in 1909 from exceptionally bad markets, and shows a profit of only £12,435. Of this £12,000 is written off to depreciation, and there is no dividend. The revenue of the Trading Company is none the less about £6,000 up at £96,208, after again placing £10,000 to colliery depreciation, making that fund £50,000, £1,000 to the fire insurance fund, raising it to £3,000, and £2,000 to the investments reserve, making that fund £4,000. The usual dividends are paid on the pre-preference and new 6 per cent. shares, while the preferred "A" shares get a final dividend of 10s., making 16s. or 8 per cent. for the year compared with 19s. 6d. for the preceding year, but £10,000 is this time credited to reserve, or twice the amount of a year ago, and an additional £4,000 is also credited to the investment reserve and £2,000 additional to the fire insurance. Even so, the balance left to carry forward is nearly £11,000 up at £28,127. These large assignments are prudent and will tend to strengthen the company's position.

BRITISH ELECTRIC TRACTION CO., LTD.

Disappointment was naturally felt at the reduction in the dividend paid on the preference shares to 3s. as against 6s. in the previous year, bringing the full payment of arrears on these shares down to June 30, 1908. It must, however, be said that the board seems to be becoming more and more conservative in its policy, and a larger distribution could have been made if the receipts had been treated as in previous years. Altogether the profit after reserving £12,500 as depreciation, or the same as last year, and transferring £10,398 as profit on sales of investments instead of taking the amount as formerly into profit and loss, was only £162 lower at £130,564, and had it not been that £15,190 less at £20,203 was brought forward the distributable total would have been nearly as good as before. As it was £150,768 available shows a reduction of £15,352, but after meeting debenture stock interest and transferring £15,000 to the reserve fund and paying the reduced dividend, the balance of £14,067 left is only £6,136 lower. The reserve is now £633,582, and the yield on the investments and undertakings of the company standing in the books at £4,997,845 was 2.63 per cent. last year as compared with 2.5 per cent. in the previous year, when the total of the investments was £39,249 larger. It may be added that in addition to the company's own reserves the various companies in which it is interested have accumulated funds amounting to £1,175,997, an aggregate which shows an increase of nearly £161,000 on the year. Within the year £56,206 in all of the company's debenture stocks were redeemed, this including £3,000 of the 5 per cent. perpetual debenture stock bought in the market. There was a book profit on these transactions amounting to £16,384, representing the difference between the nominal value of the stocks and the prices they were bought back at, and that has been transferred to reserve, which, by the various accretions mentioned, has been brought up to the present figure from £602,420 on March 31, 1909, when the previous accounts were made up. The company is possessed of ample funds, cash standing at £91,361, and the general impression we gather is that in spite of disappointments and the slow growth of the tramway businesses, as well as the effects of the metal filament lamps in reducing custom, the company is slowly being dragged out of the slough.

WM. CORY AND SON, LTD.

The directors of this great coal company again raise the ordinary share dividend to 10 per cent. for the year by a final payment of 6s. per share, but that leaves £10,577 less at £20,781 to be carried forward. The nett profit was £8,664 up at £186,205, but £12,459 less at £31,358 was brought forward. Gross profits were £8,111 up, after providing for depreciation and all expenses, but interest on the 4½ per cent. debenture stock took £9,000, or twice as much as in the previous year, and £2,282 was written off as proportion of the expenses by issuing these debentures, leaving £4,564 still to pay; hence the reduction in the nett profits and in balance carried forward. The accounts indicate nothing worth commenting upon, unless it be that the value of the property is down £8,167 to a total of £2,299,749. Cash is also down £7,424, but the total is still excellent at £75,434. Balances due by the company are up nearly £16,000, and debts due to it are almost £11,000 higher. It may be added that the company has £410,000 sunk in the ordinary shares of Rickett, Cockerell and Co., Limited, and according to the report issued by that concern it was unable to pay any dividend on these shares for its year ended March 31 last. After meeting the preference dividend there was just £1,424 left to carry forward. In the Rickett, Cockerell report it is explained that the volume of the business again increased last year, but it apparently was less profitable owing to threatened strikes and constant stoppages in the various mining districts caused by the introduction of the Miners' Eight Hours Act. Also the profits of the company were prejudicially affected by the adverse decision given in the case of the Society of Coal Merchants v. the Midland Railway Com-

pany. At present, therefore, this investment is not a satisfactory one for Wm. Cory and Son, Ltd.

YOUNG'S PARAFFIN LIGHT AND MINERAL OIL CO., LTD.

Its year ended April 30 and in the twelve months then closed many adversities were experienced. Keen and often unscrupulous competition depressed prices, so that the whole of the products manufactured by the company had to be sold at lower figures than in the previous year, the fall being most marked in solid paraffin and candles. Also a fire occurred at the Addiewell Works, totally destroying the crude paraffin department and seriously curtailing the company's operations between July and November. In the circumstances it is, therefore, not surprising that such conditions should have brought about a reduction of £45,733 in the year's profit, which came out at £74,767. Of this the directors again set aside £20,000 to the general depreciation and £5,966 to exceptional outlay on works. This last is £9,468 less than the assignment of the previous year, and in that year also £10,000 was set aside to the retort reserve, while two years ago £15,000 of the profits went in that direction. The dividend is also brought down by 2½ to 4½ per cent. for the year, and the reduction in the contingent dividend on the "B" debenture bonds is 5 per cent., bringing it down to 3 per cent. Even then £7,445 less at £7,193 remains to be carried forward. These changes by no means imply decay, and particulars are given in the report of improvements and changes which when effected will conduce to further economy in production. During the year £14,686 was spent on capital account, and where it went is clearly indicated. The balance-sheet is satisfactory, showing the company to be in an excellent position to do a larger trade when times are more favourable.

AUSTRALIAN ESTATES AND MORTGAGE CO., LTD.

A very decided improvement is shown by this company for the year ended December 31, thanks to good seasons on most of its properties and to good clips of wool, which realised most satisfactory prices. Gross profits were £24,178 larger at £192,616, and after providing for current expenses and debenture interest, the nett balance was £45,649 or £19,551 more. The company has no deficiency to hamper it this time, as the debit balance of £15,516 was wiped out a year ago, but before it can pay a dividend on its capital a minimum reserve of £60,000 must be accumulated, and towards this a very good beginning is made with a transfer of £45,000, leaving £649 to be carried forward. During the year a scheme of reorganisation was carried out, which involved the scaling down of the assets by no less than £922,016, and has undoubtedly strengthened the position materially. The reduction was effected by writing £379,244 off the preference stocks and shares and £457,841 off the ordinary stock, and by appropriating the special reserve of £69,640, and sundry creditor balances of £4,027, together with the £10,582 brought forward and £682 out of the 1909 revenue. As the result of this capital now stands at £412,915 in consolidated ordinary stock and partly-paid shares, and £2,443,185 in debenture stocks, against properties, loans, &c., valued at £2,392,567, and investments of £200,820, the market value of which, however, is only £190,242. Creditors and bills payable come to £118,398 or £12,292 more, while debtors show an increase of £22,861 at £357,730. Stores are £9,949 higher at £29,513 and cash has risen by £5,756 to £75,309.

BOOTH STEAMSHIP CO., LTD.

A great recovery took place in the profits of this company earned during the year ended March 31 last. Including the balance of £28,249 brought forward, the free credit at profit and loss shows an increase of £98,298 at £264,246, and the real profits of the year were £104,443 up because the amount brought forward was £6,145 less than in the preceding year. The directors are accordingly able to increase the amount written off for depreciation by £25,221 to £126,230, and at the same time have placed £50,000 to the reserve fund, against nothing in the previous year, while making up the dividend on the ordinary shares to 10 per cent. for the year, which is the rate paid two years ago, nothing at all having been paid for 1908-9. When all this is done the balance left to carry forward is slightly higher at £26,324. The effects of the world-wide crisis have, therefore, in great measure passed away for this company. Its business with North Brazil was active throughout the year. Outward cargoes were larger than for some time past owing to large quantities of material for various public works, and to a revived demand for European and American goods. Shipments of rubber, however, were only slightly greater than in the preceding year, and the business with Galveston, Texas, continued in an unsatisfactory condition. The value of the fleet has now been brought down to £1,070,060, the depreciation fund having been increased last year by £88,818 to a total of £537,458. Nothing in the accounts calls for special notice, but there is a new entry, "Alfred Booth and Co.—Loan at interest," £75,000, which indicates that the company is well in funds. "Investments at cost, £92,623," differ very little from a year ago.

BOOTS CASH CHEMISTS (EASTERN), LTD.

Owing to expenditure on special reconstructions and refitting at several of the branches an increase of £1,585 to £89,456 in trading profits for the year ended March 31 was converted into a small decrease of £43 at £23,193 in nett. The balance of £10,305 brought forward was also smaller, and the available surplus was therefore £257 down at £33,498, but the ordinary shares get their dividend of 12 per cent. as usual. Out of the surplus remaining £1,000 is again transferred to branch managers' provident fund and £100 is given to medical charities, but only £500, or half last year's amount, is transferred to contingency account, leaving £10,548 or £243 more to be carried out. Freehold shops and warehouses show a very modest increase of £715 at £164,704 and goodwill remains at £25,000, but leaseholds, fixtures, &c., are £5,523 up at £206,257, against which the reserves and depreciation fund aggregate £137,917, or an increase of £6,865. Stocks are £1,351 larger at £115,733 and debtors owe a trifle more at £2,085, but cash has dropped by £2,393 to £10,029, while £2,730 less at £75,125 is due to creditors.

DOOARS TEA CO., LTD.

A very satisfactory report is presented by this company for 1909, which completes the 25th year of its existence. The check occasioned by the severe drought in the early part of the season was more than made good by unusually favourable weather in September, which brought the leaf away, and the total crop was 199,286 lbs. larger at 5,207,094 lbs. Market conditions were also good throughout, with the result that the average price was 0.53d. better at 7.56d. per lb., and the total income from all sources showed an increase of £16,505 at £150,612. Expenses were £2,888 heavier partly because no private sales were made this time, but the nett profits, after providing for London office charges and £5,373 or £448 more for managers' commission, were £13,117 up at £58,551 A smaller balance of £4,698 was brought forward giving £63,249 or £11,276 more to be dealt with, out of which the dividend and bonus on the ordinary shares are made up to 25 per cent. against 20 per cent. a year ago, and £10,000 is again transferred to reserve, leaving £2,876 more at £7,574 to be carried out. Block account remains at £286,550 or over £36¼ per cultivated acre, but the reserve is now up to £110,000, and the position is comfortable enough. Investments of £6,087 include £6,000 in Oriental Rubber Company shares at cost, and their present market value is given as £16,750. Stocks of tea, since sold, amount to £56,184, or a decrease of £5,247, but debtors owe £4,325 more at £7,631 against floating liabilities of £22,277 or £2,290 more. Expenditure in advance is £3,926 down at £17,332, while cash balances have risen by £13,551 to £21,578, and in addition the company has £14,767 due to it for money lent and accrued interest.

BANK OF BRITISH WEST AFRICA, LTD.

In the year ended March 31 last gross profit rose £14,290 to £66,649. This includes £2,129 brought forward, and after meeting all charges, rebate, providing for bad and doubtful debts, and writing Consols down to 80, the nett profit was £22,698, and the directors are able to again make the dividend for the year up to 9 per cent. by a final distribution at the rate of 8 per cent. per annum, plus a bonus of 1 per cent. This paid and £5,000 added to the reserve, besides £3,000 assigned to premises account, a balance of £2,986, or £1,856 more, remains to be carried forward. During the year the subscribed capital was increased by 25,000 new shares, which were sold in August last at a premium of £1 per share. This premium of £25,000 has been added to the reserve, and with the £5,000 now taken from profits, brings the total up to £80,000. Dividend and bonus on the new shares are calculated from the dates of the payment of calls. The increased capital has been fully employed, and the business has worked satisfactorily; all important items, indeed, show increases, liabilities on deposits, &c., being up £233,473, and on acceptances and bills rediscounted £15,224 up.

POTTERIES ELECTRIC TRACTION CO., LTD.

The continued depression of trade in the district served by this company in the early part of 1909 had an effect on receipts which was not quite wiped out during the later months, and the gross revenue showed a decrease of £540 at £108,182. On the other hand, however, savings of £5,136 were effected in working expenses, and after providing for debenture interest and other charges, including £12,050 paid to the North Staffordshire Tramways Company against £11,630 received, the nett profits were £4,830 up at £26,170. Adding £1,121 or £680 more brought in the surplus was £27,291 or an increase of £5,510, out of which an extra £1,000 at £2,000 is put to depreciation reserve, with £7,090 or £1,680 more to renewals account. Preference dividend having been met, the ordinary shares receive a dividend of 2 per cent., the first distribution since 1906, and £1,051 or £70 less is carried forward. Property account continues to creep up, and now stands at £526,501, or an increase of £1,680, against which the depreciation and reserve account will amount to £22,000. Debentures and shares in the North Staffordshire Tramways Company are unaltered at £140,000 and £82,963 respectively, and must be much overvalued, seeing that on balance this company pays that undertaking more than it receives from its holding. The directors have managed to reduce the bank overdraft by £14,598 to £15,561, but sundry creditors have risen by £5,868 to £12,998, against £34,767, due from the North Staffordshire Company and others.

BRUSH ELECTRICAL ENGINEERING CO., LTD.

This company's tale for 1909 is soon told. Gross profit dropped £5,684 to £22,529, and after meeting all charges the nett profit was £803 less at £1,812. Debenture and other charges, and bad and doubtful debts, took £23,042 or £18,930 less, but the loss for the year is nevertheless £21,231. A year ago £10,229 was taken from the general reserve, which reduced the loss to £29,128. It is said that 1910 will benefit by the larger volume of unfinished work in hand at December 31 last. Last year, moreover, a reduction of more than £16,000 was effected in the company's general charges. Even so, the outlook does not seem particularly encouraging. We notice that debtors and bills receivable amount to £42,000 less, while stock is £18,416 up and cash £8,822 down. The company, however, seems to have paid off £5,000 of its debt to the B.E.T., which is something, and it owes £11,360 less to sundry creditors and on bills payable.

MINING RETURNS.

Alaska Treadwell.—68,488 tons, value $101,000; 1,410 tons of sulphurets, value $66,593.

Amalgamated Zinc.—7,178 tons of zinc concentrates and 96 tons lead concentrates; profit, £7,486.

Ashanti Goldfields.—7,588 tons; total, 6,638 ozs.; value, £28,199.

Associated.—12,004 tons, yield £14.688.

Associated Northern Blocks.—2,513 tons, yield £6,883.

Aurora West United.—10,281 tons 3,056 ozs.; £3,024 profit.

Barrett, 281 ozs., value £1,150.

Bibiani.—6,211 tons, value £8,190.

Brilliant.—Stockholm: Clean up from 980 tons gave £3,300.

Briseis Tin.—Shipped 9 tons tin.

Broken Hill Proprietary.—Fine silver, 347,018 ozs.; soft lead, 5,982 tons; antimonial lead, 49 tons; zinc concentrates containing fine silver, 119,546 ozs.; lead, 644 tons; zinc, 4,110 tons.

Bucks Reef Gold.—Crushed 755 tons, 1,320 ozs.

Burbank's Main Lode (1904).—1,500 tons, 861 ozs. bullion; 1,023 tons cyanide for 272 ozs. bullion; total, 1,133 ozs.; value, £3,550.

Burma Ruby.—107,000 loads produced rubies valued at Rs.80,000. Royalties, Rs.11,000.

Cape Copper.—348 tons fine.

Carrington's United.—400 tons for £300; concentrates, 39 tons.

Chillagoe.—Production 135 tons blister copper, containing 132 tons copper, 11,591 ozs. silver, and 1,087 ozs. gold.

Cinderella Consolidated.—8,000 tons, 2,963 ozs.; £2,464 profit.

Consolidated Main Reef. — 21,393 tons, 4,660 ozs.; cyanide 2,294 ozs.; profit, £7,484.

Consolidated Langlaagte. — 24,646 tons, 7,279 ozs.; profit, £7,261.

Crown.—138,500 tons, 37,589 ozs.; cyanide 15,045 ozs.; profit, £102,656.

Durban Roodepoort Deep.—19,750 tons, 5,315 ozs.; cyanide 1,947 ozs.; profit, £6,000.

East Gwanda.—7,700 tons, 867 ozs.; cyanide 3,350 tons, 392 ozs.; smelter, 12 tons of matte produced, containing 155 ozs.

East Rand Proprietary. — 170,100 tons, 55,896 ozs.; profit, £102,379.

El Oro.—Crushed 30,457 tons ore, producing U.S. $209,670; profit, U.S. $95,320; profit from railway, U.S. $4,000 – $99,320 = £19,864.

Eldorado Banket.—7,361 tons, 3,386 ozs.; cyanided 7,378 tons; profit £8,904.

Ferreira.—28,500 tons, 7,262 ozs.; cyanide 3,914 ozs.; profit, £25,088.

Ferreira Deep.—33,000 tons, 12,373 ozs.; cyanide 5,360 ozs.; profit, £46,050.

Geduld Proprietary.—11,800 tons, yield £7,741; cyanide yield £3,435; slimes yield £1,849; profit, £1,711.

Geldenhuis Deep.—71,900 tons, 16,179 ozs.; cyanide 7,946 ozs.; profit, £21,770.

Giant.—7,298 tons, 2,404 ozs.; profit, £4,602.

Ginsberg.—12,338 tons, 3,953 ozs.; profit, £4,394.

Glencairn Main Reef.—21,459 tons, 3,948 ozs.; profit, £2,233.

Globe and Phœnix.—3,613 tons, 6,288 ozs.; cyanide 402 ozs.; slimes 297 ozs.; total, 6,988 ozs.

Glynn's Extension (Lydenburg).—1,361 tons, value £1,685.

Golden Horseshoe.—22,045 tons, 9,353 ozs.; profit, £12,001.

Great Boulder No. 1.—St. George—1,880 tons inclusive of tailings, 723 ozs. of bullion.

Great Boulder Proprietary.—Sulphide Mill—16,509 tons, 13,070 ozs.

Great Fingall Consolidated.—10,753 tons, 1,849 ozs.; cyanide, 825 ozs.; concentrates, 283 ozs.; accumulated slimes, 659 ozs.; total value, £15,370.

Great Fitzroy.—479 tons copper matte, containing 155 tons copper, 822 ozs. gold, and 3,707 ozs. silver; 728 tons concentrates, containing 57 tons copper, and 265 ozs. gold.

Gwalia Consolidated.—1,579 ozs.; value, £6,706.

Hainault.—5,913 tons; value of yield, £8,076.

Hutti (Nizam's).—3,300 tons, 835 ozs.; tailings, 370 ozs.; total, 1,205 ozs.

Insiza (Nelly).—471 ozs.

Ivanhoe.—19,640 tons, 2,520 ozs.; sands, 1,305 ozs.; slimes, 3,544 ozs.; concentrates, 2,273 ozs.; value, £40,970; profit, £20,070.

Jubilee.—4,250 tons, 804 ozs.; loss, £141.

Jumpers.—11,640 tons, 4,445 ozs.; profit, £5,002.

Jupiter.—21,630 tons, value, £22,729; profit, £2,025.

Kalgurli.—10,890 tons, for £28,334.

Knights Deep.—58,000 tons, 14,112 ozs.; profit, £26,117.

Lake View and Star.—11,608 tons, 3,167 ozs.; profit, £1,099.

Lancefield.—9,282 tons, 3,120 ozs.; value, £13,588.

Lancaster West.—21,410 tons, yield £14,137; cyanide profit, £3,705.

Le Roi No. 2.—Josie: Receipts from smelter, £9,168, being payment for 2,541 tons shipped, and £503, being payment for 136 tons concentrates shipped; total, £9,671.

Luipaards Vlei Estate.—17,413 tons, 1,764 ozs.; three tube mills, 748 ozs.; cyanide, 1,425 ozs.; slimes, 250 ozs.; total, 4,187 ozs.; profit, £2,788.

Main Reef West.—17,221 tons, 5,005 ozs.; cyanide, 1,954 ozs; profit, £14,003.

May Consolidated.—15,150 tons, £12,873; cyanide, £8,185; slimes, £1,528; total, £22,586; profit, £11,299.

Messina (Transvaal).—237 tons, assaying 48½ per cent. copper and 340 tons middlings, assaying 14½ per cent.

Meyer and Charlton.—12,827 tons, 4,944 ozs.; £9,179 profit.

Mount Morgan (Queensland).—Gold, 12,355 tons ore, produced 6,128 ozs. Copper, 394 tons siliceous gold ore and 18,157 tons copper ore, and produced 602 tons blister copper, containing 597 tons pure copper and 8,957 ozs. gold; value, £93,927.

Mungana (Chillagoe).—1,967 tons ore delivered for 20,714 ozs. silver, 93 tons copper, 177 tons lead, and 72 tons flux.

New Goch.—27,803 tons, 7,588 ozs.; £12,009 profit.

New Heriot —13,000 tons, 5,344 ozs.; profit, £9,521.

New Kleinfontein.—39,985 tons, 13,571 ozs.; profit, £25,022.

New Modderfontein.—45,700 tons, 10,998 ozs.; cyanide, 3,758 ozs.; profit, £26,150.

New Primrose.—21,543 tons, 8,150 ozs.; profit, £17,322.

New Rietfontein.—17,811 tons, 6,098 ozs.; profit, £1,839.

New Unified Main Reef.—10,490 tons, 3,528 ozs.; profit, £3,197.

New Ravenswood.—1,026 tons, value £2,117; concentrates, 102 tons, value, £1,208; from tailings 36 tons concentrates, £453.

Nigel.—13,700 tons, 5,234 ozs.; profit, £7,417.

North Broken Hill.—700 tons concentrates, containing 483 tons 7 cwt. lead and 14,700 ozs. silver.

Nourse.—41,839 tons, 11,238 ozs.; cyanide, 4,014 ozs.; profit, £16,952.

Oroya Black Range.—4,500 tons, 2,131 ozs.; value, £9,043.

Oroya Exploration.—21,084 tons slimes retreated, 1,281 ozs.; value, £5,436.

Pekin Syndicate.—Output coal, 29,800 tons; sales, 29,500 tons.

Peña.—10,000 tons; shipments, 5,136 tons; 90 tons fine copper in precipitate.

Pigg's Peak.—1,750 tons, 510 ozs.; cyanide, 1,584 tons, 298 ozs.; profit, £1,783.

Princess Estate.—9,910 tons, yield £10,072; cyanide, £4,182; slimes, £1,764; total, £16,018; profit, £5,477.

Queensland Copper.—156 tons matte containing 86 tons fine copper.

Robinson.—54,4000 tons 18,414 ozs.; cyanide, 8,124; profit, £78,050.

Robinson Deep.—42,200 tons, 16,258 ozs.; profit, £28,725.

Roodepoort Central Deep.—8,100 tons, yield £6,691; cyanide, £4,019; total, £10,710; profit, £381.

Roodepoort United.—16,488 tons, 4,954 ozs.; profit, £5,017.

Rose Deep.—44,300 tons, 12,970 ozs.; cyanide, 5,681 czs.; profit, £26,500.

Knight Central.—24,408 tons, 4,893 ozs.; cyanide, 2,087 ozs.; profit, £7,016.

Salisbury.—8,300 tons, 2,135 ozs.; profit, £2,450.

Selukwe.—4,364 tons, 760 ozs.; cyanide, 342 ozs.; total, 1,102 ozs.

Sheba.—4,000 tons, 1,490 ozs.

Simmer and Jack.—70,000 tons, 21,470 ozs.; profit, £51,179.

Simmer and Jack East.—35,150 tons, 8,502 ozs.; profit, £6,548.

Simmer Deep.—34,500 tons, 8,566 ozs.; profit, £6,224.

Sons of Gwalia.—13,510 tons, 3,566 ozs.; tailings, 887 ozs.; concentrates, 518 ozs.; current slimes, 514 ozs.; accumulated slimes, 81 ozs.; total, 5,566 ozs.

Sons of Gwalia South.—2,452 short; yield, 1,235 ozs.

South Kalgurli.—Crushed 9,350 short; yield, 2,948 ozs.; net balance, £2,835.

Sub Nigel.—4,192 tons, 1,574 ozs; loss, £61.

Talisman.—3,880 tons; yield, £18,642; profit, £10,969.

Thistle-Etna.—3,550 tons, 609 ozs.; cyanide, 2,700 tons 209 ozs.

Transvaal Gold Estates.—10,020 tons, 4,847 ozs.; cyanide and slimes 3,217 ozs.; total, 8,064 ozs.; profit, £19,971.

Treasury.—9,500 tons, 1,811 ozs.; cyanide, 1,171 ozs.; profit, £2,517.

Van-Roi.—2,709 tons; value, £2,921.

Van Ryn.—33,070 tons, 9,220 ozs.; cyanide 2,208 ozs.; profit, £25,912.

Village Deep,—40,600 tons, 8,191 ozs.; cyanide, 4,160 ozs.; profit, £13,700.

Village Main Reef.—41,500 tons, 10,485 ozs.; cyanide, 5,701 ozs.; slimes yield, 1,263 ozs.; total, 17,449; profit, £40,000.

Vivien.—4,050 tons, 586 ozs.; tailings, 226 ozs.; current slimes, 181 ozs.; accumulated slimes, 110 ozs.; value, £4,898.

Vogelstruis Consolidated Deep.—6,465 tons, 1,285 ozs.; cyanide, 691 ozs.; loss, £673.

Wanderer (Selukwe).—Cyanide, 15,438 tons, 1,044 ozs.; value, £3,909.

West Rand Consolidated.—20,800 tons, 5,761 ozs.; profit, £4,150.

Witwatersrand.—35,000 tons, 9,536 ozs.; profit, £17,762.

Witwatersrand Deep.—37,220 tons, 9,764 ozs.; cyanide, 3,660 ozs.; profit, £26,085.

Wolhuter.—26,010 tons, 4,972 ozs.; cyanide, 2,795 ozs.; profit, £10,119.

Worcester Exploration.—4,570 tons, 1,503 ozs.; profit, £2,950.

CHARRON, LTD.—Gross profit increased last year ended November 30 by £62,088 to £118,498, the nett showing an increase of £53,405 at £59,850. Including the amount brought forward there is £80,651 to be dealt with and £59,306 of this has been applied in writing off the balance of preliminary expenses and in reducing the amount standing in the books under patents, goodwill, &c., and in writing down investments, providing for depreciation and adding to the reserve for income-tax. All this leaves only £21,255, from which the directors propose to pay a dividend of 3½ per cent., less income-tax, on the preferred ordinary shares. This leaves £8,232 to be carried forward, or £12,569 less than was brought in. A rather full profit and loss account is given, and the accounts seem clear and satisfactory, no less than £35,000 having been written off patents, goodwill, &c., and £8,000 off preliminary expenses, wiping them out.

COMPANY MEETINGS.

LONDON VENTURE CORPORATION.

The first ordinary general meeting of the London Venture Corporation, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. J. S. Smith-Winby, the chairman, presiding.

The Secretary (Mr. E. Fairweather, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said: It was only natural that your directors should be attracted by the current of public events, and about the month of October last they became interested in the rubber market in connection with the Jequie Rubber Syndicate, Limited, having first carefully investigated the facts as presented to them in regard to the present and prospective value of the rubber-bearing estates owned by that syndicate. A strong demand for the shares at once sprang up, and they reached at one time a very high premium. The price has receded with the general set-back, but the directors still view the property with great favour, and look forward to a rapid and prosperous development under the able supervision of Mr. Boustead. The same remarks apply to the West Jequie Rubber Estates, Ltd., an offshoot of the Jequie Syndicate, Ltd., formed to work and develop a very large rubber-bearing area owned by the parent syndicate. Then came the Madagascar Rubber Co., Ltd., the first of a series of wild rubber vine propositions floated by the corporation in conjunction with parties controlling the rights over the interesting invention known as the Guiguet rubber cleaning machine. These companies are of special interest, owing to the important part they are likely to play in the rubber production of the future. The Guiguet machine has been put under the most exhaustive trials on a commercial basis in Lyons, where it has shown successfully what it can do in the way of saving rubber from the bark of the rubber vine from the Congo, and at what cost per pound the rubber can be produced. So impressed are we with its possibilities that we are negotiating for a contract with the Madagascar Rubber Company whereby in consideration of the sum of £50,000 a small portion of their area can be obtained, together with a licence to operate these Guiguet machines, which have been proved to do their work so well. One of the first matters which will occupy our attention will be the formation of a subsidiary company to take over and work the licences in Madagascar, and there will probably be several other subsidiary companies formed by the Madagascar Rubber Company later on, though they are not likely to secure quite such favourable terms from the parent company as we have been able to do. In addition to the machines for extracting rubber from the bark, Mr. Guiguet also makes a machine for cleaning the rubber obtained by the old primitive methods, extracting the impurities and turning it out in clean marketable shape. The Madagascar Rubber Company have found that there is an enormous business to be done in the island in this direction, and that a large capital can be profitably employed by buying dirty rubber from the natives and others and passing it through their machine, thus doing a similar business there to that carried on in this country by the Crude Rubber Washing Company. The sum of £50,000, which they are to receive from the re-sale of a portion of their property, will be available for this purpose, and should be turned over by them several times in the course of the year, thus enabling them to make a very large additional profit. The deal will evidently be as advantageous to the parent company as to us, as it will supply them with additional working capital. The next company handled by the corporation was the Nyassa Rubber Company, Ltd., formed to carry on the same business in the rubber forests of the northern part of Mozambique, controlled by the Companhia do Nyassa, and Mr. Stocks, who will be in charge of the operations, leaves for Nyassa with his staff on the 24th of this month. In this case also nine Guiguet machines are on order, and should be shipped in time to arrive at their destination before the end of September, and as there would appear to be no doubt that rubber vines grow in great profusion over certain parts of the forest, an equally brilliant future should await the operations of the company. The next company in which we were interested was the Crude Rubber Washing Co., Ltd., formed for working under an exclusive licence for the United Kingdom, the Continent of Europe, the United States of America, and the Dominion of Canada the Guiguet machines, so far as the same relate to the cleansing, purification, and rectification of rubber and other gums, together with the rights, except for Brazil, over machines for the same purpose designed by Mr. Dessau and owned by the British Murac Syndicate, Ltd. The next business carried through was the flotation of the General Oil and Finance Corporation, Ltd., and as I am the chairman of that concern I am in a position to tell you that it gave me great pleasure to see the lines on which it was formed and the success with which it was floated. With regard to the future and the matters which are engaging the attention of the Venture Corporation, on any return of activity in the rubber market the shares in our safe and options running should enable a further profit to that shown in the balance-sheet to be made from the rubber companies already issued. We are, as already mentioned, looking forward to the early issue of a subsidiary company in Madagascar, and as you will have seen from the report, we have taken a controlling interest in two estates in Java, which will form the basis of a public issue at an early date. We have also acquired a two-ninths interest (not two-thirds, as stated in the printed report) in the negotiations for the purchase of one of the most important rubber plantations in the Federated Malay States, the flotation of which, if the result of the pending examination is satisfactory, will in due course be undertaken by this corporation. In addition to these matters we have a very important business in hand which has been under study by your managing director for some time past, and appears to have been brought to a head at a psychological moment, as it is connected with the meat supply of this company, and this question, owing to the shortage which has arisen from a variety of causes, is daily becoming a matter of personal interest to each one of us. It is a little too early yet to go into details; but I may tell you shortly that it is a question of taking up a lease from one of the important Argentine railways, erecting a thoroughly up-to-date factory, run on the lines of the large packing-houses of Chicago and equipping it in the light of the most improved methods, the whole being under the direction of a very able American gentleman, who has had thirty years' experience in the trade. We hope to have the business in shape and ready for underwriting in the course of the next few weeks, and if any shareholders would like to secure a participation on underwriting terms, he might let us know. You will notice from the report that the directors have also availed themselves of the opportunity of joining with a leading South African house in the acquisition of a large mining area in Rhodesia, and that there are various other matters under negotiation which have not yet taken a sufficiently definite shape to call for special mention, but I have probably said enough to make it clear to you that there is no lack of business at the disposal of the corporation, now that its financial standing and successful management have become so generally recognised—(applause)—in fact, as Mr. Roosevelt said at Oxford on Tuesday, it looks as if somebody is going to have not an idle moment. It is interesting, in this connection, to compare the position of the corporation to-day with that which it occupied less than a year ago. On the formation of the company in 1908 arrangements were made for the provision of £40,000 of working capital. Out of this amount a considerable sum was expended in the costs of formation and underwriting, whilst practically the whole of the balance was absorbed in protecting and developing the assets of the old companies, of which this company is an amalgamation, so that the liquid assets at the disposal of the management in November last year amounted to a very inconsiderable sum—so inconsiderable indeed that one would be almost ashamed to name it. That was the condition of things when the first interest was secured in the Jequié Rubber issue, and, making all allowance for the marked activity existing, I think you must agree that full advantage has been taken of the opportunities which have presented themselves, and that the results will compare favourably with those secured by any other investment or trust company doing a similar class of business during the last six months. In the strengthened condition of the corporation it will naturally be dependent to a much less extent on the support and co-operation of others, on which it has had hitherto to rely and, of course, to pay for, and will consequently be in a much improved condition to benefit directly from whatever business it may undertake. I will now deal with some of the items in the accounts, and then, before submitting the formal resolutions of the day to the meeting, I shall be very pleased to answer any questions that shareholders may desire to put. Taking the first item following "authorised capital" on the debit side of the balance sheet, "318,888 shares of 4s. each, fully paid, £63,777 12s."—these are shares issued to members of the old companies under the scheme of reorganisation. About 90 per cent. of the old shareholders came into the new company, and there are at present about 26,000 new shares unissued, which might have been accepted by the old shareholders in exchange for their old shares. The 680,000 shares issued of 4s. each, credited with 2s. per share paid, are the working capital shares which were offered for subscription when the new company was formed. 400,000 of these shares were guaranteed so as to make the sum of £40,000 previously referred to as the minimum amount of working capital. In consideration of their guaranteeing the £40,000, the guarantors were given an option over so many of the remaining 280,000 shares as were not subscribed for by shareholders. As a matter of fact, the old shareholders only subscribed for 37 per cent. of the 400,000, so that the guarantors had to make up the remaining 63 per cent., and obtained thereby options over the whole of the 280,000. When the operations of the company came to be so successful, and the price of the shares appreciated, these options were naturally exercised, bringing into the coffers of the company a further £28,000 of cash working capital, thus completing the figure as shown in the balance-sheet. The 117,049 shares have been allotted from time to time as opportunity offered at varying prices, based upon the market quotation of the day. The sum of £23,409 16s. represents the par value at 4s. per share, the premiums obtained being comprised in the item of £14,168 4s. 3d.. Since the date of the balance-sheet 75,000 reserve shares have been issued, adding a further sum of £26,250 to the available funds of the corporation, of which £11,250 is on account of premium. (Applause.) The item, £205,902 8s. 11d., represents shares in the different companies bought from various parties for special settlement in exercise of options, and the item on the credit side of the balance-sheet of £259,490 19s. shows how some of the profits have accrued from the realisation of these options. The next item of £2,015 11s. 6d. hardly requires explanation, and there is a contra entry on the credit side. The item of "sundry creditors" is composed largely of credit balances belonging to partners in some of the joint account deals which the corpora-

tion has been managing. It also includes directors' and managing director's commissions, accrued office expenses, and various expenses and brokerages connected with this company's recent issues. The profit of £85,165 has been arrived at by taking into account only actually realised profits—(applause)—rubber and other shares in hand being taken at cost, instead of the enhanced market value at which they stood at the date of the balance-sheet.

The directors' fees and commissions are fixed by the articles of association, and, of course, cover not one year, but the whole period under review of one year and two-thirds, whilst as regards the amount paid to the managing director, I can declare, from a personal examination of Mr. Bird's work, that never was any manager's remuneration more hardly earned or richly deserved. (Applause.) Mr. Bird has laboured like a slave, early and late, often during the night, for this corporation, and to his exertions is mainly attributable the remarkable measure of success that has lately been achieved. (Applause.) I have noticed in certain newspapers some letters expressing dissatisfaction at the remuneration paid to the board and the managing director, and quite a number of letters have also been addressed to me on the subject. I cannot help feeling that the writers of these letters had not the smallest conception of the onerous duties that the direction of this business entails, or of the grave difficulty and responsibility that attend the examination and the acceptance or rejection of the countless propositions that are presented. Take Mr. Bird's position. With a tolerably wide acquaintance with the City and 25 years' exeperience of it, I do not know half-a-dozen men who are qualified to occupy Mr. Bird's position, and I do not know one who could discharge the duties with greater efficiency, or one who, with any sort of qualifications for the post, would be willing to undertake it for a less scale of remuneration than £1,000 a year salary and a commission of 5 per cent. on the profits. To have attained the amount of profits realised by the corporation upon such slender resources as it possessed six months ago is really a prodigious performance, and, not being able to claim any personal merit for it, I am at liberty to say, and believe I shall be only voicing the opinion of the majority of the shareholders in doing so, that it reflects the greatest possible credit on the management and staff. (Applause.) It is impossible to exaggerate or over-praise the very exceptional efforts that have been made. Every department has been strained to its utmost, and I cannot conclude without asking the shareholders to express their appreciation of the admirable manner in which the work of the corporation, under abnormally high pressure, has been carried out during the last few months under the able and indefatigable guidance and supervision of our managing director, Mr. Bird. (Applause.) I now move: "That the directors' report and accounts, as submitted, be and the same are hereby approved and adopted, and that the dividend of 6d. per share recommended by the directors be declared payable to the shareholders on the register on June 1, 1910."

Mr. Sidney A. Bird (managing director) seconded the motion, which was carried after an interesting discussion.

RUBBER PLANTATIONS INVESTMENT TRUST, LIMITED.

The first ordinary general meeting of this company was held on Wednesday at the Cannon Street Hotel, Mr. Charles Arthur Lampard (the chairman of the company) presiding.

Mr. J. S. Woodward, A.C.A., representing Harrisons and Crosfield, Limited, the secretaries, having read the notice convening the meeting and the auditors' report,

The Chairman said:—The actual result—that is, the actual cash profit realised in the first year of the history of this trust, which amounts to £64,183 0s. 6d., is, I think, a profit which is, or should be, satisfactory to everyone who took an interest in this company when we formed it. I understand that in some quarters of late the dividend which we propose has not met with unqualified approval—I suppose more was looked for; but this trust was formed not with the idea of being in existence one year or with the idea, at its earliest stages, of distributing dividends which would be extravagant. This trust is meant to exist, I hope, for all time, to the immense benefit of its shareholders, and as a weapon to be used for getting for this country a large amount of trade, which will bring benefit not only to its shareholders, but to all other commercial interests in this City of London. It is a trust, and, therefore, from its very name casts a responsibility on the shoulders of the men who are directing its destiny far greater than devolves on the shoulders of directors of ordinary companies. I have myself been very largely responsible for the formation of this trust; I have taken an immense interest in its success, and I have not spared myself in any way in working for that end. During my stay in the East I travelled through Ceylon, the Federated Malay States, Johore, Southern India, Java, and Sumatra, and in each one of those countries I was able to transact for this trust business of a satisfactory nature. Many—or several, rather—of the properties which we acquired have already been dealt with successfully—such as the Malayalam, the Sialang, the Sapumalkande, and the Langen; and we have also been interested in the successful debenture issue in connection with the East India Tea and Produce Company. I have personally visited all these properties, and have made arrangements for their successful working. About their success in the future I have no shadow of doubt at all, and by their success they will reflect on this trust the greatest possible credit, the policy of this trust being—and I hope it always will be—to identify itself only with and be responsible for the flotation o

f companies which will stand the test of time and, under all circumstances, prove a great financial success to their shareholders. We have secured a number of other properties, the organisation of and the work upon which are proceeding; and it only remains for us to provide for their separate existence by creating them into companies on their own account, and this will be done in the course of the next few months. During my absence in the East I understand that the public interest in rubber has—at least in some degree—taken a definite shape, but I also think, from what I have seen since I returned, that influences are, and have been, at work with the object of diverting public attention, because the attention which has been centred upon the subject of cultivated rubber has been inimical to other markets of the Stock Exchange. Many people who have made money out of rubber have been induced to take their profits with the object of reinvesting them in predicted booms in other things, which I cannot help thinking are largely manufactured for the occasion. (Hear, hear.) But I would point out for your consideration that the chances which exist in cultivated rubber are chances which exist possibly—certainly—only once in a hundred years, and very likely I should be perfectly true in saying once in a thousand years. The causes which have brought this about have been apparent to those of us who have studied this question closely for the last few years. We have not ourselves created the demand for rubber; we have simply realised that the demand was inevitable, and we have legislated to meet it as soon as possible when it did come. A few years ago all the rubber which was placed at the disposal of the world was collected from the forests of South America and Africa, from trees and vines planted by nature. The methods of collection were both crude and difficult, and the expense was very great. By the destruction of countless numbers of trees these difficulties and this expense have increased. The amount of rubber so produced was not even at that time sufficient really for the world's requirements, for, for instance, footwear, electrical purposes, and all those other demands which fell on crude rubber; but, suddenly, an entirely new industry sprang up—an industry to which rubber was absolutely vital, not only on its wheels, but in its machinery and on its floors. We believe that this modern method of traction would entirely supersede all others, and would eliminate horses in due course from our streets, thereby contributing enormously to the health of our great cities. This development, however, could only take place if there was sufficient rubber to meet the inevitable demand to shoe the cars, and, therefore, we in the Middle East set out to legislate for this demand by creating plantations; and by doing that we claim to have done the world a very great service. The difference that has taken place since the inauguration of the motor industry in the East has been enormous. The world's output in 1906 was 65,000 tons, of which 531 tons were cultivated rubber; in 1907 the world's output was 69,000 tons, and of this amount 1,133 tons were cultivated rubber; in 1908 the total world's output was 65,000 tons, and in this year there were 2,000 tons of cultivated rubber; and in 1909 the world's output was 69,000 tons, and the cultivated rubber amounted to 4,000 tons.

Turning to the world's visible supply, in 1906 there were 3,720 tons, in 1907 4,733 tons, in 1908 6,313 tons, in 1909 there were 4,309 tons, and in 1910 there were 4,765 tons. From these figures, apparently, the visible supplies at the present moment are about 456 tons ahead of the visible supplies last year, but there are 1,548 tons less than in 1908. But I think there is a very important thing that we have got to take in connection with these figures before we jump to conclusions, and that is, What is the position of the invisible supply of rubber? I think it is generally conceded that the stocks, both of raw rubber and unmanufactured goods, in the manufacturers' hands in America have never been lower than they are at the present time, and I am quite sure that if we could get reliable statistics of the position of this invisible supply you would find that the amount of rubber at the disposal of the world to-day was lower than it had ever been at any previous time in the history of this trade. And what is true of America is also true of the manufactures in this country and of the rest of the countries that use it. The high prices, naturally, apart from the financial part of it, have dictated a policy of living from hand to mouth, both in regard to the amount of their crude rubber and holding up their manufactured goods; but if the increase of rubber is going on in the way we believe it is they have got to come in. There is one significant thing that occurs to me, and that is that out in the East, where the transactions are not so apparent as in European markets, we are getting a far higher price for rubber to-day than we are in London. That looks like some of the American and Continental people not being quite satisfied with this attempt to depress prices in London, so they are having "a bit on their own" quietly. From an article in the *Times*, which I read on my way home, I see that the estimate of the consumption of rubber in 1910 for motor-cars alone is 35,000 tons. I have made inquiries about this, and it is generally conceded to be correct. Well, I also see that the output of cars estimated for next year is 300,000 in the States alone. If you allow 12 lbs. per car, that means another 1,800 to 2,000 tons of rubber, and that is putting down a low estimate of what a car from my own experience will use in a year. If, however, they are going to use only 35,000 tons, which is rather more than half the world's production of rubber, how possibly can they satisfy the other demands which fall on rubber without an advance in price? Our contracts in the East have been made forward for 1913 on the basis of 8s., for 1912 on the basis of 9s., and for 1911 on a basis varying up to 11s. From all I have said so far I think you can gather that I am perfectly satisfied in my own mind as to the future of cultivated rubber, with this proviso—that cultivated rubber, or the management of rubber estates, is a business like everything else. It

requires training and experience, and that can only be got by the price we all have to pay for that sort of thing—by work in the tropics—and I am perfectly certain that companies which are formed by men who have not got this experience are more or less doomed to failure. These cultivated rubber estates must be properly capitalised, properly managed, properly organised in every shape and form, and then there is practically no source in which money at the present moment can be employed so profitably. But if the knowledge and experience is absent it is not so. This is especially true of those companies which are formed for the purpose of collecting wild rubber. At the very best, in my opinion, the success of companies formed for the collection of wild rubber can only be temporary, and many of them are doomed to failure from the very start. The colossal difficulties, both of labour and transit, are too great to be overcome.

While dealing with this subject I must refer to a reported speech made in this country by Sir Henry Cotton, which I read, I think it was while I was in Sumatra. The accusation levelled at his fellow-countrymen in the Middle East really amounts to this—that he charged us with having a system, in regard to our labour, in force which was no better than the system which was in force in the Congo. This statement, gentlemen, is absolutely devoid of truth. It is quite true that no one goes out to the East, or engages in tropical agriculture, without a certain amount of risk, but that risk is not confined to the labour force; it exists also among the white men who direct that labour force. But we realise, and we know very well, that if we want to get labour out of our labour force, our labourers must be healthy, they must be well looked after, well fed, and well housed; and, therefore, realising that our own success and prosperity hinges upon the inauguration of conditions which will bring this about, we are not so foolish as to neglect or overlook the welfare of our labour force.

In regard to labour and its future, I do not think we need have the slighest doubt about that. There will be a tendency, of course, to a slightly increased rate of pay, but that will not be a permanent disadvantage; in fact, I regard it as an advantage. It will give us a higher standard of work, and it will enable the Eastern people to buy more piece goods—more manufactures from this country—and as the rate of wage increases in this country the people will be able to pay a higher price for the products of the East, and so the benefit will be mutual, and we and our money will receive an adequate return. In fact, I think that that increase in the Eastern nations is going to be a subject which the Western nations will have to take due note of, because, taking the figures of Java, I find that in 1865 the population of Java was 14 millions, in 1890 it was 28 millions and in 1909 it was 34 millions.

After going through matters very carefully indeed, I think our prospects in the Middle East for the next ten years, barring anything like an international war, which I do not believe in at all, are very brilliant indeed.

There is another very hopeful thing, too, and that is the coffee of the Middle East. Until quite recently the production per acre of coffee in South America, which amounted to something like 8 cwt, was a thing which we could not approach. But we have recently discovered in the Congo—the African Congo forests—a plant which is giving us very wonderful returns. Those returns are more or less in their experimental stage, but, in instances I know of, instead of 8 cwt per acre we have got 20 cwt; and if that is borne out by further experience, I am quite sure it is only a matter of time when we shall also transfer the balance of power in regard to coffee to the Middle East.

Mr. Alfred E. Berthould seconded the resolution, which was carried unanimously.

DOOARS TEA CO., LTD.

The twenty-fifth annual ordinary general meeting of the Dooars Tea Co., Ltd, was held on Thursday at Winchester House, Old Broad Street, under the presidency of Mr. F. T. Verner.

The Secretary (Mr. H. F. Turner) having read the notice calling the meeting,

The Chairman said: Before proceeding to the general business of the meeting, I desire to say a few words regarding the great loss this company has sustained through the death of the late Mr. Wells. He was, alas, the last survivor of the original directors of this company. With regard to the results for 1909 the board have to congratulate the shareholders. After a quarter of a century's successful working, this twenty-fifth year is a record for the company. The nett profit of £58,551 is £7,000 in excess of that of any previous year, and represents, after deducting the preference dividend and other charges, a profit of 35⅜ per cent. on the ordinary shares of the company. The crop shows the substantial increase of 199,286 lbs. over 1908, and the average yield per acre is 701 lbs., as against 666 lbs. in the previous year. The average profit per acre of the company is £7 17s. 8d., compared with £6 0s. 10d. in 1908, and the nett profit per lb. is 2·70d., as compared with 2·18d. in the previous year. The cost per lb. is 4·85d., as against 4·75d. in 1908, but this slight increase is more apparent than real, and is due to a saving of £2,000 in 1908 on account of sale charges as explained in the report.

The proposed dividend and bonus of 2½ per cent. (which is 5 per cent. higher than any former distribution) and the appropriation of the balance are shown on page 14 of the report. We are enabled to recommend a further addition to the reserve account of £10,000, bringing up this reserve to £110,000, and we propose to carry forward to next year the sum of £7,574 9s. 7d. It is particularly gratifying and encouraging to note that not only has the production per acre not gone back, but that it shows a very material and satisfactory increase. It is difficult to make a correct and reliable comparison before 1900, as until then on several gardens the tea had not all arrived at maturity, but comparing the five years 1900 to 1904 inclusive against the five years 1905 to 1909 inclusive, it will be found that the average yearly crop for the latter period is 5,042,996 lbs., as compared with an average of 3,733,730 lbs. for the former period, or an average annual increase of 1,209,266 lbs. This is perhaps the most encouraging and important feature that I have to touch upon, and I therefore particularly draw your attention to it. It shows how carefully the upkeep and improvement of our gardens have been attended to by the men on the spot under the supervision of Mr. Oliver and Mr. Sillar, and how lasting and good the quality of the soil must be. No chemical manure has been used; in fact, but little manure of any kind has been applied. As pointed out in last year's report, 243 acres of poor class tea have been eradicated and replanted, and there are 94 acres of recent extensions, so that we have 5 per cent. of our total area under tea still to come into bearing during the next year or two. Throughout the course of the last five years not only has the cultivation been greatly improved, but we have also been enabled to outlay out of revenue the sum of £14,282, as against £5,021 in the previous five years, in further improving our buildings and machinery.

Mr. Oliver during his visit to the gardens, from which he returned in April, has drawn up very complete and satisfactory reports on each garden, and has indicated clearly his recommendations for further improvement works, and I feel confident the managers will make every effort to carry out his instructions as circumstances permit.

At the general meeting held in June, 1908, the shareholders were advised that the board were unanimously in favour of investing part of our reserve funds in rubber, and, as you are aware, we secured 6,000 shares of £1 each in the Oriental Rubber Co., Ltd. The board are very pleased to advise you that excellent progress is being made in the development of the plantations, and that the reports of the visiting agents of that company are very satisfactory. The shareholders have also been advised that, having secured further grants of land totalling some 7,000 acres adjacent to the Oriental Company's property, the British Malay Rubber Co., Ltd., has been formed, with an issued capital of £100,000, of which 5s. per share has been called up. The company is under the same control and direction as the Oriental Company, and on behalf of the Dooars Company we have taken 20,000 shares of £1 each. The board are satisfied that the investment of £26,000 out of the reserve in these two rubber "propositions" is a sound, business-like proceeding, and they have every confidence of their holdings in these rubber plantations turning out of great future value to this company.

For many years past, either immediately before or after the general meetings, it has been suggested by numerous shareholders that the £10 ordinary shares should be split up into shares of £1 each. This year the proposal was again submitted at an earlier date, and the board, recognising that this question ought to be decided by the shareholders, issued a circular on the matter, the result of a referendum being that 356 shareholders, representing 9,150 shares, voted in favour of the splitting, and only 35 shareholders, representing 988 shares, voted against. At a general meeting held at the office of the company on May 24, the proposal to split the shares was carried unanimously, and a special meeting will be held after the conclusion of these proceedings to confirm the resolution.

The outlook for shareholders in the industry never appeared brighter than at the present time. Thanks mainly to the efforts of the Anti-Tea Duty League, the attention of the members of the House of Commons has been drawn to the injustice of the tax of 6o per cent. on a British industry, and the present Government are pledged to reduce the tax, and the Tariff Reform party are pledged to the same effect. Consequently, sooner or later, we have this reduction to look forward to, which, when it is made, must greatly increase the consumption of tea in the United Kingdom. Further, the danger of over-supply seems to be greatly diminished. An average rise of from ¼d. to ½d. per pound has been obtained in the London market over the previous season.

Mr. W. K. Darley seconded the motion, which was unanimously agreed to.

PEKIN SYNDICATE.

An extraordinary general meeting of the Pekin Syndicate, Limited, was held on Tuesday at the Cannon Street Hotel, Sir Richard Davis Awdry, K.C.B., presiding, to consider two resolutions—(1) Omitting clauses 10 to 13 inclusive of the articles of association, and substituting others therefor; and (2) varying certain other clauses in the articles, as specified in the notice convening the meeting.

The Secretary (Mr. Thomas Gilbert) having read the notice calling the meeting and the resolutions,

The Chairman said: Gentlemen,—This is the first occasion that the new board have had the pleasure of meeting the shareholders, and they take this opportunity of saying that they will spare no energies to make the Pekin Syndicate the success that it ought to be. Your directors, who came into office so late as February last, gave the question of the possible unification of shares their first consideration, being convinced that the shareholders would wish an immediate expression of their opinion as to the best means for settling the somewhat divergent interests of the three classes of shareholders. Actual unification of shares presented so many difficulties—indeed, I might say "impossibilities"—that it was decided not to attempt any arrangement on this principle, and your directors turned their attention to a simpler and less expensive plan, aptly described,

I think, by the term "reconciliation." The result of their deliberations is now before you, and is confidently submitted for your acquiescence and sanction. As will be seen, it is built upon the principle of "give and take."

There will be a unification, but one of profits and interests, and not of shares. The circular letter of May 23 and its accompanying memoranda will have put you in full possession of the proposals of the board. Briefly, there will only be one till in the Pekin Syndicate, there will be a common interest in all profits, and thus the Shansi shareholders will participate in all the profits of the company. The only alteration of the share capital of the company is that proposed in the ordinary shares. It is recommended that each share of the nominal value of £1 should be split into 10 shares of 2s. each, one vote for each share being given. Should this arrangement be approved, a profit and loss account will be prepared—indeed, it is in course of preparation—and a general meeting will be held to receive it and to discuss any points in the company's working that shareholders may wish to raise. After this meeting there will be separate meetings of the Shansi, ordinary and deferred holders of shares, thus carrying out the order of the High Court of Justice.

This is an extraordinary meeting, and questions of ordinary business do not arise, but I feel sure you would like to put the question to us, "Well, you have now seen the inner working of the company—what do you think of our business?" Gentlemen, you have a splendid business and a sound commercial one. Everything convinces me that if it is pushed as it should be, and will be, substantial benefits will follow. We have sent a special representative to China to settle certain pressing questions as to the sale of coal and other important matters, and to negotiate with the authorities in relation to the iron ore. He is accompanied by an expert, who will investigate all matters appertaining to engineering and exploitation of the mines, the choosing of sites for additional shafts, and the manufacture of iron and steel. You may rely upon it that we shall leave no stone unturned to push our business for all that it is worth.

Mr. Libert E. J. A. Oury seconded the resolution, which was at once carried unanimously.

The Chairman afterwards proposed the second resolution.

Mr Oury seconded the motion, which was carried unanimously.

The Chairman: I think you may like to know that we have had from our agents in China a satisfactory telegram to say that there is no anxiety at the mines, and no likelihood of any trouble there.

Separate meetings followed of the holders of Shansi, ordinary, and deferred shares, at which a resolution was submitted approving "the scheme of arrangement proposed to be made between the company and the holders of its Shansi, ordinary, and deferred shares respectively," a copy of the scheme being identified by the signature of the chairman of the meeting.

On the motion of the Chairman, seconded by Mr. Oury, the resolution was unanimously agreed to at the meetings of the Shansi and ordinary shareholders, but at the meeting of the holders of deferred shares it was carried with one dissentient, Mr. Walter Smith.

Mr. Lionel Harris: Gentlemen,—It has been so often my lot to raise a note of discord at the meetings of the Pekin Syndicate that it very much enhances the pleasure I have on this occasion of proposing a vote of thanks to, and confidence in, the new board. I am perfectly sure you will all feel that it would be unfair on this occasion to enter into any details with regard to the company, as we are likely to meet the board at no distant date. I feel sure that we are all perfectly satisfied with the course of events so far as they have gone during the last few months, as reflected in the enormous rise that we have seen in the value of our securities. I may say that I do not in any way regret the course I took some years ago, and I only wish that I had had support in times gone by, for then we might have seen this change come very much earlier than it has. I propose, gentlemen, a vote of confidence in the new board.

Mr. De Beaufort: Gentlemen,—It gives me great pleasure to second this vote of confidence in the new board.

The vote was carried with acclamation.

The Chairman: Gentlemen,—On behalf of the board and myself I thank you very sincerely for your very kind expression of confidence. We are doing our best, and we are very glad you, gentlemen, appreciate the fact. I can assure you that, as far as we are concerned, as I said just now, every energy we can use to bring the Pekin Syndicate to success will be used.

FORESTAL LAND, TIMBER, AND RAILWAYS.

The fourth ordinary general meeting was held on Wednesday at Winchester House, Old Broad Street, Mr. Charles E. Gunther presiding.

The Chairman proposed the adoption of the report and accounts. After going through the items in the balance-sheet he stated that for the year ended December 31 last the profit on trading and dividends and profits from associated undertakings amounted to £351,404, as compared with £254,882 in the previous year. After deducting the general charges, bankers' interest and commissions, depreciation, &c., amounting to £102,058, there remained a balance of £249,346, while in 1908 the balance amounted to only £151,038. The divisible balance was £175,445, as compared with £102,358 last year. They had written off and placed to reserve £87,675 out of the profits of the year before showing any divisible profit. The past year had been a most satisfactory and prosperous one—he might almost be tempted to say an exceptional one were it not for the fact that, if nothing unforeseen occurred to disturb the business of the present year, and calculating on more or less the same figures of production as in 1909, and on the fact that the greater part of their production of extract, wood, and sleepers had already been disposed of, they had every reason to look forward with confidence to at least as satisfactory result for the year 1910. The profit of £176,445 enabled the directors to propose the payment of a dividend of 11½ per cent. on the preference shares and of 16¼ per cent. upon the ordinary shares, and to carry forward the sum of £11,326. At the last general meeting they had had under contemplation the construction of a new factory. The Campo Redondo had been chosen for the site. The plant had been ordered and was under construction. Part of it had been shipped to Buenos Ayres, and a start had been made on the foundations of the building. It was hoped that the factory would be completed early in 1911. The construction had been rather delayed by heavy rains. Negotiations had been entered into for the acquisition of a controlling interest in the Ocampo Railway, which would be formed into a separate company. This railway would be of the greatest service to the Forestal Company for the working of the factory and the exploitation of their forests in that district. They were informed at the last general meeting that the company had acquired $1,500,000 of 6 per cent. debentures from the Fusionados Company, redeemable in 15 years, the purchase price being 90 per cent. of their face value. Arrangements had been made whereby, instead of purchasing $1,500,000 of 6 per cent. debentures at 90, the company would purchase the same amount of debentures bearing 5 per cent. interest at 85, which was more or less the parity of 6 per cent. debentures redeemable in 15 years at 90. The board intended that these 5 per cent. debentures should be guaranteed as to capital and interest by the Forestal Company and offered for sale by their bankers, probably at the price of 96 or 97, with a preferential allotment to the shareholders. These debentures would be offered without any underwriting syndicate being formed. The purchase of them had been so long delayed by reason of legal formalities in the Argentine, but these difficulties had been successfully overcome, and it was probable that the whole matter would be completed so as to enable the directors to offer the debentures in the early part of the autumn. The transaction would result in a good profit to the Forestal Company, who, by granting this advance to the Fusionados Company had acquired the consignment of the whole production of that company for seven years with a selling commission of 3 per cent. The Santa Fé Land Company published in their last report that they had sold their moiety of the Ettanino factory to the Forestal Land Company, but the proposed bargain was never completed.

Baron Emile B. d'Erlanger seconded the resolution.

Mr. Hamilton asked if the directors proposed to issue any of the preference or ordinary shares which were still unissued.

The Chairman: Not for the present.

The resolution was then put to the meeting and carried unanimously.

BOOTS CASH CHEMISTS (EASTERN).

The eighteenth ordinary general meeting of Boots Cash Chemists (Eastern), Ltd., was held on Wednesday at the Midland Grand Hotel, St. Pancras, N.W., Sir Jesse Boot (chairman and managing director) presiding.

The Secretary (Mr. Alex. L. Milne) read the notice convening the meeting.

The Chairman said: This is the eighteenth annual meeting of our company. During that period we have had no tremendous success in any one year, nor have we had any violent depression. On the whole, the business has steadily progressed during the whole time. I know of no large retail trading company, certainly none carrying on our trade, that has been able to produce the same uniform results over so long a period. This is partly owing to the immense hold we have obtained on the public by the long years we have faithfully served them; for, although this is the eighteenth year that our company has owned this business, it is now some thirty-three years since I first established it, so we have the reputation of a third of a century for fair and honest trading. Our name has become a household word, and we have many thousands of customers whose parents have dealt with our firm. We benefit not only by the old-established reputation we have, which is one of our greatest assets, but in nearly an equal degree by the publicity given to our trading through our other companies which are affiliated to this by their connection with the parent company. Thus there are now some 100 high-class shops owned by Boots Cash Chemists (Southern) in and around London. Immense numbers who trade at these shops in the winter must visit the East Coast health resorts, such as Yarmouth, Lowestoft, and Scarborough during the summer, and the Eastern Company derives considerable custom and benefit from these visitors, who are highly delighted to find one of our branches where they can satisfy their wants. All our companies, together with the parent company, Boots Pure Drug Company, are in an exceedingly healthy condition, and financially exceptionally sound and strong, as may be judged by the fact that the total reserves

and undivided profits of the five companies amount to no less than £363,623. In our Eastern Company, the one we are more particularly interested in, you will see from the balance-sheet that the branch managers' provident fund amounts to about £19,000 and the general reserve roundly to £80,000, while depreciation has been allowed to the extent of nearly £60,000. As regards the allocation of profits, unlike other companies, it is our pleasant custom to first pay the dividends, and then to ask you to confirm them. You will not quarrel with us for that, and I feel sure you will all be gratified with the dividend distribution, and agree with the other allocations in the report. I do not think I need enlarge further upon the figures.

Sir James Duckworth, J.P., in seconding the resolution, said it was a great gratification to the directors to have to record a constant increase in the business.

The resolution was carried unanimously.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

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W. G.—Many bargains are not marked; but as the figures stand the brokers would seem to have added ¼ on No. 1 and nothing on No. 2. Except that you can go and talk things over, it would probably be better to deal direct with headquarters. The London broker would certainly prefer that, for he usually gets very little as his share of commissions. (3) No firm of standing charges a client with any other price than the one he has agreed to pay to the dealer. (4) Yes, the opinion is that this market is coming to the front again soon.

J. W.—Your 4 per cent. debenture should be covered by the assets, and the £198,500 of uncalled capital, and the revenue is still considerably more than the interest charge. It therefore seems a pity to sell just now. Thanks for 1s. 3d. The price though of the paper is 6d.

E. T. McD.—(1) Keep for the present, as a rise seems probable. (2) This also, although neither 1 nor 2 are likely to see your prices again soon. Dividends are bound to be better, and a little of each might be bought to average. (3) The same remark applies here with greater probability of a rise in your price. (4 and 5) We see little chance for either of these, partly because the market is so limited, but they may share in any general movement upward; if so, sell on the rise. (6) You could only get par, hardly that perhaps, from this stock, so, as the interest is safe, keep it. (7) There would be a small loss here also, else we should say sell now, as the borrowing game cannot go on for ever. (8) One of the best and best reputed of the kind, but its shares are about £10 lower than your price. As the liability is £48 per share—£3,864—we think you had better sell. (9) These still pay dividends, but if they go up to 74 or 75, sell.

Aster.—We do not get good accounts of this business, and fear it is on the down grade, crushed by its dead-weight of capital, its heavy expenses, and slack management. We think the shares should be parted with.

C. H. M. C.—The market, we find, has almost given up hope of improvement, and we fear there is but slender chance of a better price. Still, there is a faint chance.

Segrub.—(1) The price looks fairly low, but we do not see any immediate rise coming; still, a few additional shares should do no harm. (2) Here, also, a purchase stands a good chance of doing well, only wait a little to see what effect the proposed further issue of shares may have. (3) Not yet; there is too much wreckage on the market, and no great rise is considered likely till it is cleared away.

New London Borneo Tobacco Co., Ltd.—Accounts for 1909 show that the 1908 crop yielded £59,544 and that the total charges came to £52,767, this is including allowance for depreciation. The nett profit was therefore £6,776, or adding in £295 brought forward, £7,072. Out of this the directors make up the dividend to 6¼ per cent. for the year, leaving £197 to be carried forward. The 1907 crop is 7,309 bales, and £2,000 seems to have been saved in the expenditure incident to its cultivation. Some old rubber trees growing on the Pitas Estate were experimentally tapped during the year and yielded 380 lbs. of rubber sold at an average price of 7s. 9d. per lb., so the directors have decided to increase the area under rubber trees.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and June 4, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1910, to June 4, 1910.	Total Receipts into the Exchequer from April 1, 1909, to June 5, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
Revenue.			
Customs	—	5,438,000	5,933,000
Excise	—	5,366,000	5,091,000
Estate, &c., Duties	—	5,336,000	5,000,000
Stamps	—	1,969,000	1,372,000	
Land Tax and House Duty	—	1,110,000	300,000
Property and Income Tax	—	17,719,000	3,207,000
Post Office	—	2,650,000	2,470,000
Crown Lands	—	90,000	[illegible]
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	840,229	383,637
Revenue	—	40,518,229	23,846,637
Total, including balance	—	43,349,477	30,197,064
Other Receipts.			
Repayment of Advances for Bullion, &c.		390,000	150,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		20,895,008	—
Temporary Advances, Deficiency		2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) and £3,000,000 in 1909-10		10,500,000	3,500,000
Total		77,134,479	33,847,064

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1910, to June 4, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to June 5, 1909.
Expenditure.	£	£	£
National Debt Services	—	5,187,796	5,085,131
Other Consolidated Fund Services	—	264,613	266,820
Payments to Local Taxation Accounts, &c.	—	473,514	616,779
Supply Services	—	21,045,408	19,434,957
Expenditure	—	26,971,331	25,403,687
Other Issues.			
For Advances for Bullion		470,000	150,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		35,863	45,000
For War Stock and War Bonds issued under the War Loan Act, 1900		21,000,000	—
Under Telegraph Acts, 1892 to 1907		50,000	200,000
Under Public Offices Site (Dublin) Act, 1903		20,000	10,000
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid		5,000,000	500,000
		55,547,194	26,308,687
Balances in Exchequer:— (1910. June 4. / 1909. June 5.)			
Bank of England	£19,988,683 / £6,808,690		
Bank of Ireland	£1,598,602 / £729,637	21,587,285	7,538,377
Total		77,134,479	33,847,064

Memo.—Treasury Bills outstanding on June 4, 1910:—

Bills issued by Public Tender	£36,700,000
Bills otherwise issued	4,300,000
Total	£41,000,000

Treasury, June 6, 1910.

Spies Petroleum—Production for week ended June 5, 323,590 poods, or 5,219 tons. Total for year 6,477,635 poods, or 104,478 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended May 21, 150,050 poods.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending June 4, 135,000 poods, or 2,177 tons.

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C.D.C.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 7.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, June 7	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
1 15/16	Anglo-French Ex.	1 15/16	1 15/16	12 1/2	Modderfontein	12 11/16	12 5/8
4 1/8	Apex	4 1/8	4 1/8	3 3/8	Modder "B	3 5/16	3 5/16
1 15/16	City and Suburban, £4	1 15/16	2	2	New Goch	2	2
6 1/16	Cons. Gold Fields	6 1/8	6 7/16	2 7/8	New Primrose	2 7/8	2 7/8
15/3	Do. Pref.	24/6	24/6	2 7/16	Nigel	2 7/16	2 7/16
8 7/16	Crown Mines, 10/.....	8 1/8	8 1/8	3	Nourse Mines	3 1/16	3
5 1/2	East Rand Prop.	5 3/8	5 7/16	15/9	Oceana Consolidated	16/6	15/6
14 1/2	Ferreira	14 1/2	14 1/2			xr	
2 3/8	Geduld Prop.	2 7/32	2 3/8	9 1/2	Rand Mines (New) 5/	9 3/8	9 7/16
2 5/16	Gen. Mining and Fin...	2 1/32	2 3/32	2 3/16	Randfontein Estates ..	2 3/16	2 3/32
1 7/16	Ginsberg	1 7/16	1 7/16	2 5/32	Do. Central ..	2 5/32	2 3/16
7/3	Glencairn	7/6	7/6	2 3/32	Do. South....	2 3/32	2 1/8
2 1/8	Glynn's Lydenburg ..	2 1/8	2 1/8	1	Rietfontein	1	1
2	Goerz and Co.	2 1/16 x	2	10 3/8	Robinson Gold, £4 ..	10 3/8	10 3/8
2 3/8	Gold Mines Invest., £4.	2 1/32	2 3/8	2 3/8	Roodepoort United ..	2 1/4	2 3/8
1 3/8	H. E. Proprietary	1 1/16	1 1/16	1 1/16	Simmer & Jack Prop.	1 1/16	1 1/16
9/9	Henderson's Transvaal	10/3	9/6	2 1/8	S.A. Gold Mines	2 1/16	2 1/16
6 1/2	Heriot	6 1/2	6 9/16	3 1/16	S.A. Gold Trust.....	2 1/2	2 3/8
1 1/2	Johannesburg Con. In.	1 3/8	1 3/32	2 1/16	Steyn Estate	2 1/8 x	2 1/2
1 1/16	Jubilee	1 1/16	1	2 1/8	Transvaal Cons. Land	2 1/16	2 1/2
2	Jumpers	2	2	3 1/2	Transvaal Gold Est'	3 1/16	3 1/2
2 3/8	Kleinfontein	2 3/16	2 1/8	27	Van Dyk	1 1/16	1 1/16
3 1/16	Knights (Wit.)	3 1/8	3 1/16	4 1/16	Van Ryn	4 1/8	4 1/16
2 1/16	Langlaagte Estate	2 1/16	2 1/16	3 3/8	Welgedacht	3 1/16	3 3/8
1 1/2	May Consolidated	1 1/2	1 1/2	25/	West Rand Consols ..	27/	25/
4 1/16	Meyer and Charlton ..	4 1/8	4 1/16	4 1/8	Wolhuter, £4	4 1/8	4 3/8
	DEEP LEVELS.						
2 1/32	Brakpan	2 1/8	2 1/32	2 1/8	Modder Deep	2 3/16	2 1/16
2 3/8	Cinderella Deep	2 1/32 xr	2 3/8				
4 7/16	City Deep	2 1/2	4 3/8	1 1/2	Rand Collieries	1 5/8	1 1/2
1 1/16	Durban Deep	1 1/8	1 1/16	3 13/16	Robinson Deep (New)	3 3/4	3 3/4
5 3/8	Ferreira Deep	5 1/16	5 3/8	4 1/16	Rose Deep	4 1/16	4 3/8
3 1/16	Geldenhuis Deep	3 1/8	3 1/16	16/6	Simmer Deep	16/6	16/
1 1/16	Jupiter	1 1/32	1 1/16	2 1/4	Village Deep.....	2 3/8	2 1/4
1 1/32	Knight Central.....	1 1/32	1 1/16	4 1/16	Village Main Reef	4 1/16	4 1/16
2 1/16	Knights Deep	2 1/8	2 1/16	4 3/8	Witwatersrand Deep..	4 3/8	4 3/8
	RHODESIAN.						
13/6	Bechuanaland Ex.	14/6	13/6	1 3/8	Northern Copper.....	1 3/8	1 3/32
1 3/8	Chartered B.S.A.....	1 3/32	1 3/8	2 1/16	Rhodesian Banket	2 3/32	2 1/16
1 1/16	Charter Trust	21/6	21/6	3 1/16	Rhodesia Exploration .	2 3/4	3 1/16
4 1/16	Giant Mines of Rhod..	4 1/8	4 3/8	6 3/8	Tanganyika	6 1/2	6 1/16
2 3/32	Globe and Phœnix,5/..	2 3/8	2 3/32	1 3/32	Zambesia Exploring ..	1 1/8	1 3/32
18/	Mashonaland Agency ..	18/6	18/6				
	DIAMONDS.						
17 1/4	De Beers Deferred £2/10	17 3/8	17 3/8	8	Premier Dia. Def. 8, 2/6	8 1/16	8 3/16
17 3/8	Do. Preferred £2/10	17 1/2	17 3/8	8 5/16	Do. do. Pref.' ..	8 1/4	8 1/4
8 1/16	Jagersfontein Ord.....	8 1/16	8 1/8	1 1/2	Roberts Victor	1 3/8	1 3/8
1	New Vaal River D.....	1 1/8	1 1/8				
	WEST AFRICAN.						
11/	Abbontiakoon	11/6	11/	13/	New Bibianis, 16/pd...	13/6	12/6
2 3/32	Abosso	2 1/16	2 3/32	7/8	Nigeria Bitumen	7/8	7/8
2 1/4	Ashanti Goldfields, 4/	2 1/16	2 1/4	1 1/8	Do. Investment ..	1 1/8	1 1/8
7/6	Broomassie	8/6	7/6	35/3	Prestea Block "A" ..	36/	35/
5/	Effuenta (Wassau)	5/9	5/	2 1/8	Taquah Exploration ..	2 1/4	2 1/8
22/3	Fanti Consolidated	23/3	22/	10/	Wassau	10/6	10/
3 7/16	Gold Coast Amalg.	3 1/8	3 3/32	8/6	Do. West Amal. ..	9/6	9/
1 1/16	Himan Concessions ..	1 1/8	1 1/4				
	AUSTRALIAN.						
12/	Associated	12/	12/	4/6	Hannan's Star 4/ .p.	4/9	4/9
5/3	Do. Nrn. Blocks ..	5/6	5/	8 1/4	Ivanhoe, Gold £5	8 5/16	8 1/4
3/	Chalfers, 4s.	3/	3/	6 3/8	Kalgurli	6 1/2	6 3/8
1/9	Cosmopl'n Pr'pr'ty....	2/	1/9	19/	Lake View Cons.	19/6	18/6
6 3/8	Golden Horseshoe, £5	6 1/2	6 7/16	6/3	Lon.Aust. & Gen. Ex.5/	7/3	6/
21/3	Great Boulder, 2/	21/6	21/	2 1/16	Mount Boppy	2 1/16	2 1/16
6/	Do. Perseverance ..	6/3	6/	3/	Oroya Black Range ..	10/	10/
11/9	Great Fingall	12/	13/	—	Oroya-Brownhill	17/6	17/
				11/6	South Kalgurli.....	12/	12/
2/6	Gwalia Consol., 2/6....	2/9	2/6	1 3/32	Sons of Gwalia	1 1/16	1 1/16
3/8	Hainault	1/2	3/8				
	MISCELLANEOUS.						
7 13/16	Alaska Treadwell £5 ..	8xd	7 7/8	3/8	Libiola, £5.....	3/8	3/4
8 1/2	Anaconda, 25 dols.	8 1/16	8 1/16	2 1/16	Mason and Barry.....	2 1/8	2 1/8
5/6	Balaghat, fully paid ..	5/	5/	8 3/32	Mexico of El Oro	8 1/4	8 1/8
1/3	Brilliant and St. George	1/6	1/6	36/	Mount Lyell	36/6	36/6
35/6	Broken Hill Prop.	37/	36/6	3 1/8	M'nt. Morgan	3 1/16	3 1/8
2 1/16	Do. Blk. 10, £10, £9 13/ pd.	2 1/16	2 1/16	4 1/8	Mount Elliott	4 1/16	4 1/8
4	Do. North.....	4 1/8	4	5 1/8	Mysore, 10s.....	5 1/16	5 1/8
—	Do. South	4 1/8	4 1/8	1 1/2	Namaqua, £2.....	1 1/2	1 1/8
28/	Camp Bird.....	28/9x	28/	36/6	N'ndydroog, 10/	33/6	37/
6 7/16	Cape Copper, £2.....	6 1/2	6 1/2	23/6	Ooregum 10/	23/6	1 3/32
8/3	Champion Reef, 2/6....	8/6	8/3	31/3	Do. Pref., 10/.....	1 3/32	1 1/8
3/6	Chillagoe, 10/—9/ pd...	3/9	3/6	11 3/8	Otavi Mines & Rly. £5	11 7/8	11 3/4
4/	Copiapo, £2	1/8	1/8	3/9	Pahang Consols. 5/....	3/6	4/
14/	Dolcoath.....	14/6	14/6	71 1/8	Rio Tinto, £5 72		69 3/8
27/	El Oro	27/	27/	17/	St. John del Rey	6	5/3
2 3/8	Esperanza	2 3/8	2 1/16	3 1/16	Spassky Copper	3 1/8	3 1/16
5 1/16	Great Cobar, £5	5 1/8	5 1/8	2 1/2	Talisman Consol. 18/..	2 3/4 x	2 3/4
1/8	Le Roi £5	1/8	1/8	5 1/2	Tharsis	5 1/8	5 3/8
1 1/8	Le Roi No. 2.....	1 1/8	1 1/16	8 1/8	Waihi	8 1/8	8 1/16

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount	In. or Dec. on last year.	W'ks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	June 4	Ps. 7,000	— 7,000	†	Ps349,500	+ P.13,700
Algeciras (Gibraltar) ..	May 28	Ps.37,936	— 588	‡	P1,626,651	—P.15,735
Antofagasta (Chili) and Bolivia	June 5	24,900	— 4,000	†	535,430	+ 47,780
Arauco	April *	11,062	+ 2,789	—	—	—
Buenos Ayres & Pacific	June 4	86,828	+ 7,175	‡	3,976,364	+ 89,654
Buenos Ayres G. Sthn.	,, 5	73,450	— 16,379	‡	4,303,384	— 22,592
Do. Western	,, 5	34,465	— 16,200	‡	2,143,288	+ 11,799
Do. Ensenada	,, 5	597	— 50	‡	25,762	— 1,728
Central Argentine ..	,, 4	90,401	— 4,025	‡	4,345,539	— 259,963
Cent. Ur'g'ay of Mte Vid.	,, 4	10,386	— 2,044	‡	337,083	+ 13,375
Do. Eastern Ex.	,, 4	4,419	+ 1,456	‡	177,293	+ 43,055
Do. Northern Ex.	,, 4	1,668	— 350	‡	84,557	+ 2,466
Do. Western Ex.	,, 4	1,419	— 145	‡	73,283	+ 3,921
Cordoba Central ..	,, 5	5,330	+ 340	‡	112,795	+ 11,575
Do. Northern and N.-W. Argtn. Ex.	,, 5	10,915	— 345	†	224,305	+ 1,210
Cordoba and Rosario ..	,, 5	5,240	— 1,640	‡	261,255	— 9,125
Costa Rica	May 7	6,866	+ 500	‡	303,770	+ 76,490
Cuban Central	June 4	6,318	+ 666	‡	444,601	+ 29,713
Entre Rios	,, 4	7,000	+ 800	‡	380,357	+ 35,744
Gt. West of Brazil ..	,, 4	8,352	— 131	†	249,234	+ 19,386
Int.-Oceanic of Mexico (including Mex. Sthn.)	May 31†	$222,500	—$23,950	45	$7,116,480	+$1001810
La Guaira and Caracas	May *	5,750	+ 250	5*	31,750	+ 2,250
Leopoldina	June 4	19,817	+ 2,244	†	459,173	+ 56,793
Mexican	Apr. *	$773 300	+$141100	4*	$2,809,000	+$396,800
Do.	,, §	$383,500	+$77,800	4*	$1,365,100	+$271,500
Mexican	May 31¶	$199,300	— 24,800	21	$3,495,600	+$414,400
Manila	June 4	$55,192	— $61	22	$1,198,484	+$137,373
Nitrate	May 31	20,422	+ 2,603	21	259,9·7	+ 71,152
Ottoman	June 4	4,315	+ 98	†	98.973	+ 2,463
Paraguay Central ..	,, 4	$157,620	+ $1,613	‡	$6,700,559	+$915,679
Peruvian Corporation..	May *	$833,147	—$45,882	11*	$8,330,823	+$218,519
PuertoCabello&V'lencia	,, *	2,250	+ 250	5*	14,250	+ 2,000
Salvador	June 4	$20,500	+ $1,750	22	$704,700	+ $66,250
San Paulo	May 29	21,624	+ 2,300	21	437,294	— 23,762
Taltal	,, *	19,462	— 2,752	9*	250,380	+ 20,434
United of Havana ..	June 4	16,515	+ 1,290	‡	1,183,585	+ 151,433
Western of Havana ..	,, 4	5,124	+ 52	‡	230,185	— 30,897
Zafra and Huelva ..	May *	11,215	— 343	3*	55,253	+ 306

* Months. § Nett. ¶ 10 days. ‖ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	W'ks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	May 14	5,96,000	— 10,000	*	1,31,90,000	+ 11,89,000
Bengal & N.-W..	,, 7	3,87,560	+ 17,460	*	64,44,963	+ 41,103
Bombay & Baroda	June 4	9.68,000	— 61,000	*	2,39,38,000	+ 18,46,000
Burma	May 7	3,84,344	+ 1,257	*	1,54,16,877	— 1,95,695
Delhi Umballa..	June 4	36,000	— 900	*	9.57,402	+ 59,400
East Indian ..	,, 4	16,12,000	— 1,11,000	*	3,96,09,000	+ 20,45,000
Gt. Indian Penin.	,, 4	12,01,700	+ 1,86,400	*	3,64,19,580	+ 59.71,922
Indian Midland	,, 4	2,17,100	+ 43,900	*	57,79,786	+ 6,06,400
Madras and S. Mahratta ..	,, 14	8,33,312	+ 79,748	*	1,44,11,642	+ 7,33,796
South Indian ..	,, 7	4,71,168	+ 11,170	*	84,51,075	— 77.538
Southern Punjab	,, 28	70,808	+ 5,963	*	17,16,414	+ 4,50,232
Do. Extension	,, 28	19,000	+ 5,290	*	3,72,950	+ 74,588

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. onlastyear.	W'ks.	Gross traffic to date. Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	May 31†	2,754,000	+ 615,000	46	86,018,000	+ 16,255,000
Denver & Rio Grande	,, 31	419,400	+ 34,600	45	20,442,200	+ 2,401,900
Gr. Trk. Main Line..	,, 7†	£12,481	+ £16,477	21	£2,836,447	+ £391,382
Canada Atlantic ..	,, 7†	£8,281	+ £1,107	21	£164,284	+ £25,088
Gr. Trk. Western ..	,, 7†	£23,790	+ £2,685	21	£560,521	+ £84,507
Do. Det., G. H. & Mil	,, 7†	£8,055	+ £905	21	£167,895	+ £32,106
Louisville & Nashv'le	May 7	988,000	+ 146,000	18	18,289,000	+ 2,597,000
National of Mexico *	,, 28	1,578,000	+ 146,000	—	—	—
Southern	,, 7	1,059,000	+ 100,000	18	19.448,000	+ 1,391,000
Wabash	,, 21	526,000	+ 41,000	—	—	—

† 10 days. * Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on last year	No. of M'ths.	Nett earnings to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols	dols.
Atchison	April *	9,387,000	+ 1,365,000	—	—	—
Canadian Northern	,,	331,200	+ 107,300	10	2,965,500	+ 535.500
Canadian Pacific ..	April	2,981,000	+ 838,000	10	28,566,000	+ 9,426,000
Cuba	Mar. *	291,485	+ 40,180	9	1,822,142	+ 281,879
Do.	,, †	118,069	+ 28,577	9	426,154	+ 56,820
Denver & Rio ..	April	779,500	+ 34,358	9	7,467,113	+ 1,667,654
Erie	,, *	4,283,000	+ 290,000	4	17,245,000	+ 1,581,000
Gr. Tr. Main Line..	,,	£163,000	+ £7,200	4	£472,000	+ £00,200
Canada Atlantic ..	,,	£4,100	+ £2,330	4	£16,000	+ £18,930
Grand Trunk Westn	,,	£20,900	— £6,700	4	£100,100	+ £17,800
Do. Det. G. H. & Mil.	,,	£3,700	+ £1,000	4	£20,500	+ £9,550
Illinois Central ..	,, *	4,972,000	+ 580,000	4	20,855,000	+ 2,130,000
Louisville & Nashvl.	Mar.	4,791,000	+ 883,000	3	13,320,000	+ 2,147,000
Miss. K. & Texas ..	May	1,790,524	+ 73.560	10	23,410,042	+ 1,061,166
New York Cent. & H.	Mar.	1,631,000	+ 344,000	4	—	—
New York Ont. & W	,, *	730,000	+ 40,000	—	—	—
Natl. of Mexico ..	,,	2,219,000	+ 225,000	—	—	—
Norfolk & Western	,,	3,086,000	+ 672,000	—	—	—
Northern Pacific ..	Mar.	5,719,000	+ 241,000	—	—	—
Pennsylvania ..	,, *	14,205,869	+ 2,000,100	9	123,272,982	+ 17341,800
Philadelphia ..	April *	1,699,990	† 133,616	—	—	—
Reading	,,	2,159,462	+ 257,499	10	17,181,757	+ 621,074
Southern Pacific ..	,,	3,240,000	— 108,000	4	12,643,000	+ 1,335,000
Southern	,, *	4,773,000	+ 544,000	—	—	—
Union Pacific ..	,, *	7,353,000	† 1,110,000	—	—	—
Wabash	,,	2,524,000	+ 375,000	—	—	—

* Gross earnings. † Surplus.

BANK RATE NOTICES.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be ONE-AND-A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

J. E. W. HOULDING, Manager.

No. 2, Princes Street, E.C.,
9th June, 1910.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be ONE-AND-A-HALF per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHORPE,
GEORGE HENRY POWNALL, } Managers.

20, Birchin Lane, E.C.,
9th June, 1910.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be ONE-AND-A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
9th June, 1910.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to ONE-AND-A-HALF per Cent. per annum.

G. A. HARVEY,
E. D. VAISEY, } Joint General Managers.

No. 39, Threadneedle Street, E.C.,
9th June, 1910.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be ONE-AND-A-HALF per Cent. per annum from this date until further notice.

The Rate of Interest on Deposit Accounts repayable on demand will remain as hitherto at TWO AND A-HALF per Cent. and on Drawing Accounts at TWO per Cent. when the minimum monthly balances are not drawn below £100.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
9th June, 1910.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to ONE-AND-A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
9th June, 1910.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be ONE-AND-A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
9th June, 1910.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day REDUCED to ONE AND-A-HALF per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES,
T. ESTALL,
D. J. H. CUNNICK, } Joint General Managers.

No 112, Bishopsgate Street, London, E.C.,
9th June, 1910.

BANK RATE NOTICES.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be ONE-AND-A-HALF per Cent. until further notice.

JAMES TUKE, Manager.

Threadneedle Street, London, E.C.,
9th June, 1910.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is ONE-AND-A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
9th June, 1910.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be ONE-AND-A-HALF per Cent. until further notice by advertisement.

ALEXR. ROBB,
GEO. S. COUTTS, } Joint Managers.

No. 62, Lombard Street, London, E.C.,
9th June, 1910.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be ONE-AND-A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
9th June, 1910.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39, Cornhill, 9th June, 1910.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	560,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to TWO per Cent.; at seven and 14 days' or longer notice to TWO-AND-A-QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be ONE-AND-A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 60, Lombard Street, E.C.,
9th June, 1910.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up Capital...	846,665
Reserve Fund	430,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To TWO per Cent. per annum at Call, to TWO-AND-A-QUARTER per Cent. at 7 and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
9th June, 1910.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be ONE-AND-A-HALF per Cent. until further notice.

J. M. MADDERS,
S. B. MURRAY,
F. HYDE, } Joint General Managers.

No. 5, Threadneedle Street, E.C.,
9th June, 1910.

Twenty-Sixth Annual Report of the Board of Directors of the

PHILADELPHIA COMPANY.

Office of the Philadelphia Company,
Pittsburgh, Pa., March 31st, 1910.

The Board of Directors herewith submit their report for the fiscal year ended March 31st, 1910.

During the year 11 wells were purchased and 136 wells were drilled, of which 85 were productive of gas, 19 of oil and 32 unproductive; 2 gas wells and 4 oil wells were reinstated; 3 wells were sold and 41 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership and in use by the Company at this date, 902.

During the year 38.31 miles of pipe were reclaimed and 143.32 miles were laid and purchased. The total amount of pipe lines operated by this Company either through ownership or stock ownership in other corporations is now 2,302.10 miles.

This does not include the 169.13 miles of mains of the Allegheny Heating Company, nor the 371.03 miles of mains of our several artificial gas companies.

There has been no reduction during the year in the number of acres of leases of gas and oil territory held by this Company, or the Equitable Gas Company, or the Fairmont and Grafton Gas Company.

The Company sold during the year 37,688,298,000 cubic feet of natural gas, being an increase of 7,683,727,070 cubic feet, with increased receipts from that source of $1,178,743.56.

There has been an increase during the year of 6,262 domestic consumers of the natural gas supplied by the Company and the Companies it operates, including the Allegheny Heating Company and the Fairmont and Grafton Gas Company, making the total number of domestic natural gas consumers of these Companies 101,759.

There has been expended out of the earnings of the Company since March 31st, 1886, for gas and oil wells, transportation pipe lines outside the city, pumping stations, telephone lines, tools, etc., $17,050,141.84, no part of which has been charged to capital accounts.

Accompanying this report are statements showing the financial condition of the Company.—For the Board, J. H. REED, President.

INCOME AND PROFIT AND LOSS ACCOUNT.

Year ended March 31st, 1910.

Gross Earnings:		
Gas	$6,032,795.14	
Oil	578,138.20	
Total Gross Earnings		$6,610,933.34
Operating Expenses:		
Rights of Way, Rentals and Leases	$873,003.29	
Gas Purchased	165,618.02	
Production Expenses	259,050.55	
Transportation and Distribution Expenses	289,433.74	
Selling and Collection Expenses	110,848.28	
Maintenance Expenses	437,437.67	
General Expenses	208,815.00	
Total Operating Expenses	$2,344,206.55	
Taxes	115,945.49	
Total Operating Expenses and Taxes		2,460,152.04
Net Earnings		$4,150,781.30
Other Income:		
Dividends and Interest on Stocks and Bonds Owned	$1,644,405.86	
Rents of Real Estate and Buildings	125,130.11	
Rental of Pipe Lines	34,473.15	
Interest and Discount	542,877.48	
Miscellaneous	5,117.56	
Total Other Income		2,352,004.16
Total Income		$6,502,785.46
Deductions from Income:		
Rentals of Leased Gas Lines	$10,179.50	
Interest and Discount	268,770.03	
Miscellaneous	34.90	
Total Deductions from Income		278,984.43
Net Income before deducting Fixed Charges, Improvements, Betterments, Extensions, etc.		$6,223,801.03
Fixed Charges:		
Interest on Funded Debt of Philadelphia Company and Union Gas Company of McKeesport		1,049,660.41
Net Income after deducting Fixed Charges		$5,174,140.62
Improvements, Betterments, Extensions, &c.:		
New Producing Gas Wells	$471,858.84	
New Producing Oil Wells	40,602.64	
New Pipe Lines—Outside City	527,842.13	
New Telephone Lines	2,493.69	
		1,042,797.30
Net Income—Surplus for the Year		$4,131,343.32
Surplus April 1st, 1909		3,336,696.46
Total Gross Surplus		$7,468,039.78
Deductions from Surplus:		
Dividends on Preferred Stock	$300,000.00	
Dividends on Common Stock of 4½% declared and paid during year	1,495,795.50	
Dividend on Common Stock of 1½% declared before close of fiscal year (March 31st, 1910), payable May 2nd, 1910	539,998.50	
Consolidated Gas Company Guarantee	80,000.00	
Discount, Taxes and Expense in connection with the sale of securities	441,466.68	
		2,857,260.68
Surplus March 31st, 1910—Per Balance Sheet		$4,610,779.10

GENERAL BALANCE SHEET, March 31st, 1910.

ASSETS.

Property and Plant:—Charters, Patents and Franchises, $1.00; Pipe Lines, Transportation and Distribution, $6,796,993.05; Gas Wells, $477,125.65; Gas Rights, $183,543.69; Gas Leases, $339,288.11; Rights of Way, $120,945.34; Real Estate, $530,951.77; Buildings, $28,881.29; Telephone Lines, $35,804.57; Service Connections, $842,305.15; Meters, $1,037,916.92; Regulators, $389,119.68; Tools, $45,000.00; Office Furniture and Fixtures, $14,850.00; Horses and Stable Equipment, $5,632.05; Maude Mine Coal Property, $135,087.97; Brunot Island Power Station, $2,160,314.05.		
Total Property and Plant		$13,143,760.29
Material and Supplies		194,588.11
Stocks and Bonds of other Companies owned		45,186,076.56
Unexpired Insurance		371.51
Bills receivable deposited with Trustees, covering advances to affiliated Companies		5,710,000.01
Bills receivable in Treasury, covering Advances to Affiliated Companies		622,025.14
Current Assets:		
Cash at Bank and on Hand	$3,678,068.80	
Bills Receivable	200.00	
Accounts Receivable	919,360.44	
Philadelphia Company of West Virginia	999,500.00	
Temporary Loans to Affiliated Companies	3,307,600.00	
Total Current Assets		8,904,729.24
Total Assets		$73,762,179.16

LIABILITIES.

Capital Stock:		
Common 720,000 shares of $50.00 each	$36,000,000.00	
Preferred 120,000 shares of $50.00 each	6,000,000.00	
Total Capital Stock		$42,000,000.00
Funded Debt:		
First Mortgage and Collateral Trust Gold Bonds, being 5,559 Bonds of $1,000.00 each, 50 year 5%	$5,559,000.00	
Consolidated Mortgage and Collateral Trust Gold Bonds, being 15,138 bonds of $1,000.00 each, 50 year 5%	15,138,000.00	
Total Funded Debt		20,697,000.00
Five Year Serial Gold Notes, 5%, dated April 1st, 1905		150,000.00
Ten Year Serial Collateral Gold Notes, 6%, dated July 1st, 1908		2,350,000.00
Ten Year Convertible 5% Gold Debentures, dated August 2nd, 1909		2,500,000.00
Current Liabilities:		
Consolidated Gas Co. Guarantee, Accrued not due	$13,675.33	
Interest on Bonds, Accrued not due	338,537.50	
Interest Accrued on Current Liabilities	67,991.83	
Reserved for Dividend on Preferred Stock	25,000.00	
Dividend on Common Stock of 1½%, declared before close of fiscal year (March 31st, 1910), payable May 2, 1910	539,998.50	
Accounts Payable	156,702.25	
Taxes, Accrued not due	99,735.16	
Consumers' Advances	207,567.27	
Unclaimed Wages	2,192.22	
Bills Payable	3,000.00	
Total Current Liabilities		1,464,400.06
Profit and Loss:		
Balance Credit March 31st, 1910		4,610,779.10
Total Liabilities		$73,762,179.16

COMBINED INCOME ACCOUNT for the year ended March 31st, 1910.

Gross Earnings		$19,147,517.12
Operating Expenses and Taxes		9,933,336.63
Net Earnings		$9,214,180.49
Other Income		327,237.35
Total Income		$9,541,417.84
Deductions from Income		1,473,509.10
Net Income before deducting Fixed Charges, Improvements, Betterments, Extensions, etc.		$8,067,908.74
Fixed Charges: Interest on Funded Debt		3,418,667.84
Net Income after deducting Fixed Charges		$4,649,240.90
Improvements, Betterments, Extensions and Extraordinary Maintenance Expenses	$1,424,217.08	
Car Trust Notes issued December 1st, 1905, retired during the year	40,000.00	1,464,217.08
Net Income—Surplus for the Year		$3,185,023.82
Dividends on Preferred Stocks		382,961.00
Balance—Surplus for the Year		$2,802,062.82

NOTE.—All items representing transactions between Companies have been eliminated in the above report.

We have examined the Books and Accounts of the Philadelphia Company and Affiliated Operating Companies, for the year ended March 31st, 1910, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss of the Philadelphia Company and the Combined Income Account of the Philadelphia Company and Affiliated Operating Companies are correct. (Signed) HASKINS & SELLS,

New York, May 10th, 1910. Certified Public Accountants.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The LIST will CLOSE on or before TUESDAY, the 14th June, 1910.

The Argentine Great Western Railway Company, Limited.

(Incorporated under the Companies' Acts, 1862 to 1886.)

SHARE CAPITAL (Issued).

5 per cent. Preferred Stock	£2,125,000
Ordinary Stock	2,125,000
	£4,250,000

DEBENTURE CAPITAL (Issued).

4 per cent. First Debenture Stock	£1,700,000
4 per cent. Second Debenture Stock	1,700,000
5 per cent. Debenture Stock	£2,600,000
	£6,000,000

ISSUE OF £1,000,000 FIVE PER CENT. DEBENTURE STOCK.

Secured by a Trust Deed reserving to the Company the right to create and issue further Debenture Stock (of which this issue forms part) at the rate of £4,000 per mile of additional line acquired by the Company, or of new line of the Company for the time being constructed or in course of construction or about to be constructed in excess of the mileage belonging to the Company in operation on 6th February, 1907. The present issue and any further stock which may be issued pursuant to the right reserved to the Company as above-mentioned will rank *part passu* with the £2,600,000 Five per cent. Debenture Stock already issued.

At £108½ per cent., payable as follows:

£5	0	0	on Application.
5	0	0	„ Allotment.
35	0	0	„ 26th July, 1910.
35	0	0	„ 30th August, 1910.
28	10	0	„ 27th September, 1910.
£108	10	0	per £100 Stock.

Bearer Script will be issued after allotment, and will be exchanged for registered Debenture Stock Certificates after 1st October, 1910, the registered Debenture Stock being transferable in amounts not involving a fraction of £1.

The interest is payable by warrant to the Registered Holders on 1st April and 1st October in each year. The first payment of Interest at the rate of 5 per cent. per annum, calculated upon the instalments as due, will be made on 1st October, 1910, on presentation of the Coupon attached to the Bearer Scrip.

Payment in full on Allotment, and on the due dates of the instalments, can be made under discount at the rate of 4 per cent. per annum.

The Directors of the Argentine Great Western Railway Company, Limited, have authorised the London Joint Stock Bank, Limited, and Parr's Bank, Limited, as Bankers of the Company, to receive applications for £1,000,000 5 per cent. Debenture Stock of the Company, ranking parri passu with the existing issue of £2,600,000.

The whole or any part of the Stock is redeemable at the Company's option at any time after the 30th June, 1930, at 110 per cent., on six calendar months' notice to the Stockholders. This Stock has a charge upon the undertaking of the Company (subject to the First and Second Debenture Stocks), under Trust Deeds dated 6th February, 1907, 19th January, 1909, 9th August, 1909, and 8th June, 1910, made between the Company and the Trustees.

The Buenos Ayres and Pacific Railway Company, Limited, works this Company's Railway and is entitled to the gross receipts of the undertaking and covenants to pay to this Company the sums necessary for the payment of the following interest and dividends, viz.:—

1. Interest on the First, Second, and Five per cent. Debenture Stocks (including the £1,000,000 Debenture Stock of the present issue) and on any issue of Debenture Stock or Debentures hereafter made by this Company with the previous consent of the Pacific Company. 2. Dividend on the Preferred Stock:—(*a*) At the same rate as may be paid on the 5 per cent. First Preference Stock of the Pacific Company; and in addition (*b*) A dividend equal to the dividend or bonus in excess of 5 per cent., but not to exceed 6 per cent., as may be paid for the year on the Ordinary Stock of the Pacific Company; (*c*) A dividend of ½ per cent. per annum in respect of every year for which dividends or bonuses at a rate exceeding 7 per cent. per annum shall be paid on the Ordinary Stock of the Pacific Company; and (*d*) A dividend of ½ per cent. per annum in respect of every year for which dividends or bonuses at the rate of 10 per cent. per annum or in excess of that rate shall be paid on the Ordinary Stock of the Pacific Company. 3. Dividend on the Ordinary Stock:—(*a*) At the same rate as may be paid on the 5 per cent. Second Preference Stock of the Pacific Company; and in addition (*b*) A dividend equal to the dividend or bonus in excess of 5 per cent., but not to exceed 6 per cent., as may be paid for the year on the Ordinary Stock of the Pacific Company; (*c*) A dividend of ½ per cent. per annum in respect of every year for which dividends or bonuses at a rate exceeding 7 per cent. per annum shall be paid on the Ordinary Stock of the Pacific Company; and (*d*) A dividend of ½ per cent. per annum in respect of every year for which dividends or bonuses at a rate of 10 per cent. per annum or in excess of that rate shall be paid on the Ordinary Stock of the Pacific Company.

The margin of the income of the Buenos Ayres and Pacific Railway Company, Limited, on the 30th June, 1909, after the payment of the interest on its Debenture Stocks and including amounts payable under the agreements for working this Company's Railway, the Bahia Blanca and North Western Railway, The Argentine Transandine Railway, and the Villa Maria and Rufino Railway, was £715,464. The Reserve Funds of the Buenos Ayres and Pacific Railway Company, Limited, at the 30th June, 1909, stood at £700,517 12s. 1d. It has paid Seven per cent. per annum on its Ordinary Stock for the five years ending 30th June, 1908, and Five per cent. for the year ending 30th June, 1909.

The Reserve Funds of this Company at the 30th June, 1909, were as follows:—General Reserve Fund, £68,942 16s. 9d.; Insurance Fund, £29,361 8s. 11d., both invested on approved securities. The interest on the Reserve Funds is paid to the Pacific Company.

In November last this Company purchased from the Argentine Government a section, 141 miles in length, of the Andine Railway, the other sections having been purchased by the Buenos Ayres and Pacific Railway Company and the Central Argentine Railway. The amount of the purchase price to be paid by this Company is £892,464, this sum, however, being subject to a slight adjustment of accounts now being made.

The present mileage of this Company's Railway open to traffic is 734 miles.

Various Branch Lines are in course of construction, which, when completed, will make the total length of the system 905 miles. The main line between Palmira and Mendoza has been doubled in order to deal more adequately with the increasing traffic on that section. The authority of the Argentine Government has been obtained for the construction of other Branch Lines, having a total length of about 144 miles.

The gross receipts of the system worked by the Buenos Ayres and Pacific Railway Company, Limited, for the five years ending 30th June, 1909, compare as follows:—

	£
Year ending 30th June, 1905	1,913,760
„ „ 30th June, 1906	2,392,943
„ „ 30th June, 1907	3,063,547
„ „ 30th June, 1908	3,655,772
„ „ 30th June, 1909	4,134,487

Since the 1st July last the estimated gross receipts of the whole Pacific system for the 49 weeks ended 4th instant are £3,976,364, against £3,886,710, being an increase of £89,654; but as the receipts of the current financial year from the carriage of the Company's materials, which are conveyed at cost, are less by £240,414, the increase in gross receipts from public traffic amounts to £330,068.

The General Manager reports under date of the 1st instant as follows:—"Prospects Argentine Great Western Division excellent, the sub-division of land and culture of vines and fruit are extending; fresh irrigation schemes are being entered into, and there is every prospect of continuous increase in production. General prospects Buenos Ayres and Pacific whole system continue good."

The purchase price of the Andine Railway payable to the Argentine Government carries interest at 5 per cent. per annum, and nearly £900,000 of the proceeds of the present issue will be applied in discharging the amount due in respect of the section purchased by this Company. The balance of the proceeds will be appropriated towards repayment of the capital advances by the Buenos Ayres and Pacific Railway Company, and will be applied by that Company towards the cost and equipment of branch lines and the purchase of Locomotives and Rolling Stock, and to the general requirements of this Company's Railway.

A preference in the allotment as regards 50 per cent. of this Issue will be given to applications received before the actual closing of the List from the holders of the Preferred and Ordinary Stocks of this Company, and the holders of Ordinary Stock and Ordinary (1911) Shares of the Buenos Ayres and Pacific Railway Company, Limited. Applicants should state the amount of their holdings on the Application forms.

Applications on the form accompanying the Prospectus, together with the deposit of £5 per cent., should be forwarded to the London Joint Stock Bank, Limited, 5 Princes street, London, E.C., or to Parr's Bank, Limited, 4 Bartholomew lane, London, E.C.

If no allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than applied for, the surplus paid on application will be appropriated towards the balance due on allotment. Non-payment of any instalment upon the due date will render the amounts previously paid liable to forfeiture. Interest at the rate of 6 per cent. per annum will be charged on instalments in arrear.

Application will in due course be made for a Stock Exchange quotation for this issue.

Apart from Contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

Contracts dated 9th November, 1908, 19th May, 1909, and 22nd November, 1909, and made between the Company and the Buenos Ayres and Pacific Railway Company, Limited.

Contract dated 3rd November, 1909, and made between the Company and the Argentine Government.

Contracts dated 20th January, 1909, 22nd September, 1909, and 8th June, 1910, and made between the Company and Messrs Sheppards, Pelly, Price and Pott for the underwriting of this and previous issues. Under the last-mentioned Contract the Company agrees to pay a commission of 3 per cent. on the amount of the present issue.

During the last two years the Company has paid out of premiums on issues underwriting commissions amounting to £60,000.

The above Contracts may be inspected at the Offices of the Solicitors on any day while the List remains open, between the hours of 11 and 4.

The Preferred Stock carries equal rights with the Ordinary Stock of attending Meetings and voting, each £20 of Stock carrying one vote on a poll.

A brokerage of 5s per cent. will be paid by the Company on allotments made to the public in respect of applications bearing a Broker's stamp.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9 New Broad street, London, E.C.; of the Bankers; and of Messrs Sheppards, Pelly, Price and Pott, the Brokers of the Company.

Dashwood House,
9 New Broad street, London, E.C.,
9th June, 1910.

Trustees for the Five per Cent. Debenture Stock.
THE CONSOLIDATED TRUST, LIMITED.

Directors.
THE RT. HON. LORD ST. DAVIDS (Chairman).
HON. C. N. LAWRENCE.
C. M. ROSE.
HON. ARTHUR STANLEY, M.P.

Local Board at Buenos Ayres.
SAMUEL H. PEARSON (Chairman).
J. A. VILLALONGA.
J. A. GOUDGE.

Bankers.
The London Joint Stock Bank, Limited, 5 Princes street, London, E.C.
Parr's Bank, Limited, 4 Bartholomew lane, London, E.C.

Solicitors.
Ashurst, Morris, Crisp & Co., 17 Throgmorton avenue, London, E.C.

Brokers.
Sheppards, Pelly, Price & Pott, 57 Old Broad street, London, E.C.

Auditors.
Deloitte, Plender, Griffiths & Co., 5 London Wall Buildings, London, E.C.

Secretary—J. T. Dillon.

This Form may be used and forwarded to the London Joint Stock Bank Limited, 5 Princes street, London, E.C., or Parr's Bank, Limited, 4 Bartholomew lane, London, E.C.

FORM OF APPLICATION.

THE ARGENTINE GREAT WESTERN RAILWAY COMPANY, LIMITED.

Issue of £1,000,000 FIVE PER CENT. DEBENTURE STOCK

To the Directors of
The Argentine Great Western Railway Company, Limited.

Gentlemen,—Having paid to your Bankers the sum of £..... as a deposit of Five per Cent. on application for £..... Five per Cent. Debenture Stock of The Argentine Great Western Railway Company, Limited, I request that this amount may be allotted to me, and I agree to accept the same, or any smaller amount that may be allotted to me, upon the terms of the Prospectus dated 9th June, 1910.

Ordinary Signature.....

Name (in full)* .....

Address.....

.....

Date.....June, 1910.

*Please state if "Reverend" or other distinctive description, and, in the case of a lady, whether "married" or "spinster."

Printed for the Proprietors by St. Clements Press, Limited, Newspape Buildings, Portugal Street, Kingsway, London, W.C., and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—June 11, 1910.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up .. .. Yen 24,000,000
Reserve Fund .. .. Yen 16,250,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Nagasaki.	San Francisco.
Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
Fengtien (Mukden).	Liaoyang.	Peking.	Tokyo.
	Lyons.	Ryojun (Port Arthur).	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 120, BISHOPSGATE STREET WITHIN, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £285,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

Deposits received for One, Two or Three Years at 3½ per cent.

Other rates on application.

and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE BANK OF BRITISH NORTH AMERICA.

Established in 1836. *Incorporated by Royal Charter, 1840.*

Paid-up Capital, £1,000,000 Reserve Fund, £320,000.

HEAD OFFICE: 5, GRACECHURCH STREET, LONDON, E.C.

Secretary: A. G. WALLIS. London Office Manager: W. S. GOLDBY

Drafts and Telegraph Transfers are issued by the London Office upon the chief Cities and Towns throughout Canada, Newfoundland, and the United States.

Drafts on the Branches of this Bank can also be obtained rom its Correspondents in the chief Cities and Towns in the United Kingdom.

Bills, Coupons, etc., purchased or forwarded for collection.

Purchase and Sale of Stocks, Collection of Dividends, and Banking Business generally undertaken throughout the Dominion of Canada and the United States.

Deposits are received in the London Office at rates which may be obtained on application.

SCOTTISH WIDOWS' FUND

ESTABLISHED 1815 ASSETS £20,000,000

The LARGEST & WEALTHIEST British MUTUAL Life Office, transacts all classes of Life Assurance and Annuity Business. Prospectuses on application.

HEAD OFFICE: EDINBURGH, 9 ST. ANDREW SQUARE.
LONDON: 28 CORNHILL, E.C., & 5 WATERLOO PLACE, S.W.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £75,000,000.

THE UNION BANK OF AUSTRALIA, LIMITED.

ESTABLISHED 1837. INCORPORATED 1880.

Paid-up Capital, £1,500,000. Reserve Fund £1,290,000.

Reserved Liability of Proprietors, £3,000,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

TELEGRAPHIC REMITTANCES are also made.

BILLS are purchased or sent for Collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

(Bankers to the Government of the Cape of Good Hope and to the Imperial Government in South Africa).

Head Office: 10 CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 1, SCHLEUSENBRÜCKE.
New York Agency: 55, WALL STREET.
Over 150 Branches in South Africa.

Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

BOARD OF DIRECTORS.

Wm. Relerson Arbuthnot, Jr., Esq. | Rt. Hon. Sir W. F. Hely-Hutchinson, P.C., G.C.M.G.
Sir David Miller Barbour, K.C.S.I., K.C.M.G. | E. Brodie Hoare, Esq.
Robert E. Dickinson, Esq. | Horace Peel, Esq.
Hon. Sir Chas. W. Fremantle, K.C.B. | Right Hon. Lord Welby, G.C.B.

The Bank grants drafts on and transacts every description of banking business with the Principal towns of Cape Colony, Natal, Orange River Colony, Transvaal, Rhodesia, British Central Africa, and East Africa. Telegraphic remittances made. Deposits received for fixed periods. Terms on application.
The Officers of the Bank are bound not to disclose the transactions of any of its customers.
WILLIAM SMART, London Manager.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, £2,958,904. Reserve Fund, £2,465,753.
Undivided Profits, £140,046.

Hon. President - - - LORD STRATHCONA and MOUNT ROYAL, G.C.M.G.
President - - - - - - HON. SIR GEORGE DRUMMOND, K.C.M.G.
Head Office and Board of Directors - - - - MONTREAL.
Vice-President and General Manager, Sir EDWARD CLOUSTON, Bart.

London Office: 46-47, Threadneedle Street, E.C.

Committee: {Right Hon. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. / THOMAS SKINNER, Esq.

Undertake Monetary business with all parts of Canada, Newfoundland, and the United State issue Sterling and Currency Drafts and Cable Transfers.

Financial Agents of the Government of the Dominion of Canada.

F. WILLIAMS TAYLOR, Manager.

BIRKBECK BANK.

Established 1851.
SOUTHAMPTON BUILDINGS, HIGH HOLBORN, W.C.

2½ per cent. INTEREST
allowed on Deposit—repayable on Demand.

2 per cent. INTEREST
allowed on Drawing Accounts with Cheque Book.

All General Banking Business transacted. **Almanack**, with all Particulars, **post free**.—G. F. RAVENSCROFT, Secretary.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71, Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	71,680	4	1

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

INSURANCE.

ALLIANCE
ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON, E.C.

ACCUMULATED FUNDS EXCEED £17,000,000.

Chairman:
Right Hon. LORD ROTHSCHILD, G.C.V.O.

THE OPERATIONS OF THE COMPANY EMBRACE ALL BRANCHES OF INSURANCE.

DEATH DUTIES.—Special forms of Policies have been prepared by the Company providing for the payment of Death Duties, thus avoiding the necessity of disturbing investments at a time when it may be difficult to realise without loss.

INCOME TAX.—Under the provisions o the Act, Income Tax is not payable on that portion of the Assured's income which is devoted to the payment of premiums on an assurance on his life. Having regard to the amount of the Tax, this abatement (which is limited to one-sixth of the Assured's income) is an important advantage to Life Policyholders.

Full particulars of all classes of Insurance, together with Proposal Forms and Statement of Accounts, may be had on application to any of the Company's Offices or Agents.

ROBERT LEWIS, General Manager.

FIXTURES AND REPAIRS.

By W. DE B. HERBERT, M.A., LL.M., Barrister-at-Law.
Price 2s. 6d.
"INVESTORS' REVIEW" Office, Norfolk House, Norfolk St., W.C.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room Stock Exchange London E.C.

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. LOAN OF 1899.

Coupons due 30th June, 1910.

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. LOAN OF 1905.

Coupons due 1st July, 1910.

NOTICE IS HEREBY GIVEN that the above-named Coupons will be paid on and after the respective due dates, between the hours of 11 and 3 (Saturdays excepted) by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

120, Bishopsgate Street Within,
London, E.C., 15th June, 1910.

IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. BONDS.

Yen 43,000,000 issued in 1895-6. Yen 50,000,000 issued in 1901-02, endorsed as payable in London at the fixed rate of 2s. 0½d. per yen.

In accordance with the notice already given by the Department of Finance, the Yokohama Specie Bank, Limited, beg to announce that the repayment of the above-described bonds together with accrued interest at 5 per cent. per annum up to the 1st July, 1910, will be made in London at their Office on and after the said date, between the hours of 11 and 3 (Saturdays excepted).

The Bonds with all unmatured coupons attached must be listed upon forms to be obtained at the said Bank and lodged three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

120, Bishopsgate Street Within,
London, E.C., 15th June, 1910.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND, LIMITED.

NOTICE IS HEREBY GIVEN that an Interim Dividend at the rate of 7½% per annum (free of Income Tax) for the six months ending 31st March last will be paid at the Bank of Scotland, London, on the 6th day of July next to the Shareholders whose names stand on the register on the 28th inst.

Notice is also given that the Transfer Books will be closed from the 28th inst. to the 6th prox., both days inclusive.

By order,
(Signed) J. N. NEWMAN,
Manager.

8, Great Winchester Street,
London. E.C.
17th June, 1910.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY,

15, ST. JAMES'S SQUARE, LONDON, S.W.

NOTICE IS HEREBY GIVEN that the REGISTRATION OF TRANSFERS OF SHARES will be SUSPENDED from the 23rd inst. to the 1st proximo, both inclusive, to prepare for the HALF-YEARLY PAYMENT to be made on the latter date.

ARTHUR DIGBY BESANT,
Actuary and Secretary.

June 16, 1910.

BANKS AND BANKERS.

By W. DE B. HERBERT, M.A., LL.M., Barrister-at-Law.
Price 2s. 6d.

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The Investors' Review

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Passing Events.

Last week the total revenue collected was £5,863,144, and that was £2,898,000 more than in the same week last year gave. Arrears of the 1909-10 budget are therefore still rolling in, and last week the income-tax alone gave £2,367,000 more. From land tax came £200,000 more, and all other branches of the public income, except excise, yielded more, presumably on the current year's account. Customs went up £175,000, estate duties £196,000, and stamps £98,000, while the decline in excise was only £84,000. There would accordingly seem to be warrant for Mr. Asquith's intimation that, thanks to the fine responsiveness of the taxpayer, only £2,000,000 in additional taxation may need to be imposed this budget year. This is quite too modest, and Mr. Lloyd George should make it £5,000,000 more when he is about it. The bureaucracy, old and new created, will be easily able to spend the money.

That "Swiss Company" formed last year is vindicating its right to exist by proceeding boldly with the construction of the Baghdad Railway, a German enterprise in which England has no share. The first section of the line is about to be continued for a further 525 miles from Bugurlu to Aleppo and El Helif. Construction work is making rapid progress on three sections, the chairman has told the shareholders at their meeting, all apparently in the neighbourhood of the Taurus Mountains, whose heights and passes afford plenty of scope for costly engineering work. More money is therefore needed, and a syndicate of German, Austrian, French, Swiss, Italian, Belgian and Turkish financiers —no English included—has taken over the second and third series of the Baghdad Railway loan, the one amounting to £4,320,000 and the other to £4,760,000, or over £9,000,000 in all. The second series is to be issued at once on all the Bourses represented on the syndicate, and the third will follow by and by. Are we building a railway of our own from the sea to the Euphrates?

When that eminent man the Right Hon. Sir J. G. Ward, P.C., withdraws from the position of dictator in New Zealand, his claims for a high position elsewhere might be brought before, say, the distressed inhabitants of some country now deficit worried. He would be just the man to help. Sir Joseph told his New Zealand subjects a short 15 months ago that he had made such changes as would ensure the "saving" of about £250,000 per annum in the public charges, without "in the least" impairing the efficiency of the services or "inconveniencing the public in any way." The fulfilment of this prediction after a year is computed by the *Otago Daily Times* to be a "retrenchment" of £98,970, and an addition to the permanent charges of £303,723, leaving the nett increase at about £205,000. Well, this is very favourable Wardian finance in our opinion; very favourable indeed when we consider the variety of claims made upon the dictator and his "Government." He has made the State pretty well lord high everything in New Zealand—banker, insurer, land jobber, surveyor, auctioneer, railway contractor, road-maker and mender, speculative builder, shipping agent, produce broker, pawnbroker, and governor of colonies, let alone emitter of loans, and keeper of parish registers. And has not the revenue been arranged in a way that cheers everybody up with the conviction that the increased expenditure is quite within the colony's means, is indeed an "economy"? Why the budget "surplus," Sir Joseph says, was for last year £432,316—without the odd 15s. 11¾d. What more would you have? Keep your eye on this great man.

Chilians used to be proud of being called "the English of the Pacific," or were alleged to be so. Is it in this character, in imitation of England that their Parliament has decided to borrow £4,000,000 with which to pay for new warships, and for more coast defences and artillery? We don't know, but on another point possess some definite ideas. If Chile perseveres in this course, and tries to set aside £400,000 a year to "accumulate as a fund for future naval construction," few years will elapse before her credit on European money markets will be considerably lower than it is to-day. What power are the Chilians afraid of? Is Germany going to gobble their country up as well as ours? Or is it the man of the big stick up north whom they fear? Or do they mean themselves to enter on the conquering business against Peru and Bolivia?

Out of much that is interesting about petroleum and the decay of Batoum in Mr. Consul P. Stevens's report for 1909, we can only refer to the railway rates question. They have become vital to the trade of Batoum and to the Caucasian oil industry. Since the report was written a reduction has been announced, but it may be doubted whether rates are even now low enough to help producers to compete abroad. As charges and prices stood last year, exporters of kerosene to the United Kingdom lost several copecs per pood. In Baku the price of oil ranged between 6¼d. and 8d. per pood (36 lbs.) and f.o.b. at Batoum prices were only 9¾d. to 10d. per pood. Railway rates came to 4¾d., and port dues, &c., to ½d. per pood more; hence the loss and much agitation at Petersburg. These rates were said to be three times as heavy as those ruling in the United States, but the railway authorities none the less resisted, and could not be prevailed on to consent to a reduction of more than ¾d. per pood instead of the 1¾d. to 2¼d. demanded if the Russian oil trade was to revive. There would seem to be a moral in all this for Yankee railroad managers if they had the wit to read it.

An interesting sort of lecture on petroleum was delivered to a large and selected audience at the Hotel Cecil on Tuesday by Dr. P. Dvorkovitz, who is known in many directions in the petroleum industry. Primarily the object of the discourse seems to have been the "booming of Maikop," and if half what the lecturer told his guests to expect from that region comes true, there will be a petroleum boom after all. As yet, good Dr. Dvorkovitz, there has been no boom worth a copec, and the public here is not going to be easily charmed into creating one while the wrecks of so many of the Baku enterprises lie all around. The lecturer was judicious in keeping silence on that branch of the subject, but he really did give, in a summary or

allusive fashion, a fair amount of suggestive information about the scientific extension of the uses of petroleum and its by-products, products once regarded as so much waste—motor spirit, lubricating and vaseline oils, a strengthening agent in the illuminating power of coal gas, and so forth—the uses of petroleum in all its forms are already many, and will be more ere all is over. The lecturer also lamented that "the English investing class has not taken that interest in the oilfields of the world" which the capitalists of other countries had done, and that was curious on his part.

Writing on the district of Colima, on the Pacific coast of Mexico, our Consul, Mr. D. MacNeill, says that the coast trade from British Columbia and Pugit Sound ports to Mexico and Central America "has grown to considerable size and importance, with promise of a great future." It was formerly a trade controlled by a British company, and is now in the hands of a German one. Why is that? There are incalculable possibilities now for trade on the Pacific coast of the two Americas; what there will be when the Panama Canal is open imagination fails to conceive, and there is no reason why our shipping and capital should fail to receive a large share of the business, whatever its magnitude. The Mexican Government, Mr. MacNeill says, is now making every effort to promote and aid the cultivation of the large area of very fertile but uncultivated land existing in that part of its territory. "There has been a decided increase in the amount of cotton planted during the past year, and the prospects of a large crop are good," he adds. At present all this cotton is used up within the Republic, but it might be worth while for Lancashire to inquire whether some relief might not be found in that part of the world from the tyranny of the Yankee middleman. The Consul warns British investors to carefully investigate before risking their money in "so-called" rubber plantations in his district. No success has hitherto attended efforts to cultivate rubber there, and what gum there is in the market is brought into Manzanillo by the Indians. It is the product of wild trees.

It appears that the Royal Mail Company is to provide the £1,500,000 required to pay for the capital of the Pacific Mail Company, bought at par, by issuing the remaining £600,000 available of its created preference stock. But it will be halved, so that the actual issue will be £300,000 preference and £300,000 ordinary stock, the preference part to be fused with the stock already out. As the existing ordinary stock is quoted only a little above 60 per cent., it is obvious that something else will be required to provide all the money, and accordingly the other proposal is to create a second debenture stock of an amount not exceeding the paid-up capital of the company, this to be issued to the amount required. With the new preference and ordinary stocks to be issued, the paid-up capital will amount to £2,100,000, so that the margin or elbow room will be large, and as there is already £1,000,000 outstanding in 4½ per cent. first debenture stock, there will be danger that the further debenture issue may depreciate the value of the preference and ordinary stocks on the market. But the low price of the ordinary stock probably left the board no alternative, and if liberal provision is made for the early redemption of the debt, the course proposed may prove to be the least burdensome.

Some tantalisingly meagre facts have been published by the *Financial News* from its Amsterdam correspondent about the report of the Royal Dutch Petroleum Company, in which our "Shell" Company is so deeply interested, and they are not all pleasant facts. It is difficult, however, to follow the ramifications of all these interwoven concerns. First, there is the "Shell" Transport and Trading Company, then this overshadowing Royal Dutch Company, with its Anglo-Saxon Petroleum Company—a vending company, and also a Bataafsche subsidiary of the Royal. It looks like an imitation of the Standard Oil Trust with its links, deputies and subsidiaries. However, we need only take note of the Royal Dutch report, for that company absorbs 60 per cent. of the profits of the combine, the other 40 per cent. coming to the "Shell" Company. Last year the Royal Dutch profits fell off, but the dividend was kept at 10 per cent. by parsimony in depreciation, excused in the usual way. Also the board now takes only 4 per cent. of the profits instead of 8 per cent., having received shares in compensation for the reduction. The company has an outstanding capital of £3,365,000 in ordinary and of £125,000 in 4 per cent. preference shares, in which the control of the whole combination is vested. Last year's production was 1,245,359 tons, against 1,204,132 tons in 1908, but prices were bad for part of the year.

Those who like large returns on their capital—and who does not?—might do worse than pick up a few Royal Mail 5 per cent. preference stock. It will probably dip a little below 99 in price, owing to the coming second debenture stock and to the £300,000 addition to be made to the present £900,000 of it under the arrangement providing for the absorption of the Pacific Company, but it should be among the safer class of shipping securities. Readers who have no objection to breweries might also find advantage in holding a few Threlfall's 6 per cent £1 preference shares, especially if they can be picked up a trifle under par. The debenture debt is no doubt heavy, and there may very likely be considerable losses to write off in connection with tied house property, but the company has a fine business and good reserves, and is conservatively managed. Of another type are the second preference £10 6 per cent. shares of the Bournemouth and Poole Electric Supply Company. If these can be picked up at not more than 10½ they will yield nearly 6 per cent. and are fairly good, although neither the first nor the second preferences have any priority as to capital in the unlikely event of a break up. The weak point about the company is that too much revenue has been paid away in dividends to the ordinary shareholders, so that reserves and depreciation have been only poorly provided for. There may come a change for the better in this respect, and if so, these preference shares will go up. Dividends, non-cumulative, in Royal Mail preference stock are payable in May and November; on Threlfall's preference shares in January and July, and on Bournemouth and Poole second preference shares in February and August.

We cut the following from the June issue of the *Free Trader*, a twopenny monthly, conducted with great spirit and ability in the interests of Free Trade, and published by the Free Trade Union:—

Major Coates, M.P., is far too candid to make a good Tariff Reformer. He deplores the habit his party has sunk into of promising Protection by constituencies. At the City Carlton Club he said that: "When his own election was complete he went north, south, east, and west to help other Unionist candidates, and he found that the party needed a definite policy with regard to food taxes and colonial preference. In one place he was told to say nothing about such taxes; in another to declare that no duty would be put on colonial corn; and in a third that a shilling duty would be placed on that corn. There was no definite policy, and speakers did not know what to say. That confusion must not be allowed to continue. The party must have one clear policy on colonial preference." The "one clear policy" now is no taxation whatever on colonial corn. We hope Major Coates will feel more at ease when he advocates this policy before farmers who voted for Tariff Reform because it meant a better price for their produce.

No time has been lost by the new Commonwealth Labour Government in getting to work. A beginning is to be made with the universal taxation of absentee landowners, and among "absentees" are all British landowning companies and companies more than two-fifths of whose shares are held outside Australia. At present the rates of impost do not look oppressive and the mode of valuation seems easy. The property owner

makes his own valuation, which is checked, and may be amended, by a Government official. Penal clauses are now proposed, but need not be described until enacted. Here are the proposed rates as given by the Australian correspondent of the *Times* :—

The rates run from 1d. in the pound on estates between £5,000 and £10,000 in value to 4d. on those above £50,000. Absentees pay 1d. extra all along. Thus an estate worth

	Resident Owner.	Absentee Owner.
	£ s. d.	£ s. d.
£5,000 would pay	Nil.	20 16 8
£20,000 would pay	93 15 0	177 1 8
£50,000 would pay	468 15 0	677 1 8
£100,000 would pay	1,302 1 8	1,718 15 0

It should be noted that the increased rate in each case is levied only on the increased value. Thus the owner of the £20,000 estate pays

	£ s. d.
On £5,000.....	Nil
On £5,000 at 1d.....	20 16 8
On £5,000 at 1½d.	31 5 0
On £5,000 at 2d.....	41 13 4
	93 15 0

With regard to companies an important clause declares that any two or more companies in which three-fourths of the paid-up capital is held by the same shareholders shall be reckoned as a single company, and the estates held by all of them counted as a single estate.

When these taxes become law, they will make all owners of land except the small ones "sit up," and they mean a doubling, and more than doubling, of the direct burden on land for many. South Australia, the same authority reminds us, on its own behalf now levies 1d. per £ up to £5,000 and 1¾d. above that value, with 20 per cent. extra on absentees. Western Australia levies 1d. in the £, with £50 exempt, and half the tax knocked off when the land has been improved. Tasmania has a graduated tax of ½d. on property valued below £5,000 and going up to 1d. on land worth over £80,000, and New South Wales levies 1d. in the £ tax on lands in its far west ; otherwise, its tax on unimproved land values is, like Queensland's, in the nature of a local rate. Victoria has a classification based on the number of sheep to the acre, under which none of its land is reckoned to be worth more than £4 an acre. But the Commonwealth now comes in on top !

Japanese Loans.—Coupons of the Four per Cent. Loan of 1899, due 30th inst. and of the Four per Cent. Loan of 1905, due July 1, will be paid on and after the respective due dates by the Yokohama Specie Bank. This bank also announces that the repayment of the following five per cent. bonds, Yen 43,000,000, issued in 1895-6, Yen 50,000,000 issued in 1901-2, endorsed as payable in London at the fixed rate of 2s. 0½d. per yen, together with accrued interest at 5 per cent. per annum up to July 1, will be made at its office on and after the said date.

Messrs. F. C. Mathieson and Sons send us the fourth annual issue of their really invaluable and most accurate volume, *Stock Exchanges: Ten-Year Record of Prices and Dividends*, 1900 to 1909, inclusive. It embraces the securities quoted on the London and other Stock Exchanges, and in this volume many new securities, particularly in the Iron, Coal, and Steel section, have been added, taking the place of dead or effete securities no longer quoted. Not only are the highest and lowest prices given, but the exact date in the year when any highest or lowest transaction is recorded is entered from the official records of the different Stock Exchanges. The volume is thus valuable for all directly interested in country markets as well as for the London one. Another little book which this enterprising firm provides is *Rubber Facts and Figures*, the fourth issue of which has made its appearance this week. Its price is 1s., and the trade will be supplied by Mr. Effingham Wilson. The facts are closely brought up to date, and are very handy for reference. Also the same firm publish, for the seventh year in succession, *Nitrate Facts and Figures*, compiled by Mr. A. F. Brodie James, who says in his preface that "a full year of unrestricted supplies has brought about that which former combinations of nitrate producers failed to effect, viz., satisfaction to the cheap manufacturer and attraction to the consumer." This has no doubt been hard upon a good many of the weaker and struggling or exhausted concerns for whose benefit the combination was principally intended, but the statistics here compiled do not indicate that the nitrate industry is in such a bad way, and those who want to know all about it should consult Mr. James's handbook. Its price is 2s. 6d. nett.

Good and Not so Good in Egypt.

Circumstances prevented us from dealing with Sir Eldon Gorst's report on "the finances, administration, and condition of Egypt and the Soudan in 1909" when it appeared. In the rush of current affairs it might have been passed by this year altogether but for the unmannerly plunge of Mr. Theodore Roosevelt into affairs with which he has no concern either direct or indirect. His outburst induced us to turn to the report and read it with perhaps greater care than usual, and the result is a more favourable opinion about Sir Eldon and about Egyptian affairs than we could have gathered from current newspaper gossip. This impression is formed in spite of the fact that the opening paragraph rather jars in laying the blame for Boutros Ghali Pasha's murder upon the Nationalist party or its Press. "I have no hesitation," observes Sir Eldon, "in saying that the leaders of the Nationalist party are morally responsible for the murder of Boutros Pasha." In making that remark he has probably done not a little to augment the troubles and difficulties now increasingly surrounding our control, and to intensify the dislike with which he appears to be already regarded by a considerable section of the natives. Perhaps, however, Sir Eldon had no choice, and to have dwelt upon the real motives impelling to the assassination, viz., the wild spirit of revenge for the Denshawi peasant tortures and hangings, decreed by a court over which the late Boutros Pasha, himself a Copt, presided, would have been to level a damning indictment against the perhaps fatal, certainly dangerous, weakness of his predecessor. The political blunder of those hangings, to give them no worse description, is to-day an active element in promoting disorder, and has deepened the feelings of discontent by which our rule of Egypt is for the time being considerably hampered. It is therefore impossible to avoid regret that Sir Eldon Gorst should have prefaced his report with any observation of the kind quoted.

In other respects there is much to encourage, not only politicians, but holders of Egyptian securities, in the contents of this report. Progress is not uniform—sometimes perhaps there is retrogression—but once more we have found it impossible to read the annual survey of the British ruler of Egypt without being compelled to recognise in it a sincere desire to advance the interests of the people, to ameliorate their condition, and a fair amount of progress made towards the realisation of this ideal. Many of the English officials in Egypt appear indeed to regard Sir Eldon's own success in helping forward the Egyptians as far too great, and we have been credibly informed that it was not, as we hastily supposed, from French critics that Mr. Roosevelt got his truculency about Egyptian affairs, but from discontented British officials in the Soudan and elsewhere, whose language is at the present time full of disloyal bitterness against Sir Eldon Gorst because of his honest attempt to give a larger share in the administration of the country to native talent. He himself appears to be well aware of what was going on, of the intrigues, malevolent misrepresentations, and more or less open hostility with which his policy is regarded by those British subjects who have come to look upon Egypt as a mere dumping ground for unemployed Oxford and Cambridge men, especially Oxford men, and who view with dread the replacement of deceased or retiring members of their caste and nationality by native Egyptians. "Some uneasiness," says Sir Eldon, "has been caused among the numerous class of junior officials, and apprehensions felt that their careers and prospects of promotion may be unfavourably affected owing to the fact that the efforts made during the last twenty years to train the young generation of Egyptians for administrative functions are now beginning to bear fruit, with the result that natives are becoming qualified to fill positions of responsibility hitherto held by Europeans." Sir Eldon is, we believe, honourably solicitous to open careers to qualified natives, but he goes on to point out that in spite of the growth of educated Egyptians,

"a considerable number of the higher posts must inevitably be filled for many years to come by Europeans," thus providing promotion for the existing generation. Many of them on reading this will say, thank you for nothing, because they want not only the higher, but the lower posts to be reserved for Europeans, wholly oblivious of the fact that we are in Egypt only as temporary bailiffs in charge, with no sort of right to continue permanently there either by what we do or by the consent of the Egyptians or the European Powers, and that above all we are still the mere mandatories of the bondholders for whom we act.

Leaving these points, something has to be said about the financial position and outlook. It is good in some respects, but not all good. The budget figures have already been given in our columns, and we need only mention that the estimated revenue for the current year is placed £E250,000 higher than for the past year at £E15,350,000, but the expenditure goes up faster than the revenue, so that it will amount to £E15,150,000, and leave an estimated surplus of only £E200,000, compared with £E250,000 for 1909. And expenditure must grow faster, perhaps, than the revenue for some time to come, especially should a succession of bad or indifferent Niles afflict the country, or even should the Nile flood be full, for much of the land brought within its reach through the great irrigation dams and canals we have constructed does not seem to have been properly made ready for the reception of the water. It is not drained, and becomes waterlogged with disastrous results to the crops, not least to the cotton crop, which, as everyone knows, was last year extremely poor. In actual fact, however, it should be added that last year's revenue was better than the estimate by fully £E300,000, while the expenditure was upwards of £E600,000 less, the result being a realised surplus of £E1,161,000. And there does not seem to have been any oppression in the collection of the revenue. The revenue, indeed, was £E464,000 less than that of 1908, so that it continued to reflect the consequences of the 1907 world-wide set-back, and railway receipts have been diminishing for two successive years; but the land revenue and the revenue from direct taxes both continue to grow, and there is nothing in this report to indicate that the cultivators of the soil are hurtfully embarrassed by the taxes they have to pay.

The only black spot in this direction is in the accounts of the Agricultural Bank of Egypt, which was founded some eight years ago in order to provide the smaller cultivators with money on easy terms. It has had a great success in this direction, but for the last three years there has been an unpleasant increase in the amount of annuity in arrear. On a total of £E1,740,000 collectable in 1906, the arrears came to only £E54,322, but they rose next year to £E113,128 on a total of £E1,856,000 to be gathered in, and in 1909 the arrears were over £E319,000 on a total collectable of £E3,804,000. In other words, the proportion of arrears has risen from 3.1 per cent. in 1906 to 17.7 per cent. last year, and at the same time the percentage of arrears brought forward from former years collected has gone down. In 1906, the best year of the half-dozen for which we have accounts, 91.3 per cent. of the old arrears were collected, whereas last year only 67.1 per cent. came in. Various causes are assigned or hinted at for this unpleasant exhibition, and it may no doubt be true that some advances have been made indiscreetly, and still more spent unwisely by those who obtained them; but when all is said we fear the management cannot be acquitted of having acted either with too great benevolence or with a supercilious and easy-going indifference to the facts. Steady, however, as the growth of arrears has been during the three years closed with 1909, this does not indicate that the agricultural class as a whole is suffering. After all, the loans outstanding at the end of 1909 amounted to £E8,136,000, distributed over 238,000 debtors, and only a small proportion of these debtors can be regarded as permanent defaulters. The bulk of the loans are well secured and can be paid. In 1909, for example, in spite of the delicacy with which defaulters are handled, two-thirds of the arrears overdue at the end of the preceding year were collected, and the unsatisfactory position of the business in bulk may be nothing more than an outcome of the crisis.

Meanwhile the trade of Egypt continues on the whole prosperous, and the Customs revenue fell back only £E215,000 in 1909, the crisis notwithstanding. There was a much larger export of cotton, for example, than might have been expected in view of last year's disastrous harvest, but that was because the previous year's crop was late, and because the prices ruling last year were very much higher. The amount of cotton exported in 1909 was higher than the average for the last three years. One of the most satisfactory features of the trading account was the increased margin of export values over import. It nearly reached £E6,000,000 last year, and ought to continue near that figure always because the debts of the Egyptian Government held by the public, chiefly in France, involve an annual charge of £E3,360,000 upon the country, most of which is payable abroad, and over and above there are large sums always being remitted as profits of foreigners and foreign undertakings in Egypt. The reduction of the debt capital is very slow, much too slow, only £E273,000 having been paid off in 1909, leaving the total at £E95,241,000, of which, however, £E6,008,000 is held either by the Government or by the Commissioners of the Debt. Even so, the £E89,233,000 held by the public is a terrific dead weight upon the people, one for which they never had, and do not now receive, compensation, unless it be from the developing zeal of the foreign administrator, who is busy everywhere, and in all directions, trying to increase the fertility of the soil, to improve the sanitation of the cities, to provide hospitals for the sick, to educate the natives, and to advance the position of the country among civilised nations.

A word may be added in conclusion about the Soudan. It seems the Nationalist party in Egypt regards the annual grant taken from the revenues of their country to meet the Soudan deficiencies as a grievance, and from one point of view they appear to have ground for their opinion. The Soudan is not Egyptian territory, but British, or at best Egypt and the powerful British Empire are co-partners in an adventure which may or may not ultimately turn out well. Up to the end of 1908 the nett aggregate cost of the recovered Soudan to Egypt has been £E2,620,300, exclusive presumably of the cost of the war, and the amount annually charged in the Egyptian budget as Egypt's contribution to the cost of administration has been £E380,000 gross for the last half-dozen years. It was, however, as high as £E458,000 in 1900, and so there would seem to be a fair prospect that it may be gradually reduced until it disappears altogether. Certainly the revenue collected in the Soudan has shown a wonderful elasticity. In 1900 it amounted to only £E156,000, and in 1908 it was £E979,000. For the current year it is estimated at £E1,100,000, and were it not that the expenditure upon railways, roads, Nile navigation, wells, posts and telegraphs, and so on, goes on apace, there ought soon to be a surplus payable to rather than a draft upon Egypt. In the meanwhile, however, the Nationalists complain and exhibit considerable opposition to the policy followed by their alien masters. So long as their opposition is reasonable and reasoned we do not think these masters should complain. It would be a wiser policy to listen, and where good ground is shown for change, amend, but the difficulties are many, and the unfamiliarity of the Oriental mind with the working of representative institutions as we understand them and with Western ideas of probity also, make the task we have in hand an unenviable one. We are tied to it, however, and must persevere through good report and evil.

A branch of the Royal Bank of Canada will be opened in London at 2, Bank Buildings, Princes Street, E.C., on or about September 1 next.

Law Guarantee Trust Affairs.

Friends of the Law Guarantee and Trust Society have been busy this week deprecating hostility to the good, the unfortunate, the honourable and conscientious board, and some of them have been unable to refrain from cheap sarcasm at the expense of those who are moving to bring about a public investigation into the Society's collapse and into the causes that have rendered it necessary to levy upon the copartnery for the whole of the uncalled capital. Now, as to the board and its responsibilities, we have only one thing to say. It is within our knowledge that the directors of this now ruined concern were at least ten years ago repeatedly and earnestly warned that the kind of business they were doing, or allowing their managers, valuers and so forth to do in their name, would land them just where it has done. The directors scouted the advice, although given to them by perhaps the one man in the City most capable of speaking with unbiassed authority and ripe experience on such questions. Doubtless the directors had other warnings, but if they were only aware of the expostulations of this one important and capable critic they cannot now stand up and plead guileless ignorance and innocent honesty of purpose.

We go further. It was notorious in insurance circles and elsewhere in the City that much of the business done by the ruined society was of a kind whose risks were dangerous because unmeasurable, and consequently the board need have had no difficulty in finding out what was thought of their bold pioneering. Had they been men of business training and of commonsense they would not have required anybody to warn them of the dangers ahead; they would never have allowed their managers to play with the means of their co-proprietors for one year in the way they did undisturbed by any scruple or doubt for more than ten. Is a board thus supine, thus ignorant of business probably, thus led by the nose, to be allowed to escape all censure, all unpleasant consequences of its action or inaction merely because in private life and in their own particular grooves the members thereof may be very worthy, estimable persons, quite honest and trustworthy? We think not, and maintain that a genuine investigation ought to be held at the expense of the Treasury. Will it be held?

Questions have been put in Parliament on the subject, and the replies are not encouraging. Sir Rufus Isaacs, the Solicitor-General, in reply to Sir C. Kinloch Cooke, said, and said truly, that it is not within the power of the Attorney-General to order an inquiry of the kind demanded. The way to it has been blocked by the "voluntary liquidation" device so valuable to "boards," under cover of which there are far more financial crimes against society hidden away than the public is in the least aware of. We may be quite sure that the order for voluntary liquidation did not contain anything pointing to fraud on the part of individuals which might have caused the judge to order an inquest, because it was drawn up inside. Nevertheless, the affair will have to be brought into the light of day by one means or another. If the shareholders cannot do it—and small blame to them if they refuse to waste money on what should be a public charge—then the unpaid creditors may move. Mr. Justice Swinfen Eady has stated that the papers he has seen forbid expectation that the creditors will be paid in full. That fact alone we should have thought grave enough to demand a strict and thorough investigation into the transactions through which the money, all the capital of the shareholders and more, has been lost. It would seem not, but by pegging away legal and Governmental inertia may be overcome, and we at least shall not be slack.

Have shareholders never considered the possibility of combining to resist payment of a call until full disclosure has been made of the causes that have led to it? Some of these unfortunate Law Guarantee shareholders have appealed to the judge to get him to spread the £5 call over five years by payments of 10s. half-yearly, but from what he told them it seems quite improbable that he can assent. It would seem that £1,400,000 or so is required to redeem or "probably to redeem" certain properties on which the Trust holds inferior mortgages, and the call now pending would be in large part used in that direction. What the properties are, and why the liquidator is seeking to redeem them, while other properties valued at £1,114,000, on which, apparently, large sums have been advanced on even worse security, are said to be not worth redeeming, other creditors on prior mortgages having presumably advanced more than they are worth, are matters the judge did not and probably could not explain. They are matters of the gravest importance to the devoured shareholders, nevertheless, and it might consequently be worth their while to discuss and if possible arrange a plan for combining to refuse payment of the call altogether until put in a position to judge for themselves whether the "voluntary liquidator" is acting wisely or not. For all the court or the shareholders can tell, the board and its liquidator may be mooning along now with the same absence of business acumen displayed in the past, and be redeeming or trying to redeem property that ought to be abandoned. The worst that could happen to recalcitrant shareholders would be distraint for the amount due, but the court would be afraid to order much in that line, because of the scandal raised. To spend no monies and to resist passively with determination look like a wise policy.

John Brown and Co., Limited.

In its year closed March 31 last this powerful coal and iron mining, iron and steel manufacturing, shipbuilding, and engineering company made a profit of £239,489 or £549 more than that of the preceding year, but debenture and other interest took £37,472 or £3,429 more, consequently the available profit of £202,017 was really £2,880 down, and had it not been that £12,572 more was brought forward at £77,960 the display would have seemed a little comfortless. As it is the board is again able to make up the dividend on the fully paid and partly paid ordinary shares to 7½ per cent. for the year, and as, owing to an increase of £152,000 in the fully paid ordinary shares and of £55,500 in the preference shares, the dividends take £14,275 more in all, the balance left to carry forward is reduced by £4,483 to £73,477. Business was fairly good at the Atlas Works, Sheffield, the directors imply, but the armour plate departments have not been fully occupied. It is now thought that prospects there "are somewhat more favourable." The coal business has been troubled by the disputes that arose when the Miners' Eight Hours Act came into force, and by low prices, but in these directions likewise things seem on the mend. And the quality, quantity, and prices of the company's coke have all been satisfactory. So is the report of work done at the Clydebank shipyards, where by no means all the turnout is on behalf of the Admiralty. At the Coventry Ordnance works things have looked up decidedly, thanks to the manufacture of gun mountings of the heaviest type for the British Admiralty, and other important ordnance contracts, while subsidiary companies in which John Brown and Co. are interested have not, it would seem, caused disappointment.

Everything would thus appear to be promising better times, but it took nearly £18,000 more last year to maintain the 7½ per cent. dividend, and pay the additional interest charges, and capital expenditure does not seem near an end. The capital sunk in the properties and possessions in Spanish mines, &c., amounted on March 31 last to £4,257,939, a total that showed an increase of £337,000 gross on the previous year's. Against this increase, however, £93,000 nett received as premiums on the new issue of shares has been written off, so that the nett capital increase on the year is only £244,009, bringing the aggregate book value out at £4,164,939, but there is nothing in the position of the revenue as disclosed to support the

view that the added capital has been fruitful. No doubt last year's addition of £86,655 to the debenture debt, raising it to £984,768, and of £207,500 to the paid-up share capital, making the aggregate thereof £3,218,500, eased the financial position, and enabled the company at the date of the balance-sheet to be carrying £136,000 more under the head of stock, work in progress, tools, &c., while adding merely £17,315 to its owings to sundry creditors, but the relief can only be transitory if the new capital is not directly productive of new revenue. Is it that? And will it be that whether Admiralty orders are maintained or not?

Lipton, Limited.

A wonderful business this, and in many ways a remarkable product of one man's trading shrewdness and "luck." It is not going very well now, though, and we do not think that the way its finances are handled is calculated to increase the smoothness of its running in the future. Pig products—ham and bacon—were dear in the company's year closed March 19 last, and this is blamed, or mainly blamed, for the decrease or inertia of nett profits. These were £938 down at £161,788, and as the balance of £19,319 brought forward was also £946 less, the divisible £181,107 was really £1,884 worse, and it took £15,000 more to pay the 6 per cent. given this time to the ordinary shares, because £250,000 more of them issued in 1908 at 5s. per share premium now rank for full dividend. The 6 per cent. paid on the whole ordinary capital is 2 per cent. down on the previous year's distribution, and yet the balance left to carry forward is £13,212 lower, but this is because Sir Thomas has commendably resolved to write off that £30,000 "balance of advertising outlay" instead of keeping it hanging around as a dead asset in the accounts. He, however, limits his virtue, and tells us that "the directors"—are they not all his servants?—"have, after full consideration, come to the conclusion that it is not necessary to make provision in the balance-sheet for depreciation of plant, machinery, &c., as in their opinion the condition of these assets generally has been greatly improved during the past five years." And the good baronet proceeds to mention that the total amount written off in the four years ended March 20, 1909, was £110,031. Surely that ought to quiet all fears. It might, perhaps, if people did not do sums, and if the capital expenditure did not continue to obliterate the effects of any writings-off, even of an average 5 per cent. per annum or so off as the figure given seems to have been.

For example, the book or capitalised value of the plant, machinery, fixtures, utensils, carts, horses, &c., &c., was last year raised by no less than £70,919 to a total of £577,649, and the auditors, Messrs. Turquand, Youngs, and Co., evidently do not like the look of things, for they expressly draw attention in their certificate to the neglect of depreciation in this rapidly wasting kind of property. At the same time, the "goodwill of business, freehold and leasehold properties, and freehold estates in Ceylon," also mount in book value. The nett increase last year was £3,684 only, £4,409 having been written off for depreciation and lease redemption against £8,153 of new capital laid out, but it was an increase, and should not have been. The book value of these assets is therefore now £1,845,706; what the real value may be we might guess, and guess too high. But Sir Thomas is prudent in dwelling on rubber. His company has estates in Ceylon—tea estates, see advertisements everywhere—and on these estates there are 150,000 rubber trees, all agrowing—6,000 of them available for tapping this year—so why talk of over-valuation of assets, neglect of depreciation, and croakings of that kind? Tappings will increase for the next five years, and sufficient for the year is the 6 per cent. thereof. Yes, but if we possessed any Lipton shares we should sell out on the first good chance. For other items in the accounts are not all conducive to the shareholders' joy. The stock-in-trade is still prodigious at £1,006,533, although £284,000 down on the year's comparison, and gross profits fell £62,824, so that £27,539 had to be knocked off current working expenses, probably largely off advertising, and £34,464 off depreciation allowance to bring up the nett to the figure given above. The directors, though, took £5,000 less in fees, and bad debts, in spite of an increase of £1,254, were pleasantly small at £3,418. And yet we do not trust the thing much.

American Business Notes.

Perhaps the most suggestive piece of news received from the States this week was that the Railroad Controlling Bill now expected to become law by the end of the month may contain a clause providing for a valuation of railroad property. Thoroughly carried out, an investigation of this kind ought to supply many "felt wants." It might, for instance, disclose the amount of "water" in the capital of several roads on which good solid dividends have been paid for many years. That knowledge attained, the country might come to the conclusion that freight rates and fares have all along been too high, and that instead of increases being required now equity, as well as the instinct of self-preservation, would demand reductions. From other points of view the recent effort by railroad managers and their speculating masters to bounce the nation into acceptance of higher rates—a species of lawless taxation—would seem to have landed railroad finance in something of a mess. Part of the game was to spread alarmist ideas regarding the precariousness of railroad financial stability were higher rates not accepted forthwith and without demur; and now the wild and false assertions made to serve the purpose of the hour are found to have raised doubts at home and abroad about the solidity of railroad credit. "If you are so near defaulting, your bonds cannot be much of a security," the foreign publics naturally argue, and conclude to leave the stuff alone. If this determination should be persisted in, there is an end for this year to the great comedy of prosperity and expansion, monster orders for new rails and equipment, and *paté de fois gras* dividends provided by sales of new bonds and shares. And the bosses of railroad finance will only have themselves to blame. All was going swimmingly, in appearance at least, until the big monopolists took to screetching, and now the French think that perhaps they have had enough of the scrip for the present, while in Germany some of the leading newspapers go so far as to denounce the banks for buying Yankee railroad scrip when there are so many better ways in which the wealth of the Empire could be employed.

It may be months yet before the full effects of the changed mood become visible on Wall Street, but the gilt has been already rubbed off its tinsel and paint, and the public inclines more and more to turn its back upon the show. Bulls may hoist and bears may depress, but the multitude with the dollars to lose has for the time being ceased to be fascinated by the pea-under-thimble problem. We trust it will continue indifferent, for its own good and for the good of the corporations, railroad and other, and their masterful, dollar-bloated bosses, so that a chance might be given to all and sundry to escape from the tyranny of delusions. Meanwhile some of the players must have seen considerable chunks of their market wealth disappear in last week's tumble. They hold mortgages over the lives of fewer of their fellow human beings this week than last. We draw this inference from the fact that the loan and advance averages of the Associated New York banks show a decrease of £890,000 on the week, and those of the other banks and finance trusts a decrease of £1,816,000. That contraction has not occurred without causing loss to many. Deposits have gone down also in obedience to the law which makes their aggregate tend to correspond with that of the credits given. But they have not gone down so far,

because some of those who were called upon to pay up were able to do so in cash. Here are the changes in the exhibit of the Associated banks:—Loans, &c., decrease, £890,200; nett deposits, decrease, £575,000; specie, increase, £202,000; greenbacks, increase, £146,000; total increase in cash and paper currency, £348,000. Surplus reserve has accordingly risen £308,000 to a total of £4,620,000, which compares with one of £3,563,000 a year back.

In their separate exhibit of averages the State banks and finance trusts not in the Clearing House show that the decrease of £1,816,000 in their loans has brought the deposit total down to £233,210,200, but the deposit average is up £407,000 to £228,963,000, why the remainder of the figures does not reveal because specie is up only £122,000 to £25,900,000, and legal tender paper up £34,000 to £4,432,000. The two groups of credit elevators, however, have still enough ready cash to enable them to make a brave show, and were the exchange to go down far enough to dissipate apprehensions of renewed exports of gold Wall Street might have gleams of happiness between now and autumn. Unfortunately the active forces of both credit and commerce are still against a comfortable rate of exchange. Not only are bond sales abroad more difficult than they were, but the course of trade remains adverse. High prices continue to restrict exports of produce at the same time that imports though slacker than they were, continue heavy.

But railroads still want £200,000,000 this year in fresh capital to be comfortable, some of their managers say. They will have to change their language then, and take to boasting of the profits they are able to make under existing conditions. When the traders whose profits were threatened by the higher rates grab looked into the facts, they discovered that so far from shrinking, railroad profits have gone up in recent years. "Shippers" went to the official statistics issued under the authority of the Inter-State Commerce Commission, and this is what they found on a ten years' comparison:—

	1907. Per Mile.	1897. Per Mile.	Increase.
	$	$	%
Gross earnings	11,383	6,122	86
Working expenses	7,687	4,106	88
Income from operation	3,696	2,016	83
Other income	1,260	683	85
Total income	4,956	2,699	83
Fixed charges	2,980	2,255	32
Nett income	1,976	444	345

Profits per mile up 345 per cent. in ten years is not a bad "record" as the slang is, and the prosperity thus disclosed has only slackened this year under the stress of high wages and tariff advanced prices. Here are the monthly statements for the first three months of 1910:—

	Gross.		Nett.	
	$	%	$	%
January	+ 26,424,228	+ 15	+ 6,330,807	+ 13
February	+ 27,377,858	+ 16	+ 7,293,722	+ 15
March	+ 31,583,854	+ 16	+ 8,000,228	+ 12

In 1907 the railroads paid £215,000,000 in wages, and carried £364,730,000 in freights. Since then "pay rolls" have been increased by an average of say 5 per cent., but rates have risen as well. After the plan to increase all rates 10 per cent. failed in 1908, the New York *Evening Post* says, "One road after another filed new schedules to increase their income. In some instances rates were raised outright, and in others commodities were transferred from one class to another bearing a higher rate." The latest move to levy larger tolls upon the trade and movements of the people would therefore seem to be a rise upon a rise. Perhaps though the railroad men are really Free-traders, and only follow their exacting policy in order to hasten the overthrow of the tariff barrier.

In its final form, the Railroad Bill, which is expected to become law forthwith, throws the onus of proof to justify advances in freights on the railroads, and gives the Inter-State Commerce Commission power to delay for eleven months the imposition of new schedules of rates to allow an investigation to be made. The consent of the Commission will henceforth be necessary to a higher scale of charges to be imposed on "short haul" traffic than on long. Power to value the properties of the various railroad companies and to supervise their future issues of capital appears to be postponed until a special Commission has inquired into and determined upon the best mode of procedure. Meanwhile, in order to illustrate their distressful state, the board of the Central Railroad of New Jersey has declared an extra 2 per cent. dividend. Another road, the Mobile and Ohio, has increased its dividend by 1½ per cent. per annum to 4 per cent.

How the railroads in the United States are controlled may be in some measure gathered from the following table. The total length of these roads is about 240,000 miles. Obviously, therefore, the summary is very imperfect and often plainly wrong:—

Group.	Mileage.	Share Capital.	Bonded Debt.
		£	£
Vanderbilt	21,061	97,000,000	150,000,000
Pennsylvania	9,131	58,000,000	76,000,000
Morgan	45,043	230,000,000	313,000,000
Gould-Rockefeller	14,560	65,000,000	100,000,000
Harriman, Kuhn, Loeb	40,642	230,000,000	216,000,000
Reid, Moore, Rock Island	14,072	57,000,000	97,000,000
Hanley	13,506	54,000,000	102,000,000
Total	157,944	791,000,000	954,000,000

This table is interesting, though, as a French presentment of facts on which to base words of warning. Between 1892 and 1896, we are told, railroad failures in the States involved a loss of £64,000,000. "The small capitalist is never considered. As soon as a company has failed it starts afresh practically 'without a stain upon its character.'" And the railroad bosses fight each other like Kilkenny cats for traffic and for "control." "The only reason why stocks go up is in order to get rid of more securities. Sometimes it is to the magnates' interest to bring the market down. This is done with the most overwhelming audacity." And the French critic draws a moral.

At present the United States cotton crop gives promise of being a large one. High prices have contributed to increase the area under cultivation, and the estimated cotton crop area of 35,379,358 acres shows an increase on last year of nearly 4½ per cent., or about 1,517,000 acres. The start was untoward and late in many places, but the *Commercial Chronicle*, after its usual thorough and impartial investigation, says that "conditions while probably not up to the average of a series of years owing to the backwardness of the crop is nevertheless promising on the whole, and as good as last year at the same date." What the crop will ultimately turn out to be the weather will determine, but with ordinary fortune it ought to be much larger than last year's. Hence the squirming of the *accapareurs*.

The annual figures of the Amalgamated Copper Company are naturally interesting, more particularly when the vagaries of the metal market are taken into account. Remembering this, the increase of nearly three million dollars in the nett profits at a total of $5,963,968 is a little startling, the earnings being equal to 3.87 per cent. on the bloated capital of the concern, as compared with 2.38 per cent. for the previous twelve months. Production was pushed for all it was worth, as the monthly statistics amply prove, although they do not reveal all the truth by a long way, and it would be interesting to know whether the profit is a realised one, or is merely represented by accumulated stocks. Dividends disclosed were no larger than in the previous year, the total being $3,077,758, and the balance is added to the previously existing surplus, making it $15,481,255. The year's development operations are said to have been entirely satisfactory, and the costs have been greatly reduced, but the directors are ter-

ribly anxious to use the Anaconda Company as the chief instrument in a big amalgamation of the subsidiary companies, and declare that costs could be lowered 1 per cent. per lb. under this scheme. May be so, but, as everyone knows, the lives of some of the Amalgamated subsidiaries are getting short, and the necessity of disguising that fact is no doubt urgent. Quite recently powers were taken to effect a big increase in the Anaconda Company's capital.

Continental Memoranda.

Bourses have stood up well against the nerve-shaking influence of the Wall Street Corybants, but it has been strong enough to check trading, and in Paris the relapse in Rio Tinto shares has thrown gloom over everything. The whole position of copper is precarious just now, through over-production, and the attempts of those wonderful Yankees to keep prices up, in defiance of facts. Rio Tinto shares have been the favourite gamble in France for a long time back, and their price has consequently been high beyond all reason for years. At last liquidation has come, and the selling developed into a kind of frenzy at the end of last week on the Paris Bourse. The price dropped 28s. in a single day, in sympathy with the fall of 10s. in the price of the metal on the London market, and since the beginning of this month the decline in Tintos has been nearly £7. No wonder holders are eager to part with their holdings. They always are when markets are tumbling, else intermediaries would not make so much money. But the copper position is bad enough, panic or no panic, and, as far as we can see, it is bound to be much worse before durable improvement can be possible.

So great is the influence of a catastrophe in a market favourite like Rio Tinto shares that everything is shaded by it, and it has not been possible for "Rubbers" or "Yankees," or even for French Rentes to escape the malign influence of the hour. Things are "calm" at best, or dull, or "saggy," and business languid, except where preparations for new issues are concerned, and there the liveliness is about as great as usual, because affairs have reached that point with all the great credit manufacturers in the world where they become the slaves of their debtors. France, Germany, Austria-Hungary, Spain, Italy, Roumania, Russia, Servia, Turkey, and other States must all be granted further credits, more loans, because they will pull up and threaten the whole business with ruin if they are not. And because all borrowers howl for more, the difficulty of accommodating newcomers, upstarts without official standing or responsible character, like the railroad bosses of the United States, find their way to the pockets of the thrifty terribly blocked. It has taken many weeks for Messrs. Kuhn, Loeb, and Co. to effect the sale of that £5,000,000 of Southern Pacific bonds, and the French Press, lately so effusively pro-Yankee, is now equally busy with a campaign of depreciation, the meaning of which is that Paris banks have enough affairs of their own to manage, and would rather Messrs. Morgan and Co. "took their barrow into another street." But in New York it is computed that already this year the railroads have raised £24,000,000 in Europe by selling securities in London, Paris, and Berlin. Arrangements are being made also to increase this sum to, say, £50,000,000, and we should say the borrowers are ready to take twice that doubled and again if they can get it.

Among some of the loans getting ready or being negotiated for is one of £5,000,000 for Peru, of which £1,000,000 would be set aside for Peru's French creditors. The loan for Minas Geraes, a conversion loan, was successfully arranged on Wednesday. It amounts to £1,000,000, and was offered by Messrs. Perier and Co. at 475 fr. per 500 fr. bond, which was not bad for a 4½ per cent. security.

A sale has been effected of the 50,000 bonds of the Turkish 1908 4 per cent. loan pledged to the Ottoman Bank as security for its current account advances to the Turkish Treasury. They have been bought by a group at 89 per cent. Are they £20 bonds or £100 bonds or what? The French Credit Mobilier, chief of the buying group, has to hand £1,000,000 over to the Turks next Monday, and on the same day a loan of £T300,000 due to the Ottoman Bank will be repaid.

Another Hungarian loan is spoken of for July. The amount is said to be £2,083,000 as a minimum, and a much larger sum is hinted at. A loan for about £4,700,000 was issued in March last, but part of it had been anticipated, and the wants of the Hungarian Treasury are about as voluminous and pressing as ever. The Government had to borrow over £4,000,000 last month from the banks whose business it is to keep things going. And some £9,000,000 in Treasury bonds fall due at the end of this year.

Government has begun energetic action against the Vacuum Oil Refineries of the Standard Oil Company in Austria, and is to see that the resolutions agreed to at the recent conference, presided over by Treasury Minister Von Bilinski, will be quickly carried out. The Railway Minister has advised the board of the Nord Line to give notice that the light railways ceded by it to the Americans in connection with their refineries in Vzieditz and Limanowa are to cease running. A notice of three months is required. Another advice has been sent to other railway and steamship companies notifying that the tariff exceptions for crude and refined oil are to be cancelled. In two months these preferential tariffs will have ceased to exist. If an agreement has been come to between the Vacuum Oil Company and home manufacturers, the Government will reconsider these drastic measures. To-morrow representatives of the Hungarian State Railway are to meet delegates of the Austrian Government to discuss the advisability of introducing the same policy in Hungary. A refinery of the Vacuum Oil Company exists in Almas-Fuzito. The Railway Minister had a conference lasting for many hours with representatives of the Minister of Commerce. The Vacuum Oil Company is legally permitted to refine only 3,000 wagons of crude oil. Refiners have asked that the strict limits of this permission should be observed. It is likely that nothing will be done as yet in this respect as the greater questions include the less. If the light railway contracts are to be cancelled, the refineries will have no oil to work upon. The conference showed that all countries were simultaneously fighting against the Standard Oil Company, whose method was to bring down prices to so low a level that home manufacturers could not hold out against working at a complete loss. As soon as the Standard Oil people had created a monopoly, prices shot up as high as seemed to their good. All which is curious and instructive, and Mr. John D. Rockefeller is a most godly man, full of charity.

It is certainly not yet true that Herr Dernburg, the late Colonial Minister in Germany, is to succeed Herr Ballin as managing director of the Hamburg-America Line, and there is something ungracious and ungrateful in the suggestion that Herr Ballin should retire in the younger man's favour. Under the present exceedingly able and sagacious director, the Hamburg-America line has risen from being as it was in 1867, an obscure little concern with a capital of £238,500 and a fleet of 12 steamers, to be the greatest shipping company in Europe, a company with a capital of £6,250,000 and reserves of £1,840,000, a fleet of 168 vessels of a capacity of 979,000 tons, and a debt of £3,770,000; a staff of 14,000 on sea and another of 8,500 on land. Compared with the Hamburg-America Company's fleet the North German Lloyd has only 134, the Elder-Dempster and Ellerman lines 113, the Italian General Navigation Company 108, the British India 111, and the P. and O. 58. Well may the Germans jubilate; but is this all the story?

Next week £10,400,000 nominal in Italian 3 per cent. rente will be issued on the home markets. The 500 lire bonds are to be offered at 90 per cent., or 450 lire, and the loan is to be repayable 50 years hence.

Coupons are to be payable in Paris in francs. The money is wanted for railways.

The crops in Russia are officially described as everywhere splendid in European Russia, and the weather highly favourable throughout the Empire.

Insurance News.

Steam boiler insurance in the United States appears to have been fairly profitable during 1909. The premium income of the companies engaged amounted to £457,600, while the losses paid and claim expenses came to only £40,000, or about 9 per cent. of the premiums. But the average expense ratio, including cost of inspection, is very heavy, ranging from 80 to 85 per cent., so that the business as a whole showed a nett profit for the year of some 8 per cent. or thereabouts.

The petition of the directors of the London, Edinburgh and Glasgow Assurance asking for the sanction of the High Court of Chancery to the proposed transfer of the business to the Pearl Life Company has been granted. The petition was unopposed, and the Judge observed that the transference would apparently ensure greater security and greater advantage, and would probably lead to a greater amount of business in the future.

Under the Life Assurance Companies Act, 1870, societies which were then in the habit of valuing their liabilities every seven years were allowed to continue this custom. Under the new Assurances Companies Act, 1909, which comes into operation on July 1, the quinquennial valuations will henceforth be obligatory for all offices. The Scottish Widows is one of the societies affected, but the change is one the directors had already decided to adopt.

For years past it has been the custom to make the usual allowance in respect of life insurances effected by single premiums, that is up to one-sixth of the amount of income. Instructions from Somerset House have now been received by the local surveyors of taxes that no such allowances are to be made for the year 1909-10, or in the future. The Board of Inland Revenue apparently has not thought it worth while to give any public notice of this change, and some of the insurance companies still appear ignorant of it. The only answer made in the House of Commons on Wednesday when the question was raised was that the change had been made under the authority of the Commissioners of Inland Revenue. This new departure seems to be directly opposed to the purpose and spirit of that section of the Act under which the allowance has been made for so many years past.

Social insurance in Germany, Austria and Denmark was the subject of an address delivered last week in London by Dr. R. Broda. According to the lecturer, England is behind all other countries in the world in this matter. In Germany, as a result of the social insurance system, 75 millions of people have been helped in the hour of distress, and 280 millions of money has been paid to them on that account. Nearly half of the amount had been contributed by the workmen. France has recently established a large insurance scheme, which is even more progressive than the German one, and in the opinion of Dr. Broda the English system of old-age pensions should be supplemented by a contributory insurance system.

In France of late years the number of passengers injured by railway accidents, in proportion to the number carried, has shown a tendency to decrease, but the reverse has been the case with regard to the *employés*. The latter feature, it is stated, is one of the consequences of the Act of 1898 with regard to workmen's compensation; the victims being entitled to compensation if unable to work and to an annuity should they be permanently disabled, *employés* are "less interested" in avoiding injuries—especially those which will enable them to enjoy a remunerated retirement.

Several questions have been asked in Parliament with the object of eliciting the information as to whether, having regard to the losses of the public, the important questions involved, and the injury done to the best interests of the legal and insurance world by any policy capable of conveying any suggestion of secrecy, the Government is prepared to institute a full and adequate public investigation into the causes of and responsibility for the failure of the Law Guarantee Trust. The Solicitor-General maintains that it is not within the power of the Attorney-General to order such an inquiry, as the society is in voluntary liquidation under the supervision of the Court, which would not confer upon the Court any power to compel such an inquiry unless the order for the voluntary liquidation showed there existed evidence of fraud against those who could be made responsible for its management and control. The matter is not to be allowed to rest there, and further questions are to be addressed to the Home Secretary.

Interest has been revived this week in the question of Budget insurances, and a fair number of policies have been effected at Lloyds' principally in connection with the rate of duty on tea, sugar, and tobacco; 25 per cent. was quoted in each case to cover the payment of a claim should there be any charge.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and June 11, 1910:—

REVENUE AND OTHER RECEIPTS.

—	—	Total Receipts into the Exchequer from April 1, 1910, to June 11, 1910.	Total Receipts into the Exchequer from April 1, 1909, to June 12, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
REVENUE.			
Customs	—	6,182,000	6,502,000
Excise	—	5,653,000	5,462,000
Estate, &c., Duties	—	6,049,000	5,517,000
Stamps	—	2,159,000	1,464,000
Land Tax and House Duty	—	1,320,000	310,000
Property and Income Tax	—	20,108,000	3,229,000
Post Office	—	3,970,000	3,790,000
Crown Lands	—	90,000	90,000
Receipts from Suez Canal Shares and Sundry Loans	—	5,000	5,000
Miscellaneous	—	845,373	443,133
Revenue	—	46,381,373	26,812,133
Total, including balance	—	49,212,621	33,162,560
OTHER RECEIPTS.			
Repayment of Advances for Bullion, &c.		390,000	220,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		20,895,002	—
Temporary Advances, Deficiency		2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) and £3,000,000 in 1909-10		10,500,000	3,500,000
Total		82,997,623	36,862,560

EXPENDITURE AND OTHER ISSUES.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1910, to June 11, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to June 12, 1909.
EXPENDITURE.	£	£	£
National Debt Services	—	5,190,145	5,085,131
Other Consolidated Fund Services	—	282,163	285,345
Payments to Local Taxation Accounts, &c.	—	473,514	931,450
Supply Services	—	23,073,642	21,701,515
Expenditure	—	29,019,464	28,003,441
OTHER ISSUES.			
For Advances for Bullion		470,000	150,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		35,863	45,000
For War Stock and War Bonds issued under the War Loan Act, 1900		21,000,000	—
Under Telegraph Acts, 1892 to 1907		50,000	200,000
Under Public Offices Site (Dublin) Act, 1903		20,000	10,000
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid		5,000,000	500,000
		57,595,327	28,908,441

	1910. June 11.	1909. June 12.		
Balances in Exchequer:—	£	£		
Bank of England	23,688,694	7,131,103		
Bank of Ireland	1,713,602	823,016	25,402,296	7,954,119
Total			82,997,623	36,862,560

MEMO.—Treasury Bills outstanding on June 11, 1910:—

Bills issued by Public Tender	£36,700,000
Bills otherwise issued	4,300,000
Total	£41,000,000

Treasury, June 14, 1910.

The Week in Mines.

Gold and Finance Shares.

The condition of the Mining markets becomes more distressing week by week. The attractions of Ascot no doubt had something to do with the small attendance and almost complete lack of interest during the last few days, but this was an incident, and the broad fact has to be faced that the state of the markets is most unsatisfactory. Business may be said to have steadily declined for the last six months. The mining sections were completely overshadowed by the rubber boom while it was raging, and now that sanity has returned a good many people are beginning to wonder why they ever touch speculative investments. What seems quite certain is that a good time will elapse before the public recovers from the shock it has received over this rubber business, and the gambling mania has clearly received a decided check. Unfortunately, London is not the only centre where people have been going the pace, and the position in New York and Paris helped to accentuate the depression which has now spread to practically every section of the House. Despite every effort to avert actual default, last week's settlement brought about one failure, and it seems pretty clear that the heavy fall in prices during the account caused deeper embarrassment than most members were prepared to admit. The defaulting broker had accounts open in a large number of securities, and is said to have been brought down by a client. The usual story. A big Paris operator was also knocked over owing to the fall in copper shares, and it was said that one of the leading French banks was liquidating no fewer than 10,000 Rio Tintos, to say nothing of other shares of various kinds. No wonder markets were flat and miserable, and that not even the shops were disposed to lend support. General Botha's speech was counted very satisfactory, but the effect wore off in an hour or so, and a number of good dividends did nothing to revive the market's drooping spirits.

Rhodesians and Diamonds.

During the early part of the week the Rhodesian division had a very sickly appearance. A bad impression was created by the resignation of Mr. H. G. Latilla from the board of the Rhodesia Exploration and Development and many other companies. His association with the former is of quite recent date, and the annual report just issued contained the announcement of his election. In the circumstances his sudden departure worried the market somewhat, and as a certain amount of forced liquidation was in progress in addition to some closing of accounts before packing up for summer holidays prices had an all-round tumble. Further news regarding the Surprise read well enough, but the market wants details of the actual development footage below the fault. Rezende and Selukwe Columbia, were assisted by shop support, and in the middle of the week several other shares took a turn for the better, including Giants, Shamva Mines and Shamva Trusts. Eldorados were maintained by the announcement of a 3s. dividend, and the only share to show persistent weakness was Tanganyika which went back to 6, Paris getting the blame. Diamond shares have been as good as any, partly owing to the story that the Diamond Syndicate had sold the output for a year ahead. Prices went up all round, with Premiers showing the greatest strength.

West Africans and Australasians.

The Jungle section looked so utterly miserable and dejected that a little inside assistance was considered necessary, and under this influence prices recovered with some readiness. The precise cause of the recent liquidation is not easily discovered, but it appears to be largely due to disappointed hopes regarding the development of some of the properties. There have been plenty of warnings that much patience would be required, but operations have scarcely come up to the anticipations of the least optimistic. A little bear covering assisted the rally, and at the moment the market looks better. Among Broken Hills Norths had a rise, owing to the receipt of a cable stating that the rumours of unsatisfactory developments at the 1,100 ft. level were without foundation, but the rise was quickly lost and the entire market became dull. In the West Australian group Horseshoe had a fair rise owing to the cable referred to below but lost part of it, and Kalgurli together with some of the small priced shares were easier. Waihis and Grand Junctions were dull.

Copper, Tin and Miscellaneous.

The American copper shares have been influenced by the vagaries of the Yankee market, and Rio Tintos have been having a rough time. Prices have danced about pretty freely between 65 and 68, and there is no doubt that very large sales have taken place during the week. Copper metal had spasmodic rallies, but on the whole the tendency was downward. All the other shares have been more or less unsettled, and the outlook is more obscure than ever. There is nothing to be said about Tin shares. Mexican Mines were fairly good, and the final dividend of 5s. per share announced by the Mexico of El Oro makes 14s. for the year against 12s. 6d. Russians kept up with narrow fluctuations in Lenas, and Indians were steady.

MINING NEWS.

**** *Frank and unbiassed answers are given to all questions relating to Mines. Address Easter Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

African and European Investment.—This well-known Lewis and Marks undertaking made a certain amount of progress during the year ended December 31, and we are glad to note that the depreciation on its shareholdings, which have a book value of £883,940, was reduced from £233,684 to £196,809. The recent Rhodesian revival has still further improved the position. The company has interests in such companies as the Rhodesia Gold Mining and Investment, Lonely Reef Gold Mining, which is controlled by the first-named, the Vereeniging Estates, Roberts Victor Diamonds, Crown Diamond Mining Company, East Rand Mining Estates, and East Rand Extension Gold Mining. Its land holding in the Transvaal and British Bechuanaland is equal to 1,259,784 English acres, and further progress has been made during the year under review in the settlement of tenants on the farms. The directors think the agricultural outlook distinctly promising, and have announced that the large land holdings will become an asset of great value during the next few years. We hope so. The nett profit for the twelve months was £43,232, which compares with £2,856 in the previous year and the total credit to profit and loss is £71,294.

Klerksdorp Proprietary Mines.—During the year ended December 31 last the directors disposed of 66,666 of the reserve shares of the company, which realised a premium of £2,388. Issued capital now stands at £141,666, leaving 33,334 shares unissued. No work has been done on any of the properties, and the tributors' operations on the mynpacht on Elandsheuval did not turn out as satisfactorily as was hoped. The property was energetically opened up, but native labour was short, which retarded development, and affected the quantity of ore milled. Between May and January 8,681 tons gave a recovery of less than 4 dwts. per ton, which was barely sufficient to pay working costs. In the circumstances it was agreed to remit the minimum rental until a better supply of labour can be secured sufficient to allow the mill of 10 stamps to be run on full time. In other directions the company's position is fairly happy, and its share investments, which stand in the books at £72,943, are worth much more than this figure. Cash balances are £38,970, and £33,558 is out on loan. Property account stands at £10,000. Including £4,287, the profit on shares sold the revenue for the twelve months was £9,799, and after meeting all charges a nett balance of £6,876 remains.

Rooderand Gold Mining.—The directors have little of an encouraging character to say in the report for the year ended December 31, but for this shareholders have been already prepared. A change of control took place in the early part of the past year, and upon assuming office the directors decided upon a policy of carefully examining the whole of the property, and testing each of the many reefs that interest it. Work was commenced in May last upon promising indications on the northern part of the property. The middle reef gave encouraging indications, and a scheme of development was undertaken, but the result was unfavourable, and operations have been discontinued. Other portions of the property are now being prospected, and mining operations are being carried out on the western section. Total expenditure for the year, including depreciation, amounted to £5,611, and, with the exception of £65, the whole of this amount has been provided out of the revenue derived from the estate and the company's investments.

Thistle Etna Gold Mines.—This company was incorporated at the end of December, 1908, to take over a property from the Etna Development, and submits a report and statement of

accounts to December 31, 1908. Native labour has been scarce, but a fair amount of progress has been made, and we are told that work on the Thistle reef has opened up a highly payable body of ore which promises to have a long strike. Prospecting operations carried out at the Etna mine in ground hitherto looked upon as barren has located a "fine body of reef," which, unhappily, was cut out in depth on the north side by a dyke. The reef has been traced south along the surface, and this work will be continued. At the deepest points of the mine, namely, 415 ft., the reef is said to have a strong, permanent appearance, and carries good values, which it is believed will persist in depth. Little has been done on the Thunderbolt reef, but it is intended during the present year to push ahead with the work. So far the values on this property appear to be erratic. During the twelve months 23,061 tons were crushed for a total yield of 7,183 ozs., valued at £30,760, the working profit being £4,630. After meeting general expenses and depreciation there is a debit balance of £68. Actual treatment of the ore has shown that with certain alterations and additions to the plant improved results would be obtained. These alterations, consisting principally of a new crushing and sorting plant and extension of the cyanide plant, and the installation of a new slimes plant, have been carried out. Additions to the crushing plant have raised the capacity to 3,000 tons per month.

Mt. Lyell Mining and Railway.—The principal details of the results for the half-year ended December 31 last have already been published, but the complete report which is now to hand contains much more that is interesting. With regard to the Mt. Lyell mine, ore has been broken both from the open cut and underground workings, the latter having become regular producers, while the North Mt. Lyell has given a larger quantity than in any previous half-year. The latter is now so well opened up that less development and exploration work has been necessary. The exploration work has been confined principally to the three lower levels. The ore reserves have reached the highest point attained since the inception of the company, and have been computed on the usual conservative basis. The workings which have contributed most largely to this satisfactory position are those in the 850 ft., 1,000 ft., and 1,100 ft. levels. The principal ore producer in the mine has been No. 20 stope at the 850 ft. level. Although worked for the last three years, the ground floor limit of the body has not been reached, and the size of the formation exceeds the favourable estimates previously formed of it. During the half-year an important new ore body was discovered at this level. As regards other properties operations at the Chester Mines have been continued. It is anticipated that work during the coming six months will be in full swing, and that the company will draw largely on this source of supply for its requirements of pyritic ore for acid manufacture. Operations on the Norfolk Range leases proper were suspended owing to their at present inaccessible position and to the results not being sufficiently satisfactory. Work is now being carried on chiefly on the Frankland River sections where the prospects are described as encouraging. Prospecting has also been commenced on the company's Hazelton group of leases, and clearly there is no want of energy on the part of the board.

Tilt Cove Copper Company.—This company's property is leased to the Cape Copper Company for a fixed rent, and a moiety of the profits derived from the establishment. The total revenue during the past year was £11,484, and after meeting debenture interest and general charges the balance over is £5,714. Including £3,127 brought forward, the disposable credit is £8,842, and the fact that the interim dividend was 1s. per share, and the final payment only 3d., indicates a disappointing year, especially as the balance carried forward is reduced to £1,675.

Otavi Mines and Railway.—Owing to the minimum of three-fourths of the issued shares not being represented at the extraordinary general meeting held in Berlin on the 7th inst., there was no quorum to pass the proposed resolutions to repay the company's capital to the extent of 80 marks per share. A further extraordinary meeting will consequently be held on the 23rd inst., at which the resolutions can be validly passed by a two-thirds majority of shares represented at that meeting.

Mungana (Chillagoe) Mining.—Cable advice has been received from Melbourne stating that the operations for the twelve months ended March 31 resulted in a profit of £1,096 after allowing for depreciation of plant, &c. A sum of £20,000 has been written off mines development account, leaving the credit to profit and loss at £36,780. Liquid assets in excess of liabilities amount to £4,674.

Zeehan-Montana Mine.—A good deal of attention was given to development and exploratory work during the twelve months ended December 31 last in order to enable the company to maintain and if possible increase its output. In some directions promising results were encountered, but the operations at No. 2 shaft and on section No. 3,835 were disappointing. The manager has been endeavouring to find a new property, and lighted on a tin proposition, believed to be of considerable promise. The price was only £1,250, and the directors agreed to purchase. The precise method of dealing with the property will be determined after the prospecting operations now in progress are further advanced. The Mount Zeehan (Tasmania) Silver-Lead Mines have acquired the option of purchase of a silver-lead mining property in the same district, and the directors of this company have agreed to take a small interest in the venture. A subsidiary company will be formed to work the property. Revenue was adversely affected by low prices for silver and lead, and the decreased productiveness of the mine workings. Including the usual 10 per cent. allowed for depreciation, the debit to profit and loss is £1,725, which reduces the credit brought forward to £554.

Talisman Consolidated.—At the end of February, 1909, the ore actually blocked out was estimated at 51,459 tons, valued at £5 6s. 9d. per ton, and during the past year a further 29,079 tons have been blocked out against 44,800 tons extracted. That means a reduction in the ore reserves to 35,738 tons of an estimated value of £5 15s. 3d. per ton, but this figure does not take into account the ore developed at various points during the year or the discoveries since made, which add materially to the actual reserves, and are said to ensure the prospects of increased results for some time to come. The operations show a surplus of £104,415, and the available balance is £143,177, out of which dividends aggregating 6s. per share have been paid, leaving £53,177. No further cash payment is proposed, but a special bonus is declared of 2s. per share to meet the call to be made in two or three days in connection with the Woodstock development scheme. After making this provision the sum to be carried forward is £23,177. Expenditure on various additions to the machinery and equipment amounted to £35,473, which included the erection of a new chamber pump at No. 13 level, having a capacity of 20,000 gallons per hour, eight air agitators for use in connection with the slimes treatment, three tube mills and a large part of the power plant and equipment for the Woodstock shaft.

Golden Horseshoe Estates.—Owing to a falling-off in output and profits adverse rumours have got into circulation regarding the position of this mine, and the board cabled for particulars as to the breakdown of the machinery, which it was known had taken place. In reply the general manager states that the engine at the mill, pumping engine, and hauling gear had broken down, but he expected to be able to overcome the difficulties underground by September, and to increase the output to £50,000. There is said to be no cause for anxiety or alarm regarding the future prospects of the mine, and the manager adheres to the last paragraph in his annual report, in which it was stated that the outlook at the mine had never been better.

St. John del Rey Mining.—Tonnage of ordinary mineral crushed during the year ended February 28 exceeded that of the previous twelve months by 10,800 tons, and the average assay value of the mineral was 3s. 3d. per ton higher. The percentage of gold extracted also showed improvement. Revenue was £430,618, and the nett profit of £121,861 shows the substantial increase of £37,252. From the nett balance the directors have transferred £55,849 to capital account for new works, preference and ordinary dividends, and tax absorbed £58,760, interest on bonds and tax required £5,458, and balance of income-tax £1,794. The capital allocation is in connection with the Peixe power scheme and shaft "G" and tunnels. Shaft "F" was completed in October last, having been sunk 1,232 ft. and equipped to the level of horizon 16. That horizon is now connected with No. 15, and the mineral, which has been opened out for a length of 790 ft., is found to compare favourably as regards area and quality with that of horizon 15, 300 ft. above. As 71 per cent. of last year's output came from horizons below No. 11, and only 2.6 per cent. of the mineral was rejected, the quality of the lode appears to be well maintained in depth. The rainfall has not been sufficient to give the full water supply during the present dry season, but measures have been taken to ensure an output at the average rate of the last two years, and to continue the development of the lode in order that the reserves of mineral may be maintained. The directors refer to the proposed scheme to fix the Brazilian milreis at 16d. instead of 15d., and point out that the change will have the effect of increasing working costs. Resolutions are proposed for an issue of 100,000 10 per cent. second preference shares, the chief object being to make provision for the repayment of the mortgage bonds. The total amount outstanding is £77,520, of which £31,475 fall due next March, but it is expected that a proportion of the amount will be renewed, and an early issue of the preference shares is not anticipated.

Chaffers Gold Mining.—Revenue from dividends on investments, royalty, bullion, and sundry receipts for the twelve months ended December 31 was £13,645 against an expenditure of £4,880, leaving a credit of £8,765, which reduces the debit brought forward to £686. The arrangements which had been made for hiring the reduction works of the Great Boulder Main Reef were carried out on June 22, 1909, and from that date to December 31, 22,964 tons were treated for a recovery of bullion valued at £41,856. In January last the mine and plant of the Great Boulder Main Reef were purchased, and the directors look upon the deal as a satisfactory one. The company acquires the treatment plant, for which it was formerly paying a rental of £300 per month as well as a main shaft sunk to a depth of 2,285 ft., from which the lodes on the eastern side of the property are now being developed and worked.

Mexico Mines of El Oro.—The final dividend and bonus aggregating 5s. per share brings the total return for the year to 14s. Including the estimated amount for the current month the realised profit for the twelve months comes to £158,138, and £59,400 was brought forward. Depreciation, income-tax, and expenditure on improvements absorbed £30,295, and the dividends and bonus £126,000, leaving the rather larger sum of £61,243 to be carried forward.

El Oro Mining and Railway.—The preliminary statement shows that the profit for the year ended June 30 next, including the estimated amount for the current month, was £230,433, and with £87,365 brought in the disposable balance is £317,798. A sum of £27,708 has been provided for improvements, and

£25,000 allowed for depreciation. Two dividends of 1s. 6d. each absorb £172,124, and £83,214 is carried forward.

Abbassi (Wassau) Gold Mines.—The directors of this company have little or no information to impart to the shareholders in respect of the past year to the end of December. Arrangements will be made by which the company will be granted a lease directly instead of working under a sub-lease, and it will now be possible to apply for an order to survey and a certificate of validity. Steps have been taken towards getting these matters attended to. Expenses in London and on the Coast are kept down to a minimum, and within the income earned on loans and investments.

LONDON PRODUCE MARKETS.

Sugar.—This market during the week developed quite a featureless condition of affairs. Very little buying power was evinced on the part of consumers, in fact their commitments were measured by pressing requirements. On the other hand, however, prices ruled steady, at a slight decline, any serious retrograde movement being prevented by lacking supplies of white Continental goods. Further statistics to hand point to sustained power of consumption all over Europe (despite the comparatively high price level), which tends to emphasise the scarcity of beet, for which this campaign has been notorious. The British market, however, has been favoured very much of late by unusually large supplies of cane refining descriptions coming to hand, and these, naturally displacing beet, tended to relieve the stringency existing in the latter. Course of prices in the future is difficult to gauge, but it becomes more and more apparent that apart from speculative manipulations by a powerful "bull" clique, operating on the near Continent, the price of beet must be brought more into line with cane, the latter at the moment being fully 9d. per cwt. cheaper. Of Home refined, Tate's No. 1 cubes, 22s. 9d.; No. 2, 22s.; and Lyle's granulated, 20s. 3d. to 21s. 3d., with yellow crystals 19s. 4½d. Ready parcels of German granulated, sold, 16s. 8½d. to 16s. 6d., f.o.b. terms. August, beet sold, 14s. 7½d. to 14s. 5½d. and 14s. 6d.; October-December, 11s. 5⅝d. to 11s. 4½d., f.o.b. Crystallised St. Lucia, sold, 18s. 9d., and Demerara, 19s. 9d.

Coffee.—Competition at public sales proved on the quiet side, but with supplies more in proportion, prices on balance denoted but little alteration. Home trade qualities were fairly well paid. A moderate turnover resulted in the future delivery market at irregular rates. July sold 31s. 9d.; September, 32s. 1½d., 31s. 9d., and 32s.; December ditto; and March, 32s. 1½d. to 31s. 9d. and 32s. 1½d.

Cocoa.—Auctions again featureless, apart from Ceylon descriptions, these clearing well at 1s. per cwt. advance. Others unaltered, and quiet. Fair to good bold red Ceylon sold 58s. 6d. to 60s. 6d.; good Trinidad, 57s.; Grenada, 52s. 6d. to 53s. 6d.

Tea.—Indian auctions this week realised generally steady rates, and a fair demand prevailed. Several invoices of new season's teas elicited good competition, satisfactory prices being obtained. Ceylon offerings passed off with a good inquiry, and values were generally well maintained, except for medium grades, which showed some irregularity. Java sales proceeded steadily.

Spice.—Pepper dull and tendency of prices weak. Fair black Singapore, on spot, quoted 4 1/16d.; August-October, sellers, 3⅝d., c.f. and i. Fair white Singapore, on spot, quoted 6 11/16d.; August-October, 6⅜d., c.f. and i. Cloves generally quiet, values being easier. Zanzibar, August-October delivery, sold 5 5/16d.; October-December, 5 7/32d. to 5 13-32d.; January-March, 5⅜d. to 5½d.; and September-November, steamer, 5¾d. to 5 5-32d., c.i. and i. Auctions consisted chiefly of nutmegs, which met a good demand at full to rather firmer prices.

Rice steady on the part of shippers, but trade with Europe was again at a standstill.

Jute.—With no revival in demand business dragged at generally unaltered rates. Native first marks, June-July, quoted £14 2s. 6d., and August-September, £14 12s. 6d.

Hemp.—Lower prices stimulated demand, and a good volume of business was transacted in the early part of the week, since which, however, a quieter tone ensued. F.C., on passage, sold £21 10s. to £21 and £21 5s.; ditto, July-September and October-December, £21 15s. to £21 10s.; S.S. ditto, £21; G.S., £20 15s.; F.S., £20 10s.; G.B., £20. New Zealand inactive and nominal.

Shellac.—Spot goods received moderate support at steady prices. Fair T.N. quoted, 73s. Futures exhibited slight irregularity. T.N., June, sold, 75s. to 75s. 6d.; August, 77s. to 76s. and 77s.; October, 78s. to 77s. and 78s.; December, 80s. to 79s. and 80s.

Gambier remained in poor request. Cases, June-July, sellers, 27s. 7½d., c.f. and i.

Copra steady in value but quiet, both buyers and sellers alike being reserved. Malabar, June-July, quoted £28 7s. 6d. to London, Hamburg, or Antwerp. F.M. Straits to Marseilles, £23; Manila, £21 17s. 6d.; and Cebu, £24. South Sea Islands to London, £23, c.f. and i., delivered weights.

Rubber.—265 tons plantation offered in auction met a fair demand, but prices on the average declined 3d. to 5d. per lb. since last sales at first, but closed at some improvement. Smoked sheet sold up to 9s. 3½d.; sheet, 9s. 2d.; fine pale crepe, 9s. 5½d. to 9s. 7⅝d. Private market for Para steady, but quiet. Fine hard, July-August sold, 10s. 2d.; and ball, ditto, 6s. 6½d.

Drugs.—At public sale cardomoms ruled steady. Fine bold pale, 2s. 8d. to 2s. 10d.; medium and bold pale, 1s. 10d. to 2s. 2d.; seeds, 1s. 6d. to 1s. 7d.; bold splits, 1s. 4d. to 1s. 8d. Gum benjamin slow. Sumatra brown almondy, £5 to £5 2s. 6d. Japan refined camphor lower. ½ oz. tablets, 1s. 6½d. Cape aloes rather dearer. Hard bright, 32s. 6d. to 34s.; soft, 30s. 6d. to 31s. Bucha leaves, oval green, 1s. 6d. to 1s. 8d.; long green, 1s. 9d. to 2s.

Metals.—Copper: Figures for the first half of June showed a decrease in stocks of 1,169 tons and 1,444 tons in the total visible supplies. The standard market, through free realisations, has lost ground this week, but sales were not pressed, the demand being chiefly for forward dates. Production continues sustained. Settling down lower last Monday under the adverse influence of the American statistical position and declining shares, at £54 15s., cash, £55 8s. 9d. three months. Values underwent no material change until the middle of the week, when renewed selling led to these dates being registered at £54 15s. to £54 10s., and £55 7s. 6d. to £55 3s. 9d. respectively, moving down again on Thursday to £54 2s. 6d. and £54 17s. 6d. respectively. Tin irregular, liquidations of early dates and selling of three months being frequent, with speculative dealings on a moderate scale After reaching £149 cash, £150 10s. forward at the week's commencement, the tendency soon reacted, and fluctuations continued mostly in a downward direction until Thursday's close, values of Straits being finally fixed at £147 10s. cash, £148 15s. forward. Lead maintained, but not much done. Foreign, £12 12s. 6d. to £12 17s. 6d., as to position, Spelter lower. Ordinary brands, prompt, quoted at £22, £22 5s forward. Iron easier.

Oils.—Linseed, spot, pipes, £31 5s.; barrels. £31 10s. Hull, £30 5s. Rape, ordinary brown spot, naked, £24. Cotton: crude spot, £29 5s.; refined sweet, £33 10s; ordinary pale, £28. Cocoanut, Ceylon, spot, £43; Cochin, £49. Turpentine, American spirit, on spot, 44s. 3d. to 44s. 6d per cwt, Rosin, common strained, spot, 12s. 6d. Petroleum, American, 6d. to 6¼d.; Russian, 5⅞d.

Linseed during the earlier part of the week ruled dull and lower, but later values became dearer. London: Calcutta, spot, 50s. 9d.; May-June, 52s.; June-July, 52s. 6d.; July-August, 53s. 9d.; August-September, 54s. 6d.; La Plata, spot, 51s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 17.

—	Last Week.	This Week.
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 3 0	1 2 9
Ditto, No. 2	1 2 3	1 2 0
Fine granulated	1 c 10½	1 0 7½
Lyle's granulated	20/6-21/6	20/3-21/3
German granulated, first marks f.o.b.	0 16 9½	0 16 6
German Cubes f.o.b.	19 0	18 10½
French Cubes f.o.b.	1 0 7½	1 0 7½
Crystallised, West India	18/6-21/	18/ -20/6
Beet, 88% f.o.b.	0 14 4	0 14 2
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 7 -1 4	0 7 -1 2
Broken ,,	0 7½-1 6	0 7½-2 0
Orange ,,	0 7½-1 5	0 7½-1 5
Broken ,,	0 7½-2 2	0 7½-2 2
Pekoe Souchong	0 6½-0 9	0 6½-0 9
Ceylon Pekoe	0 7 -1 1	0 7 -1 1
Broken ,,	0 7½-1 1½	0 7½-1 1½
Orange ,,	0 7½-1 2½	0 7½-1 2½
Broken ,,	0 7½-1 3½	0 7½-1 3½
Pekoe Souchong	0 5 -0 8½	0 6 -0 8½
China—		
Ningchows	—	—
Monings	0 4—0 9	0 4 -0 9
Oolongs	0 4—1 8	0 4 -1 10
Keemuns	0 5—1 6	0 5 -1 6
Gunpowder	0 5—1 4	0 5 -1 5
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 6-62 0	52 6-62 0
Grenada	48 6-53 6	48 6-53 6
West Africa	44 0-50 0	46 0-49 0
Ceylon Plantation	54 0-69 0	55 0-70 0
Guayaquil Ariba	67 0-72 0	67 0-72 0
Coffee—per cwt. duty 1½d. per lb.		
East India	47 0- 96 0	47 0- 96 0
Jamaica	42 0-115 0	40 0-115 0
Costa Rica	58 0- 80 0	44 0- 80 0
Provisions—		
Butter, per cwt.		
Australian finest	100/-104/	98/-102/
Irish Creameries	104/-110/	104/-108/
Dutch ditto	106/-110/	104/-106/
Russian finest	100/-102/	94/-100/
Normandy baskets	86/-106/	86/-106/
Danish finest	113/-116/	112/-115/
Brittany rolls—doz. lb.	10 0-13 0	10 0-13 0
Bacon—per cwt.		
Irish	75 0-80 0	75 0-80 0
Continental	72 0-78 0	72 0-78 0
Canadian	73 0-76 0	73 0-76 0
American	70 0-77 0	55 0-90 0
Hams—per cwt.		
Irish	96/-110/	96/-108/
Canadian	80 0- 92 0	78 0- 90 0
American	56 0- 93 0	55 6- 92 6
Cheese—per cwt.		
Edam	40 0-62 0	36 0-60 0
Canadian	56 0-63 0	54 0-63 0
Gouda	30 0-72 0	32 0-53 0
English Cheddars	68 0-78 0	68 0-78 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand	54 0-58 0	54 6-57 6
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 6-8 0	7 6 -7 9
Moulmein	0 0 -0 0	nom.
Bassein	7 6-8 0	7 6 -7 9
Saigon c. f. and i	6 9-7 0	6 7½-6 10½

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	8 0-11 6	8 0 -11 6
Italian	7 6- 9 0	7 6 - 9 0
Danish	7 3- 9 3	7 3 - 9 0
Wool—per lb.		
Australian Scoured Merino	1 8 -2 2	1 8—2 2
Scoured Cr'ssbr'd	1 4 -1 10	1 4—1 10
Greasy Merino	0 9½-1 5½	9½—1 5½
Greasy Crossbred	0 9½-1 4	9½—1 4
New Zealand (scoured) Merino	1 6 -2 0	1 6—2 0
Greasy Crossbred	0 9½-1 4	0 9½-1 4
Cape snow white	1 5 -1 10	1 5—1 10
River Plate greasy	0 7 -1 0	0 7—1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 10 0	0 9 10
Iron—per ton.		
Cleveland, cash	2 9 3	2 8 10½
Coal—per ton.		
Durham, best	0 16 6	0 16 6
Seconds	0 15 6	0 15 6
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 10 9	0 10 9
Seconds	0 9 9	0 9 9
Lead—per ton.		
English Pig	£12½-£13½	£12½-£13½
Foreign soft	12 13 9	12 13 9
Quicksilver—per bottle first hands	8 15 0	8 15 0
Spelter—per ton.		
O.B.	22 5 0	22 0 0
Tin—per ton.		
English Ingots	£147½-148½	£147½-148½
Do bars	£149½-150½	£149½-150½
Straits cash	145 12 6	£145 12 6
Tin Plates, per box	13 6 up	13 3 up
Copper—per ton.		
English, Tough, per ton	£60½-£61	£59 -£59½
Best Selected	£60½-£61	£59½-£60
Sheets	70 0 0	69 0 0
Standard	55 11 3	55 1 3
Jute—per ton.		
Native firsts for sh'pm't Aug.-Sep	14 10 0	14 12 6
Oils—		
Linseed, per ton.	£32½-£32½	£32-£32½
Rape, rel. English, casks	£ s. d.	£ s. d.
Brown English, naked	26 10 0	26 10 0
Cott'n Seed, crude	24 0 0	24 0 0
Ditto, refined	29 15 0	29 5 0
Petroleum Oil, per 8 lbs.	£29-£34	£28 -£33½
Water White	0 5¾-0 6½	0 5¾-0 6½
Oil Seeds, Linseed	0 7 -0 7½	0 7 -0 7½
Calcutta—per 410 lbs. afloat	—	—
Rape, Cawnpore, brown, May-June	2 12 9	2 11 9
Tobacco—duty, unmanufactured 3/8, 4/1½ per lb.	1 15 6	1 15 3
Maryland & Ohio, per lb. bond	0 8 -1 1	0 8 -1 1
Virginia leaf	0 6 -1 1	0 6—1 1
Kentucky leaf	0 6 - 10	0 6 -0 10
Latakia	1 0 -1 6	1 0—1 6
Havana	1 6 -4 0	1 6—4 0
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/-lb.	2 6 up	2 6 up
Timber—Wood.		
Dantzig and Memel Fir, per load	50/—90/	45/—85/
Indian Teak	190/—500/	190/—500

RAPESEED continues quiet. Brown Cawnpore, July-August, 36s. 6d.; Ferozepore, ditto, 36s. 6d.; yellow Guzerat, June-July, 40s. 6d.; yellow Cawnpore ditto, 39s.

COTTONSEED market slow. London, Egyptian, spot, £7 15s.; November-January, £7 16s. 3d. per ton.

TALLOW.—In auction 1,602 casks were offered and 367 sold, at barely steady prices. Australian mutton: fine, 36s. 6d.; fair to good, 34s. 6d. to 35s. 6d.; dark to dull, 32s. 6d. to 34s. 6d.; hard, 36s. Beef: sweet, 36s.; fine, 36s.; fair to good, 34s. to 35s.; dark to dull, 32s. to 33s. 6d. Market letter 9d. lower for tallow and stuff unchanged. Town tallow, 34s. 3d.; stuff, 26s. 6d. per cwt.

CORN (Mark Lane).—Nothing arises to influence general conditions of cereal markets at present, purchases being effected with only a partial desire to meet requirements, both spot and near, and the weakness of prices remains unshaken as a rule. The progress of growing crops continues excellent in all parts of the country. Home-grown wheat moves off slowly at recent reduced rates. Picked whites delivered up quoted at 33s. 6d. and red 32s. 6d. per quarter (504 lbs.). Of foreign grades, the tendency is less depressed than that of last week, and offers are not hurriedly made. No. 1 Northern Manitoba, 35s. ex ship, 35s. 6d. ex quay, sellers. Flour remains an idle market, and quotations maintained with difficulty. Minneapolis first patents 29s. to 32s. landed. Town households No. 1, 26s. 6d. per sack delivered to the baker—cash seven days. Grinding barley neglected at easier rates. Azov, Black Sea, 17s. 3d. ex ship, 17s. 9d. ex warehouse. Maize still moves with a downward tendency. Good quality Plate, 25s. Odessa, 25s. 6d. both landed terms, and latter continues in very short supply in this position. Oats generally depressed. Riga 13s. upwards, ex quay, 38 lbs. Plate 13s. 4½d. landed conditions.

FRIDAY'S MOVEMENTS.

SUGAR.—Business with consumers was on a small scale in all directions, but prices for the chief part ruled unaltered. Of German granulated, first marks ready sold, 16s. 6¾d. to 16s. 6d.; July-August, 16s. 6d., f.o.b., Hamburg. Cane sorts more or less neglected at current rates. Beet steady, with moderate buying orders during the morning, but later a relapse set in on sellers becoming more prominent. August done, 14s. 4d. to 14s. 4½d. and 14s. 3d.; September, 13s. 8d. to 13s. 7½d.; October, 11s. 5½d. to 11s. 4½d.; October-December, 11s. 3½d. to 11s. 2½d.; November-December, 11s. 2½d. to 11s. 1½d.; May, 11s. 5d., f.o.b., Hamburg.

COFFEE.—Small supplies in auction met a better reception at generally firmer prices. Futures slow. July quoted, 31s. 9d.; September and December, 31s. 10½d.

FIBRE quiet. Of Manila hemp, F.C., July-September, sold £21 15s.

SHELLAC steady, quiet. T.N., December delivery, done 79s.

RUBBER dull and easier. Fine hard Para, July-August, sold 9s. 11d. to 9s. 9½d.; August-September, 9s. 10d. Ball, July-August, sellers, 6s. 6d.

COPRA market quiet, and rates favoured buyers. Manila to Marseilles, July, sold £21 12s. 6d., c.f. and i.

WOOL.—The volume of business doing this week marked a decided shrinkage, but recent rates were fully maintained.

CORN (Mark Lane).—Nothing of any significance characterised to-day's events at this Exchange, both attendance and business being comparatively small, and the general tendency of prices against sellers. Wheat unaltered, flour slow and easy. Black Sea grinding barley closed fully 6d. lower on the week, and difficult of sale. Odessa 17s. ex ship, 17s. 6d. ex warehouse. Foreign oats steady for Plate on continued failing shipments, but otherwise generally rather lower, and maize about unchanged.

METALS.—Tin firmer. Cash closed £148 and three months £149 2s. 6d. English ingots, £146 10s. to £147 10s. Copper tended dearer. Standard, cash, closed £55 1s. 3d., and three months, £55 2s. 6d.; electros, £57 10s. to £58s. Lead maintained. English, £12 17s. 6d. to £13 5s.; foreign, September, sold £12 17s. 6d. Iron steady. Cleveland, 48s. 10½d., cash.

OILS.—Linseed, spot, pipes, £32, and barrels, £32 5s. American turpentine, spot, 44s. 3d. to 44s. 6d. Linseed firmer. Spot, 51s. 9d.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Brazil.—1¼ per cent. for quarter ending June 30 on the preferred shares, payable July 5.

Philadelphia Company (Pittsburg).—Extra dividend for fiscal year 1909-10, of which ½ per cent. payable Aug. 1, and ½ per cent. on Nov. 1, making a total distribution of 7 per cent.

Societa Italiana per le Strade Ferrate della Sicilia (the Italian Company of Sicilian Railways).—Lire 12.50 per share, payable June 28, being the second payment on account of year 1909-10.

Toronto.—Quarterly at the rate of 7 per cent. per annum, payable July 2.

White Pass and Yukon.—Interim on account of year ending June 30 of 2s. per share, payable 15th prox.

Winnipeg Electric.—At the rate of 10 per cent. per annum for quarter ending June 30, payable July 1.

MINES.

Apex.—5 per cent. for the half-year ending June 30.

Consolidated Main Reef.—7½ per cent. for the period ending June 30.

Eldorado Banket.—Interim of 3s. per share, payable July 18.

Ferreira.—Interim of 30s. per share for half-year ending June 30.

Kinta Tin.—5 per cent.

Kleinfontein Estates and Township.—12½ per cent.

Knights Deep.—Interim 15 per cent. for six months ending June 30, being at the rate of 30 per cent. per annum.

Langlaagte Estate.—At the rate of 30 per cent. per annum for six months to June 30.

Main Reef West.—12½ per cent. for six months ending June 30.

May Consolidated.—20 per cent.

Mexico of El Oro.—Quarterly of 3s. per share, and a bonus of 2s. per share, making 5s. per share for year ended June 30, payable 29th inst.

Meyer and Charlton.—Interim of 20 per cent.

Mysore.—Interim of 3s. 6d. for four months to April 30.

New Goch.—Interim of 7½ per cent.

New Kleinfontein.—12½ per cent. for half-year ending June 30.

New Modderfontein.—Interim of 6s. per share for half-year ended June 30.

Nundydroog.—Interim of 1s. 2d. per share in respect of the four months ended April 30, 1910, payable July 16.

Premier (Transvaal) Diamond.—5s. per share on deferred shares.

Princess Estate.—10 per cent.

Randfontein South.—1s. 6d. per share for six months to June 30.

Robinson.—Interim of 15s. per share for half-year ending June 30.

Robinson Deep.—Interim 15 per cent. for six months ending June 30, being at the rate of 30 per cent. per annum.

Roodepoort United Main.—Interim 5 per cent.

Simmer and Jack Proprietary.—Interim 10 per cent. for six months ending June 30, being at the rate of 20 per cent. per annum.

South African Gold Trust.—Interim of 2s. per share.

Van Ryn.—4s. 6d. per share, making 45 per cent. for the year ending June 30.

Village Deep.—Interim 1s. per share for half-year ending June 30.

Village Main Reef.—7s. per share.

Witwatersrand Deep.—25 per cent. for six months ending June 30.

MISCELLANEOUS.

Alexandria Water.—9s. 3d. per £5 share.

Anglo-Malay Rubber.—Interim of 6d. per share, payable July 15.

Aron Electricity Meter.—9 per cent. on the preference, making 12 per cent. for the year.

Bank of Roumania.—Balance of 4s. per share for year ended April 30.

Barratt and Co.—At the rate of 10 per cent. per annum on the ordinary for half-year ended May 20, payable July 1.

Canadian General Electric.—1¾ per cent. on the common for three months ending June 30.

Chadburns (Ship) Telegraph.—10 per cent. per annum for half-year ending March 31, making 8 per cent. for the year.

Clerical Medical and General Life Assurance.—Half-yearly payment of 8s. per share payable 1st prox.

De Keyser's Royal Hotel.—Interim for six months ending June 30 at the rate of 3 per cent. per annum.

Dumont Coffee.—5 per cent. on account of arrears of dividends on the preference shares, payable July 1.

Empire of India and Ceylon Tea.—10 per cent. for 1909, placing £5,000 to reserve, with £7,200 forward.

Gold Mines Investment.—Interim of 2s. per share.

India Rubber, Gutta Percha, and Telegraph Works.—Interim of 2½ per cent. (5s. per share) on the ordinary shares for half-year, payable July 1.

Lautaro Nitrate.—6s. per share.

Linggi Plantations.—Interim in respect of year 1910 of 50 per cent.

London and Lancashire Life Assurance.—For half-year ending June 30, at the rate of 3s. per share.

Melbourne Tramway and Omnibus.—4½d. per share for quarter ending 30th inst., payable July 1.

New Paccha and Jazpampa Nitrate.—10 per cent. on the ordinary shares, making 20 per cent. for 1909; also 24 per cent. on the preference shares, making 48 per cent. for 1909.

Ogilvie Flour Mills.—Quarterly of 2 per cent. on the common stock.

Ohlsson's Cape Breweries.—2½ per cent. for year ended March 31 last.

Provincial Tramways.—Interim of 8d. per share, payable 27th inst.

Rio de Janeiro Flour Mills and Granaries.—Interim at the rate of 1s. 3d. per share, payable July 2.

Shawinigan Water and Power.—1 per cent. for quarter ending June 30, payable July 20.

South African Breweries.—7½ per cent. on the ordinary shares, making 12½ per cent. for year.

United Fruit.—Quarterly of 2 per cent.

Virginia Carolina Chemical.—Quarterly of $2 per share on the preferred, payable 15th prox.

Western Australian Bank.—£1 per share; £31,192 carried forward.

BOOKS RECEIVED.

Socialistic Fallacies, by Yves Guyot. (London: Cope & Fenwick, 16, Clifford's Inn, W.C.)

Letter to the Liberal Electors of the Rye Division of Sussex on the House of Lords, The Parliament Bill and the Referendum, by Lord Brassy. (London: Longmans, Green & Co., 39, Paternoster Row, E.C.)

Northern Coal, Iron and Steel Companies. (Published by The Business Statistics Publishing Co., Stirling Chambers, Sheffield.) Price 1s.

Guide to the Oil Companies. (London: *Pall Mall Gazette* Office, 12-14, Newton Street, Holborn, W.C.) 1s. nett.

Critical Index to New Investments.

Great Indian Peninsula Railway.

Applications will be received by the Bank of England for £2,500,000 3½ per cent. debenture stock of this company, guaranteed by the Secretary of State for India in Council. The issue, which is required for the general purposes of the company, will be incorporated with the £1,000,000 already existing, and is redeemable at par at any time after July 15, 1938, on twelve months' notice. It is a trustee security, and at the price of 92 asked certainly looks cheap. Instalments are spread over the next four months, the final payment of 20 per cent. being due on October 17, but a full half-year's interest will be paid on January 15.

Anglo-Argentine Tramways Co., Ltd.

Established in 1887 to take over the property and assets of a company of the same name, this company has since acquired a number of other undertakings, giving it the ownership of about 332 miles of single-track tramway in Buenos Ayres. The development of the traffic and its expansion to outlying districts have so increased the congestion in the narrow streets in the heart of the city that its conduct has become difficult and costly, and some relief is imperative. It has, therefore, been decided to construct a system of shallow subways to be worked in combination with certain lines serving important suburbs and penetrating the heart of the city. To provide the necessary funds, an issue of £1,500,000 5 per cent. debenture stock was sold at 92½ to the International Financial Society, Limited, which now offers it for sale at 96½. The new stock is part of an authorised total of £6,000,000 secured by a floating charge on the undertaking and assets, subject to an annual payment of £70,660 to the City of Buenos Ayres Tramways Company (1904), and to the outstanding £4,421,774 4 per cent. and £1,733,380 4½ per cent. debenture stocks. It is redeemable at par by the operation of a sinking fund, commencing in 1916, and calculated to redeem the whole amount within 80 years from 1910, but may be repaid at 102 on six months' notice after December 31, 1920. The complete fusion of the various undertakings was only effected on April 1, 1909, and the receipts for the year ended December 31, exclusive of the earnings of certain of the amalgamated companies for the first three months, amounting to £169,412, were £1,938,888, and the profits came to £731,665. Prior charges for the current and future years will amount to £350,141, leaving a surplus of £381,525 available to meet the interest and sinking fund on the new stock, and the issue, therefore, appears to be well secured.

Investment Trust Corporation, Ltd.

Having recently issued £440,000 of further share capital, the directors have decided to issue an equal amount of 4 per cent. debenture stock, which they offered at par. The stock ranks *pari passu* with the £1,560,000 already existing, and will be repayable at par on July 1, 1987, but may be redeemed at any time after July 1, 1937, on three months' notice, at 102. It is secured by a floating charge on the assets, which on May 2 last had a book value of £3,568,687, and a market value of over £3,868,687, and will be increased by the proceeds of this issue and of the new shares to over £4,825,000. Most of the investments are in bonds, debentures or debenture stocks, chiefly of railways, the amount in preference shares or stocks being only £426,497, and in ordinary issues £302,625. Since 1901 the nett revenue has risen from £119,048 to £171,944, and the dividend on the deferred stock has been increased from 6½ per cent. to 10, so that there is plenty of margin, and the stock should be a good investment.

Molson's Bank.

Parr's Bank is authorised by the contractors for the issue to receive applications for $500,000 of this Canadian bank in shares of $100 each at $216 or £44 2s. per share. The bank is one of the oldest in Canada, having been established in 1855, and has an authorised capital of $5,000,000, of which $3,500,000 has been subscribed and paid, while it has accumulated a reserve of $3,850,000. Its nett profits have increased from $229,050 in 1890 to $493,479 for 1909, and for the past four dividends the dividend paid has been at the rate of 10 per cent. In the same period the deposits of all kinds have risen from $6,755,608 to $27,434,942, and the total assets from $12,092,573 to $38,556,337. The undertaking, therefore, is prospering, and the shares should be safe enough, but they seem rather dear, and intending buyers must not overlook the fact that they carry a contingent liability of another $100 shares. This can only be enforced in the event of the assets of the bank being insufficient to meet its liabilities, and the contingency may therefore be remote, but its existence may be a drawback.

City of Vancouver 4 Per Cent. Stock.

This city is making its appearance as a borrower at very frequent intervals, having come here with issues of 4 per cent. bonds in July, 1908, February and July, 1909. Now it is in the market again with an offer of £453,600 4 per cent. consolidated stock at 100½ to provide funds for bridges, schools, waterworks, streets, and other improvements. The loan is secured by a special rate on all the rateable property, such rate being also sufficient to provide by means of a sinking fund for the redemption of the stock on February 1, 1950. Statistics furnished by the city authorities show that since 1888 the population has grown from 8,500 to 78,900, while the total assessable property and the gross income have risen from £692,721 and £13,430 to £14,537,308 and £331,941. With this issue the total indebtedness will amount to £2,523,272, or about £32 per head of population; but the municipal assets, consisting of real property, waterworks, and sundries, are valued at £3,042,982, while there was a balance in hand of £220,029 on account of sinking fund. The stock should be a good enough security, but is not particularly cheap.

City of Edmonton.

This "great" capital of the Province of Alberta is proving its claim to be called "go-ahead" by making an annual appearance as a borrower on the London market, and has come this time with an offer of £288,000 sterling, 4½ per cent. debentures, for which it asked 103. The estimated population of the city is even now only 23,000, yet it wants this new money for street railway, telephone and power house extensions, conveniences which can hardly be considered as necessaries in such a tiny place. With the new loan the indebtedness is brought up to £1,222,329, or over £53 per head of population, but the gross and nett assessments on October 31 last were respectively £5,496,706 and £4,843,041, and the nett income from all sources amounted to £138,894. The bonds are secured upon the general rates and revenues, and are redeemable at par by series between 1918 and 1950.

Privileged Company to Protect Production and Trade in Currants.

Messrs. Emile Erlanger and Co. invited subscriptions at 95 for £500,000 5 per cent. bonds of this company, which was incorporated in Greece in August, 1905, and holds a concession from the Government for the purposes indicated by the title. The company has had to consider the question of dealing effectively with the over-production of currants, and in 1904 a law was passed restricting any increase in the then existing currant lands. Further arrangements have now been made whereby about 27,500 acres of vineyards may be withdrawn from cultivation, and the proceeds of the present loan will be devoted to indemnifying the proprietors of the vineyards which are thus dealt with. The bonds will be redeemed by August 1, 1925, by annual drawings commencing August 1, 1911, and are secured by a first charge upon a tax of 7 drachmas per 1,000 Venetian lbs. of currants payable upon the total annual production of currants during the period of the concession. Since the formation of the company the

yield of this tax has averaged about £92,000 per annum, and as the service of the loan requires £48,172 the bonds may be an investment of a kind.

Dominion Sawmills and Lumber, Limited.

Applications were invited for £800,000 (sterling) 6 per cent. first mortgage debentures, forming part of an authorised issue of £1,000,000, secured on the timber covering an area of 140 square miles near Three Valley, British Columbia, together with a fully equipped modern sawmill and a freehold town site. It is estimated that the timber has a standing value of £1,386,986, while the mill and plant are valued at £59,589, and with £300,000 for manufactured stock and cash give a total of £1,746,575, while the manufacturing valuation is £2,619,465. At present the capacity of the mill is 30,000,000 ft. of finished lumber per annum, but this can be increased to 50,000,000 ft. within three months at a cost of less than £5,000, and on the latter output an annual profit of £77,054 is expected. The debenture stock was offered by the owners at 95 per cent., with a full six months' interest on January 1, although the last two instalments of 30 and 20 per cent. respectively are payable on September 15 and November 15. It is redeemable at 106 on July 1, 1935, by an accumulative sinking fund of $2 per 1,000 ft. of lumber sold, but may be repaid at any time at 106 on six months' notice. In addition to the bonus in the shape of interest, allottees will have the right at any time prior to June 1, 1913, to purchase $100 common stock at 50 per cent., or £10 per £100 debenture, and to subscribe at par for another $100 common stock per £100. On the figures the security for the issue seems ample, but if the prospects are anything like so good as these would indicate, it is strange that the company should be willing to pay so dearly for its accommodation.

Harrisons and Crosfield, Ltd.

A fortnight ago it was announced that this company intended to increase its capital by the creation of 150,000 5½ per cent. cumulative preference shares. The prospectus has now been issued offering the new shares at par, with a promise of preference in allotment to the existing preference shareholders. We gave full particulars of the company in our issue of June 4, and need only add now that the shares seem to be a good industrial security.

Peruvian Rubber Co., Ltd.

This company acquires a concession granted by the Peruvian Government under which it has to construct before June 26, 1912, a mule road of about 200 kilometres, from Phara in the Province of Sandia to a point on the Tambopata River. In return for this, and for undertaking to keep the road and its accessories in repair for 30 years the company receives the right to select 1,000 acres of freehold rubber land in the Province of Puno, for every kilometre of road made. The land is to be granted in lots not exceeding 2,500 hectares, each to be separated lot from lot by five kilometres, and it is estimated that on the entire property to be acquired there are about 2,880,000 trees ready for tapping. Elaborate calculations are entered into to show the possible profits according to the price of rubber and the number of men employed, but they do not seem very convincing when contrasted with the way in which the price of the concession has risen during the process of transfer to the company. The concession was originally granted in May, 1901, but has undergone various modifications, and apparently the first purchasers did not value it very highly as they have just sold it for £10,000 in cash and £20,000 in shares. On top of this, however, the British Investment Syndicate claps £110,000 in cash or shares, out of which it pays £60,500 to the A.D.A. Syndicate for services rendered. The company's capital is £250,000 in 2s. shares, of which 1,800,000 were offered for subscription, and the A.D.A. Syndicate turned another honest penny by underwriting 700,000 of them for commissions of 7½ per cent.

Gula-Kalumpong Rubber Estates, Ltd.—Under this title are amalgamated two estates, one of 6,013 acres belonging to the Perak Sugar Cultivation Company, and the other of 3,499 acres belonging to the Kalumpong Rubber Company. The capital is £500,000 in £1 shares, of which 344,400 are allotted to the vendor companies with a further 1,500 to their directors and 2,000 to an intermediary, and 67,100 were offered for subscription at a premium of 5s. per share. For services rendered the Ulapen Syndicate got a fee of £5,000 in cash, but undertook to apply for 5,000 of the shares offered. Of the total area 3,008 acres are under rubber from two to nine years old, and 1,412 acres under cocoanuts from four years old downwards. Tapping was commenced in 1905 with an output of 3,120 lbs., and the yield has steadily increased until last year it amounted to 75,220 lbs., while profits for 1907-9 were £3,460, £6,960, and £20,880 respectively. It is estimated that the output of rubber will increase from 118,500 lbs. for the present year to 1,074,175 lbs. in 1914, and that profits from all sources will increase from £42,050 to £117,067 in the same period. The fact that the company takes over old-established and revenue-earning properties is greatly in its favour, and the shares offered seem fairly promising as a speculation.

Lami River Rubber, Cocoa, and Banana Plantations, Ltd.—This company acquires 1,673 acres in Fiji, of which 410 acres are under rubber, cocoa, and bananas, and 138 acres are laid down with pasphalum grass. At present there are 18,000 rubber trees, planted between 1905 and 1909, 25,000 cocoa trees, together with a large number of banana trees, cocoanuts and other produce. No details are given of past results, although the property is described as a good paying one, and profits are estimated at from £2,600 for 1910-11 to £15,200 for 1917-18 from the area now under cultivation. It is, however, proposed to plant a further 500 acres with rubber and bananas at once, and with this addition the nett profits are expected to range from £11,600 to £40,600 in the same period. The estate has been valued at £27,216, but was bought for £16,000 in cash and £5,000 in shares, and is resold at a profit of £4,000 in cash, plus a call on 100,000 of the 150,000 reserve shares for 16 months. The capital is £50,000 in 2s. shares and subscriptions were invited for 300,000 shares, on which the promoters guarantee a minimum dividend of 5 per cent. for two years, and will deposit £3,000 of their profit.

Matwapa Rubber Estates, Ltd.—With a capital of £30,000 in 2s. shares, this company acquires estates of 1,788 acres in British East Africa for £9,000 in cash and £3,500 in shares, of which £1,500 in cash and the shares represent profits of the several intermediaries. The area under cultivation is not definitely given, but it is stated that in addition to 11,500 ceara rubber trees two and three years old and 5,000 cocoanuts three years old there are now being planted 185 acres with rubber and 115 acres with cocoanuts, and that by June 30, 1912, there should be 224,600 rubber trees on the estates. It is proposed to plant 300 acres with Egyptian cotton as a catch crop and 200 acres with rubber, 435 trees to the acre. Profits are taken at 6s. per lb. for the next two years and 3s. per lb. in 1914, and on this basis are worked out at from £1,739 to £9,191. Subscriptions were invited for 220,000 shares, of which 150,000 were guaranteed by the promoters.

Northumberland (Ceylon) Rubber and Tea Estates, Ltd.—Three estates having a combined area of 1,380 acres, of which 1,049 acres are under tea or rubber, are acquired by this company. For these it gives £66,000 in cash, together with calls on 100,000 shares at par for one year and on another 100,000 at 1s. premium for eighteen months. But the promoter pays £53,900 to the owners of the properties, and also provides £5,900 for preliminary expenses and £4,500 for underwriting commission on 750,000 shares or 6 per cent. A good deal of the tea is said to be in full bearing and the rubber trees are from 11 years old downwards, but instead of giving details of past results the directors content themselves with estimates. These range from £6,025 for the current year to £17,026 for 1915-16, but the calculations in the case of the rubber are based on very high prices for the first few years, and may prove to be unduly sanguine.

Malindi Cotton and Rubber Estates, Ltd.—This company has a capital of £90,000 in 2s. shares, of which 525,000 were offered for subscription. It acquires the right to take up a lease of 20,000 acres in the East Africa Protectorate, which is said to be suitable for the cultivation of cotton and rubber. No work of any kind appears to have been done on the pro-

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*SPITZBERGEN and NORWAY	No. 5.—June 30 to July 26.
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*NORWEGIAN FJORDS	No. 6.—July 28 to Aug. 10.
§The BALTIC and RUSSIA	Cr. C.—Aug. 6 to Aug. 29.
*NORWEGIAN FJORDS	No. 7.—Aug. 12 to Aug. 25.
*DALMATIA and VENICE	No. 8.—Sept. 9 to Oct. 8
*TURKEY, ATHENS, &c.	No. 9.—Oct. 13 to Nov. 5.

Fares.—Cruise 6 or 7, from 13 guineas; B, C, or 9, from 20 guineas; No. 8 from 25 guineas; No. 5, from 30 guineas.

Illustrated Programme on request.

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promoters of the company, take £15,000 in cash, £22,500 in cash and £22,500 in shares, and Rubber Ventures, Ltd., the promoters of the company, takes £15,000 in cash, £22,500 in shares, and £7,500 in cash or shares, with a call for two years on 150,000 shares. The directors talk of having 4,500 acres under cotton and 900 acres under rubber at the end of three years, and estimate that profits will commence at £8,125 and increase in the third year to £24,550. Considering that the land is totally undeveloped, these figures are pure guesswork, and in the circumstances the price asked is much too high.

Consolidated Rubber Trust, Ltd.—The prospectus of this undertaking differs in no material points from the many of a similar character which have made their appearance since the rubber "boom" began. Like most of its predecessors, it starts unfettered by commitments, but with great expectations, on the strength of which the directors invite subscriptions for the whole of the £150,000 capital in 2s. shares. The only contracts entered into are with the promoters, who get £5,000 in cash for preliminary expenses and a commission of 6 per cent. for underwriting 150,000 shares, which they might be left to earn without much heartbreak on the part of investors.

Rubber, Petroleum, and Finance Co., Ltd.—This is another of the many tiny concerns formed to exploit the popular fancy for the moment, and in order to make it seem smaller than it really is the directors have hit upon the plan of making the capital £25,000 in 2s. shares and offering them at 1s. premium. All that is offered in exchange for this inflation of the nominal value of the shares is a statement that the company is in "an unique position, having already secured options, also business, relating to vast undeveloped oil lands," together with an oil industrial and other undertakings with a combined capital of over £1,000,000. It is much too vague a programme to attract any but the rashest or most thoughtless gamblers.

National Radium Trust, Ltd.—This company proposes to supply, by way of sale or loan, radium and radio-active substances to members of the medical profession and scientists, and has a capital of £150,000, divided into 100,000 7 per cent. cumulative participating preference and 50,000 ordinary shares of £1 each. It acquires 12 properties in Portugal containing uranium ores, with a licence to work 11 other properties in the same locality, and the directors estimate that they should be able to earn a nett profit of £30,200 per annum. For the 12 properties and 11 licences, three agreements of an undisclosed nature, and the capital of the Radium Bank of Great Britain, a company having a nominal capital of £100, the promoter asks no less than £10,000 in cash, £20,000 in cash or preference shares, and £50,000 in ordinary shares. The 7 per cent. preference shares, which are also entitled to half surplus profits after the ordinary have received 7 per cent., were all offered for subscription, and the venture is so exceedingly speculative that the promoter took no less than 10 per cent. for underwriting 55,000 shares.

Bobby and Co., Ltd.—Originally established at Margate about 40 years ago, this business of drapers, furniture dealers, &c., was converted into a limited liability company in 1900, with a capital of £60,000 divided equally into £1 preference and ordinary shares. Since then operations have been extended to Leamington and Folkestone, and in February last the Eastbourne business of Messrs. Atkinson and Co. was purchased and the capital has been increased to £200,000 divided into 125,000 6 per cent. cumulative preference and 75,000 ordinary shares. Of these 40,887 ordinary shares are held by the directors and employees and 55,000 preference shares have been issued, and subscriptions are now invited for a further 35,000 preference shares at par. Profits of the combined businesses for the three years to February 10, 1910, before charging depreciation, interest on loans, &c., are certified at £14,490, £14,419, and £15,595 respectively, while the assets, exclusive of Messrs. Atkinson's business, were valued in the last balance-sheet at £163,787. The company has paid regular dividends of 10 per cent. on its ordinary shares since its formation, and has also accumulated a preference reserve of £12,000, so that, apart from any question of there being a free market, the shares seem a fair industrial security.

Domes of Silence, Ltd.—Various patents belonging to the Invisible Castor Company are acquired by this company, which has a capital of £72,000 in 5s. shares, and offers 280,000 shares for subscription. The original undertaking was only established in January, 1909, and in its first year earned nett profits certified at £3,686, while for the first three months of the current year the nett profits are stated to have been about £2,790. On this short experience the company is asked to pay £30,000 in shares and £15,000 in cash, of which no less than £10,000 is for goodwill, and to buy the stocks, &c., at cost price.

London Theatres of Varieties, Ltd.—Incorporated in 1908 to take over the Holborn Empire and 13 suburban music halls, this company has since added two more, and now proposes to buy other four, which are either under construction or just completed. For this purpose its capital has been increased to £300,000 by the creation of 100,000 7 per cent. cumulative preference shares, the whole of which were offered for subscription, and 70,000 of them were underwritten for commissions of 7½ per cent. In the years of its existence the company has earned profits of £60,394 and £96,471 respectively, and has paid dividends of 12 per cent. per annum on its ordinary shares, while the balance carried forward on March 31 last was £32,456. So far, therefore, the margin of profit has been sufficiently ample to cover the dividend on the new capital, and the shares seem a fair speculative risk.

Bournemouth, Exeter and Plymouth Bioscope Theatres, Ltd.—Out of a capital of £40,000 in £1 shares 25,000 are offered for subscription, and the promoters are generous enough to guarantee interest at the rate of 20 per cent. per annum on the instalments until July 30. The company proposes to acquire picture palaces now being constructed in Exeter and Plymouth, and to erect other palaces in Bournemouth, Bath and other towns in the South and West of England. For the two first-named, fully equipped, an agreement of tenancy of premises in Bournemouth and an option on a lease in Bath the company pays £10,000 in cash and £3,000 in shares, together with £3,850 in cash and £400 in shares for preliminary expenses. Estimates of profits are, of course, on the usual grand scale, but have no more solid foundation than hopes which may or may not be realised.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

S. J.—(1) Yes, we think there is, although, of course, the dark point is the licensed property. But the company has fairly large reserves. (2) A good company, doing well just now, but you must not lose sight of the liability of £17 per share. (3) About the only railway whose traffic receipts have been poor of late, so there is not much inducement to buy the stock just now.

C. K. C.—(1) We can hardly call these a "safe investment." They are quite a gamble, and not yet fully paid up. But the chances are certainly many and favourable, only more money will be wanted. (2) We do not see dividends here for a year or two yet, but the market is very sanguine about prospects, and talks the price much higher. As a temporary holding, therefore, this might do well. (3) A good property, we believe, but rather short of cash. It would not surprise us to see the shares cheaper.

Flour.—We doubt the rise. The thing is comparatively new, and though promising, quite speculative at present, with prospect of further demands for capital.

W. G.—(1) Property said to have chances, but the life is comparatively short, and the ore both low grade and patchy. High dividends, therefore, improbable, and we see no scope for much rise. (2) The property is large, giving many chances and much room for hope. Only little has been done with it, so in spite of some good investments it is all in the future. A promising lock up. (3) We will write.

Macpherson.—No; the ore is proving refractory, and it is said that more capital will be required.

J. H. C.—(1) Profit very small per ton, share capital heavy, and debt also not much catch. (2) These shares are not worth more than par looking at the weight of capital and the comparatively poor ore. (3) We see no great prospects of much rise in these either, although returns are encouraging. All this type of goods is speculative. Thanks; you have sent 1s. short.

E. T. M.—(1) We do not think the time has come to invest further in the stock to which reference was omitted last week. (2) This should be a very fair security and worth buying to a modest extent. There will be no double commission if your broker is a member of the Stock Exchange.

H. W.—We do not think these shares should be bought. The "lock up" would be permanent, we fear.

Austral.—Yes, the company is incorporated by Royal Charter, and the liability limited to unpaid calls of the amount stated.

Castle.—(1) No accounts published, though thing nine years old. Reports of great "finds" never confirmed. Shares, therefore, a blind gamble. (2) Made about £40,000 out of a rubber flotation, it is said, but the money has not been distributed. Property itself seems poor, so these shares also have nothing of an investment nature about them. Are the sort of thing which, if bought, can never be sold again.

James Deuchar, Ltd.—Nett profit for the year closed April 30 last seems to have declined about £13,000 to £35,124, including £7,257 brought forward, for not only is nothing placed this time to reserve against £4,000 last year, but the board cannot pay any final dividend on the ordinary shares. After completing the preference dividend the balance left is only £3,824. A year ago the ordinary capital got 6 per cent., and two years ago 9 per cent.

Hazell, Watson and Viney, Ltd.—Profits for the year ended March 31 relapsed by £1,671 to £13,453, and with £4,386 or £274 more brought in, the available surplus, after providing debenture interest and preference dividend, was £1,397 smaller at £17,839. The directors, however, repeat the distribution of 10 per cent. on the ordinary shares, and reduce the appropriation to reserve by £1,000 to £1,500, leaving £4,098 or £288 less to be carried forward. Property account is £784 down at £89,270, machinery, goodwill, copyrights, &c., are £2,945 lower at £126,554, and stocks have dropped £2,194 to £22,451. Debtors owe £7,340 less at £48,660 against decreases of £6,115 to £17,502 in trade creditors, and £4,276 to £25,857 in cash creditors and employees' deposits, while cash and bills come to £12,831 or £1,404 more. Reserve is now £33,000, of which £10,419 or £505 more is invested in Letts's Diaries Company and similar securities, and £4,842 or £2,109 more in railway preference stocks and bonds, all taken at cost.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended June 14, $7,505, increase $2,833; aggregate from July 1, $371,554.

Argentine North Eastern.—Traffic receipts for week ended June 10, £5,735, increase £949; aggregate from July 1, £224,089, increase £32,765.

Assam Bengal.—Traffic receipts for 7 days ended May 14, Rs. 92,000, increase Rs. 7,000; aggregate from Jan. 1, Rs. 18,45,590, decrease Rs. 28,767.

Bilbao River and Cantabrian.—Traffic returns for April, £11,054, increase £2,187; aggregate for 4 months, £32,101, increase £5,281.

Buenos Ayres Central.—Gross receipts for May, £13,497, increase £1,684; aggregate from July 1, £153,181, increase £24,346.

Canadian Northern Railway.—Traffic receipts for 7 days ended June 7, $266,200, increase $79,900; total from July 1, $1,858,800, increase $2,808,600.

Cartagena (Colombia) Railway.—Receipts for April, £19,916.

Colombian Northern.—Receipts for April, £3,195, increase £206; aggregate £33,180, decrease £563.

Egyptian Delta.—Traffic receipts for 10 days ended May 20, £5,636, decrease £228; aggregate from April 1, £22,933, decrease £394.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended May 14, Rs. 43,092, increase Rs. 9,419; aggregate from Jan. 1, Rs. 7,35,049, decrease Rs.35,968.

Midland of W. Australia.—Gross revenue for Mar., £11,420, increase £1,590; aggregate from July 1, £90,268, increase £14,745.

Midland Uruguay.—Receipts for month of May, £7,553, decrease £626; aggregate from July 1, £80,947, increase £6,174.

North Western of Uruguay.—Traffic receipts for May, $30,000, increase $4,372; aggregate from July 1, $275,578, increase $40,718.

Quebec Central Railway.—Traffic receipts for the 1st week of June, $23,223, increase $5,075; aggregate from July 1, $1,008,241, increase $60,544.

Quebec and Lake St. John.—Traffic for April, $48,678; increase $4,588.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended May 14, Rs. 30,053, increase Rs. 2,733; aggregate from Jan. 1, Rs. 5,29,921, decrease Rs. 14,440.

Uruguay Northern.—Gross receipts for month of May, £1,830, increase £64; aggregate from July 1, £19,914, increase £1,379.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended May 14 amounted to $37,532.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending June 12, £1,199, decrease £81; aggregate from Jan. 1, £26,932, decrease £2,130.

Cockermouth and Keswick Railway.—Receipts for 7 days ending June 11, £846, decrease £29; aggregate from Jan. 1, £16,599, decrease £652.

East and West Yorkshire Union Railway.—Traffic receipts for week ended June 11, £400, decrease £10; aggregate for 24 weeks, £10,408, increase £1,071.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 8, £813, increase £65; aggregate for 23 weeks, £17,225, increase £1,254.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 10, £5,964, increase £728; aggregate from Jan. 1, £129,737, increase £12,362.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 10, £31,316; 436 miles.

Burnley Corporation.—Traffic receipts for week ending June 11, £1,275, increase £48; aggregate from Jan. 1, £28,183, increase £670.

Dublin United.—Traffic receipts for week ending June 10, £5,490, increase £82; aggregate from Jan. 1, £120,196, increase £3,613.

General Motor Cab.—Receipts for week ending June 11, £20,741, increase £374; aggregate from Aug. 1, £717,166, increase £72,614.

Hastings and District.—Traffic receipts for week ending June 9, £1,006, increase £48; aggregate from Jan. 1, £19,676, increase £315.

Isle of Thanet.—Traffic receipts for 7 days ending June 11, £650, increase £72; aggregate from Oct. 1, £12,378, increase £125.

London County Council.—Traffic receipts for week ending June 4, £42,359, increase £2,693; aggregate from April 1, £389,621, increase £52,526. Miles 132¾, against 120½.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending June 11, £36,017, increase £153; aggregate from Oct. 1, £1,117,989, decrease £87,041.

London United.—Traffic receipts for week ending June 11, £6,797, increase £1,138; aggregate from Jan. 1, £139,081, increase £8,366.

Provincial Trams.—Traffic returns for week ending June 11, £1,647, increase £7; aggregate from Oct. 1, £55,718, decrease £120.

Sunderland District.—Traffic receipts for week ending June 8, £389, decrease £42; aggregate for 32 weeks, £12,846, decrease £1,469.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending June 12, £1,264, increase £70; aggregate for 24 weeks, £29,456.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending June 10, £44,684, increase £6,998; aggregate from Jan. 1, £1,016,469, increase £110,935.

Auckland Electric.—Traffic receipts for 28 days ending May 20, £14,843, increase £1,715; aggregate from Jan. 1, £73,929, increase £5,041.

Bombay Electric.—Receipts for April, Rs. 2,26,135, increase Rs. 20,314, aggregate Rs. 8,80,324, increase Rs. 71,069.

Brisbane.—Traffic receipts for month of May, £18,490, increase £939; aggregate 5 months £87,010, increase £9,803.

British Columbia Electric.—Nett earnings for Apr., $77,679, increase $12,833. Aggregate nett earnings, including income from investments from July 1 to Apr. 30, $1,047,717, increase $186,186.

Buenos Ayres Lacroze.—Gross earnings for May, £31,833, increase £9,899; aggregate 11 months, £298,652, increase £45,489.

Calcutta.—Traffic receipts for week ending June 11, Rs. 49,654, increase Rs. 1,834.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £10,337; Port Elizabeth, £2,581.

Carthagena and Herrerias.—Traffic receipts for the month of May, £2,610, decrease £263; aggregate for 5 months, £13,422, increase £3,466.

Kalgoorlie Electric.—Gross receipts for May £3,503; aggregate from Jan. 1, £16,968.

Lisbon Electric.—Earnings for April, 136,371 milreis.

Madras Electric.—Traffic receipts for fortnight ended June 15, Rs. 18,793, increase Rs. 1,699; aggregate from Jan. 1, Rs. 224,544, increase Rs. 16,364.

Melbourne Tramways and Omnibus.—Traffic receipts for May, £49,500.

Mexico.—Nett earnings for month of April, $228,858, increase $9,106; aggregate for 4 months $922,657, increase $63,538.

Monte Video United.—Gross receipts for May, £22,178, increase £2,039; aggregate for 7 months, £172,372, increase £14,251.

Pará Electric.—Receipts for week ending June 13, £3,441, increase £434; aggregate for 27 weeks, £91,837, increase £10,894.

Perth (W.A.) Electric.—Gross receipts for week ending June 10, £1,447, increase £59; aggregate from Jan. 1, £35,880, increase £2,698.

Puebla.—Nett earnings for May, $45,200.

Rangoon Electric.—Tramway receipts for May, £4,899, increase £72; aggregate increase for 5 months £933.

Rio de Janeiro.—Gross earnings for 22nd week of 1910, $31,640, increase $1,076.

Sao Paulo.—Traffic returns for Apr., nett earnings, $148,897, increase $19,486; aggregate for 4 months $580,388, increase $49,986.

Twin City Rapid.—Traffic receipts for the month of April, $584,377, increase $47,328; aggregate from Jan. 1, $2,303,697, increase $215,950. Nett traffic receipts, $268,045, increase $6,332; aggregate for 4 months, $1,157,069, increase $46,439.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	June 11	3,150	— 140	23	78,540	+ 1,650
Barry	,, 11	16,222	+ 2,548	—	—	—
Brecon and Merthyr ..	,, 12	2,202	— 322	23	48,668	— 3,176
Cambrian	,, 12	6,211	— 540	‡	121,233	— 1,105
Central London	,, 11	5,940	+ 79	23	129,897	+ 2,394
Charing Cross, Euston and Hampstead	,, 11	3,590	— 205	23	88,395	— 945
City and South London ..	,, 12	3,101	— 101	23	74,047	— 294
Furness	,, 12	11,299	+ 1,160	‡	235,148	+ 36,118
Great Central	,, 12	80,300	+ 1,600	23	1,781,800	+ 78,300
Great Eastern	,, 12	101,600	+ 9,000	23	2,246,000	+ 57,000
Great Northern and City ..	,, 11	1,345	— 21	23	34,017	— 436
Great Northern	,, 11	110,300	— 500	23	2,556,100	+ 63,600
Gt. N., Picc., & Brompton..	,, 11	5,525	— 415	23	138,565	+ 5,350
Great Western	,, 12	269,000	+ 6,000	23	5,771,000	+ 116,000
Hull and Barnsley	,, 12	15,099	+ 1,894	23	297,616	+ 35,847
Lancashire and Yorkshire..	,, 12	117,256	+ 2,189	23	2,499,474	+ 14,968
Lon. Brighton & S. Coast ..	,, 11	63,708	+ 675	23	1,328,549	+ 27,105
London & North Western..	,, 12	290,000	— 5,000	23	6,466,000	+ 156,000
London & South Western ..	,, 12	98,100	+ 1,500	23	2,063,000	+ 63,000
Lon., Tilbury & Southend..	,, 12	11,766	+ 1,148	23	239,813	+ 15,189
Metropolitan	,, 12	17,935	+ 313	‡	382,766	+ 12,957
Metropolitan District ..	,, 11	10,947	+ 215	23	256,746	+ 23,629
Midland	,, 11	225,000	—	23	5,223,000	+ 160,000
North Eastern	,, 11	198,714	+ 32,230	23	4,225,454	+ 107,208
North London	,, 12	7,963	+ 210	23	188,490	+ 429
North Staffordshire	,, 12	18,540	+ 192	23	432,449	+ 16,094
Rhymney	,, 12	7,295	— 553	23	158,888	— 3,330
South Eastern & Chatham..	,, 11	89,067	+ 1,092	‡	1,967,100	+ 68,820
Taff Vale	,, 12	19,957	+ 517	23	429,039	— 31,993

‡ From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	June 12	88,980	+ 408	19	1,644,307	+ 24,875
Glasgow & South Western..	,, 11	35,582	+ 682	19	618,750	+ 16,346
Great North of Scotland ..	,, 11	9,240	+ 20	19	170,580	— 1,330
Highland	,, 12	10,757	— 508	19	178,849	— 356
North British	,, 12	96,717	+ 2,061	19	1,755,365	+ 51,442

IRISH RAILWAYS.

Belfast and County Down ..	June 10	3,055	— 40	†	60,661	+ 12
Cork Bandon & S. Coast ..	,, 10	2,200	+ 11	23	39,500	+ 410
Great Northern	,, 10	20,302	+ 110	23	423,449	+ 12,479
Midland Great Western ..	,, 10	11,769	+ 667	†	252,412	+ 1,766

† From Jan. 1.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 3½ per cent. on Thursday, June 9, 1910.)

Norfolk House, Friday Evening.

No new developments, or at any rate none that were not expected, have taken place in the Money market. Revenue collections have continued to exercise a considerable influence on supplies, and the poverty of the market has become more and more pronounced. On Monday the market was only able to repay on balance about one-third of the large amount falling due at the Bank, and since then it has steadily increased its indebtedness, mainly by discounting short bills. A very large amount was obtained in this way yesterday, and again to-day borrowers resorted freely to the Bank, while in the open market the rate for day-to-day loans has frequently been 3 per cent. and over, and weekly fixtures have cost 2¾ per cent. No relief is expected from the repayment of £1,700,000 Treasury bills to-morrow (Saturday), as it is understood that the Japanese agents hold the bulk of them, and as they have a large payment to make on July 1 in connection with the conversion loan they will probably retain the money for the present. As for the £4,000,000 maturing on the 24th, the extent of the help to be derived will depend on what proportion of the bills have already been bought up by the Bank. Opinions differ on this point, some believing that the Bank has purchased a substantial amount, while others assert that it declined the short bills and would only take longer maturities. There seems, however, to be little doubt that the Bank has taken up a fair amount, but even assuming that it has not, and that the market will derive the full benefit from the redemption, the preparations for the end of the half-year are certain to be heavy, and the probability is that anything from £12,000,000 to £15,000,000 will have to be borrowed from the Bank.

With the beginning of July, however, the market is likely to be flooded with credit from the disbursements of the Government and other dividends and interest, and the market looks as if it might have to face a new difficulty in the shape of superabundance. That is the view taken by most bill brokers, and the discount rate for full three months' paper has given way, until it is no better than 2½ per cent. Holders, however, have shown no very great disposition to accept these figures, as they look for very much lower quotations in July, and some of the Eastern banks have refused offers for their three and four months' bills for payment next month at 2⅛ per cent. America is making bills much more sparingly, and with money fairly cheap in New York the necessity is less pressing. On the other hand, Paris is said to be disposed not only to re-sell some of the Treasury bills it bought some time ago, but also to make bills on its own account, while other Continental centres are also creating paper to a moderate extent. Six months' bills are quite out of favour with buyers, as they are nervous about carrying them through what promises to be a severe autumn, and the larger houses call the quotation for these maturities firm at 2⅝-2¾ per cent. The tenders for the £2,500,000 yearling India bills on Monday amounted to £9,715,000, and applications at £96 17s. 5d. received about 75 per cent., the average rate being £3 1s. 5·75 per cent. This was a lower rate than had been expected, and as the market rather wanted the bills, a fair business in them has since taken place at 2⅞ per cent.

The Bank return again shows a considerable addition to the reserve, and from that point of view is an exceedingly strong one. Gold from abroad only amounted to £379,000, but the return of coin from the country has been large and stocks of bullion are £891,000 up at £42,389,000. At the same time the note circulation was reduced by £305,000, making a total addition to the reserve of £1,196,000 at £33,137,000. The Bank has seemingly again bought Treasury bills, as Government securities have been increased by £690,000, and it is just as well perhaps that it should come to the help of the market in this way. Public deposits are being steadily piled up and increased by no less than £2,602,000 to the unprecedented total of £27,584,000. The market has managed to repay £569,000 of its indebtedness on Other Securities, but this and the meeting of other claims have reduced Other Deposits by £1,303,000, and their total also breaks all records by its smallness at £36,285,000. With such a low level the wonder is not that the market is pinched, but that the pinch has not been more severely felt.

Next week's calls on new issues contain a larger proportion of items running into six figures, but their total, all told, is only £2,299,000. Of this the Elder Dempster preference shares will take £120,000 on the 20th, and the same company's debenture stock will require £320,000 on the 24th. On Monday also £175,000 will be taken by the instalment on Henry Tate and Sons' preference shares, and on Tuesday £125,000 will be wanted for Arizona-Morenci Copper shares. Wednesday's requirements are limited to an instalment of £24,000 on British Aluminium prior lien debentures, while on Thursday £240,000 is payable on the recent Belfast Corporation loan, on Friday £200,000 is payable on Lloyd-Brazileiro bonds and on Saturday £273,752 has to be found for Anglo-Mexican Rubber shares, together with £393,750 on Kern River Oilfields of California shares.

SILVER.

With the bursting of the monsoon in India the bazaars have shown rather more inclination to buy silver for the settlement in the end of July. China has been quite out of the market, and as America has only sold sparingly the demand, although small, has been sufficient to lift prices by ⅛d. to 24 11/16d. per oz. for cash and 24¾d. per oz. for future delivery. Applications for the Rs. 35,00,000 Council drafts on India reached a total of Rs. 4,18,05,000 in bills and Rs. 65,00,000 in telegraphic transfers, and the whole amount was allotted in bills, tenders for which at 1s. 3 15/16d. per rupee received about 77 per cent. Special sales have since been made of Rs. 10,90,000 in bills at 1s. 3 31-32d. and Rs. 2,00,000 in transfers at 1s. 4d. The amount to be

offered next week is again Rs. 35,00,000. From the commencement of the financial year to June 14 the total sales were Rs. 7,34,82,532 realising £4,909,176, compared with Rs. 9,11,73,504 for £6,063,965 up to June 15 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 15, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	59,522,745	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	41,072,745
		Silver Bullion	—
	£59,522,745		£59,522,745

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	17,873,939
Rest	3,175,972	Other Securities	30,561,205
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	27,533,503	Notes	31,820,705
		Gold and Silver Coin ..	1,316,176
Other Deposits	36,284,942		
Seven Day and other Bills	24,608		
	£81,572,025		£81,572,025

Dated June 16, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. June 16.		June 8, 1910.	June 15, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,103,770	Rest	3,159,192	3,175,972	16,780	—
12,971,401	Pub. Deposits ..	24,931,604	27,533,503	2,601,899	—
44,756,078	Other do.	37,587,275	36,284,942	—	1,302,333
38,867	7 Day Bills ..	24,141	24,608	467	—
	Assets.			Decrease.	Increase.
15,368,812	Gov. Securities	17,183,939	17,873,939	—	690,000
30,792,031	Other do.	31,130,395	30,561,205	569,190	—
29,262,273	Total Reserve ..	31,940,878	33,136,881	—	1,196,003
				3,188,336	3,188,336
				Increase.	Decrease.
£		£	£	£	£
29,065,490	Note Circulation	28,006,650	27,702,040	—	304,610
39,877,763	Coin and Bullion	41,497,528	42,388,921	891,393	—
50½ p.c.	Proportion ..	51⅛ p.c.	51⅛ p.c.	½ p.c.	—
2½ ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £379,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease.
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Week ending				
Apr. 6	398,103,000	295,820,000	102,283,000	—
,, 13	263,183,000	171,324,000	91,849,000	—
,, 20	336,627,000	297,367,000	39,260,000	—
,, 27	245,252,000	205,118,000	40,134,000	—
May 4	340,095,000	311,759,000	28,336,000	—
,, 11	268,778,000	231,513,000	37,265,000	—
,, 18	288,982,000	305,540,000	—	16,558,000
,, 25	237,790,000	216,651,000	21,139,000	—
June 1	330,383,000	290,609,000	39,774,000	—
,, ▮	265,275,000	237,788,000	27,487,000	—
,, 15	326,861,000	311 740,000	15,121,000	—
	6,851,099,000	6,163,576,000	687,523,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Egypt	£65,000	Monday—Batavia	5,000
Monday—Bars	10,000	Tuesday—Java	50,000
,, —Australia ..	12,000	Thursday—Gibraltar	12,000
Tuesday—Bars	63,000	Friday—S. Africa	200,000
,, —Egypt	65,000	Nett Influx	281,000
Wednesday—Bars	73,000		
Thursday—Bars	158,000		
Friday—Bars	102,000		
	£548,000		£548,000

BANK OF FRANCE (25 francs to the £).

	June 16, 1910.	June 9, 1910.	June 2, 1910.	June 17, 1909.
	£	£	£	£
Gold in hand	135,965,000	135,813,360	135,610,520	148,424,320
Silver in hand	35,415,080	35,485,080	35,397,240	35,866,040
Bills discounted ..	32,375,840	33,853,160	43,394,240	26,065,080
Advances	21,705,800	21,522,920	20,804,000	20,154,720
Note circulation ..	202,639,720	204,087,960	207,265,400	200,274,520
Public deposits ..	6,124,240	4,687,240	5,319,960	6,190,120
Private deposits ..	22,918,760	24,185,240	25,364,920	29,689,640

Proportion between bullion and circulation 84½ per cent. against 83$\frac{15}{16}$ per cent. a week ago.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
1,700,000	6 months	June 18	3 4 0
4,000,000	3 months	June 24	3 12 7½
2,500,000	6 months	July 10	2 19 4½
4,000,000	4 months	July 18	3 15 8½
2,500,000	6 months	July 27	2 6 5½
4,000,000	4 months	Aug 11	3 12 8
1,500,000	6 months	Aug. 17	2 3 6½
4,000,000	6 months	Sept. 10.	2 16 0½
5,000,000	6 months	Sept. 17.	3 1 10½
3,500,000	6 months	Sept. 29.	3 6 0½
4,000,000	6 months	Oct. 28	3 13 8½
*4,300,000	—	—	—
41,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 11.)

REVENUE.	£	EXPENDITURE.	£
Customs	744,000	National Debt Service ..	2,349
Excise	287,000	Other Consolidated Fund Charges	17,550
Estate, &c., Duties	713,000	Payments to Local Taxation	—
Stamps	190,000	Supply Services	3,028,234
Land Tax and House Duty.	210,000	Bullion Advances	—
Property and Income Tax ..	2,389,000	Under Telegraph Acts 1892-7	—
Post Office	1,320,000	Under Public Offices Site (Dublin)	—
Crown Lands	—	Treasury Bills (nett amount)	—
Suez Canal & Sundry Shares	5,000	Deficiency Advances repaid	—
Treasury Bills (reissued) ..	—	Ways and Means Advances repaid	—
Miscellaneous	5,144	Increase in Exchequer balances	3,815,011
Bullion advance repaid ..	—		
Exchequer Bond issue ..	—		
Ways and Means Advances	—		
Decrease in Exchequer balances	—		
	£5,863,144		£5,863,144

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 11,1910	June 4, 1910.	May 28,1910.	June 12,1909
	£	£	£	£
Specie	50,106,000	49,886,000	50,632,000	59,282,000
Legal tenders	13,728,000	13,582,000	13,844,000	15,756,000
Loans and discounts	238,424,000	239,314,000	237,842,000	272,402,000
Circulation	9,626,000	9,596,000	9,566,000	9,828,000
Nett deposits	236,856,000	237,430,000	236,914,000	285,894,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £4,620,500, against an excess last week of £4,110,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 9, 1910.	May 31, 1910.	May 23, 1910.	June 7, 1909.
	£	£	£	£
Cash in hand	56,610,550	57,013,600	59,157,850	54,342,650
Treasury Notes ..	3,433,300	3,432,200	3,528,200	—
Bills discounted ..	43,145,950	45,660,450	42,578,400	44,188,600
Advances on stocks ..	3,451,960	4,514,050	3,123,850	3,799,100
Note circulation ..	73,884,650	76,823,750	72,484,000	72,389,900
Public deposits ..	30,165,650	30,390,150	32,857,700	39,866,300

Note circulation below legal maximum £10,633,750 against £7,696,950 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 7, 1910.	May 31, 1910.	May 23, 1910.	June 7, 1909.
	£	£	£	£
Gold reserve	55,491,125	55,505,958	55,543,375	56,534,041
Silver reserve	13,476,208	13,535,916	13,495,542	12,942,917
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,139,291	2,137,333	2,047,708	2,459,333
Note Circulation ..	83,025,458	85,486,333	80,202,375	79,200,375
Bills discounted ..	21,173,333	22,972,625	17,813,292	15,969,791

BANK OF RUSSIA (10 roubles to the £).

	May 23/June 5 1910.	May 16/29, 1910.	May 8/21, 1910.	May 23/June 5, 1909.
	£	£	£	£
Gold	137,426,065	137,985,332	137,752,765	124,338,459
Silver and subsidiary coin	8,628,173	8,707,503	8,645,589	8,791,627
Advances and bills discounted	38,610,648	38,479,227	39,322,107	39,160,737
Securities belonging to the Bank	7,009,552	7,185,261	7,013,695	7,555,404
Notes in circulation ..	111,084,016	109,665,208	110,650,655	108,810,773
Deposits and current account	54,467,263	54,837,670	53,069,225	48,630,011
Treasury account ..	21,219,062	20,619,457	19,594,413	17,107,938

BANK OF SPAIN (25 pesetas to the £)

	June 11,1910	June 4, 1910.	May 28,1910.	June 12,1909
	£	£	£	£
Gold	16,244,254	16,237,550	16,232,282	15,959,378
Silver	31,148,631	31,120,659	31,229,284	32,234,726
Foreign Bills	5,351,473	5,391,226	5,388,168	3,663,344
Discount and Short Bills ..	30,114,713	30,176,664	29,671,190	29,816,974
Treasury Account	26,522,217	26,651,593	26,559,148	25,277,579
Notes in Circulation	67,725,454	67,702,250	67,652,308	66,490,247
Current Account Deposits ..	19,402,867	19,416,670	19,546,225	18,532,251
Dividends, Interests	1,195,811	1,225,927	1,431,850	1,192,325
Government Securities ..	5,979,028	6,000,142	5,144,291	7,014,535

BANK OF ITALY (25 lire to the £).

	May 20, 1910.	May 10, 1910.	Apr. 30, 1910.	May 20, 1909
	£	£	£	£
Total cash	42,960,040	42,880,520	42,840,640	43,382,760
Inland Bills	14,622,560	14,709,800	15,317,840	13,120,920
Foreign Bills	2,589,680	2,673,960	2,673,920	2,485,000
Advances	3,537,840	3,585,120	3,583,920	2,744,320
Government securities	6,484,360	6,489,760	6,476,000	6,008,720
Circulation	52,426,720	53,256,280	53,855,080	50,774,640
Deposits at notice	4,975,520	4,570,880	4,813,560	5,787,240
Current accounts	3,409,680	3,201,720	3,064,400	3,993,720

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 9, 1910	June 2, 1910.	May 26, 1910.	June 9, 1909.
	£	£	£	£
Coin and bullion	6,414,240	6,461,440	6,358,600	6,537,800
Other securities	24,589,640	25,049,400	25,658,080	23,825,520
Note circulation	31,375,840	31,644,240	31,667,000	29,662,840
Deposits	2,986,040	3,537,480	3,280,400	3,484,400

SWISS NATIONAL BANK (25 francs to the £).

	June 7, 1910.	May 31, 1910.	May 23, 1910.	June, 7, 1909.
	£	£	£	£
Gold	5,554,888	5,505,872	5,447,340	4,836,509
Bills	3,837,720	4,284,684	4,118,812	2,935,830
Note circulation	9,071,740	9,448,288	8,985,148	7,274,034
Short term advances	886,664	840,884	1,104,188	1,105,774

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 7.	June 9.	June 14.	June 16.
Amsterdam and Rotterdam	short	12·2½	12·2	12·2	12·2
Do. do.	3 months	12·5⅛	12·5	12·5	12·5
Antwerp and Brussels	3 months	25·56¼	25·55	25·53⅜	25·53⅜
Hamburg	3 months	20·71	20·70	20·70	20·69
Berlin & German B. Places	3 months	20·71	20·70	20·70	20·69
Paris	cheques	25·28⅜	25·27½	25·67½	25·25
Do.	3 months	25·45	25·43¾	25·43¾	25·43⅜
Marseilles	3 months	25·46¼	25·43¾	25·45	25·43¾
Switzerland	3 months	25·51¼	25·56	25·50	25·50
Austria	3 months	24·36	24·37	24·37	24·36
St. Petersburg and Moscow	3 months	24⅜	24⅜	24⅛	24⅛
Italian Bank Places	3 months	25·68¾	25·67½	25·65	25·63¾
New York	60 days	—	—	—	—
Madrid and Spanish B.P.	3 months	43¾	43⅛	43⅜	43⅜
Lisbon	3 months	47⅜	47⅜	47⅛	47⅜
Oporto	3 months	47⅜	47⅜	47⅛	47⅜
Copenhagen	3 months	18·45	18·45	18·46	18·45
Christiania	3 months	18·46	18·46	18·47	18·46
Stockholm	3 months	18·46	18·46	18·47	18·46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·26¼	25·24½	Antwerp	short	25·35⅛	25·33½
Brussels	chqs.	25·33½	25·32½	Italy	sight	25·41	25·37
Amsterdam	sight	12·09½	12·08⅝	Constantinople	3 mths	110·12	110·12
Berlin	chqs.	20·49	20·47½	Rio de Janeiro	90 dys	16⅛d.	16⅛d.
Hamburg	chqs.	20·48	20·46	Buenos Ayres	90 dys	48⅞d.	48d.
Vienna	sight	24·09½	24·08¼	Calcutta	T.T.	1/3⅜d.	1/3⅛d.
St. Petersburg	3 mths	93·65	93·65	Bombay	T.T.	1/3⅛d.	1/3⅛d.
New York	sight	4·86⅜	4·87	Hong Kong	T.T.	1/9½d.	1/9½d.
Lisbon	sight	48⅛d.	48⅜d.	Shanghai	T.T.	2/4⅞d.	2/4⅝d.
Madrid	sight	27.07	27·07	Singapore	T.T.	2/4⅝d.	2/4⅝d.
				Yokohama	4 mths	2/0⅞d.	2/0⅞d

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2½	2½
Berlin	4	February 10, 1910.	3⅜	3⅜
Hamburg	4	February 10, 1910.	3⅜	3½
Amsterdam	5	April 6, 1910.	3⅜	4⅛
Brussels	4½	March 21, 1910.	2¾	2¾
Vienna	4	May 7, 1908.	3½	3⅜
Rome	5	January 27, 1908.	3⅜	3½
St. Petersburg	5	May, 1909.	—	—
Madrid	5	August 21, 1901.	4	4
Lisbon	4½	January 9, 1908.	4	5
Stockholm	5	January 22, 1910.	4	4
Copenhagen	4½	May 11, 1910.	4	4
Calcutta	5	June 16, 1910.	—	—
Bombay	4	June 2, 1910.	—	—
New York call money	5	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	2⅝ —2½	2⅝
Three months "	2⅝ —2½	2½
Four months "	2⅝ —2½	2½ —2 5/16
Six months "	2⅝ —2¼	2⅝ —2¼
Three months fine inland bills	3	3
Four months	3¼ —3⅛	3¼ —3⅛
Six months	3¼ —3⅛	3¼ —3⅛

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3½	3½
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	2	2
" 7 and 14 days' notice	2¼	2¼
Current rates for 7 day loans	2½ —3	2⅝—3
" for call loans	2¼ —3	2¼—3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, July 1.

STOCKS AND SHARES.

Mining Shares carry over Friday, June 24.

Continuation Days.	Ticket Days.	Pay Days.
Mon., June 27.	Tues., June 28.	Wed., June 29.
Tues., July 12.	Wed., July 13.	Thurs., July 14.

They are beginning to cry out for more booms, and will have to do that and little more for the present. We are too near the end of the half-year for business of any sort to display energy, and there is too little money available to play with. A tremendous squeeze for credit will be experienced at the month's end, but apart from that affairs are not at the moment shaping well for booms. This week a number of pretty heavy special settlements in the shares of new rubber companies has been carried through, and all of them have taken more money out of the hands of the small investor and "penny bazaar" sort of gambler than the eager crowd reckoned on. Their poverty will restrain the buying ardour for some months at any rate, and we do not appear likely to see another rubber boom this year. Were the Yankee market to go smash there might never be another worth playing for.

It is not the Yankee market alone either which throws shadows over all other markets and tends to keep prices shivery, to make prospects here and there disquieting. Above everything else in the way of restraining influences is the universal zeal in raising new capital. Countries and corporations of all sizes are jostling each other in the usury markets of Western Europe, all eager for advances. Already in the present year the London money market has committed itself to find at least £150,000,000 of new capital, and every week adds to its engagements. The new paper encumbers the Stock Exchange, and will effectually hinder booms until worked off, if it is worked off before the opposite excitement to a boom is upon us. Every week almost we get warnings from somewhere that the strain upon credit is intense, and one of these days at some point it will prove to be a breaking strain. For the present, however, credit resources suffice, and as credit creates credit there seems to be no particular reason why all should not whirl along without upset—if the Yankees can get the help required to keep their end up.

CONSOL AND OTHER TRUSTEE AND TRUSTED STOCK.

At the moment of writing Consols are firmer, but they have not behaved well during the week, and dealers appear to have difficulty in keeping the price at 82. They will not be able to do so if, as is rumoured, the Chancellor of the Exchequer abolishes the "sinking fund" comedy altogether and allows the national debt to reduce itself by depreciation. Other Home Government stocks have been unrelievedly heavy, Indian things losing a fraction or two on the underwriting of the new G.I.P. Railway issue, noticed elsewhere. It is only the market getting ready to make a "turn" or two on the transaction. Home Municipal stocks must surely be all placed with trustees, or pawned with banks, and as all our corporations are now too virtuous to borrow there is seldom a bargain done in any of them. No wonder the jobbers took to "rubber," and tried "oil." Colonies bravely uphold traditions and usage by being frequent, not to say aggressive, borrowers, and therefore colonial inscribed stocks are alive, or some of them, especially the stocks of States coming for more money soon or that have just come. Prices have risen in these circumstances, as readers will see below. They can look and draw inferences. Colonial and Foreign Municipal loans also attract some business, particularly when the security pays over 4 per cent., but it has not been a noticeably brisk business this week, and the changes in prices amount to little. Osaka bonds continue leading favourites, but some Russian town loans threaten to

outpace them, and the public is by no means averse to Brazilian.

Foreign Government Bonds.

But little effect on prices in this group has so far resulted from the distress and confusion in Paris over Rio Tinto shares, but there has been no life in any inter-Bourse stock and cannot be much at any time, because the great French and German banks absorb the bulk of the dealing. In former days it was much easier to deal in £50,000 Egyptian Unified stock, for instance, than it is to-day in £5,000. Both investment and speculative transactions in all such things are in the hands of these foreign banks, which, from this point of view, are little else than domineering bucket shops competing with the legitimate markets under glaringly favourable conditions as to taxation. Why has the Chancellor of the Exchequer done nothing to remedy this grievance, while loading the Stock Exchange with increased burdens? The foreign banks carrying on an international stock jobbing business here ought to be made to pay on every English contract note, every purchase or sale at least equally with the members of the Stock Exchange. At present, Somerset House and the Treasury finger precious little in the way of percentage on the gains of this traffic, if they finger anything at all. As a rule, prices are better on the week, but there are no prominent movements to be signalised, nor has there been any improvement in the volume of business; considerably less, in fact, has been going on in Japanese, Russian and South American stocks, or in Chinese, Greek or Egyptian bonds, for most of which, however, the market has been rather dispirited. Turkish bonds are also "off colour" a little, thanks to the unending wrangle over Crete and efforts to raise more loans.

Home Railway Stocks.

Decidedly flat is the best description of this market, and some stocks, like Central London, Great Central, Great Western, North-Western, Barnsley, Metropolitan and Midland deferred, and a few of the other deferreds, have, in a manner, slumped. Even South-Eastern stocks, whose future is so exhilarating, have clattered down 1 to 2, hauling "little Chathams" with them. What is the explanation of it all? Principally the nearness of the end of the half year, when money for carry-over purposes bids fair to be unusually hard to come at. The dealers have been loading up with stock in anticipation of the coming "boom in Home Rails" for months past, and the boom has not arrived. The market is consequently stuffed up with a lot more stock than it wants and is trying to even its books a little against contango day. This is a difficult job when there are no buyers handy, so prices, naturally, wilt like a starched cuirass in rain. Facts though are with the jobbers in their view. Was not the gain in traffic receipts last week £59,000? And is not the total gain for the gone 23 weeks of the half-year £1,174,000, boding higher dividends in July? What of it? A decadent school of morbid brooders and a decadent Press have been busy for years charging the popular mind with the delusion that England is decaying, and neither investor nor gambler can be brought to believe in Home Railway ordinary stocks. In the fashionable view the most risky security at the furthest corner of the globe is preferable. And the odd thing is, these people are nearly all convinced Imperialists, thoroughly alive to the glory and magnitude of England's great Empire. No matter, buy they won't, and the sanguine, calculating or impressionable jobber has to get out of his commitments as best he can. He may attain his revenge if money keeps cheap enough to enable him to lift prices again and keep them up in the eyes of the multitude, for no newspaper-born conviction or spoon-fed opinion can long resist a rising market. And the privileged stocks keep firm now, because continuing to attract the mere unimaginative investor in modest numbers. But from this generalisation we must exclude Chatham second preference, down 1½ on the week. What can Mr. H. Cosmo O. Bonsor be thinking about?

Indian and Colonial Railways.

Indian Railway stocks have dropped a little, a few people having read unpleasant things in some of the half-yearly reports, but Great Indian Peninsula debenture stock has only dipped ¼ by way of homage to the new issue. A fairly brisk speculation has been afoot these last few days in Canadian Pacific shares and Grand Trunk ordinary stock, but victory in the struggle has not been with the bulls. All Grand Trunk speculative issues are lower, the third preference and the ordinary 2 and 1¼ lower, and Canadian Pacific shares have lost 1½, dipping last night below 200. Nothing has transpired about damage to the crops, and the fall may be merely sympathetic to Wall Street demoralisation. Other Canadian Railway issues have been steady, and nearly all Grand Trunk Pacific things are better on the week. South or Central African railway bonds have also tended upward.

United States and Foreign Railway Stocks.

The Yankee market is no market at all, but a flat trap, and as our flats are occupied elsewhere its movements possess no interest for us. When the New York grandees in credit manage to sell a bale or two of new bonds on the Continent they hoist prices on Wall Street, and when disappointment overtakes them, or when they want to put the fear of death on Mr. Taft, or to skin the last forlorn squad of bulls, they let prices down—by the run now and then. This week they may be said to be neither up nor down, because the public with money to be taken off it is as scarce on Wall Street as in Throgmorton Street, and the master gamblers and their banks find no profit in trying to skin each other. So there are ups and downs, but on the whole the downs "have it," as they say of votes in the House of Commons, and Southern Pacific Common stock has had a sort of fit of the blues on the successful sale of the £5,000,000 new bonds in Germany. Baltimore shares, too, are flat in prospect of the board's new borrowing plans, which are said to embrace three years, and must therefore be handsome. Prosperity cannot be had on any other terms. Neither team has scored in the week's tug-of-war over Union Pacifics. The bond market? There isn't one.

Foreign Railway Stocks.

All interested in Argentine Railways would seem to have gone off to the Exhibition in Buenos Ayres, for the market is nearly deserted. Somebody did buy Buenos Ayres and Pacific Common yesterday at 92¾, and there was one transaction marked, a sale probably in Great Southern stock, but in the bulk of things nothing goes on. Price movements are therefore few and meaningless, though the market may be described as somnolently firm. Brazilian Railways are nearly as forsaken, only there has been some inquiry for Leopoldina preference shares, and the ordinary stock finds a buyer now and then. San Paulo stock, too, is always first favourite in the Brazilian corner, and is now at the good price of 208. The stocks and shares of railways in Cuba partake of the fate of Yankees; people will not believe in them just now, not much, and there is no "go" in the market. Mexican Railway stocks have lost bloom, and nowhere else has trading been large enough to inconvenience any jobber.

Banks and Breweries.

Some bank shares have risen ¼ to ½, and some have fallen as much since we wrote last, and every day a few transactions are noted, but the market has no other history. The shares of London banks are on the whole firm, and a good half-year's display is expected. We should think it unlikely to be better than "a fair average," for latterly the banks have had little money to lend. Bass's preference stock has shed 2 and Benskin's first debenture 2½. A few other brewery debentures show weakness, and there is no market for most, although we are not yet all teetotalers. Best turn aside and look the other way. Note first the continued rise in Ohlson's securities. Is the political contest in South Africa developing a great thirst?

Commercial, Industrial and Electric.

Changes of from 3½d. to 1s. 3d. afflict the Industrial share market and attest its insignificance, but our analysis does reveal a few changes of ¼, some of them gains of no great interest, though, to most people. But General Hydraulic stock has lost 2 and Peebles' debenture stock has risen 5 to par sellers, and International Linotype stock was sold yesterday at 74—by an "insider"?—and Price's Patent Candle shares have risen ½, as also Telegraph Construction shares. Sansinena bonds are also 5 up, so the market is not quite dead yet.

In Electric things most activity has perhaps been displayed around the bonds of the Electrical Development Company of Ontario, which have been lifted 3½ per cent. Mexican Electric issues are also better in some instances, and it seems to have been "Ascot" with the rest.

Financial, Land and Investment and Financial Trusts, &c.

We thought "Hudson's Bays" were not going to take it falling, and they are up at 109 or thereby now. Other Land shares have not been so vigorous, most of the changes being minute relapses, the product of neglect. Thus Pekin Syndicate and Peruvian Corporation categories have lost ground, and the Egyptian assortment looks not quite happy. Australian things of this class, on the other hand, show elasticity, and there has been a demand for Mexican irrigation bonds (Prestamos &c.). One or two shares in the Argentine assortment have fallen a trifle. Among Financial Trusts only the usual movements are visible. They go up more uniformly than the stocks of any other group, but a few declines will be noticed this week. They signify nothing. Nor is there anything to be said about Gas stocks.

Insurance, Iron, Coal and Steel, and Shipping.

Why has there been such a burst of speculation this week in Insurance shares? Because the public does not mean to be "out of it" when the next amalgamation comes along. Where it will be if the assumed "deals" never come off is not worth stopping to consider. It is settled, of course, that the Employers' Liability is already sold, and the run on its shares has sent them up more than £1 this week. But the great rush latterly has been after the shares of the Atlas Company, up ¾, though whether it is to be bought or sold nobody knows. All is assumption, and in this instance, we believe, unfounded assumption. However, that Ocean Accident transaction has stirred up the insurance market to rival "rubbers" for the time being, and the jobbers and brokers are having a good time.

John Brown and Co.'s shares have gone back on the report, which is not surprising. Their weakness has nearly stifled the Iron, Coal and Steel section, but Guest, Keen shares are rather better and Thames Iron Works debentures have risen 4. Among Shipping Royal Mail stock is down 1 and Shaw, Savill "B" shares up 3½, with no business marked against them yesterday. P. and O. stocks and Cunard shares are also harder.

Tea, Coffee and Rubber.

The fever of the Rubber share market is now of the tertian type and feeble at that. There are most days more sellers than buyers about, in plain language, and were it not that the dealers believe in the future to an extent which makes some among them willing to load their books with them things would occasionally look rather blue. The strength continues in Tea shares, but pure rubber has occasional bad punctures. For all that gains prevail on the week's comparison, and Malacca debenture stock has recovered the 6 lost last week. Many of the favourites among shares, too, are ¼ better in spite of yesterday's efforts to unload, and the special settlements have passed off leaving less unpaid differences on the books of brokers than was feared. But there will be no renewal of the boom, for the higher dividends figured out for the next two years have probably been already fully discounted, and the cup is a long, long way from the lip in most instances.

American Telephone shares, ordinary and preferred, have been objects of a fine display of buying frenzy, and Anglo deferred stock has resumed its soaring on renewed persistent rumours that the two companies are going to be merged the one in the other. Direct Cable shares have also risen, and National Telephone preferred is better. Otherwise this group has been enjoying a "rest cure."

Anglo-Argentine Tramway debenture stock has risen 1 and the debenture stocks of the B.E.T. Company each 2, but London General Omnibus stock is down 1½ as also Sunderland Trams debentures, these being the only prominent changes.

Friday Evening.

The gilt-edged market showed some recovery from the effects of the Indian Railway issue, Consols being 1/16 up, and India 3½ per cent. ⅛ better. Paris bought Tintos freely, lifting them £1, but the rise had no effect on Foreign stocks, where the only movements of importance were in Japanese issues. In Home Railway stocks Metropolitan rallied ½, but District was lower and the other changes were mostly adverse. Grand Trunks opened good on a better traffic than had been expected, but selling from the provinces followed, and prices at the close were all lower on the day. Yankees were idle and uninteresting, and in Foreign Railways Argentine things all eased off, while Mexican improved on the traffic. Rubbers were a shade off, and one or two other things in the Miscellaneous list gave way.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c. — Rise: Exchequer 1915 ½, to 99⅞-7/8, Bk. of England 1, to 254-9. **Fall:** 2½ p.c. Ann. 1905 and Acct. ½, to 79⅞-80⅛, Irish Ld. Stk ¼, to 82¼-⅜, do. Acct. ½, to 82¼-⅜, Local Lns. Acct. ¼, to 94⅜-5½, India 3½ p.c. Acct. ½, to 95-½, do. 3 p.c. Acct. ½, to 82⅛-3, do. 2½ p.c. ½, to 69 ½.

CORPORATION AND COUNTY STOCKS. — Rise: Stockton-on-Tees 3½ p.c. Red. 1, to 97-9 **Fall:** Leicester 1919 44 1, to 83-5, do. 1928-58 1, to 69-71.

PUBLIC BOARDS, &c.—Rise: Pt. of Lon. "B" ¼, to 101¼-2½.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. —Rise: Canada 1912 ½, to 101-2, do 1914-9 ½, to 102-3, Cape 10 yr. Dbs. ½, to 102-3, N. Zealand 1914 1, to 105-7, do. 5-yr. Dbs. ½, to 99½-100⅛, Quebec (Prv.) 4½ p.c. Oblg. 1, to 102-4, Ceylon 1934-59 ½, to 97-8, N.S.W. 1924, and 1918 ½, to 99-100, do. 1930-50 ½, to 97-8, Queensland 1915 ½, to 101-2, S. Australian 1882-7 ½, to 101½-2½, Tasmanian 4 p.c. ½, to 101½ 2½, Victoria 1885 4 p.c. ½, to 101½-2½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise, —Baku ¼, to 94¼-5¼, Durban (Boro') 1951-3 and 1953-7 1, to 100-2, Fitzroy 2, to 103-5, Kalk-Bay 1, to 100-2, Melbne. Harb. Tst. 1918-21 1, to 101-3, Moscow 1, to 102-4, Prahran 5 p.c. Debs. 2, to 104-6, Sao Paulo 1, to 105-7, Saratoff 2, to 98½-9⅜, Bello Horizonte 1, to 100-2, Budapest 1, to 91-2, Copenhagen 1910 ½, to 38-9, Pará (Belem) 2, to 90-2.

FOREIGN STOCKS, BONDS, &c.—Rise: Alagoas 1, to 89-91, Argent. 1886-7 1, to 104½-5½, do. 1888-9 ½, to 100-1, do. 1889 Ext. ½, to 80½-1½, B. Aires 3 p.c. ⅛, to 71⅜-2, do. 1908 1, to 100-2, do. 1910 ½, to 98-9, Bulgarian 6 p.c. ½, to 103½-4½, do. 1907 ½, to 95-6, Finland ½, to 98½-9½, Greek 1881 ½, to 51-2, do. 1889 ½, to 37-8, Montenegro ⅝, to 97⅛-8⅝, Nicaragua Rlys. 1909 1, to 85½-6½, Paraguay 1886-96 all ½, to 56-7, Russian 1822 2, to 111-5, do. 1906 ½, to 103⅜-4, do. 1909 ½, to 100⅛-1⅛, San Paulo Treas. ½, to 102½-3, Uruguay 3½ p.c. ½, to 75½-⅝, German Ln (Apr.) ½, to 83-4, Italian Rnts. ⅛, to 104-5. **Fall:** Brazil 1889 ½, to 89⅛-⅜, B. Aires 1909 1, to 93-4, Bulgarian 1909 ¼, to 91-½, Chilian, Coquimbo Railway 1, to 92-4, Cuba Ext. Debt ½, to 98-½, Dutch 1896-1905 all 1, to 89-91, Egypt 1890 1, to 88-91, Greek 1893 1, to 46½-7½, do. 1902 1, to 88⅛-9½, Swedish 1880 1, to 94-6, Turks. 3½ p.c. 1, to 92-4, do. 1908 ½, to 86½-7, Dutch 3 p.c. Cts. 2, to 88-90.

HOME RAILWAYS.—Rise: Gt. N. of Scot. Dfd. 1, to 14-6, Rhondda ½, to 12½-3, Rhymney Dfd. 1, to 105-8, Stratford-upon-Avon 1, to 49-52. **Fall:** Cale. Pfd. ½, to 63-½, Gt. N. "A" 1, to 44-½, N. London 1, to 103-5, S. Estn. Pfd. 2, to 113-5, Taff V. ½, to 75½-6½.

Debenture.—Rise: Cambrian "C" 1, to 73-5, do. "D" 1, to 41-3, N. Brit. ½, to 82⅜-3½.

Guaranteed —Rise: Gt. Centl. 3½ p.c 1, to 80 2, Gt. N. 4 p.c. Prp. 1, to 108-10, Gt. W. Rent Charge and Cons. 1, to 136-8, Lancs. and Yks. Cons. 1, to 108-10, N. Western. 1, to 110-2, Midland ½, to 68⅜-9½, N. Brit. 3 p.c. 1, to 81-3.

Preference.—Rise: Gt. C. 4 p.c. Pfce 1, to 96-8, Gt. N. Cons. 1, to 106-8, Gt. W. 1, to 135-7, Lancs. and Yks. 3 p.c ½, to 79⅜-80⅜, Midland ¼, to 67-8, N. Brit. No. 2 1, to 103-5, S. Estrn. 1891 1, to 99-101. **Fall:** Gt. C. 1889 ½, to 80-3, do. 1894 1, to 52-5, Barnsley 1907 1, to 100-2, Chatham Arbtn. 1½, to 77-8, do. 2nd 1, to 45-7.

INDIAN RAILWAYS.—Fall: Bengal and N.W. Ord. ½, to 142½-3½, Burma 2½ p.c. ½, to 111-3, E. Indian "B" ¼, to 24-⅛, do. 3½ p.c. Deb. ½, to 94-5, G.I.P. 3½ p.c. Deb. ¼, to 94½-5½, S. Punjab Ord. 4½, to 133¾-4¼xd, Nizam's Stk. ¼, to 109¾-10¾.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. ½, to 100½-2½, do. 6 p.c. 1, to 79-81, Grand Trunk Bch. Lines both 1, to 98-100, Grand Trunk Pac. 1st Mt. ½, to 84½-5½, do. 4 p.c. 1, to 97-9, do. Ser. "B" 1, to 95-7, do. Lake Sup. Bch. 1, to 97-9, Mashonaland 1st Mt. ½, to 96½-8½, do. 5 p.c. Guar. ½, to 101½-3½, Rhodesia 5 p.c. ½, to 99½-101½, do. 4 p.c. ½, to 85-7, White Pass and Yukon 6 p.c. Debs. 1, to 97-9. **Fall:** Grand Trunk 1st Pf. ½, to 109-10, do. 2nd ½, to 101-2.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" ¼, to 6¾-7¼, Atchison Pfd. ½, to 104¾-5¼, Erie 1st Pf. ⅝, to 46-7, G.Nthn. 1, to 134-6. **Fall:** Baltimore Pfd. 1, to 91-3, Kansas City 1, to 32-4, Minneapolis Com. 1, to 142-4, Nat. of Mex. 2nd Pfd. ½, to 27-8, Northn. Pac. 1, to 127-9, Rock Island Com. ½, to 41-½, Southern Pfd. ½, to 60½-1½, Wabash Pfd. ½, to 43½-4¾.

Bonds (Gold).—Rise: Atchison Stmp. 1995 ½, to 94-5, Baltimore 1948 1, to 101-3, Erie Prior Ln. 1, to 87-9, do. Cons. Mt. 1, to 122-5, do. N.Y. Lak. E. 1, to 120-3, Illinois 1952 1, to 103-5, Lake Shore 1928 1, to 96-8. **Fall:** Norfolk and Westn. 1932 1, to 102-4, Southn. Pac. Co. 20-yr. Conv. 1, to 102-4.

Bonds (Sterling).—Rise: Atlantic 1st Leased 1, to 98-100.

FOREIGN RAILWAYS.—Rise: Aguas Blancas 1, to 103-4, Argent. N.E. Stk. 1, to 41½-2½, Armavir Touapsé ½, to 97⅝-⅞, Centl. Argent. 7 p.c. Cons. Pf. 2, to 159-61, Centl. Uruguay E. ¼, to 8-¼, Cent. Uruguay N. ½, to 7-½, Chilian Trans. "A" Dbs. ½, to 97-8, do. "B" 1, to 97-8, Egyptian Delta Pfce. ½, to 7⅞-8½, do. Warrants ½, to 8-⅛, Entre Rios Ord. ½, to 41½-2½, Gt. W. of Brazil Ord. £10 paid ½, to 11-¼, Interoceanic 1st Pfce. ½, to 92⅛-3⅜, do. "B" Db. 1, to 118-20, Mex. N.W. ½, to 83¼-4½, Nitrate Pfd. ½, to 10½-11, Paraguay Centl. 5 p.c. Db. ½, to 46½-7½, Piræus Athens 5 p.c. Mtge. Bds. 1, to 93-5, Porto Alegre, &c., ½, to 2½-⅝, Royal Sardinian Ord. ½, to 14¼-5, Salvador Pf. ¼, to 5¼-⅜, S. Manchurian ½, to 104¼-⅝, Taltal Ord. ½, to 6⅛-⅜, U. of Havana 4 p.c. Dbs. and Stk. 1, to 84-6. **Fall:** Antofagasta 5 p.c. Db. 1, to 109-11, Argent. Gt. W. 5 p.c. Pfd. 1, to 111-3, Colombian Natl. 6 p.c. Cstms. Guar. 1, to 72-3, Cordoba Centl. B.A. Ext. ½, to 84½-5½, Cuban Centl. Pfce. ½, to 9½-10, Guayaquil and Q. 1st Mt. 1, to 46⅛-7½, Interoceanic 4 p.c. Db. 1, to 93-5, Manila 5 p.c. Pfce. ½, to 3⅜-⅝, do. "A" Db. ½, to 86½-7½, Nitrate Dfd. ½, to 3-¼, Ottoman (Aidin) 2nd Db. 1, to 104-6, S. Austrian 3 p.c. Oblig. ½, to 11-⅜, do. (Ser. X) ½, to 10⅞-11¼, Vera Cruz Terml. ½, to 103-4.

BANKS AND DISCOUNT COMPANIES.—Rise: African Bkg. ½, to 4⅞-5⅛, Agric. of Egypt ½, to 7-¼, Bank of Australasia ½, to 109½-10½, Ionian ½, to 5½-¾, Lon. and Braz. ½, to 30½-1, Lon. and S.W. ½, to 72½-3½, Lon. County and West. ½, to 22-¼, Lon. Jt. Stock ½, to 28½-⅝, Nat. of Egypt ½, to 20-½, Union of Lon. and Smiths ½, to 32-½. **Fall:** Bco. Español del Rio de la Plata ½, to 20½-1½, Nat. of S. Africa ½, to 11-½.

BREWERIES AND DISTILLERIES.—Rise: Barclay Perkins Pref. ½, to 3½-4, Bullard and Sons Deb. 1, to 55-8, Hancock (Wm.) Defd. ½, to 7½-8½, Jones (F.) Debs. 1, to 52-6, Mann, Crossman Pref. ½, to 6⅜-⅞, do. Deb. 3, to 88-91, Ohlsson's Cape Pref. ⅜, to 5-¼, do. 2nd Pref. ⅞, to 3½-4, do. 4 Deb. 2, to 70-4, St. Louis Pref. ½, to 7⅜-8½, Threlfall's Deb. 2, to 80-4, Truman, Hanbury 4 p.c. Deb. 1, to 77-81. **Fall:** Bass, Ratcliff Pref. 2, to 88-91, Benskin's Watford 1st Deb. 2½, to 49-52, Bieckert's Ord. 1, to 96-101, Dartford Pref. ⅜, to 2⅞-3⅜, Hancock (Wm.) Deb. 1, to 73-5, Hoare 4 p.c. Deb. 1, to 66-70, Lion Pref. 1, to 11-3, Meux's 4 p.c. Deb. 1, to 67-70, Noakes Pref. ½, to 2⅜-3½, Page and Overton's Pref. ½, to 4¼-⅝, St. Louis Ord. 1/16, to 2⅜-⅝, Smith, Garrett Deb. 1, to 65-9, Watney, Combe Deb. 1, to 56-9, Watney (D.) and Son Pref. ½, to 6-7, Whitbread Pref. 1, to 65-9, Worthington "B" Pref. ⅛, to 6⅞-7¼.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Avon. Elect. Meter 1-32, to 15-32—19-32, Assoc. Port. Cement Pref. ⅛, to 7-¼, Barran (J.) Deb. 1, to 103-5, Castner-Kellner Alkali 1/16, to 2⅜-⅝, City Offices ½, to 5⅜-6½, Daimler Motor ⅛, to 3⅜-⅝, Havana Cigar and Tob. Facts. Pref. ¼, to 5⅜-6⅝, Holbrooks Pref. ½, to 5-½, Hurst, Nelson Pref. ½, to 8⅜-9½, Idris "A" Pref. 1/16, to ⅛-¼, Internat. Harvester 2, to 101-3, Maypole Dairy Defd. 1-32, to 1-3/16-¼, ditto Pref. 1-32, to 1⅛-¼, New Tamarugal Nit. Inc. Bds. 1, to 68-70, Newnes (G.) 1/16, to ⅛-⅜, Niger ½, to 3⅜-⅝, Northcote (Stafford) Pref. ¼, to 2⅜-3½, Paquin Ord. 1/16, to 1⅛-⅞, Peebles (A. M.) Deb. 5, to 90-100, Price's Patent Candle ⅛, to 30½-2½, Read Bros. 1/16, to 1/16-1/16, Rosario Drainage 1-32, to 2/16-⅛, do. 2nd Deb. 1, to 76-8, Rover 1/16, to 1-1/16, San Sebastian Nit. ⅛, to 2½-⅝, Sansinena Frozen Meat 5, to 150-60, Teleg. Construction and Maintenance ⅛, to 33-5, United Alkali Pref. ¼, to 11⅜-2½. **Fall:** Amalgamated Press 1-32, to 1-⅛, Artizans' Dwellings Ord. 1, to 65-70, Assam Rlys. and T. Dfd. 1/16, to 4¼-⅛, Assoc. Cott. Growers of Egypt 1, to 95-7, Bell's Asbestos 1/16, to 1⅛-⅞, British Oil and Cake Ord. 1-32, to ⅜-1/16, do. Pf. 1-32, to 1-1/16, Castner-Electrolytic Alkali 1, to 98-102, Dunlop Tyre Dfd. 1-32, to 1⅛-1/16, Eastman Kodak Com. 5, to 110-20, Eastmans Ord. 1-32, to 27-32—29-32, Gen. Hydraulic Power Ord. 2, to 72-6, Gramophone Ord. 1/16, to 1⅜-⅞, Harrod's Stores Pf. ⅛, to 5⅜-6, R. and J. Hill Pf. ¼, to 1½-2, Hope Bros. Ord. 1-32, to ⅜-⅜, do. Pf. 1-32, to 29-32—31-32, Ilford Ord. 1-32, to ⅜-⅜, Imperial Tobacco Deb. ½, to 105½-7⅛, International Linotype 2, to 73-83, Kyshtim Corp. Debs. 1, to 101-3, Lady's Pictorial Pf. ¼, to 2¼-⅜, Lagunas Syn. ⅛, to 2⅛-3, Lino. Manufacturing ¼, to 12¾-3½, Lovell and Christmas Pf. 1/16, to 4 14/16-5 1/16, Mazawattee Pf. ⅛, to 3⅜-⅝, New Paccha and Jazpampa Nit. ⅛, to 2½-⅜, N. Brazilian Sugar 3-32, to 13-32—17-32, Theatre Royal Drury Lane 1-32, to 1/16-1/16, Underground Rly. 6 p.c. Inc. Bd. 1, to 37-9, Webley and Scott 1/16, to 1-32—5-32, Wilkie and Soames ¼, to 5¼-⅜.

ELECTRIC LIGHTING AND POWER.—Rise: County of Lon. 4⅛ p.c. Deb. 1, to 106-9, Elect. Develop. of Ont. Bds. 3½, to 86-9 p.c., Mexican Elect. Lt. Bds. 1¼, to 86¼-7¾ p.c., Mex. Lt. and Power Bds. ¾, to 91¼-2½. **Fall:** Riv. Plate Pref. 1-32, to 1 1/16-⅛.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Aboukir 1/16, to 1 2/16-11/16, Argentine N. Land 1/16, to 1⅛-⅜, Australian Est. and Mt. "B" Deb. 2, to 82-5, Brit. Columbia Fruit Lds. 1/16, to 1⅛-¼, Brit. N. Borneo 1/16, to 1 5/16-7/16, Mex. Irrig. Loan ½, to 98-9 p.c., Crédit Foncier of Mauritius Deb. 1, to 75-7, Eastern Mt. and Agency 2nd Deb. 1, to 40-2, Egyptian Delta Ld. and Inv. 1/16, to 1⅛-¼, Egyptian Ld. and Gen. 1-32, to 3-32—7-32, Hudson's Bay 1½, to 107½-9½, Law Deb. Pfce. ⅛, to 10⅛-⅜, Mort. Co. of Riv. Plate Pfce. ⅛, to 10½-11, Scot. Australian Inv. Ord. 1, to 110-14, S. Alberta Ld. 1/16, to 1⅛-2, Tst. and Agcy. of Australasia (1863 option) ½, to 9¼-10½, do. (1885 option) ½, to 7½-8, Tst. and Loan of Canada £3 pd. ½, to 3-½, Trustees Exors. Ord. 2, to 83-5. **Fall:** Argent. N. Ld. New 1/16, to 1⅛-⅜, Australian Agric. 1, to 74-6, Egyptian Estates Debs. 2, to 68-73, Mort. and Deb. Co. Pfce. ½, to 9⅜-¾, Pekin Synd. ½, to 22½-⅝, do. Shansi 3-32, to 2-1/16, Peru. Corp. ⅜, to

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
83¼	80⅜	—	Consols (2½ p.c.) Money ..	82¼ xd	82⅜
83⅜	80⅜	[illegible]	Do. Account (July 1) ..	82⅜ xd	82¼
96⅝	94⅜	95⅜	Local Loans (3 p.c.)	95½ xd	95
89	86⅝	87½	London County (3 p.c.).. ..	88	88
87½	87¼	88½	Metropolitan Water Board(3)..	88½	88½
95⅛	93⅜	94	Transvaal Loan (3 p.c.) ..	94⅜	94⅜
98½	95	96⅞	India 3½ p.c. Stck. red. 1931 ..	95⅞ xd	95⅞
84⅞	81⅛	84	Do. 3 p.c. Stck. red. 1948 ..	83 xd	82⅜
70⅜	68⅝	69½	Do. 2½ p.c. Stck. red. 1926 ..	69½ xd	69½
63¼	62⅛	63	Do. 3½ p.c. Rupee Paper ..	63⅛	63⅛
97⅞	95	97½	Argentine 4 p.c. Rescission ..	97½	97½
90⅜	87⅞	90⅜	Brazil 4 p.c. Rly. Guarantees..	90¼	90⅜
95⅜	93	95	Chilian 4½ p.c. 1886	95	95
105⅝	103	103½	Chinese 5 p.c. 1896, Gold ..	103½	103½
102⅜	100	100⅜	Do. 4½ p.c. 1898, Gold ..	101	101
106	100½	103	Cuba 5 p.c. 1904	103	103½
103⅜	99⅜	100½	Egypt Unified 4 p.c.	100½	100⅜
96⅞	94½	95⅝	Hungarian 4 p.c. 1881	96	96
104½	100 7/16	101½	Japan 5 p.c. 1901-2	101	101
100⅜	97½	99 1/16	Do. 4½ p.c. (2nd series) ..	100	100⅛
96⅝	91 7/16	95⅜	Do. 4 p.c. 1905..	95⅜	95⅜
105	100⅜	102	Mexican 5 p.c. 1899	102	102
68½	64	68	Portuguese 3 p.c. New	68	68
94½	92½	93⅜	Russian 4 p.c. 1889	94	94
98½	94	94½	Spanish 4 p.c. (Sealed) ..	94½	94½
94⅜	92⅜	93	Turks 4 p.c. Unified	93	92⅜
112½	103⅞	112	Brighton Ordy. (2⅜-7½)	112	111
95½	82⅜	91½	Do. Def. 4, 1909)	91⅜	90
89⅜	83⅜	87½	Caledonian Ordy. (3-3) ..	87½	86½
26	22⅜	24⅜	Do. Def. (nil-nil) ..	24⅜	24⅜
73	62⅜	72	Central London (3-3)	72	70
54½	44½	54	Do. Def. (2, 1909)	54	53
14 5/16	10 1/16	13⅜	Chatham Ordinary	13⅜	12⅜
36½	30	33⅜	City and South London (1¾-1¾)	33½	33
56⅜	49⅜	55½	Furness (1¾)	56	56
25 1/16	20	24½	Great Central Pref.	24½	23½
13½	10½	12⅜	Do. Def.	12⅜	12⅜
69½	59½	67½	Great Eastern (1¼-4)	68	67½
94⅜	90½	93⅜	Gt. Northern Pref. Ord. (4-4) ..	93½	93⅜
48⅜	40⅜	46⅜	Do. Def. (1¾, 1909)	47½	46½
127⅜	118½	125½	Great Western (3½-7)	125⅜	124½
69⅜	53⅜	66½	Hull and Barnsley	66½	65½
92½	86½	90⅜	Lanc. and Yorks. (3⅜-4½) ..	91	90½
45⅜	37½	42	Metropolitan (1-1)	42	40⅜
25⅜	17⅜	23½	Metropolitan District	23½	22⅜
63⅜	61½	62⅜	Midland Pref. (2½-2½)	63	63
62⅜	56½	61½	Do. Def. (1⅜-3½)	61½	60½
68½	65½	67	North British Pref. (3-3) ..	67½	66½
32⅝	27½	32⅜	Do. Def. (½-nil) ..	32⅜	31¼
135⅜	127⅜	135	North-Eastern (5-7)	135½	134⅜
137⅞	130	136½	North-Western (4⅜-7)	136¼	135½
77⅜	65	77	South-Eastern Ord. (½-5) ..	77	75
40⅜	29 5/16	38⅜	Do. Def.	38⅜	37⅛
142½	131	140	South-Western Ord. (3½-8) ..	141	140
49½	39⅜	46½	Do. Def. (1¾, 1909) ..	46⅜	46½
127⅞	104 11/16	107½	Atchison Shares (6)	107½	107
122⅜	109⅜	115½	Baltimore & Ohio (New) (6) ..	115⅜	114½
94⅜	79 1/16	85	Chesapeake & Ohio (4) ..	85	82½ xd
163⅜	128	129½	Chic. Mil. & St. Paul (7) ..	128	129
53⅜	34⅜	37½	Denver Shares	36½	36
87½	79½	81	Do. Prefd. (5)..	81	81
35 7/16	25⅜	27	Erie Shares	27½	28
150⅜	135⅜	136	Illinois Central (7)	137	137
164⅜	141	147	Louisville & Nashville (6-7) ..	147	148½
52⅜	39	40½	Missouri and Texas	40½	39¾
130⅜	117⅜	119	New York Central (5-6).. ..	119½	119½
111½	98¼	103	Norfolk and Western (4-5) ..	102½ xd	102⅜
51 1/16	43	45⅞	Ontario Shares (2)	45⅜	45
70 1/16	66	67⅜	Pennsylvania (6-6)	67⅜	67½
88⅜	77⅜	78½	Reading Shares (4-3)	78¼	78⅜
142 7/16	120⅜	124⅜	Southern Pacific	124⅜	123
35	25⅜	26	Southern	26½	26
211	175⅜	178	Union Pacific (10)	179	175½ xd
27⅜	19⅜	20	Wabash	20	19⅜
203⅜	182⅜	202	Canadian Pacific (7)	201½	199⅜
33¼	20⅜	30⅜	Grand Trunk Cons. Stk. ..	30⅜	29⅜
69	50	65⅜	Do. 3rd Pref. (3) ..	65⅜	63¾
106	101	105½	Argentine Gt. West (7-5) ..	105	105
125⅜	120⅜	123½	B. Ay. Gt. Southern Ord. (6-8)	123½	123
94⅜	85⅜	91⅜	B. A. and Pacific Ord. (4-3) ..	92	93
129⅜	124⅞	127¼	B. Ay. Western Ord. (8-0) ..	127⅛	128
104⅜	96⅜	102¾	Central Argentine Ord. (7-5)..	103	103
99	88	97	Do. do. Def. (6) ..	97	96
89	83	88	Central Uruguay (5-4)	88	88
91	89⅜	89½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90
72½	61⅞	63½	Do. Income Db Stk. (72/6-20/0)	64	(2½ xd
5⅜	3 1/16	4	Cuban Central	4	4⅛
71¼	64½	64⅜	Leopoldina (3½)	65 xd	65½
52⅜	34	48½	Mexican Ord. Stk.	49	47½
142⅜	132⅜	140⅜	Do. 1st. Pref. (8-8)	140½	140
93⅜	72⅜	90⅜	Do. 2nd Pref. (2⅜-2⅜)	90½	90⅜
15⅜	11⅜	14⅜	Nitrate Ord. (3/0-3/0)	14⅜ xd	14
212	193½	207	San Paulo Brazilian (12-12) ..	207	208
83½	81¼	82½	United of Havana Ord. ..	82	81½
12⅜	9⅜	12	Coats, J. and P. (30-30).. ..	12½	12 xd
502½	492½	500	Do. Pref. (20)	500	495 xd

12½-⅜, do. Pfce. ⅜, to 39⅝-¾, Port Madryn ⅛, to 2⅜-⅝, Santa Fé Ld. 5-32, to 2⅛-¼, U.S. Deb. Corp. 4½ p.c. Pref. 1, to 96-8, U.S. Trust and Guar. Pfd. 1, to 96-8.

FINANCIAL TRUSTS.—Rise: Anglo-American Deb. Ord. ½, to 115-7, British Inv. Dfd. 2, to 227-32, British Steamship Inv. Deb. 1, to 103-5, Consolidated Deb. ½, to 101-3, Gen. and Com. Inv. Dfd. 1, to 113-5, Govt. and Gen. Inv. Dfd. 1, to 98-100, do. Deb. 2, to 95-7, International Inv. Dfd. 2, to 58-60, Lon. Gen. Inv. Pfd. 2, to 92-4, do. Dfd. 1, to 84-6, Omnium 4 p.c. Deb. 1, to 99-101, Rly. Deb. and Gen. 4 p.c. Deb. 1, to 98-100, Trust Union Ord. ⅛, to 9⅞-10⅛, U.S. and S. Amer. Inv. 4 p.c. Deb. 1, to 94-100. **Fall:** Bankers Inv. Dfd. 1, to 92-4, Consolidated 1st Pfd. 1, to 88-90, For. and Col. Inv. Pfd. ½, to 119⅛-20⅜, do. Dfd. ½, to 130½-2½, Investment Pfd. 1, to 93-5, do. 4 p.c. Deb. and 1907 iss. both 1, to 101-3, Merchants Ord. 1, to 116½-8½, Metropolitan Deb. 1, to 100-2, Rly. Inv. Dfd. ½, to 12⅛-3⅜, Rhodesia Rlys. 1/16, to 11/16-13/16, U.S. and S. Amer. Inv. Dfd. 1, to 84-6.

GAS.—Rise: Brighton and Hove Orig. 1, to 214-7, Primitiva of B.A. Pf. ⅛, to 5⅜-⅝. **Fall:** S.A. Lightg. ⅛, to 11-1½.

INSURANCE.—Rise: Atlas ⅜, to 5⅜-6½, Employers' Liability 1⅛, to 13⅜-⅝, Liverpool and London ⅛, to 45⅛-6⅛, Lon. and Lancs. Fire ½, to 24-5, Lon. and Lancs. Life ⅛, to 6⅛-7, London Guar. and Acc. 1½, to 27½-8½, Ocean Accident and Guar. 1½, to 57-9, do. £1 pd. ⅜, to 11½-¾, Phœnix 1, to 34-5, do. Pelican Shrs. 1, to 37-8, Thames and Mersey ⅛, to 6⅛-¼. **Fall:** Law Car and Gen. Ord. "B" 1/16, to 0-⅛, Royal Exchange 1, to 192-5.

IRON, COAL AND STEEL.—Rise: Babcock and Wilcox 3/16, to 5⅛-⅜, Canada Iron Bds. ½, to 103½-5½, Dunlop (James) Ord. 1/16, to 13/16-15/16, Guest, Keen Ord. 1-32, to 3 1/16-5/16, do. Mt. ⅛, to 105½-7½, Lake Superior ⅛, to 89½-90½, Lambert Bros. Pf. ¼, to 3¾-4½, Lysaght (John) Deb. 1, to 109-11, Thames Iron Works Debs. 4, to 68-72, U.S. Steel Pfd. ⅛, to 119-20. **Fall:** Beardmore Deb. 1, to 96-9, Brown (John) 15s. pd. 3-32, to 1 5-32—7-32, do. £1 pd. 3-32, to 1 9/16-11/16, Cammell Laird Ord. ⅛, to 2⅛-3⅜, do. Pf. ⅛, to 4⅛-⅜, Clayton and Shuttlewh. "B" Deb. 1, to 84-6, Dunderland Pf. ⅛, to ½-¾, Fairbairn, Lawson Ord. 1/16, to 1⅜-½, North's Nav. Colls. ¼, to 6-6½, Rhymney Iron both ⅛, to 1⅞-2⅛.

OIL.—Rise: California Deb. 1, to 102-4, Schibaieff Ord. 1-32, to 1/16-⅛, do. Pf. 1/16, to 5/16-7/16, Spies 1-32, to 1 3-32—5-32. **Fall:** Assam 1/16, to ⅛-⅜, Burmah Ord. 1/16, to 5¼-6, California £1 pd. ⅛, to 5⅛-⅜, Lobitos 1/16, to 1⅜-½, "Shell" Ord. 1/16, to 4 9/16-11/16, do. Pf. ⅛, to 11¼-½.

SHIPPING.—Rise: Amazon ½, to 9½-10, Cunard £20 pd. ¼, to 11¼-⅜, do. £10 pd. ¼, to 5¼-⅜, Khedivial Mail Ord. 1/16, to ⅜-½, Pacific S. Nav. ½, to 24-5, P. and O. Dfd. 1, to 208-11, Shaw Savill "B" 3½, to 14-6. **Fall:** R.M.S.P. Pfce. 1, to 94-7.

TEA, COFFEE AND RUBBER.—Rise: Assam Co. ½, to 43½-4⅝, Cachar and D. Pf. ½, to 10-11, Carey U. ¼, to 1⅝-⅞, Chersonese Rub. 1-32, to 7-32—9-32, E. Ind. T. and P. 1/16, to 1-1⅛, E. Assam ¼, to 7⅛-8, Genl. Ceylon ¼, to 3⅛-4, Imperial T. Ord. ¼, to 8-8½, Java U. ⅛, to 1½-⅝, Lungla (Sylhet) Ord. ¼, to 11½-12, Malacca Rub. 7⅛ p.c. Pf. ¼, to 12-3, do. 1st Mt. 6, to 138-43, Nuwara Eliya ¼, to 13-13½, San Paulo Cof. 1st Mt. 1, to 99-101, Sumatra Para Rub. 1/16, to ⅝-¾, Tangoel Rub. ⅛, to 1⅜-⅝. **Fall:** Cons. T. and L. Ord. ¼, to 9½-10, Dumont Cof. 7½ p.c. Pfce. ¼, to 10-⅛, Nedeem Pf. ¼, to 9-9½, Perak Rub. ¼, to 5⅛-6, Singlo Tea Pf. ⅛, to 9¼-⅜.

TELEGRAPHS AND TELEPHONES. — Rise: Anglo-Am. Ord. 5, to 69-71, do. Pfd. 7, to 111-3, do. Dfd. 2¼, to 29⅝-¾, Direct U.S., ⅜, to 15¼-⅜, Gt. N. (Copenhagen) ¼, to 30⅜-1⅜, Montevideo Pf. 1-32 to 25-32—29-32, Natl. Teleph. Pfd. ⅛, to 105-6½, N. York ¼, to 97½-8½, W. Union 50-yr. Bds. 1, to 99-102.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Arg. 4½ p.c. Db. 1, to 96-9, Bombay 2nd Mt. 1, to 97-9, Br. Columbia Prp. Pf. ⅛, to 109½-12½, B.E.T., Ord. ⅛, to ⅜-1⅛, do. Prp. Db. 2, to 89-93, do. 2nd, to 68-73, B.A. Pt. and C. 1, to 96-9, Colombo Elec. 1, to 95-8, Havana Elec. ⅛, to 96½-9½, I. of Thanet Db. 3, to 63-8, Lanarkshire 1/16, to 9 13/16-10 1/16, L.G.O.C., Pf. ⅛, to 5⅛-6½, do. ¼, to 4⅜-5⅝, Metrop. Elec. Pf. 1-32, to ⅜-⅞, do. Db. 1, to 98-101, Mexico 1st Mt. ⅛, to 98½-9¾, do. Mt. Bds. 1, to 101 2, Para Elec. 1st Db. ⅛, to 96-8, Rio de Jan. 1st Mt. ⅛, to 98⅜-9⅛, Sao Paulo $100 paid ⅛, to 148⅜-50⅛, do. 1st Mt. 1, to 102½-4½. **Fall:** L.G.O.C., Ord 1⅛, to 30-5, Lon. United Pf. ⅛, to 2-2⅛, Rio de Jan. 50-yr. Mt. Bds. ⅛, to 87⅛-8⅛, Sunderland 1⅛, to 57-61.

WATERWORKS.—Rise: City of St. Petersbg. New ⅛, to 8⅜-9⅛, Cons. of Rosario Ord. ⅛, to 15-⅛, Monte Video £20 pd. ⅛, to 30-1, Pernambuco 1st Db. and 2nd, 1, to 99-101. **Fall:** Seville ⅛, to 5⅛-6.

The committee charged with the management of the State of San Paulo Government coffee announces with further reference to the sale of 500,000 bags mentioned in Clause 2 of the circular dated January 6, 1910, that the remaining 50,000 bags have been sold in New York as follows:—10,000 bags at 9½ cents, basis No. 4; 40,000 bags at 9 cents, basis No. 5. No further sales of Government coffee will take place during the year 1910.

The Baku Russian Petroleum Company (1909), Ltd., announce that negotiations between the London board and the Baku administration are now in progress, having for their aim the speedy resumption of boring operations on the company's plots at Bibi Eibat and Balakhany. It is proposed to start work upon two new wells on the Bibi Eibat plots and two wells on plot 173 Sabunchi. Simultaneously, the Administration will resume the work of deepening and repairing numerous wells upon which operations were suspended owing to the financial difficulties of the old company. The new wells will be located upon the advice of the highest geological authorities in the Baku district, and all the work will be put up to competition. The present is reported as an exceptionally opportune time for these operations as, owing to various causes, competition amongst the local boring contractors is particularly keen.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

SOUTH INDIAN RAILWAY COMPANY.

At the end of 1909 this company worked 1,396 miles of its own, of which 446 miles were broad gauge and 299 miles of foreign lines all of metre gauge. Capital expenditure on the metre gauge system of the company, excluding the Travancore branch, reached £6,619,672 on December 31 last, and of this £98,706 was spent in the half-year on the open lines. For the six months the revenue stated in sterling on the usual exchange showed an increase of £32,687 at £711,087, but working expenses were reduced £5,795 to £380,061, a reduction of 3.40 per cent. to 54.71 per cent. Net earnings were accordingly £38,482 better at £322,027, and after making adjustments for expenditure and credits appertaining to the December half-year and previous half-years, the free surplus was £40,743 better at £323,353. Of the increase in receipts, £21,813 came from coaching, £3,370 from goods and £7,504 from telegraphs and sundries. All classes of coaching traffic gave increases, but, as usual, the total receipts of the first-class are entirely insignificant, and the increase there was only £257 for the half-year. As the summary indicates little change occurred in the goods receipts, but they improved a little. Interest charges and the contribution out of surplus to the provident fund took £167,074, leaving £156,279 to be divided between the Government and the company. Of this the company's share amounted to £21,595, and this, less Indian and English income-tax and expenses, has realised at an exchange of 1s. 4½d. per rupee £3,674 more at £17,822. Adding in the slightly reduced balance of £19,621 brought forward together with £188 received as interest on deposits, the total at credit of the surplus profits account is up £2,279 to £37,632, and the directors are able to give £2 5s. in dividend out of this profit in addition to the guaranteed interest of £1 10s., making a total of £3 15s., equal to 7½ per cent. per annum, the same as a year ago, and leaving £16,444 to be carried forward. An elaborate report is as usual furnished by the company's acting agent, Mr. H. J. Thompson, and, among other things, it indicates that many extensions are in contemplation, four of an aggregate length of 368 miles on behalf of the company and three on behalf of district boards, together 83 miles in length.

MADRAS AND SOUTHERN MAHRATTA RAILWAY COMPANY, LTD.

At the end of December last this company worked 1,032 miles of broad gauge, all its own, and 1,514 miles of owned metre gauge, besides 411 miles of Mysore State and 169 miles of lines belonging to other States, all metre gauge except ten miles of broad on the Mysore system, or a total of 3,126 miles. On its own lines the company's own capital sunk is £6,375,653, and there is £1,200,000 in 4 per cent. debentures of the Mysore State railways outstanding. Altogether between the company's own capital of £5,000,000, sundry debentures, and the Indian Government's advances of £11,500,000, the combined enterprise seems to have cost £17,245,946. During the December half-year £159,045 was laid out on capital account, £15,000 of it to redeem debentures. About the second half of 1909 the usual analysis of traffic returns is given in rupees and shows a decrease of 4,23,141 rupees in receipts and an increase of 4,55,708 rupees in expenses so far as the metre gauge lines are concerned, but the broad gauge income is on like comparison up nearly 10 lacs, and expenses down about 6,83,000 rupees, the final outcome being a surplus of 57,194 rupees for the second half of the year accruing to the company after all charges have been met. For the whole year the surplus becomes 5,58,508 rupees, which, remitted at 1s. 4 5-32d. per rupee, gives £36,641. For 1908 there was a deficiency of Rs. 2,03,487. Beyond this the company gets one-twentieth of the surplus yielded by the Mysore lines, and that meant another £3,698 for 1909. The board is accordingly able to give the stockholders a dividend of ⅛ per cent. for the current half-year over and above the 1¾ per cent. guaranteed, making 2¼ per cent. in all, or at the rate of 4½ per cent. per annum.

SOUTHERN PUNJAB RAILWAY CO., LTD.

In the second half of last year nett revenue dropped back £14,598 to £56,228. This meant a reduction of £7,349 in the amount belonging to the Indian Government, which was only £11,699, so that the surplus of £44,529 left for the company is only £7,249 less, and as £2,626 more at £91,365 was brought forward, it results that the distributable balance at the company's disposal is only £4,623 less at £125,893. The directors are accordingly able to maintain the dividend at 7½ per cent. for the year 1909 by paying a final dividend at the rate of 6 per cent. per annum plus a bonus of 1½ per cent. This will leave £80,893 to be carried forward. Within the past year the capital expenditure has been £615,814, so that the balance of unspent capital in hand is now down to £260,053. Within the six months £424,887 of capital was laid out, but the Sutlej Valley Railway upon which the largest part of the outlay has been made is nearly completed, and is expected to be opened this week. So perhaps the company will not require to raise further capital, and once the new railway is in full working order receipts will no doubt grow and justify the past outlay. After all the company is young yet. Up to date there has been £2,740,000 in all laid out on the main line and branches, the Ludhiana Extension and the Sutlej Valley line. Goods traffic suffered most during the half-year.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY CO., LTD.

No bound upward in earnings took place in 1909 similar to that in 1908. The company, nevertheless, did passing well. Gross receipts dropped £4,543 to £1,182,899, but the fall in working expenses was no less than £115,993 to £573,224, and it follows that the nett income was £111,450 up at £609,655. Altogether, including other receipts and the balance of £33,166 brought forward, the board had £650,850 to dispose of, an increase of £115,822, and none of this extra money is used to increase dividends to the ordinary shareholders. Various minor assignments are made, and the balances of expenses of debenture and preference stock issues are written off or down, while £100,000 is placed to the reserve, making it £150,000 all told, the result being that £98,239 nett more has been disposed of this time at £167,419, before giving the shareholders a shilling. They cannot complain, for, in spite of the increase of £21,000 in the interest and interim dividend payments, the deferred ordinary stock gets its 7½ per cent., as before, and only £3,466 less is left to carry forward at £29,680. The line does not seem to have suffered much from the absence of a nitrate "ring," and working expenses were materially helped down by cheap coal and greater economy in its use. All is well with the waterworks, too, and it is proposed to continue the new pipe line to Mejillones, and new springs are to be tapped by another pipe line now under construction. Capital expenditure in 1909 was £122,413, chiefly on the Mejillones branch and port. Last year was the first of the company's lease of the Bolivia Railways. The balance-sheet shows floating loans amounting to £655,360, against which Bolivia railway bonds and common stock have been pledged to the amount of £611,000. But the company is well in funds with "bills receivable, £317,568, and cash £25,314."

MEXICAN SOUTHERN RAILWAY, LTD.

Gross receipts for the year 1909 amounted to £137,672 or an increase of £8,808, the greater part of which would appear to be due to the earnings of the three short lines south of the terminus at Oaxaca, the purchase of which was announced a year ago. On the main line the principal increases were in oil, grain, tobacco, and palm leaf manufactures, but cotton, groceries, hardware, ore, machinery, and miscellaneous were all lower owing to the general depression of business, particularly in Oaxaca, where mining has been practically at a standstill. Working expenses rose by £5,265 to £87,266 or 63.35 per cent. against 63.63 per cent., and the nett income was £3,543 better at £50,406, to which were added receipts from interest, &c., and £1,838 from income-tax account, making £53,789 or £4,850 more. Nothing, however, was brought forward compared with £10,574 last time, while debenture charges took an extra £3,725, and after providing for other outgoings the nett surplus was £8,936 down at £21,699. The agreement for the lease of the railways and tramways to the Interoceanic Railway became effective on January 1 last, and under that agreement the company is entitled to this profit, and retains £20,000 of its reserve funds, so the directors propose to increase the dividend on the ordinary stock from 2 per cent. to 3, and to place £10,000 to a contingency fund, leaving £1,699 to be carried out. In future the company's revenue, with the exception of sundry small items accruing in London, will be derived from the rental payable by the Interoceanic, which is sufficient to provide for the service of the debenture stock, administration expenses, and dividends on the ordinary stock on a gradually increasing scale up to 5½ per cent. in 1917. Capital expenditure amounted to £55,804, mainly on completion of the newly-acquired lines and the provision of rolling-stock, and as the discount on issue of £146,955 first mortgage debenture stock is now included instead of being shown as a separate item, the debit balance is £20,541 up at £20,744. Further expenditure on the new lines is foreshadowed to meet which additional debenture stock will be issued at an early date, and the rental will be increased automatically to provide for interest on and redemption of the new stock.

CORDOBA CENTRAL RAILWAY CO., LTD.

A circular to the shareholders explains why no annual report is issued. The board has decided to bring the company under the "Mitre Law" of 1907, which will compel it to make up its yearly accounts to June 30. This will be done, and the next report will therefore cover eighteen months' working. Everything has been satisfactorily arranged with the Government on the point of the capital to be admitted before determining whether the gross traffic receipts over three years' running had exceeded 17 per cent. of such capital. When they do, the Government comes in. The law gives the company many privileges in the way of exemption from taxation, and free imports of its own materials until January 1, 1947, in return for which the company agrees to pay 3 per cent. of its nett receipts to the Government, the money to be applied in building and maintaining roads and bridges in the localities served by its lines. Pending the issue of the report interim dividends are declared on the preference stocks, as usual, with 5 per cent. on the ordinary and 2 per cent. final on the income debenture stock, making 3 per cent. to it for the year 1909. Gross receipts came to $9,978,263 in 1909 and expenses to $6,574,774 or a ratio of 65.89 per cent. against one of 62.52 per cent. for the previous year. Receipts rose about $1,288,000 and expenses $1,132,000. Current receipts are benefiting by the Buenos Ayres extension.

BANK OF ADELAIDE.

Profit for the year closed March 28 last was £6,130 better at £61,838, and £5,000 more at £25,000 was added to the reserve fund, raising it to £350,000. Then the usual dividend at the rate of 10 per cent. was paid, taking £20,000, and this left £16,838 or £1,130 more to be carried forward. An interim dividend at the same rate was paid in November last. It is announced that for the year £9,000 against £8,000 a year ago has been withdrawn from profit and loss and applied in reduction of bank premises. The balance-sheet shows an increase of £590,000 in the deposit liabilities, which now amount to 4,115,000, while bills and advances are up £244,000 to £2,817,429, and the bank is strong in cash and securities. It had at the date of the balance-sheet £1,140,000 of money lent at short call, an increase of £430,000 on the year.

WESTERN AUSTRALIAN BANK.

Profits for the half-year ended March 28 fell £1,293, to £27,945, but the balance from the previous half-year was £7,667 better, so that the distributable total of £50,381 shows an increase of £6,374, and the directors again pay a dividend of £1 per share or at the rate of 20 per cent. per annum on both the old and new shares. This will leave £18,685 more at £31,192 to carry forward, but a year ago £10,000 of the profits was placed to reserve and £4,000 given as a bonus to the staff. The reserve has this time been increased on the year's comparison by £27,000, and is now £487,024, exclusive of reserve profits, which show an increase of £18,685 at £31,192. The increase in the reserve fund arises from premiums so far received on the new share issue. The balance-sheet shows an increase of £433,000 in the deposit liability, which aggregates £2,347,000, and among the assets, bills and all advances are up £189,000 to £2,032,000. Cash and bullion are also substantially higher, the total of the balance-sheet being £3,384,486.

HOWARD AND BULLOUGH, LTD.

A drop of £122,710 occurred in the profits of this company in its year closed May 31 last. They came out at £170,694 only, but the decline makes no difference in the power to pay dividends. The balance brought forward was £10,904 higher at £25,768, so that the free total is down £111,806 to £122,712 after paying half the 6 per cent. preference deferred and 7½ per cent., or three quarterly 2½ per cents., on the ordinary shares, and the directors make up the ordinary share dividend to 10 per cent. by a final 2½ per cent. They also again, for the benefit of these shares, add the bonus of 1s. per share, and place £25,000 to the reserve, making it £350,000, and still have £8,194 more left to carry forward at £33,962. How is this managed? Simply by omitting any credit to the dividend reserve which a year ago got £120,000, and two years ago £100,000, but as this reserve is now £250,000 the omission is quite pardonable. With the present addition to the reserve fund the total accumulations now amount to £600,000, and last year nothing was added to cost of properties and plant. It was, in fact, written down £9,149. All seems well, too, with the balance-sheet except at one point. The complicated entry "Government Trustee and real estate securities, shares in Howard and Bullough (American Machine Company), Ltd., other investments outside the business, and loans, &c., with interest thereon to date" shows an increase of £123,228 on the year at £594,242, and on a two-years' comparison the increase is £204,008. All this increase and more might well be the product of a wise investment of the large sums put aside yearly, but it might not be amiss to have the components of the mass separated up a little. Does the American Machine Company pay, or has more money to be advanced to it from time to time?

J. AND J. BALDWIN AND PARTNERS, LTD.

Profit for the year closed April 30 last shows a reduction of £9,625 at £51,179, but £3,533 was brought forward as compared with a debit balance of £17,453 the year before, so that after meeting the interest on the debenture stock there is £11,443 more at £45,597 remaining to be dealt with, and the directors pay a dividend on the preference shares for the year as against the two years' dividend paid twelve months ago, and give the ordinary shares a 6 per cent. dividend or 2¼ per cent. more than they got then. Further, £15,000 is transferred to reserve, and still £4,234 remains to be carried forward. Stock-in-trade is, we notice, £52,710 up at £334,084, and bills receivable and cash, &c., £41,000 down at £3,803, while goodwill remains at £75,000, and the shares and debenture stock of and advances made to T. W. Rust and Co., Ltd., show an increase of £8,928 at £90,543. Depreciation on plant and machinery, however, exceeds the new expenditure by £2,944, and the value of the lands, reservoirs, and buildings has increased only £868 on the year to a total of £137,756.

WARNER ESTATE, LTD.

Further additions were made to the property during the year ended March 31, and on that date it consisted of 2,062 pairs of self-contained flats and 497 single houses, shops, villas, &c., giving accommodation for 4,650 tenants. The gross income from rents improved by £4,463 to £79,846, but miscellaneous receipts were smaller, while, on the other hand, outgoings for rates, taxes, &c., improvements, and ground rents were heavier. Nett profits consequently were £2,185 down at £26,218, but a year ago £1,567 was written off for expenses of £90,000 mortgage, and £4,000 was put to reserve as compared with only £2,992 added to reserve this time, and the dividend on the ordinary shares is maintained at 6 per cent., with a small reduction of £272 to £1,361 in the balance carried forward. Cost of the new properties purchased was £33,150, making a total of £773,558, but investments have been reduced by £50,010 to £20,832, against which the reserve now stands at £80,000. Out of the proceeds of these realisations mortgages of £4,535 and temporary loans of £28,076 have been paid off, leaving £269,863 and £5,029 respectively outstanding. A little

fresh capital was raised by the issue of 860 £10 preference shares, and current liabilities are £3,982 higher at £9,968, while debtors owe £2,044, and cash comes to £6,697.

AMERICAN FREEHOLD-LAND MORTGAGE COMPANY OF LONDON, LTD.

A satisfactory report is issued by this company for its year closed March 31 last, except at one point. The action which a former agent of the company in America was compelled in self defence to bring against it, because of wholly unwarranted aspersions upon his character, has finally gone against the company, and cost it £12,010, which had to be paid out of the year's profits. The credit balance is, therefore, only £36,162 against £45,804 for the previous year, although the interest collection was satisfactory, and at £93,774 about £2,740 above that for 1908-9. In other respects the exhibit is good, and the directors again make up the dividend to 10 per cent. upon the ordinary shares, or the same as last year, when it was raised to that pitch from 8 per cent., but only £10,000 is carried to capital restoration reserve account, as against £20,000 in the previous year, making the total £30,000. There will then be £3,077 left to carry forward against £2,219 brought in.

SEREMBAN RUBBER ESTATE, LTD.

In the December half of 1909 the crop was 124,021 lbs., and yielded at an average of 5s. 10½d. per lb. £36,431. The cost of an equitable apportionment of the expenditure works out at 1s. 2½d. per lb., f.o.b. Out of a nett profit of £25,720 a dividend of 12½ per cent. was paid, and some small sums written off, wiping out the preliminary expenses item and reducing the cost of buildings and machinery by £500. This left £938 to be carried forward. Altogether, 228,690 lbs. of rubber was gathered last year, most of it from the trees planted in 1908 on 350 acres, the average of which was 586 lbs. per acre. A further acreage is coming into bearing, and more land is being prepared. The 1910 crop is estimated at 330,000 lbs., but gatherings so far indicate that this will be exceeded, and 236,000 lbs. in all of the current year's crop has been sold at an average of about Rs. 3.90 per lb., while the 1911 crop, estimated at between 380,000 and 400,000 lbs., has been sold in Colombo at Rs. 6 per lb. for all grades.

GLOBE TELEGRAPH AND TRUST COMPANY, LTD.

It goes so smoothly on its way that two lines would have been enough to record the passing of another year had the one closed May 31 last been merely as before. It was not; it was better, for the revenue rose £1,770 to £209,118, and including the balance brought forward there was £1,869 more to divide at £236,423. So the directors add 3d. per share to the final dividend on the ordinary shares, making it 5s. 9d., or with the interim 3s., 8s. 9d. for the year, equal to 5⅞ per cent., an increase of ⅛ per cent., all nett. And still £376 more at £27,681 remains to be carried forward. Within the year the company sold its £43,050 of Anglo-American Telegraph preferred stock, and invested the proceeds in suitable securities, to a further increase in revenue we may hope, £38,800 of Mackay common and £8,000 of Western Union shares having been purchased. Does the company pay income-tax on its revenue as received, and is the tax also again paid when that revenue is disbursed in dividends?

Bengal Dooars Railway Co., Ltd.—In the second half of 1909 gross receipts fell off Rs. 1,993, but working expenses were reduced Rs. 22,831. In the result nett earnings for the year showed an increase of £1,354, taking the rupee at 1s. 4d. This is £1,708 less than the increase in the preceding year. Coaching traffic has been stagnant and goods traffic declined. Altogether £41,041 of nett revenue is available, and of this the directors have placed £10,000 to the credit of the reserve fund as compared with £18,000 a year ago, raising it to £30,000. Out of the balance they increase the dividend on the ordinary stock by ½ per cent. to 4½ per cent. for the year and have £11,841 or £1,012 more left to carry forward.

Assam-Bengal Railway Co., Ltd.—Down to the end of December the capital laid out on this company, given in rupees, amounted to Rs. 13,88,74,202, and of this amount Rs. 99,58,487 represents interest chargeable to capital and debits to the suspense account. During the half-year Rs. 26,69,252 were laid out, and of this expenditure Rs. 13,86,404 was on rolling stock. Receipts and expenses are also stated in rupees, the officials not taking the trouble to convert them into sterling. For the half-year gross income showed an increase of Rs. 86,679 at Rs. 24,67,698, and the larger part of this came from coaching traffic. The increase in the goods traffic was obtained on a smaller tonnage, the weight carried in the December half of last year being 312,201 tons against 333,021 tons in the corresponding half of 1908, so that the average haulage must have been longer. Summing the matter up the nett earnings for the past year showed an increase of Rs. 88,860 at Rs. 2,68,160, and the whole of that is retained under contract by the Secretary of State in reduction of the charges for interest incurred by him.

Ingra Estate, Ltd.—Its year ends March 31, and last year its crop of rubber was 60,017 lbs. sold for an average of 6s. 5d. nett per lb. for all grades. Cost of production, 5.2 cents per lb. The company also did well with its copra, though the quantity was only 54½ tons against an estimated 75 tons, because the average price obtained was £16 13s. 4d. per ton in Singapore. Nett profit for the year was £14,711, and the directors make up the dividend on the ordinary shares to 40 per cent. for the year by a final payment of 32 per cent. They also propose to split the £1 shares into 2s. shares. We note that fungus and white ants give trouble.

Letters to the Editor.

THE LAW GUARANTEE SOCIETY.

Sir,—I read two letters in the issue of the *Times* on the 13th inst.—one by "A City Man," the other by "A City Solicitor of Forty Years' Standing"—the one was interested in full-paid preference shares, the other had no interest whatever in the society, and both advised the ordinary shareholders who had or have to provide £1,000,000 to pay up, and say no more about it. This is precisely what the directors advise; but, apart from the directors and their friends (amongst whom I count the two correspondents in question), I do not believe a single ordinary shareholder in the society would or will agree to it. Further, I believe that the majority—the large majority—of the shareholders are now determined to have a full investigation. From the letters I have received, it is clear that the infliction worked upon them by the management of the society's business is more than they can bear.

Just consider. In May, 1907, the directors had £250,000 paid-up capital and £210,000 reserve, and they then raised £250,000 preference capital.

At the general meeting in March, 1908, they said the company's operations for the year ending 1907 had been fairly good.

In July, 1908, they got £250,000 or more on debentures.

Both in May, 1907 (at the meeting just referred to), and in July, 1908, and again in March, 1909, the directors assured the shareholders that there had not been and was not any intention of making a call.

When, at the last meeting, a suggestion was made that a committee should be appointed to inquire into the society's affairs in a friendly way so as to assure both shareholders and the public that the society was in a satisfactory state, they scouted the idea. Yet in less than two months afterwards they called a few of the large shareholders together, discussed the position, found two new directors, and straightway proceeded to call up £4 per share—£800,000.

Next, a petition being presented to wind up the company by the Court compulsorily, they promptly convened a meeting to wind up voluntarily. They managed (I believe by misrepresentation) to get some influential shareholders to support them in the hope which they inspired that by voluntary winding up no further call—or only a small one—would be required. In that expectation the shareholders voted for voluntary winding up. And now, a few months after, the Court has ordered the whole £5 per share—£1,000,000—to be paid up. It is nothing to the two correspondents in question that this should be done. Who are they? I wish they had given their proper names.

The "City Man" went out of his way to advocate a defence for the directors and all others who managed the business of the society; and he spoke of Mr. Harris's report as protecting the directors because of the nature of the business in which the society was engaged. Strange indeed is this, because the directors themselves, who know better than the correspondent himself, applauded the work they were doing, and referred to their manager as an "asset" which could not be over-valued.

As to the proof which he says Mr. Harris's report furnishes that the deficiency was not brought about by any want of care, I answer with confidence that if Mr. Harris's report be carefully read it will appear that it condemns the transactions in which the company had been immersed.

With regard to the other correspondent ("A Solicitor of Forty Years' Experience"), his description of the society's business as one which seems to be much misunderstood, I hope he will forgive my saying that the directors understood it. And they assuredly said it was a good one.

They had indeed the "pick and leave" rule to rely on, and they picked the bad—the demonstrably bad!

Whilst doing this they represented they had been choosing the good, and they relied on the good name

which they knew was accorded to them to beguile the shareholders. Was ever more reprehensible conduct pursued by men of high repute?

I believe you preside over a paper which seeks to protect the purity of commerce, and I shall be indebted to you if you can find a space for this in your next issue.

I am, Sir, yours faithfully,

S. S. Seal.

7, Serjeants' Inn, Temple, E.C.,
London, June 16, 1910.

THE NEXT BOOM—HOME RAILS?

Sir,—The British investor is an insoluble riddle. He will buy sound stocks at inflated prices, but will not look on them when they are cheap. In vain have The Investors' Review, *Statist*, *Daily Mail*, *Morning Post*, *Daily Chronicle*, *Evening News*, *Pall Mall Gazette*, the financial dailies, and other organs of recognised weight, pointed out the improved and improving conditions of Home Rails and the "bull" points attaching thereto, viz., (1) the steady increase of traffics, (2) the economies effected through the working agreements between companies, (3) the wholesome check to the creation of new capital, (4) the country's expanding trade, (5) the imminence of a London season of exceptional brilliancy which must favourably affect passenger traffics, and (6) the settlement of the labour strikes. All these factors stand for nothing while men are obsessed with mirages of wealth beyond the dreams of avarice to be gotten from outlandish places, the very names of which only one person in ten can pronounce. "Oh, foolish Galatians! who hath bewitched you" that ye scour the earth from China to Peru, from Jericho to Timbuctoo, and neglect opportunities at your own doors?

But this obsession is reaching its term, and when the present brief madness passes we shall see the same people to whom English Rails are now anathema tumbling over each other to secure them, but, as usual, it will be when prices have advanced prodigiously. For what *can* prevent a boom in Rails when stocks have fallen so low as to make in most cases a return of 5 per cent. a moral certainty? If people want a higher yield, they can doubtless get it, but, as experience teaches, at the risk of a substantial portion of their capital, and sometimes of the whole of it. The Duke of Wellington's dictum is as true to-day as when he uttered it: "High interest means bad security."

By the way, what would that great patriot have thought of Englishmen of 1910 who are ready to risk their money by millions in every country of the world except their own? Stock Exchange men plume themselves on their patriotism, and are prone to flag-flying and shouting "Rule, Britannia;" nevertheless it looks as if they are conspiring to strangle this market, for no sooner do prices improve than the freezing-out process is resumed (these are not my personal ideas, but the echo of the opinions of journalists who are much better informed). What does it mean? Are they short of stock, and anxious to acquire a big supply at lower prices, foreseeing the boom that is coming along? This may be the case, for if the public do not buy, it is certain shareholders will not sell, and "banging" tactics up to now have quite failed to frighten them out of their property.

Of course, this accursed, socialistic, communistic, anarchistic, atheistic Government is wholly responsible for the *malaise* in this market. Has not the Stock Exchange proclaimed it a hundred times, and does it ever speak aught but gospel truth? Yet, strange to say, this rump of a Government and caricature of a Cabinet have been impotent to check an enormous increase in our exports and imports, to prevent booms in rubber and oil, or to hinder a marked growth in railway traffics, *e.g.*, £166,000 in Midland, £161,000 in L. and N.-W., £110,000 in Great Western, £75,000 in North-Eastern, and £77,000 in Great Central, and this when less than half of the year has expired!

The City, recalling the time when it was as strongly Liberal as it is now Tory, should shake itself clear of politics, taking for its motto: "A plague o' both your Houses!" It is well to remember that, while we are Tories or Radicals as we will, we are Englishmen first. A few years ago, Conservatives were bitterly reproaching Liberals for being the friends of every country but their own. Have they not torn a page from the enemy's book, for rarely have such jeremiads been indulged in as by Constitutionalists the past twelve months? Deprecating the present bad fashion of decrying our country, I respectfully tender advice in the sage words of the Duke to Brabantio:—

> "Take up this mangled matter at the best;
> Men do their broken weapons rather use
> Than their bare hands."

Let the Government be all that Mr. Austen Chamberlain and his confrères proclaim it, still it *is* the Government, and it behoves them as wise men to use the "broken weapon" until the constituencies provide them with a better-tempered sword in the hands of Mr. Balfour.

It cannot be to the good of a country when its railway stocks—the truest test of its position—are seriously depreciated, and any prosperity that had not its reflection in these would be illusory. But this market must inevitably respond ere long to the greatly improved conditions—hence I pin my faith to an early boom. As an evening paper says, "Everybody nowadays recognises the merits of Home Rails, and sooner or later they must be the market vogue."

Anti-Politics.

P.S.—If the £1 deferred shares in the Kent Coal Concession are worth £190, what price London and Chatham ordinary £100 stock quoted at 14? There is "much virtue in If," but if the former are worth the quoted figure, what is to prevent the latter rising to par? Lest your readers should fear I am qualifying for a strait waistcoat, I had better bring my screed to an end.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅞	Lunuva, £1	1½	1⅝
Anglo-Malay, 2/-	29 6	28 6	Mabira Forest, 5/ pd.	1⅝	2
Banteng, £1	2⅜	2⅜	Madagascar 15/ pd.	2 pm	2 pm
Batu Caves, £1	15	16½	Malacca Ordinary, £1	12¼	12⅜
Batu Tiga, £1	5¼	5⅜	Malayalam, 5/ pd.	1⅜pm	2 pm
Beaufort Borneo, 17/- pd.	1⅜	1⅜	Membakut, £1	1-9pm	1-9pm
Bukit Kajang, 10/- pd.	3pm	3pm	North Borneo State, £1	1⅛	1⅛
Bukit Mertajam, 1/- pd.	4/3	4/6	Nyassa, 5 pd.	¼ pm	¼ pm
Bukit Rajah, £1	19	18⅜	Pataling, 2/-	3½	3⅝
Cicely Ordinary, 2/-	2⅜	2⅜	Pelmadulla, £1	6	6
Do. Preferred, 2/-	2⅜	2¼	Perak, £1	6	5⅞
Consolidated Malay, 2/-	28/6	30/	P.P.K. (Ceylon), £1	3⅝	3⅞xd
Damansara, £1	8⅜	9	Rubber Est. of Ceylon, £1	2⅜	2⅜xd
Eastern Internal, 10/- pd.	1⅜pm	1⅜pm	Rub. Est. of Johore, 15/- pd.	2	2⅜
Federated Selangor, £1	10¾	10⅞	Rub. Invest. Trust, 10/- pd.	2⅜pm	2¼ pm
General Ceylon, £1	3⅜	3⅜	Sapong Rubber & Tob., £1	1⅜	1⅜
Glen Bervie, 12/6 pd.	1¾pm	2pm	Sapumalkande, £1	2⅜	2¼
Glendon, 15/- pd.	3¼pm	3¼pm	Seaheld, £1	7⅜	8
Golconda, £1	6¾	6¾	Selangor, 2/-	5 11	5⅜
Golden Hope, £1	7	7⅜	Seremban, £1	4	5⅛
Highlands & Lowlands, £1	6⅜	6 11	Sialang, 15/- pd.	1¼pm	1¼pm
Inch Kenneth, £1	15¼	16	Singapore Para, £1	3⅜	3⅞
Kamuning (Perak), 1/- pd.	8/ pm	8 6pm	Straits S. (Bestam), 2s.	9	9 6
Kepong, £1	6	6¼	Sumatra Para, £1	13/3	13
Kepitigalla, £1	1⅜	1⅜	Sungei Kapar, 2/-	17 6	18 6
Klanang Produce, £1	12½	15	Sungei Sarak, pd. pd. 17/6	4½	5
Kuala Lumpur, £1	10	9⅜	Sungei Way, £1	6	7⅛
Labu, 2/-	15/	15/6	Tundjong, 18/- pd.	1 pm	3 pm
Lanadron, £1	fl	7xd	Tebrau, 7/6 pd.	3 pm	3¼pm
Langkat Sumatra, 18/ pd.	3⅛	3⅜	Tenom Borneo, £1	2⅛pm	2¼ pm
Langkon, 17 6 pd.	17/6	17/6	Tremelbye, £1	5 pm	6 pm
Lanka Plantations, £10	9⅜	9⅞	United Lankat, £1	4⅜	4⅜
Ledoury, £1	4¼	5 xd	United Serdang, £1	6⅜	6⅝
Linggi Plantation, 2/	59/6	60/	United Sumatra, 2/-	11/	11/3
London Asiatic, 2/	15/6	15/6	Vallambrosa, 2/	51/6	52 9
Lumut, 10/ pd.	1⅛pm	1⅛ pm	West Jequie, 1/6 pd.	4/6	4/9

The Union Bank of Australia, Ltd., has opened a branch at Donald, Victoria.

The Commercial Banking Company of Sydney, Ltd., has opened a branch at Culcairn, New South Wales.

The Imperial Ottoman Bank has opened a branch at Kaisarieh (Cœsarea), Asia Minor.

Spies Petroleum—Production for week ended June 12, 320,555 poods, or 5,170 tons. Total for year 6,798,190 poods, or 109,648 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended May 28, 137,150 poods.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending June 11, 140,000 poods, or 2,257 tons.

Mr. Charles Thomas Milburn has joined the Board of Directors of the London Joint Stock Bank, Limited, in the place of the late Mr. Henry Tennent.

MINING RETURNS.

Abosso.—6,264 tons, 2,665 ozs.; cyanide, 748 ozs.; value, £13,570.

Alaska Mexican.—17,929 tons ore yield $31,447; saved 295 tons sulphurets, value $21,974; expenses, $28,310.

Alaska United.—34,767 tons, value $39,919; saved 680 tons sulphurets, value $27,912; expenses, $47,761.

Brilliant Extended.—4,780 tons for £8,737; cyanide, 4,600 tons for £1,930; profit, £2,380.

Broken Hill Proprietary Block 10.—9,304 tons produced 1,350 tons concentrates containing 790 tons lead and 46,728 ozs. silver.

Chinese Engineering.—Output, 19,000 tons; sales, 26,500 tons; consumption, 800 tons.

Consolidated of New Zealand.—Progress, 4,285 tons; profit, £1,763. Wealth of Nations, 1,780 tons; profit, £1,709. Blackwater, 3,400 tons; profit, £6,524.

Durban-Roodepoort.—12,960 tons, 3,111 ozs.; tailings, 782 ozs.; slimes, 162 ozs.; total, 4,055 ozs.; profit, £5,800.

Edmundian Copper.—161.95 tons of 37.73 per cent. copper matte.

Gaika.—3,530 tons, 772 ozs.; cyanide, 353 ozs.; profit, £575.

Matabele Reefs.—Blanket: 2,396 tons, 416 ozs.; cyanide, 108 ozs. Alice-Atlas: 373 ozs. Sheba-Bongola, 323 ozs.

New Brilliant Freeholds.—1,327 tons; value, £5,250.

New Chuquitambo.—2,100 tons produced 4,750 grammes; value, £575.

North Broken Hill.—1,300 tons ore produced 215 tons concentrates, containing 146 tons 14 cwts. lead and 4,193 ozs. silver.

Northern.—7,402 tons, 1,164 ozs.; tailings, 284 ozs.; current slimes, 334 ozs.; accumulated slimes, 319 ozs.; total, 2,101 ozs.; value, £8,926.

Penhalonga Proprietary.—8,000 tons, 1,322 ozs.; loss, £133.

Raub.—3,332 tons, 1,245 ozs.

Rezende.—3,800 tons, 1,285 ozs.; profit, £1,278.

Rhodesia.—Farvic: 828 tons, 1,147 ozs.; sands, 101 ozs.; slimes, 224 ozs.; profit, £3,842. Lonely: 1,275 tons, 691 ozs.; cyanide, 289 ozs.; value, £3,937.

San Carlos.—2,800 tons, 287 ozs.; cyanide, 45 ozs.; profit, £350.

Selukwe Columbia.—2,520 tons, 765 ozs.; cyanide, 651 ozs.; slimes, 71 ozs.; value, £4,457; cost of working, £3,264.

Taquah.—5,248 tons, 3,023 ozs.; cyanide, 403 ozs.; value, £14,130.

Tyee Copper.—323 tons matte.

Vogelstruis.—3,058 ozs.; profit, £3,448.

West Rand Central.—3,014 tons, 1,086 ozs. bullion, including slimes; value, £4,216.

African Banking Corporation, Ltd.—A better business was done by this bank in the half-year ended March 31, and its gross profits, including £13,758 or £4,058 more brought forward, were £7,810 larger at £101,481. Administration charges and depreciation on furniture were reduced by £1,369 to £60,661, but rebate on bills took an extra £1,128 at £11,320, leaving nett profits £8,050 up at £29,500. Out of this the dividend is repeated at the rate of 5 per cent. per annum and £2,000 or £1,000 more is transferred to staff guarantee fund, leaving £17,500 or £7,050 more to be carried forward. Current and deposit accounts show an increase of £688,844 at £5,015,679, but the note circulation is £14,767 down at £278,250, and liabilities on drafts, acceptances, &c., are £35,058 smaller at £229,388. On the other hand, cash and money at call and short notice has risen by £452,216 to £1,780,224, investments come to £331,204 more at £825,020 and customers' liability for acceptances is £10,167 up at £55,770. Bills of exchange purchased, however, are £139,704 less at £1,179,943 and bills discounted, loans, &c., £5,800 less at £2,112,491.

Ebbw Vale Steel, Iron and Coal Co., Ltd.—This company felt the effect of the Eight Hours' Act in its colliery department during the year ended March 31, but benefited in the iron and steel departments during the closing three months through the temporary withdrawal of foreign competition. Gross profits from all sources were £3,505 larger at £90,039 and £25,843 or £2,298 more was brought forward, and after providing for current expenses and interest the nett balance was £7,003 up at £87,121. Expenditure on new work charged to revenue was £4,081 less at £21,576, but the directors write £20,000 off colliery extensions against £10,000 for depreciation last time, and then increase the dividend from 2½ per cent. to 5, carrying forward £8,307 or £17,535 less. Property account stands at £1,071,448, or a reduction of £1,300 for property sold, and invested funds are also slightly lower at £55,249. Stock, including rails, &c., made against orders, show a decrease of £24,828 at £166,095, and cash is £927 down at £4,892, but debtors owe £190,806 or £33,555 more against an increase of £1,481, to £210,013 in creditors. Reserve against the West Somerset Mineral Railway guarantee is £4,657 down at £61,094 and colliery extensions account has been written down to £4,537.

Indian and General Investment Trust, Ltd.—During the year ended April 30 this company had fewer opportunities of underwriting new issues, and its receipts from that source fell off by £1,105 to £153. The ordinary revenue, however, improved by £998 to £28,203, so that on balance the decrease was only £107 at £28,356. Of this £855 less at £2,716 is transferred to reserve, so the nett income, after paying debenture interest and other charges, was £839 better at £12,193, and the dividend on the deferred stock is again increased by 1 per cent. to 5½ per cent. Reserve has been further credited with £3,209 from sales of securities, and after writing off £348 stands at £44,980, or an increase of £5,577. Investments have a book value of £516,551 or £4,724 more, but no list is given with the report, and the auditors merely state that the valuation shows a depreciation which is more than covered by the reserve. Of the investments, £328,351, or £6,318 less, is in Indian securities, the sterling portion of which is £8,069 up at £167,517, while over £320,650 of the total funds is in bonds, debentures or debenture stocks.

Mint, Birmingham.—Another bad year was experienced by this company owing to unremunerative prices and keen competition in the tube and metal trade and to a scarcity of orders in the minting department. Profits for the twelve months ended March 31 consequently showed a further shrinkage of £1,949 at £13,484, and after providing for various charges, including £201 more for depreciation, there was a loss of £1,409 compared with a profit of £1,744. A balance of £4,110, however, was brought forward, and the directors take £6,500 from reserve, against £5,000 added to that fund a year ago, to enable them to pay a dividend of 7½ per cent. or 2½ per cent. less and to carry forward £3,200. Reserve is also drawn upon for £5,500 to write off the steam plant, &c., which has been discarded in favour of an electric installation, but the fund still stands at £93,000 or £13,000 more than the paid-up capital. Property account is £3,052 down at £103,129, and investments have been reduced by £7,056 to £24,796, which is still £1,205 above their market value. Stocks, too, are £2,378 down at £44,422, but debtors owe £4,352 more at £24,402, and in addition to an increase of £1,028 to £9,870 in creditors, the bank overdraft has risen by £5,791 to £7,748.

A branch of the Bank of New South Wales has been opened at Lautoka, Fiji.

The Hon. Robert Victor Grosvenor has been elected a director of the Royal Exchange Assurance Company.

Scottish Malay Rubber Co., Ltd.—Total acreage planted at end of 1909, 2,270, involving an outlay of £33,045. Growth continues good. Labour supply now sufficient. A crop of 25,000 lbs. of rubber is expected this year.

Sungei Salak Rubber Co., Ltd.—Total rubber gathered in 1909, 5,145 lbs, sold at an average of 8s. 3¾d. per lb. nett. Estimated crop this year, 40,000 lbs. Total of trees, 190,660, mostly from two to four years old. All the balance of profit, £678, has been written off for depreciation, which is very proper.

Underground Electric Railways.—Comparative statement of receipts and expenses of associated companies for May:—Metropolitan District: gross receipts, £59,661 + £6,870; working expenses, £26,442 — £854; nett receipts, £33,219 + £7,724. Baker Street and Waterloo: gross receipts, £16,157 + £1,153; working expenses, £7,328 — £166; nett receipts, £8,829 + £1,319; Great Northern, Piccadilly, and Brompton: gross receipts, £28,158 + £1,777; working expenses, £14,061 — £291; nett receipts, £14,097 + £2,068. Charing Cross, Euston, and Hampstead: gross receipts, £18,435 — £349; working expenses, £9,980 + £300; nett receipts, £8,455 — £49. London United Tramways: gross receipts, £32,656 — £305; working expenses, £20,680 + £1,788; nett receipts, £11,976 — £2,093.

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C.D.C.

COMPANY MEETINGS.

AUSTRALIAN ESTATES AND MORTGAGE.

THE COMPANY'S FRESH START AFTER THE CAPITAL REORGANISATION.

The annual ordinary general meeting of the shareholders of the Australian Estates and Mortgage Co., Ltd., was held on Thursday, at the Cannon Street Hotel, E.C., Mr. Andrew Williamson (chairman of the company) presiding.

The Secretary (Mr. A. W. Stevens, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I am sure it must be to you all, as it is to me and to his other colleagues, a matter of sincere regret that considerations of health have necessitated Mr. Malcolmson's resignation of the post of chairman which he has held for so many years, and in which he has taken so great an interest on your behalf. It is, however, a matter of great satisfaction to us that he will remain with us in close association on the board as vice-chairman, and that we shall continue to have the benefit of his judgment and experience and his knowledge of this company's affairs. My colleagues have done me the honour of electing me to the chair, and I can assure you that so long as I occupy this important position I will do all in my power to further the best interests of the company. At the last general meeting of the company the scheme for the reorganisation of the company's capital was, as you remember, duly confirmed. In due course application was made for the sanction of the Court to the reduction of the capital, and here we met with determined opposition from a certain section of holders of the old ordinary stock who were represented by counsel. The matter was very fully discussed before the Judge, who, in the end, expressed his full approval of the scheme and sanctioned the reduction. Annexed to our accounts is given a statement in the form of a "reduction of capital account," showing exactly the amount of depreciation written off and the manner in which this has been done. This will enable anyone who keeps the accounts year by year to follow the continuity of the accounts before and since the reconstruction. With the completion of the reorganisation of the company's capital we make a fresh start, and the accounts which we now have pleasure to submit to you show a very satisfactory first year's working on the new basis.

GOOD SEASONS.

During the past year we have been favoured with good seasons over most of our properties, and we have had good wool clips, which we have been able to realise at most satisfactory prices. As mentioned in the report, we have, on the other hand, suffered in our revenue from the low level of prices which ruled during the past year for live stock and the difficulty in effecting sales. The returns of sheep in Australia and Tasmania for the year 1908, the latest complete returns available, show a large increase over the numbers in 1902, the year when the effects of the long drought were perhaps most apparent in regard to the number of sheep, the later returns giving the total of about 87,000,000, as against those for 1902 of 54,000,000. In the face of such figures the fall in the price is not surprising, but I am glad to say that our latest advices from Australia point to a reviving demand for sheep, from which our accounts for the present year ought to benefit. With regard to our sugar properties, while it is impossible to work these to the full advantage without the benefit of coloured labour, from which we are now debarred, I am glad to say that we have been able during the past year to work the properties, even under the present disadvantages, at a substantial profit, and the prospects with regard to the current season as that bears on our sugar properties for the present year are also decidedly encouraging. If you will turn to the balance-sheet, copies of which you have in your hands, you will see the capital set out on the new basis, making a total subscribed capital of £649,661 11s., and a paid-up capital of £412,915, consisting of £387,419 11s. consolidated ordinary stock and 72,845 ordinary shares of £3 12s. each, with 7s. paid up on each, amounting to £25,495 15s. You will no doubt be pleased to learn that steps are now being taken to obtain an official quotation for the new ordinary stock. You will remember that one of the conditions of the reorganisation is that the ordinary shares, on which there is a liability of £3 5s. per share, cannot be transferred until that liability is paid up. Already, since the closing of the accounts, some 6,780 shares have been paid up in full and converted into stock, the amount paid up amounting to £22,035. On this occasion you will observe that we have grouped under one heading the whole of the accrued interest on the various debenture stocks instead of setting these out separately as on prvious occasions. We think it is better, as it tends to simplification in the statement of the accounts.

NEW RESERVE ACCOUNT.

The only other item calling for comment on the debit side of the balance-sheet is the satisfactory one of £45,000, the beginning of a new reserve account. As you are aware, one of the conditions of the rescission of the prior lien provisions required by the "A" debenture stockholders is that until the reserve account of the company amounts to and is maintained at £60,000 no dividends are to be paid. Should the results of the present year's working be as satisfactory as that of 1909, we should be able to more than make up this £60,000 from the current year's profits, and still have sufficient to pay a dividend to the shareholders. On the credit side of the account you will find the first entry represents the properties, stocks, loans on mortgage and other securities, as on former occasions, but now taken at the written down values. The remaining items represent, subject to deduction of liabilities on the other side, the free working capital of the company. You will observe that on this occasion we have grouped the investments in one item, merely describing the nature of the stocks represented. This, again, tends to simplify the balance-sheet and is, I think, an improvement. From the note of market values at December 31, 1909, you will observe that there is a depreciation of £10,577 on the book values. Turning to the profit and loss account, the gross profit for the year, including revenue from properties, interest on mortgages and investments, commissions and other profits, amounts to £192,616 5s. 3d., or £24,178 more than in the previous year, which is very satisfactory. On the other hand, the current expenses for the year, including the expenses at head office and at all the branches in Australia, amount to £28,771 13s. 3d., or a little over £4,000 more than last year. This is an item which will from year to year necessarily vary within moderate limits, and on this occasion it includes the expenses incidental to the reorganisation of the company's capital. The small item of £682 5s. 9d. at the beginning of the debtor side of the profit and loss account represents the balance of depreciation in excess of capital written down and reserves appropriated from the previous balance-sheet, and is, you will observe, the last item in the "reduction of capital account" given above. The remaining items in this account call for no further comment beyond a further reference to the reserve account, which has taken up practically the whole of the balance of the profit after paying the interest on the debenture stocks. In this connection I should just like to say that, while £60,000 is the sum named as the minimum which must stand at the credit of this account before any dividend can be paid, it must be perfectly clear to every business man that with the risks incidental to a pastoral business a reserve fund of £60,000 would be wholly inadequate if looked on as a maximum figure. It will be the policy of the board to steadily increase the reserve fund by reasonable additions each year when the profits permit—(hear, hear)—until it reaches a figure more in keeping with the large amount of capital which is invested in this business. In addition to building up an adequate reserve of undivided profits, it must also be clear that suitable provision will require to be made against the contingency of a portion of our leaseholds as they expire not being renewed. This matter will each year receive the most careful attention of the board. Since the last annual meeting we have completed the purchase of the premises in Melbourne, in which for a great many years we have had our principal wool stores. This is a very fine block of buildings in Collins Street (one of the principal streets in the city), running back to Flinders Lane, which, in addition to the extensive wool and other stores, has excellent office accommodation, the principal portion of which has for many years been occupied by the New Zealand Loan and Mercantile Agency Company, who, however, are leaving to occupy new premises of their own on the other side of Collins Street. The alternative to acquiring these premises would have been for this company to build fresh wool store premises for ourselves, and seeing that we have acquired the freehold of the present buildings, in their admirable situation, with good future prospects, for very little, if any, more than it would have cost to erect suitable wool stores which would not have been available to anything like the same extent later for other purposes, and that we have obtained this valuable site and handsome pile of buildings for a less sum than the buildings alone cost, there can be no question that the transaction was one highly favourable to this company. We consider that we have bought the premises at a very moderate price, and that we have made a very good investment. (Hear, hear.)

THE PROSPECTS.

With regard to the present season, in most parts of Australia the outlook is very favourable, but there are considerable portions where the fall of rain so far is quite inadequate, and where there is danger that the lambing will be a failure. This applies particularly, as far as this company is concerned, to the Riverina and the Cobar districts of New South Wales, as well as Victoria. In the case, however, of the great majority of the company's stations, we have had very good rains, and so far as we can tell at this stage in the year, the prospects are all that could be desired. The wool market, which is a very important factor in our operations and in our annual results, is in a very satisfactory position from our point of view. The rise in values during the past few years has been more or less a gradual but steady one, and while it is true that there has been a large increase in the production of wool in Australia, the world's supply as a whole does not appear to keep pace with the increasing demand, and, further, the numbers of sheep in Europe and in the United States appear to be diminishing. Prices are well maintained, and as far as one can judge with regard to a great staple commodity of this kind, there seems a probability of good prices continuing for some time to come, though you do not need me to tell you that it is absolutely impossible to forecast with any feeling of confidence what the market will be when the bulk of our wools for 1910 come round for sale. All we can say is that at present the outlook is highly favourable.

THE POLITICAL SITUATION.

Those of your number who pay any careful attention to the condition of Australian affairs will have noticed, possibly with some apprehension, the great success at the polls of the Labour party at the last Federal election, and the fact that a

Labour Government is now not only in office, but, so far as one can judge from the reports that come from the other side, with a likelihood of remaining in office for some years to come. There is no doubt that the attitude in the past of the Labour party towards capital has not been of the kind most calculated to engender confidence. At the same time, we do not think you need feel any very serious misgivings at the present position of affairs. The responsibility of office and the difficulties of running a Government of a nation and finding the necessary ways and means, while at the same time encouraging all that makes for the development of the country and the national welfare, are, it seems to us, likely to have a most powerful influence for good on the responsible leaders of a party which, in all circumstances, has to be reckoned with in Australia. There are those who predict from the new Government violent attacks on capital. We trust and believe that such predictions will be entirely falsified by the event. Capital is essential in any and progressive country, but is required to a very unusual degree in a huge and thinly populated area such as as Australia, if its great resources are to be adequately developed. Capital which asks for no favours but for a fair field and just treatment will always be available for the development of the vast latent resources of this great continent if these conditions are maintained. The attitude of the present Australian Government towards immigration and towards the defence of the Commonwealth is a happy augury that they will follow a wise and patriotic policy, and do what is best for the Commonwealth as a whole, irrespective of class considerations. Before concluding my observations on the work of the past year, I should like to express the appreciation of myself and my colleagues of the manner in which our representatives in Australia have carried on the work of the company. In such a business as this we are obviously very dependent upon our representatives and officials across the seas, and we are fortunate in being ably and loyally represented in that respect. Our general manager in Australia, Mr. W. A. McClure Smith, who, as you are aware, was over here for many months last year assisting the board in the difficult task of the reorganisation of the company's capital and in going with them into the whole business of the company, returned to Australia in the beginning of this year. For many years we have followed the practice of having our general manager over here at an interval of every few years to go with him thoroughly into all the details of the company's business, and we find this to be of the utmost benefit both to the management on the other side and to the board here. One of my colleagues, Mr. Senior, would have been here with us as usual to-day but for the physical impossibility of his being in two places at one time. He left here in the beginning of the year on an extended visit to Australia, New Zealand, and the Argentine, and while in Australia we had the benefit of his intercourse with our Melbourne board and management. I will now move: "That the directors' report and statement of accounts for the year ended December 31, 1909, be received and adopted." After this has been seconded by Mr. Malcolmnson, there will be afforded the usual opportunity, before the resolution is put to the meeting, for any shareholder present to ask any questions or to make any observations. I must thank you very heartily for your attendance here to-day, for it is a great satisfaction to any board of directors when the shareholders take the trouble to attend the annual meetings and go into matters affecting the common benefit of all concerned. (Applause.)

Mr. G. F. Malcolmson (vice-chairman) seconded the motion.

Mr. Malcolmson proposed the re-election of Mr. Andrew Williamson as a director of the company, and took the opportunity of thanking that gentleman for the very kind terms in which he had referred to his own retirement from the chair, which was due to his desire to ease off his work a bit. He could assure the shareholders that the affairs of the company had been placed in the very best hands. (Hear, hear.)

Sir Montague Nelson said he had much pleasure in seconding the motion, and he endorsed all Mr. Malcolmson had said.

The motion was unanimously agreed to.

The Chairman proposed the re-election of Mr. Stanley Gray, the other retiring director, and the motion was seconded by Mr. Malcolmson and carried unanimously.

The auditors (Messrs. C. F. Kemp, Sons, and Co.) were reappointed, on the motion of Mr. Kolle, seconded by Mr Vincent.

Mr. Lock having proposed, and Mr. Collis having seconded, a cordial vote of thanks to the chairman, the board and the representatives of the company in Australia, the proceedings terminated.

LONDON AND LANCASHIRE LIFE.

POWERS TO EXTEND BUSINESS AND INCREASE CAPITAL VOTED.

An extraordinary general meeting of the London and Lancashire Life Assurance Company was held on Wednesday at the registered offices, Nos. 66 and 67, Cornhill, E.C., Mr. Vesey G. M. Holt presiding.

The General Manager, Mr. W. Æneas Mackay, having read the notice convening the meeting,

The Chairman said: The circular issued with the notices of this meeting will have explained pretty fully the circumstances under which we have called you together, but I daresay you would also like a few words from me. Many other life companies have now taken powers to do other kinds of insurance, and some of them have paid very considerable sums to acquire the undertakings of other companies doing business of various descriptions; but we have come to the conclusion that, without buying any existing company, our branches are at present so well organised that they could obtain for us a very considerable amount of fire, accident, and other contingency business at reasonable cost, without any corresponding increase in our fixed charges. (Hear, hear.) In fact, so long as we are confined strictly to life business we cannot use our existing organisation to the fullest advantage. I must not be understood to say that we might not hereafter advise you to acquire some other undertaking, should a good opportunity of doing so arise; but such is not our immediate intention. In undertaking fire and contingency business we intend to do so on very conservative lines—(hear, hear)—and not under any circumstances to take what are called "hazardous risks," and I am sure you will all support us in this policy. (Hear, hear.) I do not know whether you all appreciate how great has been the progress of the company in the past, so I dare say you will bear with me if I give you a few particulars. In 1882 the premium income was £95,600 and in 1892 it had risen to £175,400, in 1902 to £274,700, and last year it was £316,600. During the same period the life assurance and leasehold redemption funds rose from £286,700 to £2,500,300 and the total income of the company from £106,500 to £417,600—(hear, hear)—the policies, including annuities in force, from 8,131 to 27,435; while the amount of the business in force had increased from £2,827,700 to £8,545,000, including bonus additions, the amount paid to policyholders having exceeded £3,750,000.

Now, I think you will agree with me that these are remarkable results to have accomplished with a paid-up capital of only £20,000, and I think they justify us in recommending you to extend the scope of the company's operations, and at the same time to increase the capital beyond its present very modest dimensions. The amount which the extra capital which we now propose to offer for subscription, in the first instance to the shareholders, will produce is £93,750, of which £63,750 will represent the premium on the new issue, involving no corresponding capital liability, and in case I should be asked how it is proposed to utilise that sum, I should like to say that we shall set aside so much of it as may be necessary for that purpose in establishing the new business which we propose to undertake, and in providing funds for carrying it on. The balance will be available for the further strengthening of our reserves and general position, which, as you know, were already greatly strengthened in recent years. (Hear, hear.) It may be of interest to you to know that we have made arrangements under which, on very reasonable terms, we have been able, should our proposals be adopted and receive the sanction of the court, to secure the subscription of the whole of the capital now offered without any public issue, should any of our shareholders not see their way to take up their proportion of the new capital.

You will see that we are asking you to increase the maximum number of directors from ten to fifteen, but we have no intention at the present moment of increasing the number beyond ten, at any rate. There is no doubt, however, that a fire and contingency business will involve a considerable amount of extra labour for the board, and will probably necessitate the attendance of one or more directors at this office almost every day. Even as we are now, we find that our business makes a pretty exacting call on our time; but we do not grudge this if only we can make the company the success which we all of us hope and believe it will be. We can safely say, at any rate, that, thanks in great measure to the ability and energy of our general manager, Mr. Mackay—(applause)—it has never occupied so sound a position or has had better prospects before it than it has to-day. I trust, therefore, you will not consider the increase in remuneration which we are suggesting to you excessive. I do not know that there is anything that I need add, except to say how pleased the board are at the support which their proposals have so far received; but if there are any points upon which you would like information I shall be very pleased to supply it to the best of my ability, and our solicitor is here to explain any legal points which may arise in connection with the resolution. I now beg to move: "That the company be registered as a company limited by shares, under Section 57 of the Companies (Consolidation) Act, 1908."

Mr. W. P. Clirehugh, Deputy-Chairman, seconded the motion, which was agreed to unanimously.

The Chairman next proposed: "That each of the existing £10 shares of the company (£2 paid) be divided into two £5 shares, upon each of which the sum of £1 shall be credited as paid up."

Mr. Clirehugh seconded the motion, which was also adopted.

The Chairman next proposed: "That the capital of the company be increased to £300,000 by the creation of 40,000 new shares of £5 each."

Mr. Clirehugh seconded the motion, and it was approved.

The Chairman moved: "That 30,000 of such new shares shall, so soon as circumstances permit, be issued and offered for subscription in the first instance to the shareholders of the company, under Article 40, at the price of £3 2s. 6d. per share, and that the remaining 10,000 shares shall be available for issue at such times, in such manner, and upon such terms and conditions, without reference to Article 40, as the directors may think fit, and that the directors be, and they are hereby, authorised to make arrangements by underwriting or otherwise for placing any new shares."

Mr. Clirehugh seconded the motion, which was unanimously adopted.

The Chairman next moved: "That the regulations contained in the printed document submitted to this meeting, and for the purpose of identification subscribed by the chairman thereof, be, and the same are hereby approved, and that such regulations be, and they are hereby, adopted as articles of association of the company (as registered with limited liability), to the exclusion of and in substitution for all the existing articles thereof."

Mr. Clirehugh also seconded this proposition, which was adopted.

The Chairman said that the solicitor had a few remarks to make as regards resolutions 6 and 7.

The Solicitor said that these two resolutions had to be slightly altered from the form in which they were placed before the meeting, and he would explain why the alteration was necessary. There was another company called the London and Lancashire Fire Insurance Company, the name of that company resembling closely that of the company whose business they were met to discuss. The fire insurance company had, by degrees, taken power to do other classes of insurance business, he believed, and they naturally felt that the words "and general" would rather impinge upon that general business which they were doing already. The board of the life assurance company were anxious not to arouse any objection in that quarter, and in order to meet their views, so far as they could, the board of the Life Company had assented, in principle, to the adoption of the word "association" instead of "company," if it were necessary to alter the title at all. They would all rather get the business through without any change of name. That, however, was a matter which would rest with the court, but if a change of name were necessary it had been decided to call the Life Assurance Company the London and Lancashire Life and General Assurance Association, Limited."

The Chairman then moved resolution No. 6, as follows: "That, pursuant to Section 9 of the Companies (Consolidation) Act, 1908, the provisions of the company's memorandum of association, with respect to the objects of the company, be altered by substituting for the objects set forth in the existing memorandum of association of the company the objects set forth in the document entitled: 'Revised memorandum of association of the company, submitted to this meeting, and for the purpose of identification signed by the chairman of this meeting, and that the directors be, and they are hereby, authorised to apply to the court to confirm this resolution under the said Act."

Mr. Clirehugh seconded the resolution, which was agreed to.

The Chairman next proposed: "That the name of the company be changed to 'The London and Lancashire Life and General Assurance Association, Limited, or such other name, as near thereto as possible as the Board of Trade may approve or the court direct, and that the directors be empowered to take all necessary steps for giving effect to this resolution."

Mr. Clirehugh seconded the motion, which was also adopted.

The Chairman said that the solicitor of the company hoped that it would be possible for the business to be carried through by the end of July.

On the motion of Mr. R. L. Carter, seconded by Mr. G. W. Mannering, a vote of thanks to the chairman and directors was passed, and the proceedings terminated.

BRITISH ELECTRIC TRACTION.

The fourteenth ordinary general meeting of the British Electric Traction Co., Ltd., was held yesterday at the Holborn Restaurant, Sir Charles Rivers Wilson, G.C.M.G., C.B. (the chairman), presiding.

The Secretary (Mr. Charles H. Dade) having read the notice and the report of the auditors,

The Chairman said the position of the company had improved in several respects. The net profit was only a little better than in the preceding year, but the indications of improvement in the future were distinctly better, and while paying only a small dividend on the preference shares they were strengthening the financial position of the company in various ways, and were dealing as well as they could within the limit of their means with the question of the depreciation which had taken place in their securities and assets. With regard to the investments, the proportion which did not earn any return during the year was less by £342,000 than in the preceding year, and the return on the whole of the investments was 2.63 per cent., as compared with 2½ per cent. in the preceding year. The average yield on the investments, of course, was very low, and every effort was made to improve it. They had increased the facilities for travel, and by offering inducements to passengers to travel longer distances with only a proportionate increase of fare, they hoped to make more money. Each route had, of course, to be separately considered, because what was possible in the case of a small undertaking in the provinces might not be advisable on a large metropolitan system, so that while they had the benefit of a very large and varied experience, they also had the difficulty of not being able to adopt one uniform system for all their undertakings. The Chairman then proceeded to give some details of the undertakings in which the company is interested, dealing with them in groups. Referring to the Metropolitan Electric Tramways, he said this was a large system of tramways and light railways in the north of London, which were working under an equitable arrangement with the county councils, and were giving complete satisfaction to the public, and yielding a fair return to the shareholders on a large capital. With these tramways was combined an important and steadily increasing business of electric power supply in an extensive area north of London, for which they had a perpetual tenure. With regard to the Birmingham and Midland Tramways, they had suffered a great disappointment in the district. They had built up a very large system of tramways in and around Birmingham, and there was every indication that they would be able to do as good work in the district as they were doing in the north metropolitan area; but the local authorities decided to municipalise, to the detriment of the public and to this company's loss. The Birmingham and Midland group included the City of Birmingham Company, and the position of that company at the present day, notwithstanding all its misfortunes, was a living example of what could be done with tramways in large cities, even by companies, hampered as they were. The City of Birmingham Company had a paid-up capital of nearly £600,000, and as a result of accumulated profits, and of the sale of some of its properties, practically the whole of this capital was in the form of cash, or in investments capable of being converted into cash. At the same time the company had paid for many years dividends amounting to 10 per cent. per annum on the ordinary shares. The Bombay tramways and electric supply business promised to become one of their best undertakings. The Potteries and Yorkshire Tramways were large tramway undertakings without electric supply, and in those undertakings they were entirely dependent upon the working of the tramways for a dividend upon their shares. Business in both those districts had been very depressed; nevertheless, they were receiving a small return upon their shares in these companies. Speaking generally, the Chairman said shareholders would see the company were doing a real and good work, but unfortunately in many cases they were inadequately remunerated for the services they rendered to the public, and their profits were small. It was not right to compare their tramways in sparsely populated districts with tramways in the large cities, and to say that Glasgow, Liverpool and Manchester were making large profits on their tramways, and that this company ought to make the same ratio of profits on their smaller undertakings in rural districts. If they compared like with like this company had nothing whatever to be ashamed of. He had shown what they were able to do in the large cities by what he had said about the City of Birmingham Company and the Metropolitan Company. A comparison of the results of the associated companies in the smaller towns with those of similar undertakings showed that the management of their own was both efficient and economical and that the reasons why they did not at present earn larger dividends were to be found in causes beyond their control. It was not in their power to improve the general industrial conditions of the country, but it was a long road which had no turning, and it was reasonable to hope that trade would revive and conditions would improve. They had large liquid resources—they had close upon £100,000 in cash at the bank, Consols [illegible] £170,000, debentures in associated companies to the amount of about £400,000, and over £4,000,000 of other securities—so that they were in a strong position to enter upon other enterprises with a fair prospect of profit whenever an opportunity of doing so presented itself.

Mr. Emile Garcke seconded the motion, and it was carried unanimously.

SOUTH AFRICAN TERRITORIES.

The ninth ordinary general meeting of the South African Territories, Limited, was held on Monday at Salisbury House, E.C., Mr. D. N. Shaw, Chairman of the company, presiding.

The Secretary, Mr. C. C. Willson, having read the notice convening the meeting and the report of the auditors,

The Chairman stated that there had been great activity in the company's territory during last year, with a corresponding expenditure of money; but, nevertheless, the income had been sufficient to meet all charges, expenses, and depreciation and still leave a considerable balance at the credit of profit and loss account. Almost immediately after the general meeting of the company last year some parties in England and in Germany made proposals to the directors for an option on the unissued balance of capital, for which they offered to pay a small premium for the option. The shares at the time were selling in the open market at about 7s. 6d., and the directors had no hesitation in accepting the offer. The market favoured the option holders, and the result has been that 9,500 shares have been taken up and paid for at par. Last year the directors realised that the fundamental asset of this company was its mining rights, and, during the period under review, everything had been done to advertise and popularise the company's mining territory, and no less than 4,212 prospecting licenses had been issued. From this source alone the company had received a considerable revenue, as each prospectors' license costs 30s. During the year much had been done by the construction of railways, telegraphs, and telephones to facilitate the operations of prospectors. With the object of augmenting the cash resources, the directors opened negotiations with several important people to take an interest in the mining exploration of the company, and a wealthy and patriotic landowner, named Herr Johannes Schlutius, of Karow Castle, Mecklenburg, made overtures to the board; a contract was drawn up and signed in Brussels and a deposit of £25,000 was paid to the company. It was necessary to form a subsidiary company, and the Kharas Exploration Company was formed with a share capital of £400,000 and a debenture issue of £150,000, the South African Territories Company receiving £200,000 of the share capital and the £150,000

of debentures, the remaining £200,000 in shares being left available for Mr. Schlutius, 25,000 shares of which were subsequently allotted to that gentleman for the £25,000 he had previously paid to the company. On the basis of the whole £200,000 in shares being taken up by Mr. Schlutius, the profits were divisible 60 per cent. to the company and 40 per cent. to Mr. Schlutius. That gentleman died in March last, and none of the further options had, so far, been exercised, but negotiations were again in progress for dealing with the matter, and it was hoped that they might eventuate in business. He, the Chairman, afterwards referred to a circular which had been sent from Berlin to the shareholders, and said that the statements in it were calculated to seriously damage the company's interests. He dealt with the assertions which were made, and said that the questions raised were of a character that the directors felt ought to be finally settled. The German Government had refused the proposal of the directors that certain matters should be submitted to the decision of International Ambassadors in Berlin or that they should be decided by a Committee of Judges of the Hanseatic Court, and the directors were now considering what other steps they should take. The attitude of the German Government, in the opinion of the directors, went to justify the fact that the contention of the company upon the points raised was the right one. German criticism had also been directed to the expenditure in London, but it had to be borne in mind that the accounts covered a period of 15 months, and the work of the company had been ten times greater than in the previous year.

Major Victor Paget seconded the resolution for the adoption of the report, which was unanimously carried.

WM. CORY AND SON, LTD.

The ordinary general meeting of Wm. Cory and Son was held on Tuesday, at the Cannon Street Hotel, Sir Arthur Cory-Wright, Bart. (chairman of the company) presiding.

The Secretary (Mr. R. J. Speller) read the notice calling the meeting.

The Chairman said that in considering the balance-sheet they would have observed that the result of the year's trading showed a profit of £186,205, which was £8,665 in excess of the previous year's trading, but as during the period under review they had to provide £4,500 more for interest on their second debentures, and also the £2,282 which they arranged should be written off the expenses of issuing these debentures, the balance at their disposal was only £1,883 more than before. This, in view of the fact that they had experienced a year of exceptional trouble and anxiety, he trusted they would consider a satisfactory result. They began the year with a threat of a complete stoppage at all the Scotch collieries owing to a disagreement regarding wages. This was happily avoided at the last moment, and an agreement was made between the masters and the men. Then the difficulties experienced in introducing the new regulations under the Miners' Eight Hours Act caused repeated stoppages, first at one colliery and then at another, and it was only at the very last moment that a total strike in Wales was avoided. Again, at the beginning of the year, when the new regulations came into force in Northumberland and Durham, at all the collieries in those districts work was at a complete standstill for four months; and in March there was a threat of a strike in Wales, and this was avoided only at the last moment. Notwithstanding these difficulties they had been able to more than maintain their tonnage, which showed an increase for last year of nearly 250,000 tons. Another matter which had caused the directors some concern was the action of the Port Authority in seeking to impose a duty of 3d. per ton on all seaborne coal coming into the port. This the directors had opposed, and they had given evidence before the inquiry held by Lord St. Aldwyn, with the result that the Board of Trade were now to ask Parliament to impose a duty of 2d. per ton; but they were petitioning against this, and trusted to be able to secure some further reduction. The plant and machinery had been kept in a thorough and efficient state of repair. Two new steamers had been added to the company's fleet, and several additions had been made to the plant. He was glad to be able to say with regard to their discharging wharf at Rochester that they were doing an excellent trade there, and the results had come quite up to their expectations. As regarded the company's holding in the retail business of Messrs. Rickett, Cockerell, and Co., he must admit that the result of the year's trading had been a little disappointing; but that company had had the same difficulties to contend with as themselves respecting troubles at the collieries, and in addition it had been a very mild winter. Competition had been exceptionally pronounced, but notwithstanding this they had been able to make a profit of £22,000 and they had dealt with an increased tonnage in the retail trade, so that he thought they were in an excellent position to take advantage of any improvement. On several occasions the shareholders had been told that ample provision had been made for depreciation of plant. This policy the board intended to continue. After paying interest on the debenture stock and second debentures, the dividend on the preference shares, and the interim dividend of 4s. per share on the ordinary shares, there remained a balance of £89,781. It was proposed to pay a further dividend of 6s. per share, making, with the interim dividend already paid, 10 per cent. for the year, leaving £20,782 to be carried forward. They were still going through unsettled times, though he thought there were certain signs of an improvement in trade, but until the disturbing factor of politics was removed he did not anticipate any very great improvement.

The Deputy-Chairman (Mr. F. D. Lambert) seconded the motion, which was unanimously adopted.

SOUTHERN ALBERTA LAND COMPANY.

The third ordinary general meeting of the Southern Alberta Land Company, Limited, was held on Tuesday, at Salisbury House, London Wall, under the presidency of Major-General Sir R. B. Lane, K.C.V.O., C.B.

The Secretary (Mr. William J. Challis, F.C.I.S.) having read the notice calling the meeting,

The Chairman said that, in accordance with the authority given by the shareholders at the last meeting, the nominal capital of the company had been increased to £700,000, the issued capital remaining at the original figure of £400,000. Option certificates had been issued giving the holders the right to call the balance of 300,000 shares at 30s. per share on or before June 30, 1912, and he was glad to say that the certificates now commanded a substantial price in the market. At the close of the financial year they had £300,000 5 per cent. debenture stock issued, part of £400,000 authorised. On the credit side of the balance-sheet their property stood at £249,000 —an increase of about £29,000 over and above last year's figure, which was accounted for by the transfer from the suspense account. Cash at bankers and in hand totalled £268,000, so altogether he thought the shareholders would consider that the financial position of the company was very satisfactory. The directors' report referred to the satisfactory progress made since the last meeting with the scheme of irrigation. All that had been done reflected great credit on Mr. McGregor and Mr. Grace, who had not only carried out the work to the present point rapidly and efficiently, but had so far kept expenditure within the original estimates. The question of selling land was becoming increasingly important as the works got nearer completion. They had, together with the proper authorities, laid out a town site on their lands at Suffield, situated on the main line of the Canadian Pacific Railway, and the first sale of town lots last month had resulted in 241 lots being disposed of, for the company's account, for $45,000, with which they were perfectly satisfied. The best evidence of the appreciation of land values was furnished by the prices received by the Government at a sale of school lands in the company's district last month. The prices paid by farmers and others ranged from $18 to $24 per acre for the dry land, one section (640 acres) realising $22 per acre, whereas the estimates given in Mr. Anderson's report were $10 per acre for 190,000 acres dry and $25 per acre for 210,000 acres irrigated; and even on that basis Mr. Anderson valued the company's holdings at $7,150,000 —say, about £1,500,000. It was interesting, as showing the enhanced value of the land to-day, to note that Mr. Anderson's estimate at February, 1909, for irrigated land was $25 per acre, which, as evidenced by the recent sale of school lands, was now practically the price obtainable for dry land. Being first in the field, and having the cash ready, the company were able to purchase at that sale from 15,000 to 16,000 acres at much lower average prices than those he had just mentioned. They were now boring at Suffield for natural gas, with which it was proposed to light the township. This year they hoped to start another town near the Bow River, where natural gas was known to exist, and where a very favourable site was available. Work in connection with the irrigation scheme was well ahead, and before the next general meeting they hoped that the canals and reservoirs would be doing their full duty, and that Lake McGregor—the second or third largest artificial reservoir in the world—would be partly filled. Since the date of the balance-sheet the directors had been able to make satisfactory arrangements for the issue of the remaining £100,000 debenture stock. Their first instalment to the Government was due next month, and it might be to the company's advantage to pay up in full and receive title to the whole of their lands.

Mr. A. M. Grenfell, in seconding the motion, remarked that the directors were entirely satisfied with the work that had been done during the past twelve months.

The resolution was carried unanimously, and after the disposal of some formal business the proceedings terminated.

RHODESIA EXPLORATION AND DEVELOPMENT CO.

The ordinary general meeting of the Rhodesia Exploration and Development Co., Ltd., took place on Thursday, at Salisbury House, London Wall, under the presidency of Dr. Hans Sauer, chairman and managing director.

The Secretary (Mr. James William Clark) having read the notice convening the meeting,

The Chairman, in the course of his address, said that the result for the past year was satisfactory, but they had done even better since December 31 last, as they had, they estimated, realised a total profit to date of £144,000, which, with the balance brought forward, gave them a credit balance of £180,000. It was too early for them to prognosticate the complete return for the whole year, but the result for the first six months had justified the directors in paying the interim dividend which they had announced of 10 per cent., free of tax, and they had strong hopes of paying something even more substantial at the end of the twelve months. Since the last meeting there had been a continuous and marked improvement in the progress of the mining industry. In the present state of the country's development the mining industry was the pivot upon which the general prosperity of the country depended. Each year that passed established a new record in the value of the mineral production, and while that was ample evidence of the progress being made, the real source of satisfaction was the knowledge that the new discoveries and the nature of the developments at depth were opening up the certainty of a solid

and broadening foundation for industrial success. After giving details of the various properties in which the company was interested, the chairman said that it was interesting to look at the position of Rhodesia to-day. Rhodesia in spite of all obstacles had worked herself up to a position when her value had arrested the attention of all thinking people. He believed that by the time of their next meeting Rhodesia would be the third largest gold-producing country in the Empire. The broad policy inaugurated by Mr. Cecil Rhodes in spreading a railway system on a gigantic scale throughout that vast territory was a creation as brilliant as it was bold in conception. The thanks of all interested in Rhodesia were due, not only to the founder of that country, but also to the late Mr. Alfred Beit, who so substantially recognised the help needed to bring the legacy of Mr. Rhodes's railway policy to a successful issue. Other countries had been favoured by Government loans and guarantees, but Rhodesia had been added to the Empire by the patriotism and work of its inhabitants and by the sinews of war supplied by private enterprise. The railways had now penetrated to the Congo border, and a new line had been opened from Gwelo to the Falcon, while a further line was to be laid to the Jumbo, and thence to the Shamva. The satisfactory feature was that the freights and traffic receipts had increased so much that the revenue was within measurable distance of covering the interest payable on the whole railway system. Agriculturally great strides had been made, and farmers from other parts of South Africa were emigrating to Rhodesia. Within the last few years the view regarding the value of land had materially changed, and people from Canada, Australia, and other agricultural countries asserted that South Africa as an agricultural and stock-raising country would compare favourably with any other part of the world, and he ventured to forecast that one of the next great movements in South Africa would be a very large increase in the value of land. He had no doubt whatever that a big land boom was looming on the horizon in South Africa. The financial position of the company at the moment was that they had cash in hand, shares sold, and on loan of £220,000. Their realisable securities stood in the books at £530,000, while the present market value was £830,000. In addition they had various unquoted assets standing in the books at £65,200, so that the value of these assets alone was £1,115,000. He wished to point out that the realised cash profit of £180,000 was arrived at after all losses had been written off, but these were happily of only a trifling character. The position of the company could only be described as extremely satisfactory, not to say brilliant.

Mr. J. Seear seconded the resolution, which was carried unanimously.

The Pleasure Cruises of the P. & O. Company.

On Page 881 of The Investors' Review of to-day will be found short particulars of the various cruises to be undertaken during the summer by two vessels of the P. & O. fleet—the "Vectis," a comfortable ship of 6,000 tons and of established repute amongst pleasure travellers, and the fine new steamship "Mantua," of some 11,500 tons register. Fares on all these cruises range from about £1 a day upwards, according to position of cabin.

An outline of the three weeks' voyage of the "Mantua" in July —what time the "Vectis" will be on her way to Norway, Spitzbergen, and the Arctic Sea—may be of interest.

Outward bound from Tilbury on the 7th July the "Mantua" calls at Leith ere crossing to the Norwegian Coast to explore the wonderful Sogne, Fjærlands, and Nærø Fjords, and to visit quaint and picturesque Bergen, whence she proceeds to the capital seaports of the Baltic.

Comparatively few people justly appreciate the potential charms of a summer voyage by P. & O. on the Baltic and adjacent waters. Stockholm, as one nears it in the early morning, presents a bright picture; the air is invigorating and crisp, the green banks fresh as after a night of rain. The approach is through countless islands; on islands the city itself is partly built, great sterile granite hills arising in the distance on either side. The old city on Staden Island is joined by a bridge to the Island of Riddarholmen. In the Riddarholms-Kyrka Swedish kings and heroes have been laid to rest since the time of Gustavus Adolphus.

In Copenhagen there is so much to be seen that is interesting that it is difficult to say where to begin—in this comparatively modern city one's first impression is of the beauty and variety of the towers and spires uprising from amongst the mass of the city's buildings. The wonderful collection of sculpture in the Thorwaldsen Museum and the Castles of Rosenborg, Frederiksborg, and Fredensborg will all lend their quota of interest for the visitor.

Then there is Christiania, its background of pale blue hills fading one behind the other into the distance—a charming and lively city, warm and bright, full of sun, its air laden with the scent of thousands of neighbouring pines.

The journey will further be broken by a call at Ymuiden, the port of Amsterdam, where the voyager may make the acquaintance of all that is typical of Holland and may view some of the masterpieces of the painter's art, pictures known the world over.

As to the ship herself:

"The 'Mantua,' the latest addition to the P. & O. fleet "and to the fine 'M' Class of Mail and Passenger Steamers, "carries a Marconi installation of wireless telegraphy, has an "electric laundry, numerous single-berth cabins, more than "ample bath-room accommodation, spacious saloons and "promenade decks, and many novel devices conducive to the "comfort or security of her guests. The intention is to "engage on the Pleasure Cruises of both the 'Vectis' and "'Mantua' not more passengers than may dine simultaneously, so that the ships will be in no sense crowded, and the "voyages will be yachting cruises in fact as well as in name. "Write for Programme."

So runs the P. & O. advertisement; those who wish to know more of this alluring holiday scheme will obey the behest of the three concluding words and "write for programme." Address P. & O. Company, Northumberland Avenue, W.C., or 122, Leadenhall Street, London, E.C.

NEXT WEEK'S MEETINGS.

Monday, June 20.

Antofagasta and Bolivia Railway.—Winchester House, 12.30 p.m.
Dominion of Canada Trust.—Gresham House, 2 p.m.
Fortuna Nitrate.—Dashwood House, 12.30 p.m.
Gaga Rubber and Trading.—Winchester House, 3.30 p.m.
Great Indian Peninsula Railway.—Salisbury House, 12.30 p.m.
Indian Midland Railway.—Salisbury House, 1 p.m.
Kasintoe Estates.—London Chamber of Commerce, noon.
Malayan Rubber Loan and Agency.—Winchester House, noon.
San Sebastian Nitrate.—Winchester House, 2.30 p.m.
Tin Areas of Nigeria.—Winchester House, noon.

Tuesday, June 21.

Alluta Rubber and Produce.—Mincing Lane House, noon.
Ebbw Vale Steel, Iron and Coal.—Hotel Métropole, 2 p.m.
Frontino and Bolivia (S.A.) Gold.—Winchester House, 2 p.m.
Globe Telegraph and Trust.—Electra House, 11.45 a.m.
Jetinga Valley Tea.—Winchester House, noon.
Maikop Oil and Petroleum Producers.—Winchester House, noon.
Talisman Consolidated.—Winchester House, noon.
Tilt Cove Copper.—9, Queen Street Place, E.C., noon.

Wednesday, June 22.

British Motor Cab.—111, Grosvenor Road, S.W., noon.
Cranston's Hotels.—Edinburgh, 11 a.m.
Dominion Oil.—Winchester House, noon.
International Maikop.—Winchester House, noon.
James Deuchar.—Newcastle-on-Tyne, 11 a.m.
Lankat Rubber.—Winchester House, noon.
Lockharts.—Salisbury House, 2.30 p.m.
Madras and South Mahratta Rly.—91, York Street, S.W., noon.
San Miguel Copper Mines.—Suffolk House, 11 a.m.
Scottish Malay Rubber.—Edinburgh, noon.
Shell Transport and Trading.—Winchester House, 2 p.m.
Telogoredjo United Rubber.—Winchester House, noon.
Tredegar Iron and Coal.—Cannon Street Hotel, 3 p.m.
Warner Estate.—30, Norfolk Street, W.C., noon.
West African Reefs.—Winchester House, 11.30 a.m.

Thursday, June 23.

African Banking.—Cannon Street Hotel, noon.
Credit Foncier of Mauritius.—Winchester House, noon.
Federated (Selangor) Rubber.—20, Eastcheap, E.C., 12.30 p.m.
Gt. Boulder No. 1.—Gt. Eastern Hotel, noon.
Indian and General Investment Trust.—Winchester House, 2.15 p.m.
Lakat Mines.—Cannon Street Hotel, noon.
Lipton.—Winchester House, noon.
St. John del Rey Mining.—Cannon Street Hotel, 2 p.m.
Selukwe Gold Mining.—Salisbury House, 11 a.m.

Friday, June 24.

Aron Electricity Meter.—Winchester House, 2.30 p.m.
Forbes Rhodesia.—2, London Wall Buildings, E.C., noon.

National Bank of Australasia, Ltd.—During the six months ended March 31 this bank opened a number of new branches and agencies throughout the Commonwealth, and the extensions seem to have resulted in very good business. Gross profits improved by £13,966 to £151,349, while expenses, including taxes, rose by £7,573 to £83,875, and with £1,160 more brought forward the gain in nett profits was £7,553 at £74,983. Out of this £2,000 is again put to officers' pension fund, but instead of transferring £20,000 to reserve as was done a year ago the directors put £15,000 to that fund and write £5,000 off bank premises. In addition to their fixed dividend of 5 per cent. the preference shares are entitled to half surplus profits, and for the first time in the bank's history this privilege has been of tangible benefit as the distribution on both classes is raised from 5 per cent. to 6, leaving £8,037 or £62 more to be carried forward. Notes and bills in circulation have risen by £21,457 and £472,054 to £330,986 and £1,339,213 respectively. Government deposits are £171,794 higher at £715,747, and other deposits come to £1,001,405 more at £8,032,836. On the other hand, cash assets are £1,164,035 up at £4,794,750, and bills discounted, advances, &c., show an increase of £569,817 at £8,017,862. Bank premises before deducting the amount now written off were valued at £430,083 or a decrease of £1,099, and other real estate has been reduced by £8,276 to £49,073.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 7.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, June 7.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
1 15/16	Anglo-French Ex.	1 15/16	1 7/8	12 1/4	Modderfontein	12 5/16	12 1/4
4 1/8	Apex	4 1/8	4 1/16	3 1/32	Modder "B	3 1/16	3 1/32
1 15/16	City and Suburban, £4	2	2	2	New Goch	2	1 15/16
6 1/16	Cons. Gold Fields	6 7/16	6 3/16	2 1/8	New Primrose	2 1/8	2 1/8
1	Do. Pref.	24/6	24/6	2 1/16	Nigel	2 1/16	2 1/16
8 1/16	Crown Mines, 10/.....	8 1/8	8 1/16	3	Nourse Mines.....	3	2 15/16
5 1/16	East Rand Prop.	5 1/16	5 1/16	15/9	Oceana Consolidated	15/6	15/3
14 1/2	Ferreira	14 1/2	14 1/2				
2 3/16	Geduld Prop.	2 1/16	2 1/8	9 1/2	Rand Mines (New) 5/	9 5/16	9 3/16
2 1/16	Gen. Mining and Fin...	2 1/16	2 1/16	2 1/16	Randfontein Estates ..	2 1/16	2 1/8
1 3/16	Ginsberg	1 1/16	1 1/16	2 3/16	Do. Central ..	2 1/8	2 1/8
7/3	Glencairn	7/6	7/6	2 1/16	Do. South.....	2 1/16	2 1/8
2 1/8	Glynn's Lydenburg ..	2 1/8	2 1/8	1	Rietfontein	1	1 1/16
2	Goerz and Co.	2	1 15/16	10 3/8	Robinson Gold, £4 ..	10 3/8	10 1/8
2 1/8	Gold Mines Invest., £4.	2 1/8	2 1/8	2 1/8	Roodepoort United ..	2 1/8	2 1/16
1 1/8	H E. Proprietary	1 1/8	1 1/16	1 1/16	Simmer & Jack Prop.	1 1/16	1 1/16
9/9	Henderson's Transvaal	9/6	9/6	2 1/8	S.A. Gold Mines	2 1/16	2 1/8
6 1/8	Heriot	6 1/8	6 1/16	3 1/16	S.A. Gold Trust.....	3 1/16	3 1/16
1 3/32	Johannesburg Con. In.	1 3/32	1 3/32	2 1/16	Steyn Estate	2 1/16	2 1/16
1 1/16	Jubilee	1	1	2 1/16	Transvaal Cons. Land	2 1/8	2 1/8
2	Jumpers	2	2 1/8	3 1/32	Transvaal Gold Est'	3 1/16	3 1/16
2 1/16	Kleinfontein	2 1/16	2 1/16		Van Dyk	1/6	1
3 1/16	Knights (Wit.)	3 1/16	3 1/8	4 1/16	Van Ryn	4 1/16	4 1/8
2 1/16	Langlaagte Estate	2 1/16	2 1/16	3 1/8	Welgedacht	3 1/8	3
1 1/8	May Consolidated	1 1/16	1 1/16	25/	West Rand Consols ..	25/	24/6
4 1/16	Meyer and Charlton ..	4 1/16	4 1/16	4 1/8	Wolhuter, £4	4 1/8	4 1/16
	Deep Levels.						
2 13/16	Brakpan	2 13/16	2 13/16	2 1/8	Modder Deep	2 1/16	2 1/16
2 1/8	Cinderella Deep	2 1/8	2 1/8				
4 1/16	City Deep	4 1/8	4 1/16	1 1/8	Rand Collieries	1 1/8	1 1/8
1 1/16	Durban Deep	1 1/16	1 1/16	3 13/16	Robinson Deep (New)	3 3/4	3 3/4
5 1/8	Ferreira Deep	5 1/8	5 1/16	4 1/16	Rose Deep	4 1/8	4 1/8
3 3/16	Geldenhuis Deep	3 1/8	3 1/8	16 6	Simmer Deep	16/	16/
1 1/16	Jupiter.....	1 1/16	1 1/16	2 1/16	Village Deep.....	2 1/16	2 1/16
1 1/16	Knight Central..	1 1/16	1 1/16	4 1/16	Village Main Reef	4 1/16	4 1/16
2 1/16	Knights Deep	2 1/16	2 1/16	4 1/8	Witwatersrand Deep..	4 1/8	4 1/8
	Diamonds.						
17 1/4	De BeersDeferred £2/10	17 1/8	17 5/16 x	8	Premier Dia. Def. 8, 2/6	8 1/16	8 1/16
17 1/8	Do. Preferred £2/10	17 1/8	17 1/8	8 1/16	Do. do. Pref.' ..	8 1/16	8 1/16
8 1/16	Jagersfontein Ord.	8 1/8	8 1/16	1 1/2	Roberts Victor	1 1/2	1 1/2
1	New Vaal River D.....	1 1/8	1 1/16				
	Rhodesian.						
13/6	Bechuanaland Ex.	13/6	12/6	1 1/8	Northern Copper.....	1 1/8	1 1/16
1 1/8	Chartered B.S.A.....	1 1/8	1 1/16	2 1/16	Rhodesian Banket	2 1/16	2 1/16
1 1/16	Charter Trust	21/6	21/6	3 1/16	Rhodesia Exploration .	3 1/16	3 1/16
4 1/16	Giant Mines of Rhod..	4 1/8	4 1/4	6 3/8	Tanganyika	6 1/16	5 15/16
2 1/32	Globe and Phœnix,5/..	2 1/2	2 1/2	1 3/4	Zambesia Exploring ..	1 3/4	1 11/16
18/	Mashonaland Agency ..	18/6	18/				
	West African.						
11/	Abbontiakoon	11/	11/6	13/	New Bibianis, 16/pd...	12/6	10/6
2 3/32	Abosso	2 3/32	2 1/16	1/8	Nigeria Bitumen.....	1/8	1/4
2 1/4	Ashanti Goldfields, 4/	2 1/4	2 1/16	1 1/16	Do. Investment ..	1 1/8	1 1/2
7/6	Broomassie	7/6	7/6	35/3	Prestea Block "A" ..	35/	34/
5/	Effuenta (Wassau)	5/	4/9	2 1/8	Taquah Exploration ..	2 1/8	2 1/16
22/3	Fanti Consolidated	22/	21/6	10/	Wassau	10/	10/
3 1/16	Gold Coast Amalg,	3 3/32	3 1/4	8/6	Do. West Amal. ..	9/	7/6
1 1/16	Himan Concessions ..	1 1/2	1 1/16				
	Australian.						
12/	Associated	12/	11/				
5/3	Do. Nrn. Blocks ..	5/	4/3	4/6	Hannan's Star 4/ .p.	4/9	4/9
3/	Chaflers, 4s.	3/	2/9	8 1/4	Ivanhoe, Gold £5	8 1/4	8 1/16
1/9	Cosmopl'n Pr'pr'ty....	1/9	1/9	6 1/16	Kalgurli	6 1/8	6 1/8
6 1/2	Golden Horseshoe, £5	6 7/16	6 1/2	19/	Lake View Cons.	18/6	18/6
21/3	Great Boulder, 2/	21/	20/3	6/3	Lon.Aust. & Gen.Ex.5/	6/	5/9
6/	Do. Perseverance ..	6/	6/	2 1/16	Mount Boppy	2 1/16	2 1/16
11/9	Great Fingall	13/	13/6	1/	Oroya Black Range ..	10/	10/
				11/6	South Kalgurli.....	12/	12/
2/6	Gwalia Consol., 2/6....	2/6	2/6	1 1/32	Sons of Gwalia	1 1/16	1 1/16
1/16	Hainault	1/16	1/2				
	Miscellaneous.						
7 1/16	Alaska Treadwell £5 ..	7 1/8	7 1/8	3/4	Libiola, £5.....	3/4	3/4
8 1/2	Anaconda, 25 dols.	8 1/16	8	2 1/16	Mason and Barry.....	2 1/8	2 1/8
5/6	Balaghat, fully paid ..	5/	4/9	8 1/32	Mexico of El Oro	8 1/8	8 1/8
1/3	Brilliant and St. George	1/6	1/6	36/	Mount Lyell	36/6	36/
35/6	Broken Hill Prop.	36/6	36/	3 1/8	M'nt. Morgan	3 1/16	3 1/16
2 1/16	Do. Blk. 10, £10, £9 13/ pd.	2 1/16	2 1/16	4 1/8	Mount Elliott	4 1/8	3 15/16
4	Do. North.....	4	3 15/16	5 1/8	Mysore, 10s.	5 1/8	5 1/16
—	Do. South	4 1/8	3 1/4	1 1/8	Namaqua, £2.....	1 1/8	1 1/8
28/	Camp Bird.....	28/	28/6	36/6	N'ndydroog, 10/	37/	1 1/32
6 1/16	Cape Copper, £2.....	6 1/16	6 1/8	23/6	Ooregum 10/	1 1/32	1 1/32
8/3	Champion Reef, 2/6....	8/3	8/3	31/3	Do. Pref., 10/	1 1/8	1 1/32
3/6	Chillagoe, 10/—9/ pd...	3/6	4/				
4/	Copiapo, £2	1/16	1/16	11 3/4	Otavi Mines & Rly. £5	11 3/4	11 3/4
14/	Dolcoath.....	14/6	14/	3/9	Pahang Consols. 5/....	4/	3/3
27/	El Oro	27/	27/6	7 1/2	Rio Tinto, £5	6 9/16	6 5/8
2 3/4	Esperanza	2 1/16	2 3/4	17/	St. John del Rey	8/3	8/3
5 1/16	Great Cobar, £5	5 1/8	5 1/16	3 1/16	Spassky Copper	3 1/16	3 1/16
1/16	Le Roi £5	1/16	1/16	2 1/8	Talisman Consol. 18/ ..	2 1/8	2 1/16
1 1/8	Le Roi No. 2.....	1 1/16	1 1/2	5 1/2	Tharsis	5 1/8	5 1/2
				8 1/8	Waihi	8 1/16	7 15/16 x

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or Dec. on last year.	Gross Traffic to Date. Weeks	Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	June 11	Ps.17,000	+ 1,000		Ps366,592	+ P.14,[illegible]
Algeciras (Gibraltar) ..	,, 5	Ps.42,593	+ 3,913		P1,669,244	—P.11,[illegible]
Antofagasta (Chili) and Bolivia	,, 12	27,900	+ 5,400		563,330	+ 53,150
Arauco	April *	11,062	+ 2,789	—	—	—
Buenos Ayres & Pacific	June 11	84,727	+ 14,215		4,061,091	+ 103,869
Buenos Ayres G. Sthn.	,, 12	76,526	— 5,930		4,379,910	— 28,[illegible]
Do. Western	,, 12	38,478	— 7,[illegible]		2,181,766	+ 3,[illegible]
Do. Ensenada	,, 12	647	+ 104		26,409	— 1,[illegible]
Central Argentine ..	,, 11	101,653	— 2,[illegible]		4,447,[illegible]	— 257,[illegible]
Cent. Ur'g'ay of Mte Vid.	,, 11	10,801	+ 1,065		547,884	+ 14,[illegible]
Do. Eastern Ex.	,, 11	3,886	+ 1,604		181,179	+ 44,639
Do. Northern Ex.	,, 11	2,679	+ 621		86,636	+ 3,[illegible]
Do. Western Ex.	,, 11	1,422	+ 168		74,795	+ 4,089
Cordoba Central ..	,, 12	5,240	+ 590		119,735	+ 13,865
Do. Northern and N.-W. Argtn. Ex.	,, 12	11,000	— 740		236,215	+ 1,330
Cordoba and Rosario ..	,, 12	5,415	- 145		266,67[illegible]	— 9,205
Costa Rica	May 7	6,866	+ 500		304,[illegible]	+ 76,[illegible]
Cuban Central	June 11	6,027	- 794		450,628	+ 30,[illegible]
Entre Rios	,, 11	7,[illegible]	+ 2,200		387,557	+ 37,944
Gt. West of Brazil ..	,, 11	8,876	+ 1,591		258,111	+ 20,977
Int.-Oceanic of Mexico (including Mex. Sthn.)	,, 7	$142,700	- $19,750	46	$7,261,240	+ $1023620
La Guaira and Caracas	May *	5,750	+ 250	5	31,750	+ 2,250
Leopoldina	June 11	18,618	— 273		477,791	+ 56,520
Mexican	Apr. *	$773,[illegible]	+ $141100	4	$2,809,000	+ $39[illegible]
Do.	,, §	$383,500	- $[illegible]	4	$1,365,100	+ $271,500
Mexican	June 7	$161,500	+ $1,9[illegible]	22	$3,657,100	+ $[illegible]
Manila	,, 11	$60,554	$11,022	23	$1,259,038	+ $145,[illegible]
Nitrate	May 31	20,422	+ 2,[illegible]	21	259,917	+ 71,[illegible]
Ottoman	June 11	4,145	— 22[illegible]		1,[illegible]	+ 2,240
Paraguay Central ..	,, 11	$135,780	- $4,250		$[illegible],[illegible]	- $[illegible]
Peruvian Corporation..	May *	$833,147	—$45,[illegible]	11	$8,330,823	+ $2[illegible]
PuertoCabello&V'lencia	,, *	2,250	- 25[illegible]	5	14,250	+ 2,[illegible]
Salvador	June 11	$19,250	- $2,[illegible]	23	$723,950	+ $64,250
San Paulo	,, 5	25,[illegible]	+ 1,65[illegible]	22	460,585	— 22,[illegible]
Taltal	May *	19,[illegible]	— 2,752	9	250,380	+ 20,434
United of Havana ..	June 11	16,[illegible]	+ 2,01[illegible]		1,200,491	+ 153,[illegible]
Western of Havana ..	,, 11	5,[illegible]	+ 484		245,[illegible]	— 30,413
Zafra and Huelva ..	May *	11,215	- 243	3	55,253	+ 3,[illegible]

* Months. § Nett. ‡ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date. Weeks	Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs	Rs.
Bengal Nagpur..	May 21	6,08,000	+ 24,000	*	1,37,98,000	+ 12,13,000
Bengal & N.-W..	,, 14	3,81,420	+ 15,[illegible]	*	6[illegible]	+ 9[illegible]
Bombay & Baroda	June 11	9,62,000	— 31,030	*	2,51,29,000	+ 2[illegible]
Burma	May 14	3,49,052	— 10,761	*	1,57,[illegible]	— 20,40,059
Delhi Umballa..	June 11	43,000	+ 6,500	*	10,00,400	+ 6[illegible]
East Indian ..	,, 11	10,6[illegible]	— 1,30,000	*	4,12,69,000	+ 21,[illegible]
Gt. Indian Penin.	,, 11	11,[illegible]	+ 1,[illegible]	*	3,[illegible]	+ 61,[illegible]
Indian Midland	,, 11	2,22,100	+ 46,500	*	60,01,886	+ 6,52,[illegible]
Madras and S. Mahratta ..	May 21	8,09,048	+ 71,635	*	2,[illegible]	+ 9,44,938
South Indian ..	,, 14	4,[illegible]	+ 25,[illegible]	*	[illegible]	— [illegible]
Southern Punjab	June 4	72,[illegible]	— 4,[illegible]	*	17,[illegible]	+ 4,45,444
Do. Extension	,, 4	17,936	+ 2,[illegible]	*	3,90,886	+ 77,[illegible]

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on last year.	Gross Traffic to Date. Weeks	Amount.	In. or Dec. on last year.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	June 7	1,841,000	+ 417,000	47	87,859,000	+ 16,672,000
Denver & Rio Grande	May 31	419,400	+ 34,600	45	2,442,200	+ 2[illegible]
Gr. Trk. Main Line..	June 7	£12,481	+ £[illegible]	21	£2,805,447	+ £391,[illegible]
Canada Atlantic ..	,, 7	£8,281	- £1,[illegible]	21	£164,284	+ £2[illegible]
Gr. Trk. Western ..	,, 7	£23,790	+ £2,6[illegible]	21	£[illegible]	— £[illegible]
Do. Det., G. H. & Mil	,, 7	£8,055	+ £[illegible]	21	£167,895	+ £32,[illegible]
Louisville & Nashv'le	,, 7	1,002,000	+ 161,000	47	48,974,000	+ 6,236,000
National of Mexico*	May 31	2,[illegible]	+ 71,112	—	—	—
Southern	June 7	1,070,000	+ 114,000	47	53,675,000	+ 5,112,000
Wabash	,, 7	555,000	+ 38,000	—	—	—

* Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount.	In. or Dec. on last year.	Nett Earnings to Date. No. of M'ths.	Amount.	In. or Dec. on last year.
		dols.	dols.		dols	dols.
Atchison	April *	9,387,000	+ 1,365,000	—	—	—
Canadian Northern	,,	331,200	+ 107,300	10	2,965,500	+ 555,500
Canadian Pacific ..	April	2,931,000	+ 838,000	[illegible]	28,566,000	+ 9,426,000
Cuba	,, *	278,594	+ 51,936	10	2,100,736	+ 333,[illegible]
Do.	,, †	93,615	+ 23,310	10	519,779	+ 80,[illegible]
Denver & Rio ..	,,	779,500	+ 34,358	9	7,467,113	+ 1,667,654
Erie	,, *	4,283,000	+ 290,000	4	17,245,000	+ 1,551,000
Gr. Tr. Main Line..	,,	£163,000	+ £7,200	[illegible]	£472,000	+ £[illegible]
Canada Atlantic ..	,,	£4,100	+ £2,330	4	£16,000	+ £[illegible]
Grand Trunk Westn	,,	£26,900	— £6,700	4	£100,[illegible]	+ £17,300
Do. Det. G. H. & Mil.	,,	£3,700	+ £1,000	4	£20,500	+ £9,550
Illinois Central ..	,, *	4,972,000	+ 580,000	[illegible]	20,855,000	+ 2,[illegible]
Louisville & Nashvl.	Mar. *	4,791,000	+ 883,000	3	13,328,000	+ 2,147,000
Miss. K. & Texas ..	May *	1,799,524	+ 73,565	10	23,410,042	+ 1,061,166
New York Cent. & H.	Apr.	1,630,831	— 344,378	4	5,077,040	— 496,353
New York Ont. & W.	Mar. *	730,000	+ 40,000	—	—	—
Natl. of Mexico ..	,, *	2,219,000	+ 225,000	—	—	—
Norfolk & Western	,, *	3,086,000	+ 672,000	—	—	—
Northern Pacific ..	Mar. *	5,719,000	+ 241,000	—	—	—
Pennsylvania ..	,, *	14,205,869	+ 2,086,100	9	123,272,982	+ 17,341,800
Philadelphia ..	April *	1,699,996	+ 138,6[illegible]	—	—	—
Reading	,,	2,159,402	+ 257,499	10	17,181,757	+ 621,074
Southern Pacific ..	,,	3,240,000	— 108,000	4	12,648,000	+ 1,335,000
Southern	,, *	4,773,000	+ 544,000	—	—	—
Union Pacific ..	,, *	7,353,000	+ 1,110,000	—	—	—
Wabash	,, *	2,521,000	+ 375,000	—	—	—

* Gross earnings. † Surplus.

The Subscription List will close on or before 21st June, 1910.

DOMINION OF CANADA.

CITY OF VANCOUVER

(PROVINCE OF BRITISH COLUMBIA).

Issue of £453,600 0s. 0d. Four per cent. Consolidated Stock, Due 1st February, 1950,

The Stock will be registered and transferable by Deed in multiples of £1 at the Counting House of Messrs. BROWN, SHIPLEY & CO., Founders Court, E.C., where the Principal and Interest will be payable.
Interest payable half-yearly 1st February and 1st August, with a full six months' Interest on the 1st February, 1911.

Price of Issue, £100 10s. per cent.—Payable as follows:—

£5	0	0	per cent.	on Application.
£20	0	0	,,	on Allotment.
£25	0	0	,,	on 20th July, 1910.
£50	10	0	,,	on 23rd August, 1910.
£100	10	0		

Payment in full may be made on the due date of any Instalment under Discount at the rate of 2 per cent. per annum.

Messrs. Brown, Shipley & Co. are authorised by the City of Vancouver to receive subscriptions for the above-mentioned Stock.

The Stock is issued under authority of The Vancouver Incorporation Act, 1900, and the Amendment Act, 1910, and is secured by a special rate on all the rateable property of the City, such rate being also sufficient to provide, by means of a Sinking Fund, for the redemption of the Stock at maturity.

The object of the present Issue is to provide funds for Bridges, Schools, Water Works, Streets, and other improvements.

The following statements are based on information supplied by the City Authorities, the conversion into Sterling having been calculated at $5 to the £.

	Total Assessable Property.	Gross Income.	Population.
(1)—1888 ..	£692,721 ..	£13,439 ..	8,500
1898 ..	£3,444,878 ..	£90,146 ..	22,000
1908 ..	£12,353,781 ..	£289,434 ..	66,500
1909 ..	£14,537,308 ..	£331,941 ..	78,900

(2)—Borrowing powers of the City based on the average Assessment valuation of 1908 and 1909	£2,689,108
(3)—Existing Debt of City, exclusive of present Issue	£2,069,672
(4)—Value of Municipal Assets, consisting of Real Property, Water Works, and sundries.. ..	£3,042,982
(5)—Balance at the credit of Sinking Fund Account, as at the 31st December, 1909	£220,029

Applications must be made for even multiples of £100 Stock on the annexed Form and lodged with Messrs. Brown, Shipley & Co., Founders Court, E.C., accompanied by a deposit of £5 per cent. on the amount of Stock applied for.

If no allotment be made the deposit will be returned in full, and in case of partial allotment the balance of the deposit will be applied towards payment of the amount due on allotment.

Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Registered Stock Certificates will be issued in exchange for fully paid Allotment Letters.

Application will be made for an official quotation of the Stock on the Stock Exchange.

Interest Warrants will be forwarded by post to the holders of Stock at their Registered Addresses. In the case of joint accounts, the Warrant will be forwarded to the person first named in the account, unless written instructions to the contrary are given.

Copies of the above-mentioned Statutes and certified copies of the Bye-laws, under which the issue is made, may be inspected at the Office of Messrs. Paines, Blyth & Huxtable, 14, St. Helen's Place, E.C., between the hours of 11 and 4, while the Subscription List remains open.

Prospectuses and Forms of Application may be obtained from Messrs. Brown, Shipley & Co., Founders Court, E.C., and 123, Pall Mall, S.W., or from Messrs. J. & A. Scrimgeour, Hatton Court, Threadneedle Street, E.C.

London, 17th June, 1910.

THIS FORM MAY BE USED.

No. of Application..... No. of Allotment.....

CITY OF VANCOUVER.

ISSUE OF £453,600 4% CONSOLIDATED STOCK.

PRICE OF ISSUE, £100 10s. PER CENT.

FORM OF APPLICATION.

To Messrs. BROWN, SHIPLEY & Co.,
Founders Court, London, E.C.

Gentlemen,

Having paid to you the sum of £.....,being a deposit of £5 per cent. on £.....of the above Stock, I/we hereby request that you will allot me/us that amount of Stock, and I/we hereby agree to accept the same or any less amount that may be allotted to me/us and to pay the further sums due thereon, according to the terms of your Prospectus dated June 17th, 1910.

Signature.....
Name (in full).....
(Mr., Mrs. or Miss)
Address (in full).....
.....
Date.....1910.

This Form to be filled up and forwarded, with the amount of the Deposit, to Messrs. Brown, Shipley & Co., Founders Court, Lothbury, London, E.C.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Thursday morning.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first; its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea;** for from **Six to Ten** securities **Two Guineas,** and so on at the rate of **One Guinea** for each **Five.**

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year (53 weeks) - £1 1s. 6d. Six Months - 11s.
Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free.*

Subscribers can change their address as often as they please but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.,** or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to
CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.: Gerrard 9132. Telegraphic Address: "Unveiling, London."

This Prospectus has been filed with the Registrar of Joint Stock Companies.

THE INVESTMENT TRUST CORPORATION, LIMITED.

(Incorporated under the Companies Acts.)

CAPITAL - - £2,000,000

Which has been issued and fully subscribed as follows:—

Four per Cent. Preferred Stock	**£936,000**
Deferred Stock	**£624,000**
44,000 Shares of £10 each, which, in May, 1911, when fully paid, will be converted into Preferred and Deferred Stocks ranking *pari passu* with those already issued	**£440,000**
	£2,000,000
Reserve	**£415,000**
The Corporation has also issued Four per Cent. Debenture Stock to the amount of	**£1,560,00**

repayable at par on 1st July, 1987, of which £1,300,000 is redeemable at any time at the option of the Corporation, on three months' notice, at the price of £102 per £100 Stock, and £260,000 is redeemable after 1st July, 1957, at the option of the Corporation, on three months' notice, at £102 per £100.

Directors.

ROBERT FLEMING, Esq. (Chairman).
W. H. BROWN, Esq.
Sir HENRY STEWART CUNNINGHAM, K.C.I.E.
HENRY A. VERNET, Esq.

Bankers.

UNION OF LONDON & SMITHS BANK, LIMITED,
2, Princes Street, Mansion House, London, E.C., and Branches.
ROYAL BANK OF SCOTLAND,
123, Bishopsgate Street Within, London, E.C., Edinburgh, and Branches.

Solicitors.

PAINES, BLYTH & HUXTABLE, 14, St. Helen's Place, London, E.C.

Auditors.

CECIL O. WEBB, F.C.A. OSMOND MASKELL, F.C.A.
1, Queen Victoria Street, London, E.C.

Secretary and Offices.

WILLIAM AHERNE, 52, Coleman Street, London, E.C.

Issue of £440,000 Four per Cent. Debenture Stock at par,

payable as follows:—Five per Cent. on Application.
Five per Cent. on Allotment.

The remaining 90 per Cent. may be paid in full on allotment, or at such dates (subject to ten days' notice to the Corporation) as may suit the convenience of Allottees, but so that payment in full must be made not later than 2nd January, 1911.

The Stock will rank *pari passu* in point of security with the Debenture Stock already issued. It will be repayable at par on 1st July, 1987, and will be redeemable at any time after July 1st, 1937, at the option of the Corporation, on three months' notice, at the price of £102 per £100 stock.

The total amount of Debenture Stock outstanding at any one time is limited to the nominal amount of the subscribed Share Capital for the time being. It is constituted and secured as a floating charge upon the assets and undertaking of the Corporation by Resolutions of the Board dated 16th July, 1888, 14th March, 1889, 7th July, 1890, 5th June, 1907, and 13th June, 1910, and by Deeds Poll, dated 5th June, 1907, and 13th June, 1910, under the Seal of the Corporation, which have been duly filed with the Registrar of Joint Stock Companies.

In the event of a voluntary winding up for the purpose of amalgamation or reconstruction the Stock will be repayable at 102 and accrued interest.

Interest is payable on the 1st January and the 1st July, and the first half-yearly payment on the £440,000 now offered, calculated from the dates of payment of the instalments, will be made on 2nd January, 1911.

The definitive Certificates for the Stock will be ready for issue in exchange for fully-paid Allotment Letters and Bankers' Receipts on and after 15th August, 1910.

PROSPECTUS.

The Directors having issued £440,000 further Share Capital, being the balance of the nominal Capital of £2,000,000, have resolved, in accordance with powers conferred by the Memorandum and Articles of Association, to issue an equal amount of Four per Cent. Debenture Stock at par.

After the present issue is subscribed and paid up, the amount of Four per Cent. Debenture Stock outstanding will be £2,000,000. The value of the assets of the Corporation, as shown in the Report and Balance Sheet of 2nd May, 1910 (including the appreciation of £300,000 in market value of the Corporation's investments), together with the proceeds of this issue and of the 44,000 Shares recently issued, will amount to more than £4,825,000.

The Corporation was formed in the year 1888, and has paid dividends on its Preferred and Deferred Stocks without interruption since that date.

The following statement shows the net Revenue of the Corporation, the amount of interest paid on Debenture Stock, the surplus revenue available for dividends during the last ten years, after deduction of income-tax, and the rates of dividend paid:—

Year ending May 1st.	Net Revenue.	Interest, less tax on Debenture Stock.	Surplus.	Dividend paid on Deferred Stock.
1901	£119,048	£49,327	£69,721	6½ per cent.
1902	123,759	48,930	74,829	7 ,,
1903	125,695	48,731	76,964	7½ ,,
1904	127,154	49,688	77,466	7½ ,,
1905	132,107	49,381	82,726	8 ,,
1906	128,529	49,400	79,129	8½ ,,
1907	134,159	49,400	84,759	9 ,,
1908	145,120	55,374	89,746	9 ,,
1909	165,008	59,177	105,831	9½ ,,
1910	171,944	58,803	113,141	10 ,,

The Net Revenue will naturally be increased through the investment of the proceeds of the recent issue of Share Capital and of the present issue of Debenture Stock, whilst the interest charge will be increased by £17,600 per annum.

The above statement does not include profits on sales of securities which have been carried direct to the Reserve Account.

The Reserve Account now amounts to £415,000.

A classification of the Investments as at the date of the last Report, May 2nd, 1910, showed that the funds were invested as follows:—

In Railways:—		
Bonds, Debentures, Guaranteed and Preference Shares	£2,573,947 11 9	
Ordinary Shares	227,741 11 3	
		£2,801,689 3 0
In other Companies, not Railways:—		
Bonds, Debentures, Guaranteed and Preference Shares	662,261 2 7	
Ordinary Shares	74,883 5 7	
		737,144 8 2
In Foreign State and City Loans ..		29,853 14 4
		£3,568,687 5 6
Of these there were in:—		
Bonds, Debentures, or other Debenture Stocks ..		£2,839,564 18 2
Preference Shares or Stocks..		426,497 10 6
Ordinary ,, ,, ...		302,624 16 10
		£3,568,687 5 6
Of which the market value exceeded		£3,868,687 5 6

The Debenture Stock will be registered in the books of the Corporation, and will be transferable in sums of £1 and multiples thereof. Interest will be payable by warrant sent to the registered holder on the 1st January and 1st July in each year.

The Debenture Stock already issued is officially quoted on the Stock Exchange. Application will be made in due course for a quotation for the present issue.

Copies of the Resolutions of the Board and of the Deeds Poll, constituting and securing the Stock, together with a copy of the Memorandum and Articles of Association, may be inspected at the Offices of the Corporation, during business hours, on any day whilst the list remains open.

On a show of hands, every Member has one vote; on a poll, every complete sum of £10 in Shares, or Preferred or Deferred Stock, carries one vote.

If the amount of Stock allotted be less than that applied for, the surplus paid on application will be credited to the amount due on allotment and any balance will be returned to the Applicant. Failure to pay any instalment at its due date will render all previous payments liable to forfeiture and the allotment liable to cancellation.

A Brokerage of 10s. per Cent. will be paid on Allotments made in respect of applications bearing a Broker's stamp.

Applications must be forwarded, together with a deposit of 5 per Cent., to the Bankers of the Corporation.

Prospectuses and Forms of Application can be obtained from the Bankers and at the Offices of the Corporation.

London, *June 15th, 1910.*

GREAT INDIAN PENINSULA RAILWAY COMPANY.

ISSUE OF £2,500,000 GREAT INDIAN PENINSULA RAILWAY £3 10s % DEBENTURE STOCK.

Transferable free of Stamp Duty,

Guaranteed by the Secretary of State for India in Council, as mentioned below.

Trustees are empowered to invest in this Stock, unless expressly forbidden by the instrument creating the Trust. (See the Trustee Act, 1893.)

Issued under the authority of the Great Indian Peninsula Railway Purchase Act, 1900 (63 & 64 Vict., ch. cxxxviii.), with the sanction of the Secretary of State for India in Council.

PRICE OF ISSUE £92 PER CENT.

First Dividend, being a full Six Months' Interest, due on the 15th January, 1911.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that they are authorised by the Directors of the GREAT INDIAN PENINSULA RAILWAY COMPANY to receive applications for £2,500,000 £3½ per Cent. Debenture Stock at the price of £92 for each £100 of Stock.

The Stock will be transferable free of Stamp Duty, and will be incorporated with the £1,000,000 £3½ per cent. Debenture Stock already issued.

The sanction of the Secretary of State for India in Council has been obtained to the issue, under the authority of the Great Indian Peninsula Railway Purchase Act, 1900, of the present loan, which is required for the general purposes of the Company. The payment of interest and of principal (when notice of redemption is given) is guaranteed by the Secretary of State for India in Council in manner appearing in a contract between the Secretary of State and the Company, dated 4th August, 1908.

The Register of the Debenture Stock is kept at the Company's Offices, and the Stock will be registered (in multiples of £1) in the names specified in the requests made for that purpose.

The Debenture Stock will bear interest at the rate of £3½ per cent. per annum, payable half-yearly, on the 15th January and 15th July, the first half-year's interest being due on the 15th January next. The interest on the Debenture Stock will be paid by warrant transmitted by post, and payable at the Bank of England.

The Stock may be redeemed at par by the Company on, or at any time after, the 15th July, 1938, at their option, with the previous consent of the Secretary of State for India in Council, and upon twelve calendar months' previous notice being given.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England, E.C. In case of a partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

Applications must be for multiples of £100. No allotment will be made of a less amount than £100 Stock.

The dates on which the further payments will be required are as follows:—

On Monday, the 4th July, 1910, £27 per cent.;
On Thursday, the 11th August, 1910, £20 per cent.;
On Thursday, the 15th September, 1910, £20 per cent.;
On Monday, the 17th October, 1910, £20 per cent.;

but the instalments may be paid in full on or after the 4th July, under discount at the rate of £3 per cent. per annum. In the case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer will be issued in exchange for the provisional receipts.

Fully-paid allotments may be registered in the Company's books on or after the 15th July, 1910.

A copy of the Great Indian Peninsula Railway Purchase Act 1900 (63 and 64 Vict., ch. cxxxviii.), of the contract, dated 4th August, 1908, referred to above, and of the letter conveying the sanction of the Secretary of State in Council to the present issue, may be seen at the Company's Offices between the hours of 11 a.m. and 4 p.m.

Applications for the Stock must be on printed forms, which may be obtained at the Chief Cashier's Office, Bank of England, E.C.; at the Branches of the Bank of England; at the offices of the Company, 48, Copthall Avenue, London, E.C.; of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, E.C.; or of Messrs. R. Nivison & Co., Bank Buildings, Princes Street, E.C.

The List of Applications will be closed on or before Wednesday, the 22nd day of June, 1910.

BANK OF ENGLAND, E.C.,
17th June, 1910.

The Subscription List will CLOSE on or before the 23rd day of June, 1910.

DOMINION OF CANADA.

THE MOLSONS BANK

ESTABLISHED 1855.

(Incorporated by Special Act of the Parliament of the Dominion of Canada.)

CAPITAL STOCK:

Authorized - - - - -	**$5,000,000**
Subscribed and Paid - - -	**$3,500,000**
Reserve Fund - - - -	**$3,850,000**

PARR'S BANK, LIMITED, are authorised to receive on behalf of the Contractors for the Issue applications for the purchase of $500,000 of the above Capital Stock in shares of $100 each at the price of $216 at exchange of 49d per dollar (=£44 2s) per share payable as follows:—

£1 per Share on Application.
£13 2s. per Share on Allotment.
£15 per Share on the 1st July, 1910.
£15 per Share on the 2nd August, 1910.

Payment of any instalment will be accepted in advance under discount at the rate of 3 per cent. per annum.

Allotment Letters will be exchangeable, when fully paid, for a Stock Certificate made out in the name of the allottee. Thereafter the Stock forming part of this issue will be transferable by transfer in common form on a Register which will be kept at the Head Office of Parr's Bank, Limited, Bartholomew lane, E.C.

For the last four years Dividends at the rate of 10 cent. per annum have been paid quarterly in January, April, July and October in each year, and Dividends have been paid regularly since the inception of the Bank in 1855.

The Shares now offered will be fully paid up, and will entitle the holders to receive the quarterly Dividend payable in December, 1910. Interest at the same rate per annum as the quarterly Dividend on the Capital Stock of the Company will be paid in October, 1910, on the instalments, calculated from the due dates.

Under the Bank Act of Canada all Shares in Canadian Banking Companies are subject to a double liability, therefore the Shares now offered carry a liability not exceeding $100 per Share, but this liability can only be enforced in the event of the assets of the Bank being insufficient to meet its liabilities.

It will be seen from the Balance Sheet printed below that on the 30th September, 1909, the assets of the Bank exceeded the liabilities by over $7,345,000.

The Molsons Bank was established in 1855, and is one of the oldest Banks in Canada.

The following is a copy of the General Balance Sheet for the year ended 30th September, 1909.

LIABILITIES.		
Capital, paid up		$3,500,000.00
Reserve Fund	$3,500,000.00*	
Rebate on Notes discounted	100,000.00	
Profit and Loss Account	257,769.13	
116th Dividend for ¼ year at 10 per cent. per annum	87,500.00	
Dividends unclaimed	777.00	
		3,946,046.13
Interest, Exchange, &c., reserved	265,004.10	
Notes in Circulation	3,032,902.00	
Balance due to Dominion Government	30,239.41	
" " Provincial Governments	248,550.86	
Deposits not bearing Interest	4,359,171.08	
Deposits bearing Interest	22,796,980.76	
Due to other Banks in Canada	116,120.01	
Deposits by Foreign Banks	162,887.16	
Due to Agents in United Kingdom	98,435.84	
		31,110,291.22
		$38,556,337.353

ASSETS.		
Specie	$589,870.41	
Dominion Notes	2,552,977.25	
	$3,142,847.66	
Deposit with the Dominion Government to secure Note Circulation	145,000.00	
Notes of and Cheques on other Banks	1,338,661.86	
Due from other Banks in Canada	396,388.25	
" Foreign Agents	799,820.83	
" Agents in United Kingdom	339,574.73	
Dominion and Provincial Government Securities	476,269.15	
Municipal, Railway, Public and other Securities	2,424,566.55	
Call and Short Loans on Bonds and Stocks	3,887,213.95	
		$12,950,342.98
Bills Discounted and Current	24,307,420.88	
Bills past due (estimated loss provided for)	271,423.59	
Real Estate other than Bank Premises	192,581.03	
Mortgages on Real Estate sold by the Bank	7,783.53	
Bank Premises at Head Office and Branches	600,000.00	
Other Assets	226,785.34	
		25,605,994.37
		$38,556,337.35

The following information extracted from the published Balance Sheets shows the growth of the Bank during the last 20 years:—

	1890.	1900.	1909.	
Capital paid up	$2,000,000	$2,466,040	$3,500,000	
Reserve Fund	$1,100,000	$2,050,000	$3,500,000	[See note*]
Deposits of all kinds	$6,755,608	$12,984,223	$27,434,942	
Total Assets	$12,092,573	$20,569,705	$38,556,337	
Net Profits	$229,050	$308,128	$493,479	

Application will in due course be made to the Committee of the Stock Exchange, London, for an official quotation and settlement in the shares now offered.

Applications for shares must be made on the accompanying form and sent with a cheque for the amount payable on application to Parr's Bank, Limited, Bartholomew lane, E.C.

Failure to pay any instalment when due will render all instalments previously paid liable to forfeiture, and interest at the rate of 6 per cent. per annum will be charged on all instalments paid after the due date.

Prospectuses and forms of Application can be obtained at Parr's Bank, Limited, Bartholomew lane, E.C., or at the offices of Messrs Sperling & Co, Basildon House, Moorgate street, E.C.

16th June, 1910.

DIRECTORS.

WM. MOLSON MACPHERSON (President).
S. H. EWING (Vice-President).
JAMES P. CLEGHORN.
GEORGE E. DRUMMOND.
CHARLES B. GORDON.
H. MARKLAND MOLSON.
W. M. RAMSAY.

Brokers to the issue.

Messrs Sperling & Co., Basildon House, Moorgate street, London, E.C.

Solicitors to the issue.

Linklater & Co., 2 Bond court, Walbrook, London, E.C.

THIS FORM MAY BE USED.

***No. of Application*..... *No. of Allotment*.....**

DOMINION OF CANADA.

THE MOLSONS BANK

(Incorporated by Special Act of the Parliament of the Dominion of Canada.)

Offer of $500,000 Capital Stock in Shares of $100 each,
At the price of $216 (= £44 2s.) per Share.

FORM OF APPLICATION.

To PARR'S BANK, LIMITED
(As Agents for the Contractors for the Issue).
Bartholomew lane, London, E.C.

Gentlemen,—I/We enclose herewith the sum of £.....
....., being the Deposit payable on application for.....Shares of $100 each, in the Capital Stock of the above Company at the price of $216 (=£44 2s) per share, and I/we request you (as Agents for the Contractors for the Issue) to procure to be allotted to me/us that number of Shares, and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms and conditions contained in the Prospectus dated 16th June, 1910; and I/we undertake to pay the remaining instalments as provided by the said Prospectus.

Ordinary Signature .....

Name (in full) .....
(Please say whether "Mrs." "Miss," "Reverend," or give other distinctive description.)

Address .....
.....

Description.....

Date.....1910.

* On the 31st December, 1909, the Reserve Fund was increased to $3,850,000.

The List of Applications will Close on or before Monday, 20th June, 1910.

The Anglo-Argentine Tramways Company, Ltd.

(Incorporated under the Companies Acts, 1862 to 1886.)

ISSUED SHARE CAPITAL.

640,000 1st Preference Shares of £5 each	..	£3,200,000	There is also outstanding—
500,000 2nd Preference Shares of £5 each	..	2,500,000	Four per cent. Debenture Stock £4,421,774
500,000 Ordinary Shares of £5 each ..	..	2,500,000	Four and a-half per cent. Debenture Stock .. 1,733,380
		£8,200,000	£6,155,154

Offer of £1,500,000 Five per cent. Debenture Stock,

part of a Stock limited to £6,000,000 ranking immediately after the above-mentioned Four per cent. and Four and a-half per cent. Debenture Stocks.

ISSUE PRICE - - 96½ per cent.

THE LAW DEBENTURE CORPORATION, LIMITED, on behalf of the purchasers, offers the above £1,500,000 Five per cent. Debenture Stock for sale at the price of £96½ per £100 Stock, payable as follows:—

On Application	£5	per cent.
On Allotment	£25	,, ,,
On 1st September, 1910	£25	,, ,,
On 17th October, 1910	£20	,, ,,
On 1st December, 1910	£21½	,, ,,
	£96½	

Interest on the Stock is payable on 1st June and 1st December in each year; the first payment will be made on 1st December, 1910, and will be calculated on the instalments from the due dates. Payment in full may be made on allotment or on 1st September or 17th October under discount at the rate of 3 per cent. per annum.

The Stock of which the present issue forms part will be secured by a Trust Deed creating a floating charge in favour of The Law Debenture Corporation, Limited, as Trustees (with provisions precluding the Company from creating any mortgage or charge in priority to or *pari passu* with the Stock, except with the sanction of an extraordinary resolution of a meeting of the Stockholders) on the undertaking and assets of the Company, subject to an annual payment for 80 years from 1st January, 1905, to the City of Buenos Ayres Tramways Company (1904), Limited, of £70,660, and to the outstanding £4,421,774 Four per cent. Debenture Stock and £1,733,380 Four and a half per cent. Debenture Stock of the Company. The Four per cent. and Four and a half per cent. Stocks are redeemable by the operation of annual sinking funds.

The Stock will be redeemable by purchase at not exceeding par and accrued interest, or by drawings at par, by the operation of an annual sinking fund, commencing in 1916 and calculated to redeem the whole Stock within 80 years from 1910. The Company has the right to redeem the whole or any part of the Stock at 102 per cent. on six months' notice expiring after 31st December, 1920. The Stock to be redeemed, if less than the whole, is to be ascertained by drawings. The Stock will be redeemable at 102 per cent. should the Company go into voluntary liquidation for the purpose of amalgamation or reconstruction.

The Registered Stock will be transferable in multiples of £1, and the Registered Holder will have the right at any time to convert his Stock into Bearer Certificates of not less than £20, or multiples of £20, upon payment of the stamp duty.

Scrip Certificates to Bearer will be delivered by The Law Debenture Corporation, Limited, in exchange for letters of allotment as soon as practicable after allotment.

The letter from the Company printed below gives particulars of the position of the Company, and shows that the profits of the Company for the year 1909 were £731,665 6 10
while the amount required to meet prior charges was 328,889 8 1

Leaving a balance of £402,775 18 9

For the current year, and future years, the prior charges will amount to £350,140 12s 2d., leaving a balance, on the basis of the earnings of 1909, of £381,524 14s 8d available to meet the interest (£75,000) and Sinking Fund on the present issue of £1,500,000 Five per cent. Debenture Stock.

Under an Agreement dated 14th June, 1910, the International Financial Society, Limited (who pay the underwriting, brokerage, and expenses of advertising, printing, etc.), have purchased from the Company at the price of 92½ per cent. the Stock now offered for sale.

Application for a special settlement and a quotation for the Stock will, in due course, be made to the Committee of the London Stock Exchange.

A copy of the Trust Deed securing the Stock may be seen at the offices of Messrs. Bircham & Co., 50 Old Broad street, E.C.

A brokerage of one-quarter per cent. will be paid upon all allotments made in respect of applications from the public bearing a broker's stamp.

Failure to pay any instalment will render any amount previously paid liable to forfeiture, and interest on overdue instalments will be charged at 5 per cent. per annum.

Applications, on the form accompanying the Prospectus, with the deposit of 5 per cent., should be forwarded to The Law Debenture Corporation, Limited, 41 Threadneedle street, London, E.C.

Prospectuses and Forms of Application may be obtained from The Law Debenture Corporation, Limited, and from Messrs Egerton Jones & Simpson, of 2 Copthall Buildings, London, E.C

15th June, 1910.

THE ANGLO-ARGENTINE TRAMWAYS COMPANY, LIMITED.
(Copy of Letter from The Anglo-Argentine Tramways Co., Limited.)

62 Gresham House,
Old Broad street,
London, E.C.
14th June, 1910.

The Law Debenture Corporation, Limited,
41 Threadneedle street, E.C.

Gentlemen,—In compliance with your request to be supplied with information as to the position of this Company, I am instructed by my Directors to say that the Company was formed in 1887 to acquire and work Tramways in the Argentine Republic, and it took over the property and assets of a previous Company incorporated under the same name. It has since taken over the undertakings of the City of Buenos Ayres Tramways Company, Limited, the Buenos Ayres and Belgrano Electric Tramways Company, Limited, the Buenos Ayres Electric Tramways Company (1901), Limited, the Buenos Ayres Argentina Tramways, La Capital Traction and Electric Company, Buenos Aires, Limited, La Capital Tramways Company, Limited, La Capital (Extensions) Tramways Company, Limited, Buenos Ayres New Tramways Company, Limited, and the Buenos Ayres Grand National Tramways Company, Limited, also the Metropolitano Tramways. The last named undertaking is at present worked under a lease, but a Contract for its purchase has been arranged.

All these undertakings are now being worked by this Company as one consolidated system, the total mileage being about 332 miles of single track.

The complete fusion of the various undertakings was only effected on the 1st April, 1909, and the operating results of the system for the year ended 31st December, 1909, as shown in the Company's Revenue Account, are as follows:

Traffic Receipts	£1,913,715 0 5
Sundries	25,172 12 7
	£1,938,887 13 0
Traction and Traffic Expenses, Maintenance, Depreciation, Rates, Taxes, Administration Expenses and Sundries ..	1,207,221 6 2
Profit	£731,665 6 10
The number of Passengers carried during the year was	[illegible]

The receipts above mentioned do not include those of certain of the amalgamated companies during the first three months of the year. Had these receipts been included the total would have been increased by £169,412 8s 7d.

The great development of the Company's traffic has so increased the congestion in the narrow streets in the heart of the City that its conduct has become difficult and costly. The rapid and continuing expansion of the outlying districts, with the consequent ever-increasing pressure on the centre, aggravates the difficulty, which has become so acute that it has been evident for some time that it would be imperative to secure relief in some form. After a careful study of the whole question the Directors came to the conclusion that the construction of a system of shallow subways, worked in combination with certain lines serving important suburbs and penetrating the heart of the City, would, while meeting the congestion difficulty, supplement the net profits by an amount more than sufficient to cover the additional charge for interest upon the necessary capital outlay. The Company accordingly applied for and obtained from the Municipality the desired concession. The subways, which comprise about 20½ miles of single track, will have numerous stations en route, access to which will be had by stairways. The Company undertakes to remove about two miles of single track in different small sections (being a small proportion of the different surface lines in the congested area), which will facilitate the progress of the ordinary street traffic. This stipulation on the part of the Municipality will, it is believed, entail very little, if any loss to the Company.

The concession for the whole undertaking of the Company has also been extended and is now fixed at 80 years from the 18th March, 1910. The Company is to pay to the Municipality a tax of 6 per cent. of the gross receipts of the Subway traffic, and as regards the surface lines which do not use the Subways, the existing Municipal taxes are to rule, but are not to be increased, and no new taxes are to be imposed by the Municipality during the term of the concession.

The whole of the Company's Debenture Stocks, including the 5 per cent. Stock, will be redeemed before the expiration of the concession by the operation of the Sinking Funds provided for in the Trust Deeds securing the different Stocks.

The profit of the Company for the year 1909 was £731,665 6 10

While the amount required to meet charges prior to the Five per cent. Debenture Stock (including interest on the 4 per cent. and 4½ per cent. Stocks and Sinking Fund on the 4 per cent. Stock) was 328,889 8 1

Leaving a balance of £402,775 18 9

For the current year, and future years, the prior charges will amount to £350,140 12s 2d, leaving a balance, on the basis of the earnings of 1909, of £381,524 14s 8d available to meet the interest (£75,000) and Sinking Fund on the present issue of £1,500,000 Five per cent. Debenture Stock.

The population of Buenos Ayres has increased during the past five or six years from 800,000 to 1,250,000.

The City continues to grow with remarkable rapidity, and owing to its configuration this expansion brings proportionate benefit to the Tramways. This is exemplified by the fact that for the first four months of the present year the Traffic Receipts of this Company amounted to £748,429, which show an increase of £64,196—as compared with those of all the combined companies for the same period last year.—Yours faithfully, W. D. DAWES, Secretary.

Printed for the Proprietors by ST. CLEMENTS PRESS, LIMITED, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published by CLEMENT WILSON, Norfolk House, Norfolk Street, Strand, W.C.—June 18, 1910.

The Investors' Review

FOUNDED FEBRUARY, 1892.

Edited by A. J. WILSON and SON.

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ESTABLISHED 1809.

NORTH BRITISH & MERCANTILE

INSURANCE COMPANY.

WITH WHICH IS INCORPORATED
THE OCEAN MARINE INSURANCE COMPANY.

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Total Funds nearly **£20,000,000**
Annual Income - £4,500,000

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Reserve Fund	£1,750,000.
Reserve Liability of Proprietors	£2,500,000.

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F. GREEN, Esq. H. L. M. TRITTON, Esq.
DAVID GEORGE, *Manager.* HALKERSTONE MELDRUM, *Assistant Manager.*
WILLIAM R. K. GIBBS, *Accountant.*

The Bank has 138 Branches and Agencies in New South Wales, 44 in Queensland, 34 in Victoria, 3 in South Australia, 8 in Western Australia, 48 in New Zealand, and 2 in Fiji, and has Agents and Correspondents all over the World on whom the London Office grants Circular Letters of Credit and Circular Notes.

The London Office also issues Drafts on demand on its Head Office and Branches in Australia and New Zealand and Fiji, and on its Correspondents in Tasmania. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application; and conducts every description of Australasian Banking business.

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Subscribed Capital	£1,276,747	10	0
Paid up	548,152	10	0
Uncalled, including Reserve Liability ..	728,595	0	0
Reserve Fund and Undivided Profits ..	71,680	4	1

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(Registered in Japan.)

ESTABLISHED 1880.

Capital Paid Up	Yen 24,000,000
Reserve Fund	Yen 16,250,000

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Bombay.	Honolulu.	Newchang.	Shanghai.
Changchun.	Hong Kong.	New York.	Tiehling.
Dairen (Dalny).	Kobe.	Osaka.	Tientsin.
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K. TATSUMI, Manager.

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Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£582,300
Reserve Fund	£285,000

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The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with

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and on current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

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Subscribed Capital	£6,194,100
Paid-up Capital	£1,548,525
Reserve Fund	£1,900,000

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The Officers of the Bank are bound not to disclose the transactions of any of its customers.

WILLIAM SMART, London Manager.

BANK OF NEW ZEALAND.

(*Incorporated by Act of General Assembly, July 29th, 1861.*)

BANKERS TO THE NEW ZEALAND GOVERNMENT.
London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000).	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	864,134

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JAMES BAXTER, Manager.

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Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	181,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

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Established 1837. Incorporated 1880.
Paid-up Capital, £1,500,000. Reserve Fund £1,290,000.
Reserved Liability of Proprietors, £3,000,000

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DRAFTS are granted on the Bank's Branches throughout the Australian States and Dominion of New Zealand.

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Established 1851.
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2½ per cent. INTEREST
allowed on Deposit—repayable on Demand.

2 per cent. INTEREST
allowed on Drawing Accounts with Cheque Book.

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THE WESTERN AUSTRALIAN BANK.

Established 1841.

Authorised Capital (20,000 Shares of £10 each)	**£200,000 0 0**	**Paid-up Capital** (17,500 Shares of £10 each)	**£175,000 0 0**
Reserve Fund	**£487,024 0 0**	**Reserved Profits**	**£31,192 0 0**

Reserved Liability of Shareholders £200,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted hrough the London Agents, **The Bank of Adelaide, 11, Leadenhall Street, E.C**

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(Established 1865.)

Capital £500,000. Paid up	£400,000
Reserve Fund	£350,000
Reserve Liability of Proprietors	£500,000

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PERCY ARNOLD, Manager.

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LONELY REEF GOLD MINING COMPANY, LIMITED.

(INCORPORATED IN RHODESIA.)

CAPITAL £325,000,
Divided into 325,000 Shares of £1 each.

To Vendors	**200,000 Shares.**
For Working Capital	**71,000 „**
In Reserve	**54,000 „**

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Secretary:
A. D. OWEN, F.C.I.S.

Offices:
AFRICAN & EUROPEAN INVESTMENT CO., LTD.,
Threadneedle House, 28-31, Bishopgate Street Within, London, E.C.

The Company has been formed to acquire 50 claims situated about 56 miles north of Bulawayo, in the Bembezi District.

Important features of the property are the long and continuous ore chute, the even distribution of values in the quartz, the regularity of the deposit, and the absence of faults and dislocations, constituting a combination of attractive features unusual in quartz mines. In short, the geological indications are such that the prospect of the reef continuing in depth could hardly be greater than it is.

The gold, free milling, is found in a quartz vein of very good appearance, which occurs in chloritic schists. The mine is at present opened up to a depth of about 400 ft., the pay chute—which dips at an angle of about 80°—being 1,000 ft in length and showing an average width of about 2½ ft., with an average value of over 1 oz. per ton.

The assay plans at the beginning of the year showed the lengths driven in the Levels to be as follows, viz.: No. 1 Level, 1,080 ft.; No. 2 Level, 627 ft.; No. 3 Level, 200 ft. The average value and width of the reef on the No. 1 Level, over 900 ft. of payable ore, was 23.5 dwts. over 31 ins. On the No. 2 Level the assay results showed, for a length of 110 ft., an average of 49 dwts. over 43 ins.; for 90 ft., 39.2 dwts. over 42 ins.; for 200 ft., 22.2 dwts. over 25 ins.; and for 187 ft., 20.7 dwts. over 23 ins. On No. 3 Level the reef showed an average value of 43.4 dwts. over 37 ins. for 195 ft. of the 200 ft. driven.

The new Main Shaft has now reached the No. 4 Level and is being continued to the No. 5 Level, which should be opened out by August. The work carried out in the Nos. 2 and 3 Levels shows a well-developed reef and a duplication of the good values found in the No. 1 Level. Judging from these results, the values in the No. 4 Level should be equally good.

Mr. Leopold Weill, in his Report of the 1st March, 1910, estimates the profit in sight from the ore already blocked out, together with the ore probably there, down to the No. 3 Level, at about £125,000.

The present milling plant consists of a 10-stamp battery, with cyanide plant. It is proposed to increase this in the first instance to treat 4,000 tons per month. Further extension of the Reduction Works will be dependent on satisfactory development, which is being pressed forward as actively as possible. Careful tests have been made by the Consulting Engineer to determine the type of plant most suitable for the ore. These tests have now been almost completed and the plant will shortly be ordered. An air compressor and rock drilling plant have been installed and will be at work about the end of July, which will greatly expedite the progress and reduce the cost of the development work.

Mr. Leopold Weill, in his Report above referred to, advises: "That with an outlay of about £60,000 the mine can be fairly developed, the crushing plant can be increased to a capacity of about three times the present one, the cyanide plant can be improved so as to give a better extraction, a slimes plant can be erected, and a monthly profit of about £9,000 to £10,000 can easily be earned."

The output of the mine from the date of starting operations (April, 1907) to the 30th September, 1909, is shown by the records to be 16,556 tons, yielding £88,789—an average recovery of £5 7s. 2d. per ton. In addition to this there are about 6,000 to 7,000 tons of accumulated slimes, averaging about 9 dwts. to the ton.

The Investors' Review

Edited by A. J. Wilson and Son.

Vol. XXV.—No. 651. New Series. SATURDAY, JUNE 25, 1910. (Registered as a Newspaper.) Price 6d.

Passing Events.

The revenue last week came to £5,404,000 exclusive of £150,000 capital returned which had been advanced to buy bullion. The income-tax yielded £1,944,000 more than it did in the same week last year and land tax £240,000 more, but there was a decrease of £1,230,000 in the Post Office revenue, a mere incident of dates, and the only serious declines were £468,000 in Customs and £480,000 in Excise, so that altogether there was a nett increase of only £232,000 in the week's receipts, and as £2,500,000 of Treasury bills were paid off and supply disbursements took £2,472,400, besides £459,000 paid over to local authorities, the Bank balances were actually reduced by £301,000 during the week. Their total was, for all that, £25,102,000, and we are more and more inclined to admire the splendid fashion in which banks are standing the strain, especially at this time of the year. Their permanent balances must be sensibly diminished in amount, but credit in their hands is evidently equal to any emergency such as that now created by the Treasury.

The United Kingdom, as head of a great empire, owes £762,464,000. That, according to the official return published this week, is £8,342,000 more than it owed a year ago; but this is, one may hope, only a temporary increase, caused by the budget disarray. For the time being, however, all the sinking fund operations have been insufficient to prevent this increase in the amount of the nation's liabilities. Of the total debt, no less than £614,689,000 consists of "Funded debt"—debt., *i.e.*, the principal of which need never be paid at all, the State only contracting to pay so much per cent. interest in perpetuity—a method which is understood to give great stability to our credit system. Another £35,877,000 is assumed to be the capital value of the terminable annuities, and this does give promise of being wiped out in time—promise, but no certainty, because the exigencies of an unrestrained national expenditure may compel the reconversion of the actuarial liability into permanent stock. Unfunded debt proper stands at £62,500,000, a nett increase of £19,660,397 on the year, product of deficiency borrowings provoked by the budget delays, which have forced the Government to procure altogether £21,000,000. The incoming arrears of taxes will wipe this £20,000,000 off, it is to be hoped, and when that is done, as a nation, we shall doubtless feel richer. And we do possess one grand asset in the shape of shares in the Suez Canal, whose present market value is £35,295,000, while the Cunard Company and other debtors owe us about £4,118,000 more. What will become of Consols, though, if the Government has no "surplus" to support the market by?

It was rather shabby on the part of some of the Radicals to vote against the raising of Mr. Burns's salary to £5,000 per annum. We do not think that any Minister of the Crown who presides over a Department of the bureaucracy ought to have less than that, and the Prime Minister is ridiculously underpaid. Why should he get only half the salary of the Lord Chancellor and less than half the emoluments of his Attorney and Solicitor Generals? True economy is not promoted by cheeseparings, and if, apart from Mr. Asquith himself, there is one member of the present Government who deserves increased pay more than another, it is John Burns. Mr. Asquith did not exaggerate in the least Mr. Burns's devotion to his duties, his zeal and perspicacity as an administrator and his vigilance in stopping waste. Many reforms have been effected by him, and he has added many new duties to the staff under him. But he has not multiplied new posts. The present Ministry has probably done more to enlarge the hold of the bureaucracy over the lives and fortunes of the people of this country than any Ministry of Free Trade days. We do not specially blame it for that. It only follows the universal trend of events under modern conditions of civilisation—Socialist conditions if you like—which more and more impel society towards dependence on the official who, nominally a servant of the State, becomes its master. The tendency is a product of civilised selfishness, for which no Government can be held responsible. It is none the less a fact that out of nearly 2,000 entirely new officials and official posts created by the present Government, Mr. Burns is responsible for less than ten. What he has done is to make the old staff do more work—as it quite well could—and in this and other ways, especially in checking the spendthrift proclivities of municipalities, boards of guardians, and local authorities in general, he has probably saved to the taxpayer the increase in his salary many hundred times over. But, whether or not, why should the career of an honourable, honest politician be made less attractive in a pecuniary sense than that of a banker or insurance agent or even a company promoter? Is there a man among those who voted against the increase of Mr. Burns's salary who would have refused to take the money if it had been offered to him?

There has as yet been no adequate response on the part of the public to the invitations of jobbers and of many newspapers, including The Investors' Review, to "take a look in" at the Home Railway market. All the more reason why judicious purchases should be made now on a heavy market when the stocks are quoted full of dividend. People will be surprised to find how many ordinary stocks there are in the list that pay from 4¼ to 4½ per cent. or more. With cheap money ahead and no matter what the ultimate fate of Home Railway stocks may be, yields of that kind must favourably affect prices in the near future. But we are not going to enter into details here, because this week we have a few other things to mention, such as the recently issued bonds of the Armavir-Touapse Railway. They have been creeping up pretty steadily, but a decent 4½ per cent. bond which can still be picked up at 98 is not a security to be despised. The probability of traffic in connection with the Maikop oil fields has already directed attention to these bonds, and although we do not think they will go up very much further, they do not seem at all likely to go down. Interest is paid in June and December. We also think that United Railway of Havana 5 per cent. preferred stock if picked up at not more than 102 should prove a very satisfactory investment in the long run, as the price includes the half-year's dividend to be paid at the beginning of next month. As readers know, this railway has been long under a cloud, but it is doing better, and will probably improve as time goes on. Among Home Railway stocks which are worth looking at we may mention Great Northern 4 per cent. preferred, which is also to be got well under par, say at 94, and is really cheaper. The dividend is payable here in February

and August, and at 94 the yield will be about 4¼ per cent. As, however, railways are ruled out this week, we add a suggestion with a speculation in it, but still fairly good, viz., the 5 per cent. first debenture stock of the United Electric Tramways of Monte Video, interest payable in May and November. There is very little accumulated interest in the price of 103 at which the stock should be picked up, if not lower, but even so the yield is quite 4¾ per cent., and since it was electrified this tramway system has been doing remarkably well.

The Board of Trade is to be congratulated on the vigour with which it is following up and prosecuting those responsible company officials who disregard the law, and make no returns to the Registrar of Joint Stock Companies at Somerset House. This week several people were hauled up at the Mansion House before Alderman Sir Marcus Samuel, and he fined the directors of the British West African Agency and Trading Co., Limited, £26 16s., including costs, while the managing director of Dreaper, Sons, and Co., although pleading that he was the sole owner here and that his company has done no business for the last three years, was sentenced to pay a fine of 6d. for each day of default. The Alderman entirely agreed with the Board of Trade in the policy of bringing these cases to light and to judgment, and hoped that it would continue to do so. We echo that hope, and trust that when a more conspicuous instance of contempt for the law can be found, the people responsible will be hauled up just as promptly and punished in the same way as these obscure individuals have been. By-and-by, too, we may hope that the reforming spirit at the Board of Trade will proceed to recast the usages of the Registrar's office, which are not such at present as to make the discovery of facts on the part of the public a matter of ease and comfort, even when the facts are on record.

It looks probable that the "Cretan Crisis" will pass away for the time being like a thunder-cloud in summer, and without calling for a display of force by the "protecting Powers." Turkish "suzerainty" is to be respected, and the Christian deputies in the Cretan Assembly are said to have withdrawn from the untenable because unjustifiable attitude towards their Mahometan colleagues, who will now be allowed to sit without taking an oath of allegiance to King George of Greece. For the present, therefore, all has ended better than might have been, and it may be that Western Europe will have a respite from its worries over Turkish affairs. Probably enough the truculence of the Young Turk spokesmen was mostly bluff. They have to strike attitudes and use language calculated to allay the fears of the ignorant and reactionary masses behind them, all the more so that Austria played them such a mean trick at the outset of their career. They may have felt that bluff might quite safely be indulged in with the Western Powers, who covet no provinces, and dislike, above all things, to have to resort to displays of force, and their behaviour has succeeded. Crete will remain a nominal part of Turkey in Europe for a little time longer, and the way will be smoothed for those Turkish loans so urgently required. But the trade boycott of the Greeks will have to be stopped lest Greek creditors should be inconvenienced by it and round on Turkey. How expert the Turks are in using this weapon of warfare! The Irish themselves could not do it better.

News from Mexico about the coming Presidential Election farce is the reverse of pleasant. For some time back there have been ugly reports about the outbreaks in different parts of the country, attempts at revolution, and other evidence of a spirit of revolt abroad in the Republic against the benignant domination of the venerable General Sir Porfirio Diaz, Honorary G.C.B. This distinguished statesman and great administrator will be eighty years old on September 15 next, and he cannot, therefore, be expected to fulfil many more "terms" as President of the Republic of Mexico. One of these days his dictatorship, veiled under the guise of a constitutional presidency renewable every four years, must come to an end. What is going to happen then? We have been assured again and again that President Diaz has so arranged matters as to ensure a peaceful succession. No attempt has been made by him to found a Diaz Dynasty. He has never pushed forward his own children in a manner which might lead his countrymen to infer that he wished his son to succeed him. That is well, and accords with the character the President bears; but is the country any more ready for constitutionalism because he has been its absolute master for a generation? The elections take place next Sunday, and, "as a matter of course," President Diaz will again be chosen; but it does not look nice to read that Señor Madero, his opponent, is reported to be in prison because he is accused of "making seditious speeches" or something of that sort, nor are the mutterings or attempts at rebellion altogether conducive to the belief that when Porfirio Diaz either retires of his own accord, or is withdrawn by death, the constitution of Mexico will continue to work as smoothly as when his hand controls affairs. At the same time, Mexico has undoubtedly made enormous progress under Diaz's sway, and self interest, the well-being of large classes of the people, as also the spread of education, may give sufficient strength to the forces of order to make them prevail.

It is something to find the head of the Russian Administration appearing before the Council of the Empire to explain and justify the policy adopted towards Finland. M. Stolypin's argument does not appear to amount to much more than the assertion that Finland as a province of the Empire must be brought under the general laws of that Empire, no matter what its rights as an independent fief of the Tsar may be, or what pledges may have been given to its inhabitants. The Finnish Diet cannot be permitted to legislate on questions affecting the Empire, or, in a sense, "parallel" to the Duma. This is all very well, and constitutes probably the best defence that the Russian bureaucracy can put forward. It is such an argument as might be used in this country were separate provincial legislatures existing in Scotland and Ireland to justify their abolition and the reduction of all local privileges and liberties to one uniform standard of centralisation. But obviously the Finns are not much enamoured of the argument, for we hear that they are leaving the country in droves, fleeing to America in order to get away as far as possible from the tender solicitude and humane drilling of the Muscovite bureaucrat.

In the course of his analysis of Javanese trade affairs for 1909 Mr. Consul J. W. Stewart conveys the information that the estimated amount of British capital engaged in rubber cultivation, or projected cultivation, in Java was £2,500,000 at the end of the year. Of Dutch capital, the estimated amount was £1,500,000, of Franco-Belgian £1,455,000, and of German only £185,000. The total shown is £5,640,000, but these figures are merely approximations. He adds that the rubber production of Java is still inconsiderable, and will remain so for some years to come, but a great deal of clearing and planting of new ground was done during the year, and the demand for suitable land has been very strong. Numerous estates which have not proved successful in coffee have been disposed of, and in cases where rubber had been planted for a year or two the prices paid were very high. How much of the land is actually planted with rubber could not be ascertained.

Madeira is one of the most delicious spots above the surface of the ocean on the face of the globe, and the Portuguese, who own the island, appear to be doing their best to run it by a system, or chaos, of taxation that may be described as Protection gone mad. Captain James Boyle, the British Consul in the

island, tells us that everything that can be taxed is taxed, to the benefit neither of Government nor people, but sometimes to that of monopolies. The duty on wood brought from Norway for fruit crates has killed the export of bananas, the duty on bottles the export of bottled wines, and the duty on artificial manures is, we infer, hurtful to agricultural production all round What taxes fail to kill, monopoly swallows up. "In order to prevent, it is said, the growth of a monopoly in food, a licence is granted to various millers to grind corn, each miller being allowed to grind such proportion of the whole amount required as corresponds to the proportion his machinery bears to the total milling machinery in the town, the result being that mills have been increased to an extent many times in excess of economic requirements, with a consequent waste of capital, which falls on the consumer." The case of sugar is, perhaps, worse. It ought to be cheap in the island. A British firm buys most of the cane, and manufactures the sugar in "a thoroughly efficient mill, equipped with the most modern machinery." Sugar ought, therefore, to be cheap in Madeira, but "one cannot buy it under 7d. per lb., because of a 300 per cent. duty on imported sugar." Monopoly in this instance may profit both manufacturers and Government, but it is murderous to the people, and when to these fetters are added Customs duties on imports "of an average weight of not far short of 100 per cent.," it may easily be imagined that Madeira is not a happy place to live in.

Those who have postal intercourse with foreign countries will all sympathise with Mr. Roosegarde Bisschop, who brought forward a motion at the meeting of the International Chambers of Commerce urging that the barriers and boundaries now existing in the postal arrangements between countries ought to be removed. Why, he asked, should they make a difference between letters sent from Belgium to London and from Edinburgh to London, when the distance was as great in the one case as in the other? Mr. Bisschop's motion was not carried, but he did well to raise the question, and he might have said something about other anomalies in the postal service. If, for example, it pays foreign States to convey book parcels from this country at the same rate of postage as our authorities charge for transmission within the United Kingdom—from one parish to another—why should it not pay them to put letters on the same uniform basis? An effort was recently made by our Postmaster-General to get a penny letter postage established between London and France, but he failed because the French Government said it could not afford to lose the money the higher rates now levied brought in. This is not a valid excuse, because all experience shows that cheapened rates soon bring recuperation to the revenue. The whole postal service of France, however, both internal and external, is much in need of revision, and although the previous question was carried at the meeting of the Congress we trust the subject thus raised will not be lost sight of. A universal penny postage such as Mr. Henniker Heaton, M.P., has persistently advocated for so many years would be one of those insignificant-looking influences that might work powerfully for the increase in cordial relations, and therefore for the maintenance of peace, between different countries of the world.

The recent disclosures with regard to the frauds in connection with cotton bills of lading have caused bankers to take counsel together with a view to protecting themselves and their customers in the future. A private meeting of leading European banks and financial houses was held on Wednesday under the presidency of Mr. R. V. Vassar Smith, chairman of Lloyds Bank, to consider the position. Amongst others present were Sir Edward Holden, of the London City and Midland Bank, Mr. Whalley, of Parr's Bank, and representatives of provincial and Continental banks, as well as of Messrs. Baring Bros., Brown, Shipley and Co. and others. The meeting lasted about an hour, and resulted in the appointment of a committee to consider and report on the question and on the steps to be taken to prevent any recurrence of similar frauds.

No outside agency for dealing in stocks and shares is quite equal in the ingenuity of its devices to the Investment Registry presided over by Mr. Henry Lowenfelt. The latest expedient fallen upon to keep the securities of clients always on the move so that profit may accrue to the instrument that turns them round appears to be in the nature of a plan for dodging payment of income-tax. "Clients" are to select securities and place them in the hands of a foreign bank by which the dividends will be collected and kept, the owner being advised half-yearly how much there is to his credit, presumably getting the money remitted to him as he desires. This certainly looks like an attempt to overreach the Treasury, but that is not at all the primary object of the scheme. Said object is to give chances of profit and plenty of opportunities for earning commissions to Mr. Lowenfelt's Agency. He claims through it now to supervise £30,000,000 of securities for clients, so that opportunities of disposing of marketable stocks and putting the money into stocks that are exclusively dealt in at the Investment Registry depôt is getting larger and larger. But it might be worth while for Somerset House authorities to keep an eye on the working of this latest outcome of the ingenious and most persevering Lowenfelt.

From Mr. Consul-General H. L. Churchill's report on the trade of Havre for 1909 we learn that the total coffee crops of the world amounted in 1908-9 to 16,915,000 bags, of which 12,912,000 bags were Brazilian. In 1906-7 the Brazilian crop was 20,190,000 bags. Hence the valorisation project, as the total world crop for that season was 23,786,000 bags. Next year the total fell to 14,862,000 bags, of which Brazil furnished 11,001,000 bags, and the visible supply, which rose 6,678,000 bags in 1906-7, has declined 3,560,000 bags in the succeeding two years. There is consequently still a large surplus to be worked off. Now, however, the export of coffee from the State of San Paulo is limited to 9,000,000 bags in any one year, and owners of coffee estates there are beginning to develop other objects of cultivation at the same time that the consumption of coffee appears to be on the whole increasing, so prospects seem to be improving for the syndicate holding the excess stock. It is said to be "almost certain" that the Brazilian crop of 1910-11 "will be but moderate, or even small."

A delightful book is M. Yves Guyot's "Socialist Fallacies," just published by Messrs. Cope and Fenwick. The greater part of it is devoted to an exposure and refutation of the Marxian fallacies, and M. Guyot does the work with both humour and good humour as well as with telling effect. What, for instance, could be more conclusive than the mass of facts which he brings forward to show the absurdity of such an assertion as that "society finds itself suddenly thrown back into a state of barbarism and into pauperism," by "the condensation of capital" in fewer and fewer hands? Karl Marx had visions of the consequent tyranny of the capitalist class over all the rest of the population. The exact reverse of this is the truth. Capital becomes more and more distributed every day, wealth is more and more spreading downward among the masses, and the great monopolies created chiefly by Protection are not even succeeding in killing off the small industries. All this part of the book is profoundly interesting, but it is good all through, not least in the rapid but graphic chapters at the beginning, in which the origin of Socialistic Utopias and the story of some of these, in furtherance of which actual experiments were made—Robert Owen's New Harmony and the Oneida Community for instance—are given in a manner quite adequate for the purpose in hand. We hope the book will find many readers.

Land Alienation in Australia.

A mass of interesting and suggestive statistics have been brought together relating to land alienation and production in Australia by Mr. G. H. Knibbs, the able statistician of the Australian Commonwealth. The lessons to be learned from the figures are not all pleasant, but it must surely be true that the people are going back to the land in considerable numbers when 19,000,000 acres of public land were "alienated," *i.e.*, presumably sold by the six States of the Commonwealth in the seven years ended with 1908. Sales went on most actively in Queensland, Western Australia and Victoria, New South Wales coming in as a bad fourth, the figures being these:—Queensland, 4,984,237 acres; Western Australia, 4,417,794 acres; Victoria, 4,167,429 acres; and New South Wales, 3,225,826 acres. Altogether nearly 19,200,000 acres of the soil belonging to the six States were parted with in the seven years, and the alienation is now to go on at an accelerated pace, for there is money in the business. Loans can be raised by means of it and a kind of prosperity diffused throughout the Continent such as mere plodding hard work would never provide. From being a little slow, New South Wales appears now to be anxious to take first place, and its Government is not only busy selling land, but projecting formidable railway extensions in order to make its acres more marketable.

Much of this enterprise should be wholly laudable, and if the policy of alienation succeeds in reducing the present congestion of population in the towns future generations will have cause to bless present day politicians on at least one count of an indictment, the most serious charge in which is directed against the policy of land alienation *in toto*. The States ought never to have parted with the fee simple of their soil, still less parted with it and treated the capital received from its sale as so much revenue to be not only spent but borrowed upon. Is it the truth, however, that a vigorous policy of jobbing in land is peopling the solitary plains and dreary bush with farmers? We are not sure, for of the 19,200,000 acres alienated in seven years only 1,478,339 acres were under crops in 1908-9. In addition there were 1,438,279 acres returned as being under permanent sown grasses and about 804,000 acres classed as fallow, presumably, therefore, land that had previously borne crops. Add these three sorts of cultivated or half-cultivated areas together and we find that only about 3,720,000 acres out of the entire acreage alienated had become cultivated land in any sense demanding the labour and care of the resident farmer owners. This is less than 20 per cent. of the whole acreage disposed of. Taken State by State the figures are just as much a source of doubt upon the point, as this small table will show:—

State	Total Area Alienated in Seven Years Ended with 1908.	Acreage Under Crops Added to Cultivated Area in Same Period. Total	Percentage of Cultivated to Sold.
	Acres.	Acres.	
New South Wales	3,225,826	438,715	13·6
Victoria	4,167,429	496,080	11·9
Queensland	4,984,237	52,440	1·07
South Australia	1,570,815	85,260	5·4
Western Australia	4,417,794	369,048	8·35
Tasmania	824,185	36,796	4·5

What other inference is to be drawn from a display like this than the one that no small part of the land-jobbing, dignified by the name of "closer settlement," is mere gambling in land values of the familiar old type under a new name? Australian State Governments are in this connection anew expressing a desire for more population. They want immigrants of a good farmer class with money enough to start upon—to pay an instalment or instalments of the land bought, to stock and crop their farms, &c.—but is there anything in the conditions surrounding the lot of the farmer in these colonies to tempt men of means and experience to go there? What are the risks surrounding farming enterprise in these far away lands? What the average profits of the farmer? There are no data available by which to answer these questions, but it is not unreasonable to draw the inference that the attractions cannot be conspicuous, else the native population would not crowd into the towns for all the world just as if they lived in a feudal country like the United Kingdom. That the gains from farming must be uncertain and on the average of years probably insignificant appears to be also a fair inference from the statistics of crops. When within the same septenate the yield of wheat varied between 12,378,000 bushels and 74,149,000 bushels, and of oats between 7,296,000 bushels and 17,541,000 bushels, the cultivation of the soil must be something of an ungrateful gamble most years. No doubt risks may in time be reduced by help of irrigation, and already a great deal has been done to mitigate the effects of drought in New South Wales, Victoria, and to some extent in Queensland. But all that has been and is being done mean large money outlays, for which the buyer or renter of a farm must be prepared to pay. And, in any event, it will be a long time hence before crops are assured year by year; longer still before the farmers can reckon on good and steady markets for their produce. What have their Governments done to insure these markets to farmers already at work? They have done their best to isolate Australia from the rest of the world.

Some Nitrate Companies' Results.

The past year was the first in which the nitrate-producing companies worked without restriction as to output, and the reports, therefore, should have been of exceptional interest. Unfortunately, however, the directors of most of the undertakings have throughout followed a policy of concealing all but the final outcome of the operations, so that their annual statements are deprived of much of their usefulness. It is impossible, for instance, to make any accurate comparison of the results under the old and new conditions without particulars of the average prices obtained on the one hand and of the cost of production on the other. So far from these details being available, the profit and loss account in too many cases merely shows the balance remaining after making provision of an unspecified amount for depreciation of ground worked and of machinery, while the comparison is still further obscured by the addition or subtraction, as the case may be, of differences in exchange. Meagre, however, though the information available is, it appears to show that the removal of restrictions on the output has been very far from beneficial to the companies. The great increase in supplies which followed the dissolution of the combine knocked prices down substantially, and although this no doubt led to greater consumption, the increase has not been sufficient to offset the lower values touched. Nor do the companies seem to have been able to adjust their working costs to an extent which would help them, and the result is that in the majority of cases heavy declines are recorded. One company, the Alianza, so notably stands alone in the details supplied to the shareholders that it may be considered the exception which proves the rule, and, therefore, deserves to be mentioned first. Its report states that the nitrate pool having been brought to a conclusion, profits were taken on the whole of its interest in that pool, with the result that the gross profits were £70,400 up at £161,400. The directors also enter into particulars of the allowance for depreciation, and show that £41,225 or £23,663 more was written off for exhaustion of raw material and depreciation of plant, while £4,000 was written off plant extension and £30,000 was put to reserve before the dividend of 12 per cent. was paid. At the meeting the chairman went still further into the position, and explained that, with the extension of the maquina and the improvement effected in the machinery, the company is well able to meet the changed conditions of the industry. He stated that, with a price of 6s. 9d., a nett profit of 1s. 3d. per quintal could be looked for, which was only 3d. less than that obtained while the combina-

tion was in force, and that this decrease of one-sixth would be accompanied by an increase of nearly 50 per cent. in output. The San Sebastian Company likewise found considerable benefit from its new maquina, and has seemingly also derived some advantage from the dissolution of the pool. Profits were taken on 442,734 quintals, or an increase of 365,084 quintals, and the total amount showed an improvement of £13,237 at £20,594. None of this, however, is available for dividends as the directors have decided to clean up the balance sheet a little. Accordingly they write off the £4,279 outstanding on account of discount and issue expenses of debentures, and appropriate £5,000 to depreciation of plant and machinery. They also apply £10,000 to redemption of debentures, and have replaced the remaining £25,000 by a loan repayable in four years.

Still another undertaking which did rather better when freed from restrictions was the Lagunas Company, which increased its profits by £1,411 to £34,146, and as £2,006 more was brought forward, it was able to maintain its dividend at 2s. per share, and to transfer £10,000, or double last year's appropriation, to reserve. On the other hand, the Salar del Carmen Syndicate gives its profits, less difference in exchange, at £32,800, or a decrease of £14,900, and apparently allowed nothing for wastage of property before arriving at this figure. A modest £5,000 is again written off plant, but this provision is neutralised by £7,730 spent on additions to maquina, &c., and the reserve gets nothing this time against £10,000 a year ago, while the dividend has to be cut down from 25 per cent. to 20. The San Jorge Company frankly admits that it found it impossible to produce nitrate profitably at the prices ruling, and shut down its oficina in March. Its loss on trading for the year amounted to £6,743, and this was increased by £6,860 for loss incurred in closing down, and by a loss of £4,914 on exchange, with the nett result that the year's operations gave a deficiency of £20,100, which was reduced to £12,340 by the balance brought forward. This, however, does not include any provision for depreciation, and the auditors of the company appear to think that, with a property account of £294,613, the fund of £50,000 accumulated in former years should have been further augmented. The Angela Company was another company which had again to submit a poor report, so far as working results were concerned. Its profits were £1,140 down at £7,330, and a smaller balance was brought in, so that, although the directors gave up £500 of their fees, the available surplus was insufficient to provide for debenture amortisation. With the help, however, of £1,500 from reserve, the directors paid off the £6,000 debentures which were still outstanding, so that it is now in much better shape to meet the competition. The Tarapacá and Tocopilla Company, which is one of the newer concerns, devoted no less than £42,242 out of nett profits of £56,621 to the purchase of debentures, but was able to pay a small dividend of 2½ per cent. on its shares, while the Aguas Blancas, which is a more recent creation still, made a very good start by redeeming £15,500 of its debentures, and giving the ordinary shareholders a dividend of 8 per cent.

Disappointing though many of these results may have been, it does not follow that the nitrate industry has yet gone to the dogs. They appear to have been due in great measure to the difficulty of adjusting working arrangements to the new conditions, and those who ought to know best do not admit that the position is in any way unsound. A new combination is talked of on a very different basis, and on lines which are more likely to commend themselves to those producers who opposed the renewal of the last combine. One point of difference is that the old plan dealt only with the restriction of output by the various members of the ring, who were left to dispose of their produce themselves. The new proposals, on the other hand, are for a regulation and centralisation of the sales, and some advocates go so far as to assert that the recent expansion of the consumption of nitrate is so great that by their plan there will be no necessity for any curtailment of the production. It is quite possible that this may be the case if the efforts of the new controlling body are directed to the provision of a regular supply, which will tend to keep the price at a uniform level, and does not attempt to force values up by starving the market. At the meeting of the Tarapacá and Tocopilla Company the chairman, Mr. Hy. S. Lowe, pointed out that the high prices obtained in recent years for cereals and sugar have not only brought a much larger area into cultivation but have enabled farmers to spend more money upon fertilisers. He returned to the subject again when presiding at the Laguna Company's meeting and supplemented his remarks with a few statistics showing that there had been an increase in consumption from 38,000,000 quintals in the year ended April 30, 1907, to 48,500,000 quintals in the year ended April 30 last.

The Law Guarantee Scandal.

In one sense there is little unexpected matter in the appended extracts from Mr. Justice Swinfen Eady's judgment, delivered last Saturday in refusing the application of 38 shareholders holding 33,000 shares for a discharge of or variation in his order of April 26 last calling up £5 per share at once. His lordship none the less appears to have had much more information before him than was contained in Mr. Wm. Harris's amazingly optimistic report on the society's affairs, and he recited his facts in a way that put in high relief the glozing habits of all who have had official connection with the company's affairs. His facts ought to impress the public mind in a way which should impel current opinion to come to the shareholders' help in demanding a thorough overhaul of the society's history. Imagine the kind of business ability that risked the shareholders' money in second or third mortgages, or in guarantees of stock to an extent involving the probable redemption of £1,400,000 in prior charges before the society's claim could put in an appearance. And what about those other properties mortgaged to the extent of £1,114,000 or for more than they were worth, before the society came on the scene at all? From "a recent affidavit" by Mr. Harris the society's interest in these properties appears to be "of no value," said the judge. How much of its money went in that direction, and, most important question of all, who made money by engaging the fortunes of its shareholders in debentures so questionable or worthless? For obviously somebody must have been making a good thing out of business of the kind, else it would never have got done at all. Were any of the directors or managers interested in any of these properties, upon which risks were taken or money advanced absolutely without security? That is what it would be good for directorial morals to have brought into the light of day, and we are very sure that if the scandal had occurred in the United States it would have been promptly exposed and the delinquents, if any, punished. Ultimately the shareholders must pay up, although Mr. Seal and those acting with him have been so far successful as to get the terms of the order for a call varied and the payment spread over 13 months; but we should not pay any call until absolutely compelled, unless on a full disclosure of the facts, and if the shareholders were to bind themselves together on this understanding their demand would soon be complied with. Who knows whether many of the claims they are now asked to meet might not turn out to be no business of theirs at all? The circumstances attending the society's participation might prove to be such as to relieve it from liability. Nobody will believe that results such as are now disclosed in the demand for money and in the loss of more than the whole subscribed capital can be the product of honest business, honestly conducted.

His lordship was good enough to emit the opinion that he considered bankruptcies improbable as a consequence of the £5 call, but that is not a relevant point to the matter in hand. Were the whole body of shareholders easily able to pay calls of twice £5 per share, that would be no reason why either they or the

creditors who stand to lose part of their money should not be allowed to get at the bottom of the mystery. "The people behind the scenes are too influential and too high placed for the truth to be allowed to come out" we are told, and it would seem so. Well they should be allowed to distrain for our money, and as their names are pretty well known they will not in the end gain anything by enshrouding in darkness what looks very much like a London and Paris Exchange fiasco in a different line of business. Nor will they have much enjoyment of the money they may have made by carrying it on. Some of the letters that the *Pall Mall Gazette* has been publishing throw light on the kind of plight the board of this discreditably misconducted company must be in. Take these questions as an indication of what is being said. They are contained in a letter signed *Fiat justicia, ruat cœlum* :—

"(1) Were not the premiums of the society very largely derived from business introduced by the directors? (2) Had not one director alone mortgages and debentures guaranteed for him to the tune of some £500,000? (3) If so, was not the society being used to exploit the schemes of the directors, and why were the valuations of the manager's son—practically unknown as a valuer outside the society—so freely requisitioned and accepted? (4) Is it a fact that the late manager is still being retained—and at what salary?—by the liquidators?"

"Disgusted" asserts that "a big West-End firm of solicitors has saddled the society with thousands of pounds of undesirable securities," and insinuates that more than one other concern more or less closely connected with the Law Guarantee might be in Queer Street were the truth to come out. All the more reason why it should come out. "But it won't, you'll see."

His Lordship said the liquidators applied to the court with reference to the call, and a call of £5 was made. He thought it right now to say that it was impossible to call up any less sum than the £5. The general result of their estimate was that, taking the assets on the one hand and some of the liabilities on the other, what would probably be realised from the full call would not be sufficient to pay the creditors 20s. in the £1. The statement showed something under 16s. 6d. in the £1. But it appeared that the sums guaranteed by the society in respect of the interest on which default had already been made came to just under £2,000,000 sterling.

In addition to these liabilities, there was upwards of seven millions sterling which the society had guaranteed. There was upwards of £3,881,000 interest of debentures and upwards of £3,290,000 interest of mortgages. With regard to some of the debentures, it was anticipated that default would be made, and with regard to the mortgages, which were in a different position, while not expressing any opinion, there might be redemption. But in the statement of the liquidators the mortgages and debentures upon which no default had yet been made had not been taken into account.

It followed from what he had said that this was a creditors' winding-up, and he must say, as regarded the ordinary shareholders, there was no possibility of any return being made. If it were possible for the creditors to be paid in full with the interest to which they were entitled, the preference shareholders, who had subscribed £250,000, would be entitled to a return of their money before anything could be repaid to the ordinary shareholders.

It was urged that the money represented by the call was not promptly wanted, and that it would bear interest at 5 per cent. He attributed no weight to that argument, because it was the duty of the Court to collect the assets at the earliest possible moment. It appeared that there were certain mortgages and debentures guaranteed by the society to the amount of £1,400,000, behind which the society had an interest of a certain or uncertain value, and it was said that it might be the duty of the liquidators, in order to protect the interests of the society, to pay off the whole or some part of the £1,400,000. But from a recent affidavit by Mr. Harris, one of the liquidators, it appeared that no less than £1,114,000 represented mortgages or charges upon property upon which the society had some interest, but which interest was of no value. It was quite obvious that the liquidator would require money to protect some of these mortgages as well as to carry on the businesses in which the society were mortgagees in possession.

Again, it was said that it was not necessary to make a call or enforce payment at once, because no dividend could be declared for many years. His Lordship was not satisfied on that point. It was the duty of the liquidators to collect the assets and distribute them among the creditors as early as possible, and, in his judgment, even in a liquidation of this magnitude, there should be some interim payment to creditors before the lapse of five years.

It was urged strongly that more money would be obtained if more time was given to the shareholders, and that many of them were in a position in which they were earning their living and could only pay out of their earnings. He had considered the matter with very grave anxiety, and he had regard to the fact that all the parties appearing before him did not take the same view as to what was best to be done.

The first class of shareholders were those who were able to pay but who required time to realise their property with a view to payment, and it was urged on their behalf that it was unnecessarily inquisitorial if they were able to pay in full, and proposed to do so within a short time, that they should only be allowed that short time on condition of making a sworn statement of what was called an affidavit of means. With regard to these shareholders, he thought he might fairly give this direction to the liquidators that those who paid the call of £5 a share in the following manner:—

An instalment of £2 per share on July 1, or within thirty days thereafter;

A further instalment of £1 10s., with interest, on January 1, 1911, or within thirty days thereafter; and

The final instalment on July 1, 1911, or within thirty days thereafter.

The liquidators might properly accept payments of the call by those instalments without requiring an affidavit of means.

His Lordship concluded by saying that he had received most distressing letters both from shareholders and creditors, and it was the duty of the Court to deal out justice with an even hand. He gave leave to appeal within seven days.

Hudson's Bay Company.

It is not the handsome increase of 30s. in the dividend, making it £4 for the year, which strikes one most in reading the report just issued covering the operations of the year ended May 31 last, but the indications given that the board has woke up to the fact that its trading department required overhauling and putting upon a more present-day footing. Last autumn the directors asked Mr. Richard Burbidge, the well-known managing director of Harrod's Stores, and the best man they could have found, to visit Canada and report upon the company's sale shops. He did so, and already the good results are obvious, for the profit on trade for the past year rose £85,765 to £166,157. It is therefore fitting that amongst the new members to be added to the board to bring its number up to the maximum authorised by the charter Mr. Burbidge should be one. In all, four new directors will be proposed, one of whom will take the place of the Earl of Lichfield, the retiring deputy governor, who does not seek re-election any more than his colleague, Sir Walter Vaughan Morgan. In their places, and to fill up the board to its full strength, besides Mr. Burbidge the names of Mr. Vivian Hugh Smith, of Messrs. Morgan, Grenfell, and Co., Mr. Robert Molesworth Kindersley, of Messrs. Lazard Brothers, and Mr. William Mackenzie, president of the Canadian Northern Railway, are put forward, and they are all men of position and influence on both sides of the Atlantic, whose presence on the board should add to its strength and business efficiency.

In addition to the fine increase in the trading profit, we are shown an increase of £84,569 in the amount at credit of the land account for the year ending March 31 last, so that the total free income of £406,202 is £170,334 better than that of a year ago. It was therefore quite easy for the directors to pay the extra dividend and to increase the amount left to carry forward by £6,157 to a total of £111,921. Land sales were good in the twelve months ended March 31, comprising 104,383 acres, for which an average price of $12.43 per acre was received, an increase of $1.09 on the figure of the previous year. The increase in the acreage was 78,934, and in the money $1,008,618. Sales of town lots also rose by $178,054 to $225,128, the total sales for the year thus reaching, in sterling, £312,860 or £243,837 more, and the receipts from these sales and the instalments due on sales of the past increase nearly £71,000 to £307,472. Altogether up to March 31 last the nett area of land sold was 1,816,954 acres, and the company still has 4,053,695 acres to dispose of, an increase of about 379,000 acres on the figure of a year ago. This looks extraordinary, but the increase is probably due to further surveys and allotments under the company's charter. The instalments to be paid on sales amount to $4,010,373, an increase of $261,540.

All branches of the business seem, therefore, to have

been prosperous in the past year. The quantity of furs offered for sale this spring was smaller than usual, but prices generally showed a considerable advance, and the prospects for the coming year point to an increase in quantities. The company's two steamers, the *Pelican* and the *Discovery*, made their usual voyages, and the *Discovery* came back from the James Bay district in due course, but the *Pelican* was delayed by heavy weather and much ice in Hudson's Bay and did not get back till January 3 last. The returns from the York Factory Posts, owing to the accident to the *Pelican*, which lost her rudder and one of her propeller plates, could not be brought out of the country, but have been included in the accounts at a moderate valuation. Not the least satisfactory item of news in the report is the announcement that the company has been successful in its fight with the Commissioners for income-tax in the City of London. The question was whether the proceeds of sales of the company's lands were chargeable to income-tax as the Commissioners insisted. The company appealed from the assessment, and Mr. Justice Channell decided against it in February of last year, but on the advice of Sir Robert Finlay, K.C., the company appealed to the Lords Justices of Appeal, who unanimously upheld the company's contention. It is to be hoped that this will finally settle the point. No items in the balance-sheet call for particular analysis, but it may be noted that the proceeds of fur sales and other imports increased nearly £66,000 to £325,002. There is also an increase of £239,000 in the item bills remitted to London, £301,225, and a new entry, "furs on valuation," £15,000, appears in the accounts, having reference presumably to the delayed returns from York Factory Posts. In other respects the company's position appears to be quite comfortable.

The "Daily Mail's" New Virtue.

A warning comes from the *Dail Mail* about the growth of public expenditure, and we welcome its help in calling attention to what we have long felt to be one of the gravest dangers of our time. No doubt this newspaper has been conspicuous in hounding Governments on so that our expenditure is now up to about £170,000,000—it says £168,000,000, but the total will be more, much more, soon. No paper has lent its influence more persistently to the Blue Funk school, and other fomentors of administrative extravagance could generally rely on its sympathy. It now comes late into the thrift field, and is all the more welcome. Its facts are none the less valuable; so when it tells us that since 1895 the national expenditure has increased £75,000,000, and that in the five years under the present political party £35,000,000 has been added, we do not reply: "We knew all this before," or "Why did you hound the Government on to spend?" but invite readers to ponder over the facts. Since 1905 the Navy Estimates have increased about £7,000,000, the *Mail* says, and, it might add, the increase will soon be £10,000,000.

But the largest increase is in the Civil Service charges, because, alongside a reprehensible subservience to the military faction and the naval scaremongers, the present Government is attempting to carry on a great social renovation policy, as it might be called, and in doing so makes continually increasing demands upon the taxpayer. Hence the Civil Service estimates, which were £19,000,000 in 1895 and £28,000,000 when the Liberals came into power in 1905, now reach £42,500,000, of which about £10,000,000 is put down to old age pensions, says the *Mail*. Should it not be £12,000,000? One consequence of this enormous growth in the public burdens is a depressing multiplication in official posts. The return of the extra officials appointed under the legislation of 1909 alone showed that 1,154 fresh posts had been brought to existence in that one year, involving an annual cost in salaries of £130,212 to start with. Some of these posts may be, probably are, unnecessary, but all are unquestionably a product of the modern spirit which has been taught by Socialists and others to call upon the "State" to do everything, so that the private citizen may have his leisure to devote to his own affairs or amusements. Of course, the *Daily Mail* must in this connection accentuate the few increases in Ministerial salaries, because any stick is good enough to thrash the Government with; but that is a very small point indeed, and were not the general drift of events and of modern legislative action always in the direction of greater power given to the bureaucrat and augmented charges upon the revenue, it would not be worth noticing. How much further can the Government go in impoverishing the people?

It is undeniably excellent journalism to raise such a subject at the present time, and the exhibits of new salaries made in the *Daily Mail* issues of Wednesday and Thursday last are disquieting enough. The return of the extra officials appointed under the legislation of 1909, showing that so many new posts had been created as to cause an initial expense for salaries of £130,212, exclusive of travelling expenses, overtime allowances, and cost of offices. This return only came down to last November, and since then 600 further officials have been created for the Labour Exchanges, at a cost of £64,344 per annum, and Mr. Lloyd George stated that since the passing of the budget another 189 valuers, 72 permanent and 117 temporary, had been appointed, at an average salary of £318, or quite another £60,000 a year. There is also the new Road Board, with salaries of £3,000 each to Sir George Gibb and Sir Francis Hopwood, these big figures being paid because their posts are temporary, Mr. Chancellor explained. Altogether, the number of new officials, all paid on fairly high scales, will soon exceed 3,000, and next year 250,000 telephone servants will be added to the number of State employees. By the end of 1911 the *Daily Mail* calculates that one in every 160 in the population will be a Government official. This is not quite so bad as in France, but bad enough.

American Business Notes.

Wall Street is becoming as unpicturesque as our own Stock Exchange in the holidays. It puts prices up to welcome home a Theodore Roosevelt or a J. P. Morgan, squeezes a few bears, turns its back on the newly enacted Railway Law, takes pessimistic or hopeful views about the crops, petitions the Stock Exchange managers for an extra holiday on the Saturday before Independence Day, and does very little real business, because there are no clients around with money to give away. This state of things promises to continue for a while, until the autumn perhaps, diversified only by the frequent emissions of new securities. The Southern Pacific Company has been successful in selling its £5,000,000 of new bonds, and is now said to want £2,000,000 more. And when it has got that it will begin again, for all the railways terminating in San Francisco are busy improving their port facilities so as to be able to cope with the great increase of traffic looked for when the Panama Canal is opened. Our able Consul-General in San Francisco, Mr. W. R. Hearn, whose annual reports always furnish interesting reading, tells us in the one for 1909 that the Southern Pacific Company is building a "cut off" Rocklin-Colfax branch of the most costly description. The work involves the boring of a tunnel through the Sierra Nevada, and one tunnel on the line will be six miles in length and will cost £2,000,000. When completed, this loop will give the company two routes from Roseville through the mountains to Truckee, and the route has been so skilfully planned that the maximum gradient will be only 1.5 per cent. as compared with 2.2 per cent. on the original line. Considerable economy in working should follow the completion of this improvement, as all east-bound traffic will go by the new line and all west-bound by the old, on which it will have the advantage of a downhill route.

Meanwhile a new competitor for the traffic of San Francisco has entered the field, to wit, the Western

Pacific line of the Denver and Rio Grande Company, so that San Francisco now has four separate railway routes to the East. If, therefore, the traffic should not come up to expectations, there may be some fine fighting between rivals in store. As it is, San Francisco, the whole State of California, has plenty of grievances against the railways. It is interesting, for example, in view of the combined efforts of railroad managers to force up the tolls levied by the roads for services rendered, to learn that Californian fruit distributors have laboured constantly to get existing rates reduced. "A considerable concession" has at last been promised, "but the growers were disappointed in not obtaining what they considered their just demands." It will all end, we suppose, in the nationalisation of the railways, and for the present manufacturers and distributors in the United Kingdom can afford to look on with equanimity while the struggle proceeds. The more the railways of the United States burden production and distribution by their charges the less will be the power of its manufacturers to compete with ours in the markets of the world.

While the activities of Wall Street subside and the members of its Stock Exchange think of imitating Congress in taking a long holiday, the money market continues to grow stronger. Sales of bonds abroad have not been up to hopes and requirements, but they have sufficed to arrest the exports of gold, and New York has been able to draw cash from the interior, including new gold from the mines—California's production of gold alone was £4,431,521 last year—in such abundance as to strengthen the banks in a most reassuring fashion. Last week's averages of the Associated Banks revealed an increase of £824,000 in the specie, as well as of £160,000 in the greenbacks, so that the banks were £984,000 better off in cash and currency than the week before. Their loans rose only £600,000, and their nett deposit liabilities £1,544,000, so that the surplus reserve was £600,000 up at £5,206,000, a figure £1,352,000 better than that of a year ago, and an ample surplus—until the autumn, when, if the trade balance does not improve, and if sales of bonds abroad cannot meanwhile be effected in adequate amounts, gold exports may have to be resumed.

The State Banks and Finance Trusts make a still more remarkable display, for against an increase of £70,000 only in their loan average, bringing it up to £233,280,000, and decreases of £32,000 and £54,000 respectively in their specie and greenback averages, the one at £25,860,000 and the other at £4,380,000, their deposit average is £1,640,000 better at £252,102,000. How this disproportion arises we do not know, and can only guess that some of the trusts have received on behalf of their railroad clients remittances from abroad representing proceeds of obligations sold in England, France, and Germany, or Holland. But the bulge in their liabilities makes no appreciable difference to the strong appearance of the money market as a whole.

Copper statistics published in the United States are not encouraging to the bulls. In May alone the visible stock increased upwards of 6,000 tons, in spite of the fact that the production was nearly 4,000 tons smaller than in April. And since the end of January last the increase in stocks has been nearly 28,000 tons, bringing the total up to 71,620 tons. At current prices about £1,500,000 will be absorbed in holding the increase alone, and the total value of the visible stock is about £4,000,000, not a great deal of money for the rich men behind the monopoly campaign, but enough to stimulate their energies. They feel they must "get out" and "let the public in," and the only way understood by them to effect these laudable purposes is the monopolist way. So rumours of an impending master stroke to be delivered by the Amalgamated group are again rife, and the figures of the great Anaconda property help to give them probability. Two years ago the Anaconda paid a 21 per cent. dividend, at the cost of a deficit of nearly £600,000; for 1908 its dividend was only 8 per cent., but the payment of that took £264,000 more than the available revenue, and for 1909 the 8 per cent. again distributed required fully £53,000 more than was in hand. Put in another way, the total free income of the company, after paying all current expenditure, including sums varying from £730,000 in 1907 to £564,000 last year for outlay on reduction works and depreciation, categories that a self-respecting board would have separated, was £676,000 in 1907, £216,600 in 1908, and £427,000 last year. But in 1906 the distributable revenue was £1,770,000, so it is quite time something were done, especially when, as mentioned last week, some of the company's mines are nearing exhaustion. We hope, therefore, that the "combine" will be proceeded with, because there is so much copper in the world as to make its ruin about as certain as anything can be in this shifty world. The company always ends the year with about £600,000 in hand in copper, gold, and silver. It controls the Boston and Montana, the Washoe, the Butte and Boston, and the Parrot Silver and Copper Company, and would like to control a great many more, but it has not yet got hold of the Calumet and Hecla, nor have we heard that it has "absorbed" the Tanganyika, or the Mount Lyell, or the Rio Tinto. For 1909 the Boston and Montana paid a 48 per cent. dividend, the Washoe 18½ per cent., and the Butte 20 per cent., the Parrot paying nothing, and ending the year with a deficiency of £26,600. All the more reason why the great combination should be effected, and capital multiplied to the extent necessary for the production of a few more millionaires. Not that they are getting scarce quite—but still, there is the Butte Coalition Company, whose dividends have been increasing—it paid 13.3 per cent. for last year, the International Smelting, which could only squeeze out 3 per cent. for 1909, and the International Nickel, which paid 5½ per cent., plus 25 per cent., out of "accumulated surplus," with dozens more all capable of aiding in a generous stock-watering process.

Plenty of new scrip is on offer. The Canadian Northern Railway office in London has received advices from the other side of an issue by the company in Canada of $5,000,000 (£1,028,806) 5 per cent. income charge convertible debenture stock, and the circular making the announcement, which can be had of the company for the asking, says "it is intended in the future to amalgamate the railways of the system, either by lease, purchase, or otherwise, into one great corporation, which will unify and increase the earning power of the system, and at the same time increase its capital stock." There is, therefore, to be plenty of scope for conversions.

But prompt as the Canadian Northern may be, it is outpaced by the Yankees, and this week the offer is announced of £4,500,000 New York Central equipment notes, to which Europe will get a chance to respond. The completion of negotiations in Paris with Union Parisienne Bank and the Crédit Mobilier for the disposal of £2,000,000 St. Louis and San Francisco 4½ per cent. 30-year subsidiary bonds is also announced by Messrs. Salomon and Co., but these will be exclusively for French consumption. Both should be good enough.

Thanks to Mr. Taft's determination, the long demanded and much opposed Post Office Savings Bank Bill has at last been passed by the Senate, and is now law. It has been opposed for a generation, one may say, by most bankers throughout the country, who dread lest their business might be interfered with through the withdrawal of deposits, but, as finally constituted, the new bank would seem to be unendowed with any dangerous competing power. Its chief use may turn out to be that of our own Post Office Savings Bank, the forming of a convenient reservoir of capital, into which the Government can dip its hands when hard up. A board, consisting of the Attorney-General, the Postmaster-General, and the Secretary of the Treasury, will designate the post-offices where banks can be opened, and will supervise their working. Depositors are to get 2 per cent. on their money, and the maximum any individual can deposit is £100. The money, however, may be exchanged for a United

States coupon or registered bonds of small denominations, carrying 2½ per cent. interest. In these ways, perhaps, the Washington authorities hope to promote the absorption of their 2 per cent. bonds, a good many of which will have to be issued to pay for the Panama Canal enterprise. Five per cent. of the deposits will be held in reserve, an example that our Post Office might copy, could it afford to do so, which, unhappily, it cannot, 30 per cent. may be withdrawn for investment in United States bonds and securities, and the remaining 65 per cent. may be redeposited in local banks, whether State or National, at an interest of not less than 2½ per cent., and—this is very significant —" when, at the discretion of the President, the public welfare demands it, such deposits may also be invested in United States bonds and securities."

Continental Memoranda.

Do as they may, neither French nor German bourses can get away from the influence of Wall Street. When it is not the row between President Taft and the railways it is copper, when copper fails then crops, and business is often brought almost to a standstill because the financiers cannot see their way. As for copper, hopes have been raised lately by the statement, often repeated, that Mr. J. P. Morgan's chief purpose in going home is to arrange that great copper combine so long talked about. Also the Guggenheims are said to be in Europe trying to come to some arrangement about accumulated stocks of the metal with the consumers. We wish all parties joy of their undertaking, and have no doubt that somebody will lose a good deal of money before all is over. When Tinto shares harden on reports of this kind bourses become cheerful. The other influence that is beginning to make itself strongly felt is found in the crop reports. At the end of last week the reports from Russia were of the most glowing description, and even now they are not bad, although it is beginning to be admitted that the long spell of dry weather is having a damaging effect upon the wheat in some parts of the empire. Equally good accounts came from Hungary and Roumania until the disastrous floods occurred to darken prospects. At present, however, all drawbacks admitted, the prospect seems to be for harvests above the average in most European wheat-growing countries, and that will be an even greater stimulus to industry and progress than the superabundant supplies of gold. Last year's fine harvest in Russia, for instance, has had an almost magical effect in waking that country up and in driving forward progressive measures of various descriptions. New railways are being built, new companies multiplied, and activities of all sorts coming into play. An official note announces that the Ministerial Council permitted 151 new share companies to be founded in Russia last year, 136 of which were Russian and 15 foreign. In the last seven years the progress made in this direction has been remarkable, for in 1903 only 87 companies were founded, of which 75 were Russian and 12 foreign.

No specially interesting financial news comes to hand this week, but *Le Globe* has announced that a group of French financiers has offered to raise a loan of £8,000,000 for Greece, and the news has made a bad impression. The loan would be looked on as really a war loan, and its issue would be in direct opposition to the pacific attitude of the French Government. A state of war may be said to exist already between Turkey and Greece, if half the accounts that are coming from Constantinople about the boycott there are true. This is what the Constantinople correspondent of the *Frankfurter Zeitung* says :—"The boycott is taking a serious form. Incidents may arise which the leaders of the boycott would be powerless to quell. Greeks are the principal element in commercial life in Turkey. The Greek merchants in Constantinople alone number 50,000. This boycott is distinctly different from that against Austrian goods last year. Then it was purely a commercial weapon; this time it is the outcome of irrevocable hatred. The Turks are suffering quite as much as the Greeks, and the excitement between the Turkish-Greek elements in Constantinople is so excessive that riots are feared. As it is a large number of Greek houses are on the point of failure. The Greek Ambassador demanded that the boycott should come to an end in an interview with the Turkish Foreign Minister to-day. Rifaat Pasha and the Turkish Government do not appear to be disinclined to attempt to stop the boycott." It will have to be more than that if Constantinople is not once more to be a place of horrors.

Pretty strong language is being used in Egyptian journals with regard to the habit some English newspapers have of blackening everything Egyptian. They talk of the "lies" strung together by the *Times*, *Daily Mail*, and *Telegraph* agents, and fall foul of Lord Milner for his remarks, hinting that he ought to know better. The *Bourse Egyptienne*, a distinctly anti-Nationalist organ, has the following :—"If a European capitalist were to be asked just now to interest himself in Egyptian matters he would say that he was not so foolish as to put a sou into a country on the verge of revolution. On its being explained to him that there was no sign of revolution in Egypt itself he would say, 'Have you not read the telegrams or the leaders in the *Times*? The revolution is down there in black and white.' The capitalist closes his purse to Egyptian enterprise and invests his money elsewhere. The whole campaign is to place Egypt in the power of English bankers, thus assuring them of the monopoly of Egyptian affairs. It is disgraceful that the *Times* and the *Daily Mail* should picture Egypt to be two inches from a Reign of Terror, when the most perfect tranquility is enjoyed throughout the country." The leading organs, most of whom are anti-Nationalist, all agree that the present campaign is the outcome of English Imperialism.

In view of the fury displayed in Spain by the clerics and their supporters, not only against the measures of toleration, but even more against the proposed extension of taxation to the congregations, it will be interesting to read the following summary of the Government programme. The Ministry has decided to make congregations conform to all civil laws, but their spiritual independence is not to be interfered with in the slightest degree. A law forbidding the establishment of new orders in Spain is, however, being prepared, and fiscal measures are to be taken rendering it obligatory on congregations to pay the personal taxes of their members as well as to contribute to the land or industrial taxes, and to pay an annual duty of 25 centimes on all marketable securities or real estate. Out of the revenue thus provided and the creation of other direct taxes the Budget is to be balanced, and the deficit caused by the Morocco occupation to be wiped out. The Government also hopes to suppress the octrois, and meantime requires credits in order to strengthen the Army and reorganise the Navy. The civil and penal codes are also to be revised and the municipal *régime* and suffrage systems are to be modified. There is also legislation in favour of workmen contemplated, and with more employment they are expected to emigrate in fewer numbers. It is altogether a vast programme which may cost the Ministry its life, for Spain is a difficult country to reform.

In Austria the campaign against that Standard Oil dependant the Vacuum Company is being continued with vigour, and the Minister of Railways has cancelled the agreement regarding cistern cars. Three months' notice is required, but by the end of September the "knot will be tightly tied round the throat" of this interloper. In future the company will have to carry its oil from the fields to the refineries in barrels. This will make transport dearer and more difficult—render it, in fact, impracticable. What Austria will gain by this policy we do not know. It is also said that the Government has intimated that 18 of the oil pumps used at the Borysnlav Railway Station must stop working within two days, although the three remaining may continue for two months. That is another heavy blow to the Oil Company, which will thus be deprived of the

means of filling its cistern cars with the crude oil, and the Rockefeller Trust will have to give up the struggle unless it can come to terms. The object is, indeed, to force the company to stop work in Austria altogether.

A rumour has been set afloat on the Continent and has appeared in some of the English papers to the effect that Mr. J. P. Morgan has agreed to lend the Republic of Honduras £8,000,000 with which to pay off its debts. A good deal of explanation would be required before one could believe that story, and we may be sure that if Mr. Morgan has entered into any such contract there will be a valuable *quid pro quo*.

The diamond-cutting business in Amsterdam has got into its full stride again, thanks to the revived purchasing power of the United States, which absorbs about 60 per cent. of the world's diamond production. In the spring of last year the Amsterdam millers and polishers were working at full capacity to meet the demand, says the United States Consul at Amsterdam. One reason for the good condition of the market is the agreement between the Amsterdam Workers' Union and the Diamond Manufacturers' Association, under which wages have been raised and an eight hours working day established. In exchange the Association on its part has pledged itself to provide manufacturers with 2,200 apprentices during five years.

Insurance News.

The atmosphere of the Stock Exchange has been charged with amalgamation rumours of late. As noted in our Stock Markets article last week there has been quite a burst of speculation in insurance shares. The Employers' Liability Co. has now emphatically denied the story that its business has been sold to the Royal or any other office, while both the Phœnix and Atlas Co.s' officials flatly contradict the equally positive report which has been so industriously put about that they were about to join forces. In the meantime, the Gresham is reported to be about to make a new departure by the registration of a fire office under its immediate control, the capital required to be put up by the society's own shareholders and policy-holders.

As might have been safely predicted the shareholders of the Ocean Accident Corporation did not give more than a moment's consideration to the Commercial Union Co.'s offer before accepting it, and the directors received many congratulations on the satisfactory arrangement which has been entered into. Sir Thos Hewitt laid some stress on one point which had escaped the notice of those critics who maintained that there was no justification for the sharp rise in the value of Ocean Accident shares unless the Commercial Union was paying too much for its bargain. The point was that it was necessary for the company to hold large reserves and to keep increasing them; the present shareholders, therefore, could not reap any immediate benefit from the fact that they had large sums invested in various securities amounting to over two millions. But by selling the business to a powerful office such as the Commercial Union, a large portion of these assets became freed from business claims in their hands, and available for immediate benefit by the setting free of locked-up capital. The directors were enabled to make an immediate division, which otherwise they could not make. Both parties appear to have made a good bargain, and both sets of shareholders have reason to be satisfied.

Underwriters who have visited San Francisco say that while fire protection conditions are very materially improved in the burned district, which has been largely rebuilt with improved construction, the fire hazard of the city, as a whole, is no better than at the time of the conflagration in 1906. Of over 16,000 buildings erected since then, 90 per cent. are of wooden construction. A new building code has been adopted, but it is defective in many respects.

A table compiled by the *Post Magazine* shows that the half-dozen important British offices doing accident business in Canada, out of a nett premium income of £336,000 earned in 1909, paid away £141,700, or 42.1 per cent., in claims.

The resolutions for extending the objects of the London and Lancashire Life Assurance Co. and altering its name to the London and Lancashire Life and General Assurance Association have been approved by the shareholders. So long as the company strictly confined its attention to life business it was realised by the directors that they were unable to use the existing organisation to the fullest advantage. In underwriting fire and contingency business, the board intends to do so on very conservative lines, and not under any circumstances to take hazardous risks. As already announced, it is intended to increase the capital beyond its present very modest dimensions in order to extend the scope of the company's operations, and of the extra capital, which will produce £93,750, it is proposed to set aside so much as may be necessary to establish the new fire and contingency business which it is proposed to undertake, and to provide funds for carrying it on. Arrangements have been made to secure the subscription of the whole of the capital now offered without any public issue.

Under a compulsory winding-up order made against the British Enterprise Insurance Society, which was incorporated as recently as June, 1909, with a nominal capital of £100,000, the Official Receiver has now issued his report. The statement of affairs disclosed total liabilities of £29,000, and as regards shareholders a deficiency of £23,000. The society's principal line of business was to continue a reinsuring arrangement entered into by a company whose business it acquired with a firm of Lloyd's underwriters, under which heavy liabilities were undertaken on American fire risks.

The writing-off of nearly £50,000 during the past five years from the value of the University Life Assurance Society's existing investments, due to the depreciation of Stock Exchange securities, has materially diminished the surplus divisible on the present occasion. It has, however, increased the rate of interest earned on the funds, and this circumstance, taken in conjunction with the stringent basis on which the reserves are calculated, leads the directors to hope that under normal conditions future bonuses may approach the high average rate of those declared during the past history of the society. For the past five years the sum divisible admits of the declaration of a bonus at the rate of 30s. per cent. per annum, which compares badly with the 45s. declared at the 1904 valuation; that in turn was 5s. below the level of the 1899 valuation, so that a considerable amount of leeway has to be made up before policyholders can hope to see their bonus additions reach the level of even 10 years back.

RUBBER COMPANIES.

Name.	Last Week	This Week	Name	Last Week	This Week
Anglo-Ceylon, £1	3 7/8	3 7/8	Lunuva, £1	1 1/2	1 1/2
Anglo-Malay, 2/-	28/6	29/	Mabira Forest, 5/ pd.	2	2
Banteng, £1	2 3/8	2 3/8	Madagascar 15/ pd.	2 pm	2 pm
Batu Caves, £1	16 1/2	16 1/2	Malacca Ordinary, £1	12 1/2	12 3/4
Batu Tiga, £1	5 3/8	5 3/8	Malayalam, 5/ pd.	2 pm	2 pm
Beaufort Borneo, 17/- pd.	1 1/8	1 1/8	Membakut, £1	-/9pm	-/9pm
Bukit Kajang, 10/- pd.	3pm	2 3/4pm	North Borneo State, £1	1 1/8	1 1/8
Bukit Mertajam, 1/- pd.	4/6	4/3	Nyassa, 5/ pd.	1/8 pm	1/8 pm
Bukit Rajah, £1	18 3/4	18 3/8	Pataling, 2/-	3 3/8	3 7/16
Cicely Ordinary, 2/-	2 1/4	2 3/8	Pelmadulla, £1	6	6
Do. Preferred, 2/-	2 1/4	2 3/8	Perak, £1	5 3/8	6
Consolidated Malay, 2/-	30/	30/	P.P.K. (Ceylon), £1	3 1/4xd	3 3/8xd
Damansara, £1	9	8 3/8	Rubber Est. of Ceylon, £1	2 1/4xd	2 3/8xd
Eastern Internal, 10/- pd.	1 1/2pm	1 1/2pm	Rub. Est. of Johore, 15/- pd.	2 3/8	2 1/4
Federated Selangor, £1	16 1/2	16 3/4	Rub. Invest. Trust, 10/- pd.	2 1/4 pm	2 1/2pm
General Ceylon, £1	3 3/4	3 3/8	Sapong Rubber & Tob., £1	1 3/8	1 3/8
Glen Bervie, 12/6 pd.	2pm	1 5/8pm	Sapumalkande, £1	2 1/2	2 5/8
Glendon, 15/- pd.	3 1/2pm	3 1/2pm	Seafield, £1	8	7 3/4
Golconda, £1	6 3/4	6 3/4	Selangor, 2/-	3 3/8	3 3/4
Golden Hope, £1	7 3/8	7 3/4	Seremban, £1	5 3/4	5
Highlands & Lowlands, £1	6 11/16	6 11/16	Sialang, 15/- pd.	1 1/2pm	1 3/8pm
Inch Kenneth, £1	16	16	Singapore Para, £1	3 3/4	4
Kamuning (Perak), 1/- pd.	8/6pm	8/6pm	Straits S. (Bertam), 2s.	8/6	9/
Kepong, £1	6 1/4	6	Sumatra Para, £1	13/	13/6
Kepitigalla, £1	1 3/8	1 7/8	Sungei Kapar, 2/-	18/6	18/3
Klanang Produce, £1	15	15	Sungei Saiak, pt. pd. 17/6	5	4 3/4
Kuala Lumpur, £1	9 3/8	10 3/8	Sungei Way, £1	7 3/8	6 3/4
Labu, 2/-	15/6	15/6	Tandjong, 18/- pd.	3 pm	3 pm
Lanadron, £1	7xd	6 3/4xd	Tebrau, 7/6 pd.	3 1/2pm	3 3/4pm
Langkat Sumatra, 18/ pd.	3 3/8	3 3/8	Tenom Borneo, £1	2 3/8pm	2 3/8pm
Langkon, 17 6 pd.	17/6	17/6	Tremelbye, £1	6 pm	5 3/8pm.
Lanka Plantations, £10	9 3/4	9 3/4	United Lankat, £1	4 3/8	4 3/8
Ledbury, £1	5 xd	4 1/4xd	United Serdang, £1	6 1/8	6 3/8
Linggi Plantation, 2/	60/	61/9	United Sumatra, 2/-	11/3	11/6
London Asiatic, 2/	15/6	16/3	Vallambrosa, 2/	52/9	53/9
Lumut, 10/ pd.	1 1/8 pm	1 3/8pm	West Jequle, 1/6 pd.	4/9	4/9

The Week in Mines.

Gold and Finance Shares.

Rather more interest has been taken in mining markets this week, but the Transvaal section has not participated to a material extent. There business has remained at a very low ebb, and no very pronounced tendency has developed. On the whole the market has shown rather more firmness, but the improvement was chiefly confined to the leading counters, and any general upward movement can hardly be numbered among the probabilities of the immediate future. It is said that the heavy June option business has been keeping things back, and that is not improbable; it frequently happens that prices are allowed to sag in order that option money may be raked in, and some say the market is likely to go better after the turn of the half-year. We must wait and see. Dividend announcements, however, have not been too encouraging, although decreased returns hardly create surprise in view of the disorganisation caused by the shortage of labour in the latter part of last year and the early part of this. The Rand Mines' dividend was 110 per cent., against 150 per cent. in December and 200 per cent. a year ago, but then the opportunities for piling up profits from market operations have been few. The temporary dividend suspension by the Durban Roodepoort Deep was naturally disappointing, and while a poor half-yearly display had been anticipated, no one looked for an actual debit involving borrowing from the Rand Mines. City Deeps came into prominence, and there was a little inquiry for Gold Fields on the day that the Lonely introduction took place.

Rhodesians and Diamonds.

Real activity cannot yet be reported in the Rhodesian section, but there were signs of returning animation, and many still hold the view that this market will take the lead in any genuine revival of public interest. It was no doubt necessary to give things a stir up in view of the introduction of Lonely shares on the market. This business took place on Wednesday, the "starting" price being 2⅜, from which there was a rise to 2 11/16. This is for the £1 share, but it remains to be seen if the public will be attracted. News which was considered favourable came from the Gold Schists, Selukwe Colombia, Etna Development, and Antelope, and there was plenty of bullish talk concerning the Globe and Phœnix, but nothing official. Shareholders and the market are very anxious to learn something about the developments on the 17th level. Mayo, Rhodesia, advanced, because it is interested in Lonely and Shamva Mines, and Selukwes naturally responded to the better news regarding developments, but many remain distrustful regarding the future of the mine, and the price speedily relapsed. Dividends assisted Bucks Reef and Giants, and Chartereds, Tanganyikas, and Zambesias were distinctly harder. In fact, the entire market showed to much better advantage, but we fear most of the buying comes from "inside." In the Diamond section Premiers were consistently good, and De Beers and Jagers showed firmness. The preference shares were well supported.

West Africans and Australasians.

There was some stirring of the dry bones of the Jungle, and the market looked a little happier. Champion Gold Reefs of West Africa were briskly run up owing to the company having received a satisfactory reply from the Colonial Office with regard to the mining regulations of Northern Nigeria. It is stated that the local authorities had suggested modifications which might have seriously interfered with the development of the tin mining industry. Fuller details are promised at an early date. The tin shares were strong all round. Gold Coast Amalgamated have now got well above the lowest price lately touched, Wallis shares had a good rise, and some of the smaller-priced issues added a few pence. West Australians provided a number of small gains, but Broken Hills, after being rather firmer, were disposed to go off again. Zincs were fairly steady. Waihi shares rallied slowly, while Waihi Grand Junction went ahead rapidly on news of a rich strike.

Copper, Tin, and Miscellaneous.

Thanks to a recovery in the price of the metal and a little more steadiness in the Yankee market copper shares opened fairly firm, and for a day or two the recovery in prices which took place at the end of last week was improved upon. It is said that merger negotiations had been set on foot again, and that the chairman of the Arizona Company was again visiting America. Later the metal declined on less satisfactory advices from America, and share prices relapsed. Tin shares were as quiet as ever. Among Miscellaneous issues, Le Roi II. hardened on the dividend and Alaska Treadwells advanced, but Alaska Mexicans and Esperanzas were easier. Lenas fluctuated narrowly, and Indians showed irregularity.

MINING NEWS.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Rhodesian Mine Crushings.—The following table gives the total monthly returns for 1910 and the previous four years:—

Month.	1906.	1907.	1908.	1909.	1910.
	£	£	£	£	£
January ..	155,337	168,240	199,380	204,666	227,511
February..	137,561	145,397	191,635	192,497	203,888
March	160,722	167,424	200,615	202,157	228,385
April	157,108	175,210	212,935	222,700	228,213
May	169,218	189,216	223,867	225,032	224,888
June	170,083	192,506	224,920	217,600	
July	173,313	191,681	228,151	225,234	
August	179,000	192,106	230,792	228,296	
September	173,973	192,186	204,262	213,249	
October ..	161,360	191,478	205,466	222,653	
November	175,656	183,058	196,668	236,307	
December	171,770	190,383	217,316	233,397	
Totals	1,985,101	2,178,885	2,526,007	2,623,788	1,112,885

The production of other minerals was 19,357 ozs. silver, 64 tons lead, 15,130 tons coal, 2 tons copper, 1,456 tons chrome ore, and 41 tons asbestos.

Selukwe Gold Mining.—Recent events connected with this undertaking will hardly help to inspire and increase public confidence in Rhodesian gold mining, and so long as the Stock Exchange thinks it good business to befool the speculator by running up shares to a ridiculous figure on the strength of rumours that never had a shadow of foundation it is difficult to believe that any solid revival of outside interest can come about. Spasmodic spurts there may be, but solid business will not come unless this kind of thing is definitely abandoned. During the early part of the present year Selukwe shares were advanced to about 26s. or over on the strength of persistent reports of good developments, but after a little while, when it became evident that these stories were purely imaginary, a steady decline set in until the price stood at little more than a third of its top figure. Then came the cabled extract from the report of Mr. A. H. Ackermann, the Chartered Company's resident engineer, in which it was stated that developments were very unsatisfactory, and unless there was a material improvement in the next two or three months, which was considered by no means probable, it was not much use going on. Of course the shares straightway had a serious slump, and were knocked back to 4s. 6d. before showing much signs of recovery. What made the business appear so bad was the fact that quite recently the company has been reconstructed in order to continue development operations, but we do not know that any of the money has been spent. On Tuesday last the full report of Mr. Ackermann was circulated among the shareholders, and it is certainly difficult to imagine anything more discouraging. Operations on the Nigger reef were simply a series of disappointments, and the condition of the mill is deplorable. Mr. Ackermann sums up thus: "It may be thought advisable to prove the Nigger at the 11th level before shutting down, which, of course, we should be unable to do within the next few months. However, if the hanging wall and footwall reefs Nigger on the 10th level are proved to be barren, and likewise the winzes going down from the 9th to the 10th, there is, in my opinion, little or no hope for an improvement at 11th." So much for the report, which gave the impression that all hope had been abandoned. Now for a surprise. Together with this document was circulated a cablegram from Bulawayo which in all the circumstances is worth giving in full. Here it is: "A. H. Ackermann reports recent developments on the Nigger and west parallel distinctly more encouraging. No. 10 level Nigger hanging wall last 80 ft. driven in this level reef averages 4½ ft. wide, average value 8½ dwts. after reduction abnormally high assays. Reef has become well mineralised, carrying extremely good value in some sections. We are pushing continuation of drive to the south and sinking as fast as possible; also we have commenced driving on the No. 11 level in order to confine operations for the present to prospecting Nigger at this level. West parallel No. 7 level last 30 ft. driven on the level average 6½ dwts. over reef averages 3 ft. wide, face of level pans 10 dwts. These developments may be

regarded as quite encouraging. Will take further four months to prove new strike No. 11 level." A truly remarkable change in a very short time, and the feelings of those who bought near the top and cleared out when matters appeared to be going hopelessly wrong must be left to the imagination.

Lonely Reef Gold Mining Company.—This is the latest prospectusless Rhodesian venture. It comes from the Lewis and Marks stable, and the shares were introduced on Wednesday last at 2⅜, subsequently rising to a much higher figure. Quite a number of prominent South African companies and firms are said to be interested, and they make money if the market becomes a lively one. The property acquired consists of 50 claims situated about 56 miles north of Bulawayo, in the Bembezi district, and we are told that the geological indications are such that the prospect of the reef continuing in depth could hardly be greater than it is. The profit in sight from the ore already blocked out, together with the ore "probably" there down to the No. 3 level, is estimated at about £125,000. The present milling plant consists of a 10-stamp battery with cyanide plant. It is proposed to increase this in the first instance to treat 4,000 tons per month. Further extension of the reduction works will be dependent on development, which is being pressed forward as actively as possible. With an outlay of £60,000 it is estimated that the mine can be fairly developed, the crushing plant increased to a capacity of about three times the present one, the cyanide plant improved so as to give a better extraction, a slimes plant erected, and a monthly profit of about £9,000 to £10,000 earned. Quite a seductive programme, and we hope there will be no disappointment. The capital is £325,000 in £1 shares, of which 200,000 go to the vendors, 71,000 will or have been issued for working capital, and 54,000 are in reserve.

Durban Roodepoort Deep.—The annual report of this concern, which was dealt with in our issue of May 7, referred to the very serious shortage of native labour during the year 1909, but the result displayed was fairly satisfactory, and a cablegram just received from the company will come as a decided surprise to the shareholders, even admitting that the monthly statements had prepared them for something unsatisfactory. Owing to the continued labour troubles the nett profit for the half-year is only about £24,700, and this has been absorbed by purchase of claims and expenditure on capital account. The cash position on June 30, after providing for capital outlay, purchase of claims and the redemption of the final instalment of the debentures, shows an estimated debit balance of £24,000, and the directors have decided that no dividend can be paid on the present occasion. If the present labour supply is maintained it is expected that the result for the six months to the end of December next will show a great improvement, which should enable the directors to resume dividend payments for the second half of the year, in addition to reducing the debit balance. This has been temporarily provided by a loan from the Rand Mines, repayable over a period so as not to interfere materially with dividend distributions.

Great Boulder Proprietary.—This first-rate West Australian mine had an excellent experience during the year ended December 31, 1909. Important additions were made to the plant and machinery at a cost of £23,144, with the result that the tonnage treated was increased from 165,428 to 187,755, but the yield of gold was not proportionately larger, being £591,600 compared with £578,704. Nett balance was £336,142, exclusive of £3,391 brought forward, out of which income-tax payable in London and Western Australia, took £29,159, while £45,000 has been transferred to depreciation fund. Dividends for the year aggregated 3s. per 2s. share, and a balance of £2,874 is carried forward. On December 31 last the available ore reserves amounted to 751,077 tons, the estimated fine gold contents blocked out being 602,239 ozs., giving an approximate sterling value of £2,525,000, there being a slight increase both in tonnage and value compared with the previous year. The reserves do not include any ore below the 2,350 ft. level main and Edwards shaft and 1,500 ft. level Hamilton shaft. Thus the company's future for several years seems assured, but it appears that the exceptionally rich values encountered at the 2,200 ft. level have not been maintained at greater depth, although, leaving out of account this level, the average of the 2,350 ft. level is as good as the average of the ore shoot from the 1,200 ft. level downward. Of more importance is the fact that there is a danger of the valuable southern section of the main lode passing into the adjoining Golden Horseshoe property, but the manager thinks that there is a good chance that the lode, which has been thrown about 60 ft. westward by a slide, may be thrown east again by another.

A West African Fusion.—Details of a rather important amalgamation scheme have just been issued to the shareholders of the Appantoo Mines. It is proposed to form an entirely new company, with a capital of £500,000, to be called the Appantoo Consolidated, which will take over the property of the Appantoo Mines; the property held in trust by the Fanti Consolidated Mines and Messrs. Wernher, Beit and Co. jointly, namely, the Quaw Badoo Concession, and 570 ft. along the line of reef of the south-west end of the Broomassie Concession; and a property owned jointly by the Fanti Consolidated Mines and Messrs. Wernher, Beit and Co. on the right bank of the Ancobra River, known as the Appantoo Deeps. The entire properties represent a compact block of ground measuring about 6,600 ft. along the line of reef, and the purchase price will be £100,000 apportioned as follows:—Appantoo Mines, 28,000 shares; the Quaw Badoo Trust, 48,000 shares; and the Appantoo Deep's owners 24,000 shares, the vendors to receive in the same proportions the call of 75,000 shares of the new company for two years at 25s. per share. The scheme provides for the subscription of £150,000 for working capital, which will be offered at par as to 40,000 shares to the Appantoo shareholders, and the balance to shareholders of the Fanti Consolidated. The subscribers will have an option at 25s. per two years on one new share for every two taken up. The working capital shares now offered will be guaranteed in consideration of a call for two years on 75,000 shares at 25s. each. A rather complicated arrangement has been made with the Fanti Consolidated in order to facilitate the distribution of the company's assets, but the upshot is that the Appantoo Mines will be left with 40,000 shares in the Prestea Block A, 25,000 shares of the new company, and the option on 20,000 shares for two years at 25s. per share. Thus Appantoo shareholders in respect of each 40 shares held will receive eight Prestea Block A shares, five Appantoo Consolidated, and a call on four more Appantoos for the period, and at the price mentioned.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1910, and June 18, 1910:—

Revenue and Other Receipts.

—	—	Total Receipts into the Exchequer from April 1, 1910, to June 18, 1910.	Total Receipts into the Exchequer from April 1, 1909, to June 19, 1909.
Balances in Exchequer on April 1:	£	£	£
Bank of England	—	2,071,120	5,080,368
Bank of Ireland	—	760,128	1,270,059
		2,831,248	6,350,427
Revenue.			
Customs	—	6,736,000	6,955,000
Excise	—	6,712,000	6,630,000
Estate, &c., Duties	—	6,906,000	5,838,000
Stamps	—	2,249,000	1,544,000
Land Tax and House Duty	—	1,570,000	310,000
Property and Income Tax	—	22,087,000	3,242,000
Post Office	—	4,500,000	4,230,000
Crown Lands	—	90,000	[illegible]
Receipts from Suez Canal Shares and Sundry Loans	—	5,000	5,000
Miscellaneous	—	930,519	507,200
Revenue	—	51,785,519	29,351,200
Total, including balance	—	54,616,767	35,701,627
Other Receipts.			
Repayment of Advances for Bullion, &c.		540,000	200,000
By Issue of Exchequer Bonds under the War Loan (Redemption) Act, 1910		20,895,002	—
Temporary Advances, Deficiency		2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £9,500,000 in 1910-11) and £3,000,000 in 1909-10		10,500,000	3,500,000
Total		88,551,769	39,401,627

Expenditure and Other Issues.

—	—	Total Issues out of the Exchequer to meet payments from April 1, 1910, to June 18, 1910.	Total Issues out of the Exchequer to meet payments from April 1, 1909, to June 19, 1909.
Expenditure.	£	£	£
National Debt Services	—	5,514,083	5,432,602
Other Consolidated Fund Services	—	282,163	339,095
Payments to Local Taxation Accounts, &c.	—	932,084	1,181,450
Supply Services	—	25,546,042	23,973,515
Expenditure	—	32,274,372	30,926,662
Other Issues.			
For Advances for Bullion		570,000	250,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1903		35,863	45,000
For Treasury Bills (nett amount)		2,500,000	—
For War Stock and War Bonds issued under the War Loan Act, 1900		21,000,000	—
Under Telegraph Acts, 1892 to 1907		50,000	[illegible]
Under Public Offices Site (Dublin) Act, 1903		20,000	10,000
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid		5,000,000	500,000
		63,450,235	31,931,662
Balances in Exchequer:—	1910, June 18. £	1909, June 19. £	
Bank of England	23,196,902	6,429,949	
Bank of Ireland	1,904,632	1,040,016	
		25,101,534	7,469,965
Total		88,551,769	39,401,627

Memo.—Treasury Bills outstanding on June 18, 1910:—

Bills issued by Public Tender	£35,000,000
Bills otherwise issued	3,500,000
Total	£38,500,000

Treasury, June 21, 1910

BOOKS RECEIVED.

Round Rhodesia, by J. W. Broomhead. (London: *Financial Times* Office, 72, Coleman Street, E.C.) 2s. 6d. nett.

Meetings were held this week of the shareholders in the Royal Mail and Pacific Steam Navigation Companies, at which the proposals for amalgamation, of which we gave particulars last week, were accepted.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
1 27/32	Anglo-French Ex.	1 7/8	1 15/16
4 3/8	Apex	4 1/16	4 1/16
1 15/16	City and Suburban, £4	2	1 15/16
6 7/16	Cons. Gold Fields	6 3/16	6 3/16
1 7/8	Do. Pref.	24/6	24/6
8 1/4	Crown Mines, 10/.....	8 1/32	8 1/4
5 1/16	East Rand Prop.	5 1/16	5 3/32
14 3/4	Ferreira	14 3/4	
2 3/32	Geduld Prop.	2 1/4	2 1/4
2 5/16	Gen. Mining and Fin...	2 1/4 x	2 5/16
1 1/16	Ginsberg	1 1/16	1
7/	Glencairn	7/6	7/
2 1/4	Glynn's Lydenburg ..	2 1/4	2 1/4
1 15/16	Goerz and Co.	1 15/16	1 15/16
2 1/16	Gold Mines Invest., £4.	2 1/4	2 1/8
1 1/2	H. E. Proprietary	1 1/2	1 1/2
9/	Henderson's Transvaal	9/6	9/3
6 3/8	Heriot	6 7/16	6 7/16
1 3/32	Johannesburg Con. In.	1 3/32	1 1/16
1/16	Jubilee	1	1/16
2 3/8	Jumpers	2 3/8	2 3/8
2 5/16	Kleinfontein	2 5/8	2 5/8
3 1/16	Knights (Wit.)	3 3/8	3 1/16
2 1/2	Langlaagte Estate	2 1/8	3
1 3/8	May Consolidated	1 1/2	24/3
4 1/8	Meyer and Charlton ..	4 1/2	4 1/8
	Deep Levels.		
2 13/16	Brakpan	2 13/16	2 13/16
2 3/8	Cinderella Deep	2 3/8	2 3/8
4 1/16	City Deep	4 1/16	4 1/16
1 3/4	Durban Deep	1 3/4	1 3/4
5 1/16	Ferreira Deep	5 1/16	14/9
3 1/4	Geldenhuis Deep	3 1/4	3 1/4
1 1/4	Jupiter.....	1 1/4	1 1/4
1 7/16	Knight Central.....	1 3/8	4 1/16
2 3/8	Knights Deep	2 1/8	2 1/4
	Diamonds.		
17 3/8	De BeersDeferred £2/10	17 3/8 x	17 3/8
17 3/8	Do. Preferred £2/10	17 3/8	18
9 1/16	Jagersfontein Ord.....	8 1/16	9
1	New Vaal River D.....	1 1/16	1
8 1/8	Premier Dia. Def. 8, 2/6	8 7/16	8 1/8
8 3/8	Do. do. Pref.' ..	8 7/16	8 3/8
1 1/8	Roberts Victor	1 1/2	1 1/8
	Rhodesian.		
13/	Bechuanaland Ex.	12/6	13/
1 3/8	Chartered B.S.A.....	1 3/8	2 5/16
21/3	Charter Trust	21/6	21/6
4 1/16	Giant Mines of Rhod..	4 3/4	4 1/16
2 3/4	Globe and Phœnix, 5/..	2 3/4	2 3/4
18/	Mashonaland Agency ..	18/	18/
1	Northern Copper.....	1 1/16	1 1/32
6 3/8	Rhodesian Banket	2 5/16	2 5/8
3 3/8	Rhodesia Exploration .	3 5/16	3 3/8
6 3/8	Tanganyika	5 15/16	6 1/8
1 3/32	Zambesia Exploring ..	1 1/16	1 3/32
	West African.		
11/6	Abbontiakoon	11/6	11/6
2 1/32	Abosso	2 5/8	2 3/8
2 1/4	Ashanti Goldfields, 4/	2 1/16	2 3/32
7/6	Broomassie	7/6	7/3
4/9	Effuenta (Wassau)	4/9	4/9
21/6	Fanti Consolidated	21/6	21/6
3 7/8	Gold Coast Amalg.	3 3/4	3 7/8
1 3/32	Himan Concessions ..	1 1/16	1 1/32
10/	New Bibianis, 16/ pd...	10/6	10/
1/2	Nigeria Bitumen	7/16	1/2
	Do. Investment ..	1 1/4	1 1/4
34/6	Prestea Block "A" ..	34/	34/9
2 1/2	Taquah Exploration ..	2 5/8	2 3/8
7/6	Wassau	10/	10/9
	Do. West Amal. ..	7/6	7/6
	Australian		
11/	Associated	11/	10/9
4/6	Do. Nrn. Blocks ..	4/3	4/6
2/	Chaffers, 4s.	2/9	2/
1/9	Cosmopl'n Pr'pr'ty....	1/9	1/6
6 1/2	Golden Horseshoe, £5	6 1/2	6 5/16
20/3	Great Boulder, 2/	20/3	20/3
5/9	Do. Perseverance ..	6/	6/
13/	Great Fingall	13/6	13/
2/3	Gwalia Consol., 2/6....	2/6	2/3
1/2	Hainault	1/2	1/2
4/	Hannan's Star 4/ .p.	4/9	4/
8 1/16	Ivanhoe, Gold £5	8 5/8	8 7/8
6 1/8	Kalgurli	6 1/2	6 1/8
18/	Lake View Cons.	18/6	18/
5/9	Lon.Aust. & Gen. Ex.5/	5/9	5/9
2 1/8	Mount Boppy	2 1/16	2 1/8
	Oroya Black Range ..	10/	10/
12/	South Kalgurli.....	12/	12/
1 3/32	Sons of Gwalia	1 1/16	1 3/32
	Miscellaneous.		
7 1/8	Alaska Treadwell £5 ..	7 1/8	7 1/8
—	Anaconda, 25 dols.	8	7/8
5/8	Balaghat, fully paid ..	4/9	5/
1/9	Brilliant and St. George	1/6	1/6
35/6	Broken Hill Prop.	36/	35/
2 1/16	Do. Blk. 10, £10, £9 13/ pd.	2 1/16	2 1/16
4	Do. North.....	3 3/4	4
—	Do. South.....	4 1/2	4 1/16
28/	Camp Bird.....	28/6	27/9
—	Cape Copper, £2.....	6 1/8	6 1/2
7/16	Champion Reef, 2/6....	8/3	8/
4/	Chillagoe, 10/—9/ pd...	4/	4/
3/9	Copiapo, £2	3/8	3/8
14/	Dolcoath.....	14/	14/
27/6	El Oro	27/6	27/9
2 1/4	Esperanza	2 3/8	2 1/4
6 1/16	Great Cobar, £5	5 15/16	5 15/16
1/8	Le Roi £5	1/8	
1 1/8	Le Roi No. 2.....	1 1/2	1 1/8
	Libiola, £5.....	3/4	3/4
2 1/8	Mason and Barry.....	2 1/8	2 1/8
8 1/16	Mexico of El Oro	8 1/2	8 5/16
36/3	Mount Lyell	36/	36/
3 5/16	M'nt. Morgan	3 5/16	3 5/16
4	Mount Elliott	3 15/16	4 1/16
5 1/16	Mysore, 10s.....	5 1/16	5 1/16
1 1/8	Namaqua, £2.....	1 1/8	1 1/8
37/	N'ndydroog, 10/	1 1/2	37/
1 1/32	Ooregum 10/	1 1/32	1 1/32
1 1/32	Do. Pref., 10/	1 1/32	1 1/32
—	Otavi Mines & Rly. £5	11 3/8	12 1/2
4/3	Pahang Consols. 5/....	3/3	4/3
6 7/8	Rio Tinto, £5	6 5/8	6 7/8
8	St. John del Rey	8 1/8	8
3 1/32	Spassky Copper	3 1/32	3 1/32
2 3/8	Talisman Consol. 18/ ..	2 1/16	2 3/8
5 1/2	Tharsis	5 1/2	5 1/2
8 1/16	Waihi	7 3/4 x	8 1/16

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount	In. or Dec. on last year.	W'ks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		£	£		£	£
Alcoy and Gandia ..	June 18	Ps.18,000	—	†	Ps384,500	+P.14,700
Algeciras (Gibraltar) ..	,, 11	Ps.42,270	+ 4,326	‡	P.1,711,514	— P.7,496
Antofagasta (Chili) and Bolivia	,, 19	25,400	+ 700	†	588,730	+ 53,880
Arauco	April *	11,062	+ 2,789	—	—	—
Buenos Ayres & Pacific	June 18	84,037	+ 18,372	‡	4,145,128	+ 122,241
Buenos Ayres G. Sthn.	,, 19	72,122	— 19,528	‡	4,452,032	— 48,030
Do. Western	,, 19	41.301	— 4,156	‡	2,223,067	— 230
Do. Ensenada	,, 19	586	— 7	‡	26,995	— 1,631
Central Argentine ..	,, 18	97,208	+ 1,595	‡	4,544,380	— 255,960
Cent.Ur'g'ay of Mte Vid.	,, 18	10,364	+ 1,268	‡	558,248	+ 15,708
Do. Eastern Ex.	,, 18	3,573	+ 1,208	‡	184,752	+ 45,867
Do. Northern Ex.	,, 18	2,013	+ 514	‡	88,649	+ 3,601
Do. Western Ex.	,, 18	1,359	+ 237	‡	76,064	+ 4,326
Cordoba Central ..	,, 19	5,240	+ 385	†	124,975	+ 14,250
Do. Northern and N.-W. Argtn. Ex.	,, 19	13,970	+ 1,115	†	250,185	+ 2,495
Cordoba and Rosario ..	,, 19	5,415	— 340	‡	272,085	— 9,605
Costa Rica	May 7	6,866	+ 500	‡	303,770	+ 76,490
Cuban Central	June 18	5,663	— 327	‡	456,291	+ 39,090
Entre Rios	,, 18	7,300	+ 1,600	‡	394,857	+ 39,544
Gt. West of Brazil ..	,, 18	9,233	+ 1,996	†	267,343	+ 22,973
Int.-Oceanic of Mexico (including Mex. Sthn.)	,, 14	$162,300	+$18,620	47	$7,423,540	+$1042240
La Guaira and Caracas	May *	5,750	+ 250	5*	31,750	+ 2,250
Leopoldina	June 18	21,646	— 697	†	499,437	+ 55,823
Mexican	Apr. *	$773 300	+$141100	4*	$2,809,000	+$396,800
Do.	,, §	$383,500	+$77,800	4*	$1,365,100	+$271,500
Mexican	June 14	$183,700	+ 34,300	23	$3,840,800	+$463,600
Manila	,, 18	$55,936	+ $6,855	24	$1,314,971	+$155,247
Nitrate	,, 15	28,402	+ 8,620	23	288,319	+ 79,772
Ottoman	,, 18	4,114	— 464	†	107,232	+ 1,776
Paraguay Central ..	,, 18	$146,550	—$12,016	:	$6,982,889	+$923,465
Peruvian Corporation..	May *	$833,147	—$45,882	11*	$8,330,823	+$218,539
PuertoCabello&V'lencia	,, *	2,250	+ 250	5*	14,250	+ 2,000
Salvador	June 18	$16,550	+ $2,000	24	$740,500	+ $66,250
San Paulo	,, 12	24,956	+ 6,516	23	485,541	— 15,616
Taltal, ...	May *	19,462	— 2,752	9*	250,380	+ 20,434
United of Havana ..	June 18	16,079	+ 1,203	:	1,216,570	+ 154,047
Western of Havana ..	,, 18	4,859	+ 72	†	240,391	— 30,341
Zafra and Huelva ..	May *	11,215	— 343	3*	55,253	+ 306

* Months. § Nett. ‖ 14 days. † From Jan. 1. ‡ From July 1.

INDIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on last year.	W'ks.	Gross traffic to date. Amount.	In. or Dec. on last year.
		Rs.	Rs.		Rs.	Rs.
Bengal Nagpur..	May 28	5,94,000	+ 18,000	*	1,43,46,000	+ 11,85,000
Bengal & N.-W..	,, 21	3,92,620	+ 11,380	*	72,56,492	+ 1,05,682
Bombay & Baroda	June 18	8,82,000	— 1,11,000	*	2,60,11,000	+ 19,33,000
Burma	May 21	3,56,170	— 35,874	*	86,50,157	— 2,32,925
Delhi Umballa..	June 18	44,400	+ 9,400	*	10,44,800	+ 75,300
East Indian ..	,, 18	16,36,000	— 1,85,000	*	4,29,05,000	+ 23,60,000
Gt. Indian Penin.	,, 18	11,14,500	+ 2,31,700	*	3,87,04,380	+ 63,68,622
Indian Midland	,, 18	1,97,300	+ 37,600	*	61,99,186	+ 6,90,500
Madras and S. Mahratta ..	May 28	8,20,886	+ 3,27,449	*	1,61,81,083	+ 12,72,387
South Indian ..	,, 21	4,69,499	+ 30.151	*	93,84,494	— 12,775
Southern Punjab	June 11	70,808	— 21,047	*	18,75,931	+ 4,41,805
Do. Extension	,, 11	20,064	+ 1,906	*	4,19,894	+ 87,929

* From Jan. 1.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. onlastyear.	W'ks.	Gross traffic to date. Amount.	In. or Dec. onlastyear.
		dols.	dols.		dols.	dols.
Canadian Pacific ..	June 14	1,902,000	+ 424,000	48	89,761,000	+17,096,000
Denver & Rio Grande	,, 14	444,700	+ 29,800	48	21,935,800	+ 2,521,400
Gr. Trk. Main Line..	,, 21	£148,406	+ £20,372	23	£3,096,258	+ £429,993
Canada Atlantic ..	,, 21	£8,347	+ £338	23	£100,768	+ £-5,795
Gr. Trk. Western ..	,, 21	£26,051	+ £591	23	£611,184	+ £35,907
Do. Det.,G. H. & Mil	,, 21	£8,671	+ £270	23	£185,546	+ £32,03
Louisville & Nashv'le	,, 14	963,000	+ 136,000	48	49,937,000	+ 6,372,000
National of Mexico*	,, 7	1,413,816	+ 102,188	—	—	—
Southern	,, 14	1,033,000	+ 80,000	48	54,708,000	+ 5,192,000
Wabash	,, 14	572,000	+ 52,000	—	—	—

* Includes Mex. International and Interoceanic.

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount.	In. or Dec. on last year	No. of M'ths.	Nett earnings to date. Amount.	In. or Dec. on last year.
		dols.	dols.		dols	dols.
Atchison	April *	9,387,000	+ 1,365,000	—	—	—
Canadian Northern	,,	331,200	+ 107,300	10	2,965,500	+ 585.50
Canadian Pacific ..	April	2,381,000	+ 838,000	10	28,566,000	+ 9,426,000
Cuba	,, *	278.594	+ 51,936	10	2,100,736	+ 333,810
Do.	,, †	93,615	+ 23,310	10	519,770	+ 80,131
Denver & Rio ..	,,	779,500	+ 34,358	9	7,167,113	+ 1,667,654
Erie	,,	4,283,000	+ 290,000	4	17,245,000	+ 1,581,000
Gr. Tr. Main Line..	,,	£163,000	+ £7,200	4	£472,000	+ £60,250
Canada Atlantic ..	,,	£4,100	+ £2,330	4	£16,000	+ £13,930
Grand Trunk Westn	,,	£26,900	— £6,700	4	£100,100	+ £17,800
Do. Det. G. H.&Mil.	,,	£3,700	+ £1,000	4	£20,500	+ £9,550
Illinois Central ..	,, *	4,972,000	+ 580,000	4	20,855,000	+ 2,130,000
Louisville & Nashvl.	Mar. *	4,791,000	+ 883,000	3	13,320,000	+ 2,147,000
Miss. K. & Texas ..	May *	1,790,524	+ 73,560	10	23,410,042	+ 1,004,166
New York Cent.&H.	Apr.	1,630,831	— 344,378	4	5,077,046	— 496,353
New York Ont. & W.	Mar. *	730,000	+ 40,000	—	—	—
Natl. of Mexico ..	,,	2,219,000	+ 225,000	—	—	—
Norfolk & Western	,, *	3,086,000	+ 672,000	—	—	—
Northern Pacific ..	Mar. *	5,719,000	+ 241,000	—	—	—
Pennsylvania ..	,, *	14,205,869	+ 2,086,100	9	123,272,982	+ 17341,800
Philadelphia ..	May *	1,737,907	+ 213,610	—	—	—
Reading	April	2,150,162	+ 257,499	10	17,181,757	+ 621,074
Southern Pacific ..	,,	3,240,000	— 108,000	4	12,643,000	+ 1,335,000
Southern	,, *	4,773,000	+ 544,000	—	—	—
Union Pacific ..	,, *	7,353,000	+ 1,110,000	—	—	—
Wabash	,, *	2,524,000	+ 375,000	—	—	—

* Gross earnings. † Surplus.

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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 3½ per cent. on Thursday, June 9, 1910.)

Norfolk House, Friday Evening.

The money released by the maturing of Treasury bills last Saturday was slow in finding its way into the market, and although the end of the half-year pressure has not really begun a few borrowers have found their way to the Bank. Outside rates for all loans have ranged from 2½ to 3 per cent., except for a short time on Tuesday afternoon when the market became suddenly easy, and balances were offered down to 2 per cent. In some quarters the change was ascribed to Government disbursements, but the relief which could be definitely traced to that source seems to have been inconsiderable. The extra supplies were more probably due partly to borrowers having over-supplied themselves for the time being in their desire to be prepared against the coming period of scarcity, and partly to the Japanese agents buying Treasury bills to replace their holding of those paid off. In any case, the effect was only temporary, and by the following morning dealers found very different conditions prevailing. Some borrowers were able to get what accommodation they needed at 2¼ per cent., but others had to pay up to 3 per cent., and yesterday the charge again ranged from 2½ to 2¾ per cent. Weekly fixtures also cost 2½-2¾ per cent. for loans within the month, but bankers asked 2¾-3 per cent. for money into July. To-day the repayment of a further £4,000,000 Treasury bills was expected to ease the strain a little although it was understood that the Bank had already bought up about half of the amount. Apparently, however, most of the money was retained by the joint-stock banks, who adopted that course instead of calling in funds, and the market was decidedly "patchy." Rates varied between 2 and 3 per cent. for overnight advances, and 3 per cent. was the more general charge for a week, while the Bank did a fairly large business in loans at 3½ per cent. The rush for credit for the end of the half-year, however, is only now beginning, and it seems likely that a further £10,000,000 or £12,000,000 will have to be obtained from the Bank between now and Thursday next to enable the market to meet its obligations with any degree of comfort.

While money has been comparatively dear, the discount market is anticipating very easy conditions after the turn of the month, and has allowed bill rates to slip away. The decline was accelerated by the cessation of even the Russian demand for gold and the absence of any other foreign competition, which will enable the Bank to secure the bulk of the weekly arrivals of the metal without hindrance. Such a prospect was sufficient for the prophets of the market, and a certain proportion of them were optimistic enough to predict a further reduction in the Bank rate yesterday. With the foreign exchanges, however, moving against us, the directors decided to make no change, and it is not now probable that any movement will take place until the new month. Next week's Bank return is likely to show a reduced reserve owing to the withdrawals of coin and notes for the country, and the directors will possibly postpone taking any action. Money, however, promises to be extremely easy for an indefinite period once the half-year is past. Some feel assured that the ease will continue throughout the whole of the coming quarter, but a good deal depends on the American position, and others have fixed the middle of August as likely to see credit supplies becoming once more restricted. Discount rates could not be held up in face of the coming flood of money, and the quotation for three months' remitted paper fell to 2 per cent. It hardened again on the Bank's decision against any reduction this week, and 2 1/16 per cent. became the minimum. Neither buyers nor sellers, however, showed much disposition to work at this figure, and business was almost nominal. Transactions in bills for delivery next month have taken place at 1¾ per cent., and sellers in particular are expressing the opinion that the rate will go to 1 per cent.

A report was current in the market that the Bank would receive a large amount in gold from a special quarter, but yesterday's return shows no trace of any such transaction having taken place. Stocks of coin and bullion were increased by £653,000, of which £390,000 came from abroad, and now stand at £43,042,000. A small reduction of £68,000 in the note circulation made the addition to reserve £721,000, raising it to a total of £33,858,000 compared with £29,931,000 a year ago. Market borrowings during the week were on a moderate scale, but the Bank appears to have been increasing its investments by, it was believed, a purchase of India bills, and Other Securities are £3,304,000 higher. On the other hand, revenue receipts were offset by the repayment of Treasury bills, and Public Deposits were only £336,000 larger, and with the help of another £100,000 of Government Securities bought by the Bank, the Other Deposits have been increased by £3,732,000 to £40,017,000.

Excluding two nominal amounts of £2,825,100 on Chesapeake and Ohio Railroad bonds on June 30, and £2,975,000 on the Canadian Government 3½ per cent. loan on July 1, the actual requirements in connection

with which are not ascertainable, the total calls on new issues next week reach an aggregate of £4,068,000. First on the list comes City of Winnipeg with an instalment of £140,000 on the 27th, followed by £247,500 on United Railroads of Yucatan bonds on the 28th, and £195,000 on Buenos Ayres and Pacific debenture stock on the 29th. Thursday's demands come to £1,201,000, of which Amazon Telegraph debenture stock will take £144,000, Buenos Ayres and Lacroze Trams debentures £157,500 and Rubber Share Trust and Finance shares £175,000, while on Friday the total of £2,284,000 includes £625,000 on Central Argentine Railway, Rosario debentures, £400,000 on Manitoba 4 per cent. stock, £285,000 on City of Edmonton 4½ per cent. stock, £719,180 on Canadian Collieries bonds and £255,000 on Mexican Eagle Oil preferred ordinary shares.

SILVER.

A fair demand for spot silver on bazaar account was experienced owing to next week's steamer being the last which can arrive in time for the end of July settlement in Bombay. Favourable news of the monsoon also stimulated "bear" covering, and for the first time since December the cash price on Tuesday was $\frac{1}{16}$d. per oz. above that for future delivery at 24$\frac{3}{4}$d. per oz. The premium, however, was not held, and after forward metal had been advanced to the same figure quotations for both positions gave way and closed 24$\frac{11}{16}$d. per oz. Applications for the Rs. 35,00,000 India Council drafts on Wednesday amounted to Rs. 3,18,85,000 in bills and Rs. 95,00,000 in telegraphic transfers. Of these Rs. 21,53,000 were allotted in bills and Rs. 13,47,000 in transfers, tenders at 1s. 3 31-32d. and 1s. 4d. per rupee receiving about 29 per cent. Special sales have since been made of Rs. 1,11,000 in bills at 1s. 4d. and Rs. 1,50,000 in transfers at 1s. 4 1-32d. Next week Rs. 40,00,000 will be offered. From the commencement of the financial year to the 21st inst. the total sales were Rs. 7,72,82,532, realising £5,161,585, compared with Rs. 9,71,73,504 for £6,463,654 up to June 22 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 22, 1910.

ISSUE DEPARTMENT.

	£		£
Notes Issued	60,236,235	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	41,786,235
		Silver Bullion	—
	£60,236,235		£60,236,235

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	17,973,939
Rest	3,223,250	Other Securities	33,865,508
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	27,869,864	Notes	32,601,890
		Gold and Silver Coin ..	1,255,868
Other Deposits	40,017,245		
Seven Day and other Bills	33,846		
	£85,697,205		£85,697,205

Dated June 23, 1910. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. June 23.		June 15, 1910.	June 22, 1910.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,107,086	Rest	3,175,972	3,223,250	47,278	—
13,409,696	Pub. Deposits ..	27,533,503	27,869,864	336,361	—
44,890,022	Other do.	36,284,942	40,017,245	3,732,303	—
47,660	7 Day Bills ..	24,608	33,846	9,238	—
	Assets.			Decrease.	Increase.
15,368,812	Gov. Securities.	17,873,939	17,973,939	—	100,000
30,707,163	Other do.	30,561,205	33,865,508	—	3,304,303
29,931,489	Total Reserve ..	33,136,881	33,857,758	—	720,877
				4,125,180	4,125,180
				Increase.	Decrease.
£		£	£	£	£
29,377,565	Note Circulation	27,702,040	27,634,345	—	67,695
40,859,054	Coin and Bullion	42,388,921	43,042,103	653,182	—
51½ p.c.	Proportion ..	51⅜ p.c.	49⅞ p.c.	—	2⅛ p.c.
2½ ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £390,000 in.

LONDON BANKERS' CLEARING.

1910.	1910.	1909	Increase.	Decrease
	£	£	£	£
Jan.	1,026,795,000	981,033,000	45,762,000	—
Feb.	1,128,954,000	1,020,900,000	108,054,000	—
Mar.	1,394,021,000	1,286,404,000	107,617,000	—
Week ending				
Apr. 6	398,103,000	295,820,000	102,283,000	—
,, 13	263,183,000	171,324,000	91,849,000	—
,, 20	336,627,000	297,367,000	39,260,000	—
,, 27	245,252,000	205,118,000	40,134,000	—
May 4	340,095,000	311,759,000	28,336,000	—
,, 11	268,778,000	231,513,000	37,265,000	—
,, 18	288,982,000	305,540,000	—	16,558,000
,, 25	237,790,000	216,651,000	21,139,000	—
June 1	330,383,000	290,609,000	39,774,000	—
,, 8	265,275,000	237,788,000	27,487,000	—
,, 15	326,861,000	311,740,000	15,121,000	—
,, 22	250,631,000	220,555,000	30,076,000	—
	7,101,730,000	6,384,131,000	717,599,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Australia ..	£12,000	Saturday—South Africa ..	£160,000
Monday—Bars	96,000	Tuesday—South America ..	81,000
,, —France	100,000	Thursday—Gibraltar	6,000
,, —Egypt	50,000		
Tuesday—Bars	108,000	Nett Influx	465,000
Wednesday—Bars	217,000		
Thursday—Bars	123,000		
Friday—Bars	6,000		
	£712,000		£712,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
		1910.	
2,500,000	6 months	July 10	2 19 4½
4,000,000	4 months	July 18	3 15 8½
2,500,000	6 months	July 27	2 6 5½
4,000,000	4 months	Aug. 11	3 12 8
1,500,000	6 months	Aug. 17	2 3 6½
4,000,000	6 months	Sept. 10.	2 16 0½
5,000,000	6 months	Sept. 17.	3 1 10½
3,500,000	6 months	Sept. 29.	3 6 0½
4,000,000	6 months	Oct. 28	3 13 8½
*3,500,000	—	—	—
34,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 18.)

Revenue.		Expenditure.	
	£		£
Customs	554,000	National Debt Service ..	323,938
Excise	1,059,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	857,000	Payments to Local Taxation	458,570
Stamps	90,000	Supply Services	2,472,400
Land Tax and House Duty.	250,000	Bullion Advances	100,000
Property and Income Tax ..	1,979,000	Under Telegraph Acts 1892-7	—
Post Office	530,000	Under Public Offices Site (Dublin)	—
Crown Lands	—	Treasury Bills (nett amount)	2,500,000
Suez Canal & Sundry Shares	—	Deficiency Advances repaid	—
Treasury Bills (reissued) ..	—	Ways and Means Advances repaid	—
Miscellaneous	85,146	Increase in Exchequer balances	—
Bullion advance repaid ..	150,000		
Exchequer Bond issue ..	—		
Ways and Means Advances	—		
Decrease in Exchequer balances	300,762		
	£5,854,908		£5,854,908

BANK OF FRANCE (25 francs to the £).

	June 23, 1910.	June 16, 1910.	June 9, 1910.	June 24, 1909.
	£	£	£	£
Gold in hand	136,495,720	135,965,000	135,813,360	148,298,240
Silver in hand	35,602,720	35,415,080	35,485,080	35,993,040
Bills discounted ..	33,067,680	32,375,840	33,853,160	26,746,440
Advances	21,739,320	21,705,800	21,522,920	20,185,400
Note circulation ..	199,845,440	202,639,720	204,087,960	198,474,920
Public deposits ..	8,275,360	6,124,240	4,687,240	7,778,640
Private deposits ..	25,152,880	22,918,760	24,185,240	31,038,240

Proportion between bullion and circulation 86⅛ per cent. against 84⅛ per cent. a week ago.

BANK OF RUSSIA (10 roubles to the £).

	June 1/14, 1910.	May 23/June 5 1910.	May 16/29, 1910.	June 1/14, 1909.
	£	£	£	£
Gold	137,617,773	137,426,065	137,985,333	124,897,327
Silver and subsidiary coin	8,663,336	8,628,173	8,707,503	8,925,325
Advances and bills discounted	40,049,445	38,610,648	38,479,227	38,630,801
Securities belonging to the Bank	7,291,796	7,009,552	7,185,261	7,641,524
Notes in circulation ..	110,193,340	111,084,016	109,665,208	107,527,220
Deposits and current account	53,795,151	54,467,263	54,837,670	47,427,403
Treasury account ..	19,829,491	21,219,062	20,619,457	17,901,948

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 18,1910	June 11,1910	June 4, 1910.	June 19,1909
	£	£	£	£
Specie	50,930,000	50,106,000	49,886,000	60,248,000
Legal tenders	13,888,000	13,728,000	13,582,000	15,758,000
Loans and discounts	239,018,000	238,424,000	239,314,000	274,476,000
Circulation	9,638,000	9,626,000	9,596,000	9,838,000
Nett deposits	238,400,000	236,856,000	237,430,000	288,610,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £5,218,000, against an excess last week of £4,620,500.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 15, 1910.	June 9, 1910.	May 31, 1910.	June 15, 1909.
	£	£	£	£
Cash in hand	57,821,650	56,610,550	57,013,600	56,177,350
Treasury Notes	3,491,200	3,433,300	3,432,200	—
Bills discounted	42,087,200	43,145,950	45,660,450	43,970,400
Advances on stocks	3,732,850	3,451,960	4,514,050	4,166,350
Note circulation	71,733,150	73,884,650	76,823,750	70,596,150
Public deposits	34,564,050	30,165,650	30,390,150	43,620,950

Note circulation below legal maximum £14,388,700 against £10,633,750 below the legal maximum last week.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 15, 1910.	June 7, 1910.	May 31, 1910.	June 15, 1909.
	£	£	£	£
Gold reserve	55,504,417	55,491,125	55,505,958	56,806,125
Silver reserve	13,467,792	13,467,875	13,535,916	12,978,583
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,116,958	2,139,291	2,137,333	2,359,542
Note Circulation	81,798,250	83,025,458	85,486,333	77,872,000
Bills discounted	18,894,333	21,173,333	22,972,625	13,595,958

BANK OF SPAIN (25 pesetas to the £)

	June18,1910.	June 11,1910	June 4, 1910.	June 19,1909
	£	£	£	£
Gold	16,248,310	16,244,254	16,237,550	15,963,937
Silver	31,238,064	31,148,631	31,120,659	32,315,888
Foreign Bills	5,335,752	5,351,473	5,391,226	3,740,724
Discount and Short Bills	30,041,628	30,114,713	30,176,664	30,049,285
Treasury Account	26,445,411	26,522,217	26,651,593	25,225,716
Notes in Circulation	67,454,983	67,725,454	67,702,250	66,249,049
Current Account Deposits	19,391,534	19,402,867	19,416,670	18,703,162
Dividends, Interests	1,146,026	1,195,811	1,225,927	1,161,468
Government Securities	6,259,778	5,979,028	6,000,142	7,280,624

BANK OF ITALY (25 lire to the £).

	May 20,1910.	May 10,1910.	Apr. 30,1910.	May 20, 1909
	£	£	£	£
Total cash	42,960,040	42,880,520	42,840,640	43,382,760
Inland Bills	14,622,560	14,709,800	15,317,840	13,120,920
Foreign Bills	2,589,680	2,673,960	2,673,920	2,485,000
Advances	3,537,840	3,585,120	3,583,920	2,744,320
Government securities	6,484,360	6,489,760	6,476,000	6,008,720
Circulation	52,426,720	53,256,280	53,855,080	50,774,640
Deposits at notice	4,975,520	4,570,880	4,813,560	5,787,240
Current accounts	3,409,680	3,201,720	3,064,400	3,993,720

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June16,1910.	June 9, 1910	June 2, 1910.	June17,1909.
	£	£	£	£
Coin and bullion	6,451,200	6,414,240	6,461,440	6,568,480
Other securities	24,873,000	24,589,640	25,049,400	23,436,480
Note circulation	31,376,600	31,375,840	31,614,240	29,252,320
Deposits	3,384,280	2,986,040	3,537,480	3,514,480

SWISS NATIONAL BANK (25 francs to the £).

	June 15, 1910.	June 7, 1910.	May 31, 1910.	June, 15, 1909.
	£	£	£	£
Gold	5,609,652	5,554,888	5,505,872	4,877,868
Bills	3,770,868	3,837,720	4,284,684	2,714,784
Note circulation	8,907,312	9,071,740	9,448,288	6,984,408
Short term advances	824,392	886,664	840,884	1,161,120

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 14.	June 16.	June 21.	June 23.
Amsterdam and Rotterdam	short	12·2	12·2	12·1⅞	12·1⅞
Do. do.	3 months	12·5	12·5	12·4⅞	12·4⅞
Antwerp and Brussels	3 months	25·53⅜	25·53⅜	25·51½	25·50
Hamburg	3 months	20·70	20·69	20·67½	20·65
Berlin & German B. Places	3 months	20·70	20·69	20·67½	20·65
Paris	cheques	25·67½	25·25	25·22½	25·20
Do.	3 months	25·43¾	25·43⅜	25·40	25·38⅜
Marseilles	3 months	25·45	25·43¾	25·40	25·38⅜
Switzerland	3 months	25·50	25·50	25·47½	25·36½
Austria	3 months	24·37	24·36	24·34	24·32
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·65	25·63¾	25·61¼	25·58¾
New York	60 days	—	—	—	—
Madrid and Spanish B.P.	3 months	43⅜	43⅜	43½	43⅞
Lisbon	3 months	47⅛	47⅜	48⅜	48⅛
Oporto	3 months	47⅛	47⅜	48⅜	48⅛
Copenhagen	3 months	18·46	18·45	18·45	18·44
Christiania	3 months	18·47	18·46	18·45	18·45
Stockholm	3 months	18·47	18·46	18·45	18·45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25·24½	25·18½	Antwerp	short	25·33½	25·29½
Brussels	chqs.	25·32½	25·28½	Italy	sight	25·37	25·32
Amsterdam	sight	12·08½	12·05⅝	Constantinople	3 mths	110·12	110·12
Berlin	chqs.	20·47½	20·46	Rio de Janeiro	90 dys	16⅛d.	16⅛d.
Hamburg	chqs.	20·46	24·44	Buenos Ayres	90 dys	45d.	47⅛d.
Vienna	sight	24·08½	24·03	Calcutta	T.T.	1/3⅛d.	1/3⅛d.
St. Petersburg	3 mths	93·65	93·75	Bombay	T.T.	1/3⅛d.	1/3⅛d.
New York	sight	4·87	4·86⅞	Hong Kong	T.T.	1/1½d.	1/1½d.
Lisbon	sight	48d.	49½d.	Shanghai	T.T.	2/4⅛d.	2/4⅛d.
Madrid	sight	27·07	27.16	Singapore	T.T.	2/4⅛d.	2/4⅛d.
				Yokohama	4 mths	2/0⅞d.	2/0⅞d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	January 23, 1908.	2⅞	2⅞
Berlin	4	February 10, 1910.	3⅜	3⅜
Hamburg	4	February 10, 1910.	3⅜	3⅜
Amsterdam	5	April 6, 1910.	4⅛	4⅛
Brussels	4½	March 21, 1910.	3⅜	3
Vienna	4	May 7, 1903.	3⅜	3⅜
Rome	5	January 27, 1908.	3½	4
St. Petersburg	5	May, 1909.	—	—
Madrid	4½	August 21, 1901.	4	4
Lisbon	6	January 9, 1908.	5	5
Stockholm	4½	January 22, 1910.	4	4
Copenhagen	5	May 11, 1910.	4	4
Calcutta	4	June 16, 1910.	—	—
Bombay	4	June 23, 1910.	—	—
New York call money	2½—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted bills	2⅜	2⅜—2½
Three months "	2½	2⅜—2⅝
Four months "	2½—2⅝	2⅜
Six months "	2⅜—2½	2½
Three months fine inland bills	3	2½
Four months	3	2½
Six months	3½—3⅝	3—3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3½	3½
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	2	2
" 7 and 14 days' notice	2½	2½
Current rates for 7 day loans	2½—3	2½—3
for call loans	2½—3	2 —3

The Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, July 1.

STOCKS AND SHARES.

Mining Shares carry over Monday, July 11.

Continuation Days.	Ticket Days.	Pay Days.
Mon., June 27.	Tues., June 28.	Wed., June 29.
Tues., July 12.	Wed., July 13.	Thurs., July 14.

As usual with "long" accounts, business has fallen away this week, and as we have now reached the last settlement of the half-year there has been no inclination to enter into fresh commitments. Prices, however, have kept firm, and with the prospect of a long period of cheap money immediately ahead, it seems reasonable to look for elastic and advancing markets. Large amounts of dividend money will be available for investment next month, and along with the investment business we are sure to have a revival of speculation in more than one quarter.

Consols, &c.

On the week Consols have dipped slightly, although they hardened up yesterday, and are sure to keep tolerably firm, barring unforeseen incidents, from the mere fact that money is likely to be so cheap; but it is not probable that there will be much further support given to the price by sinking fund purchases. An interesting return which has made its appearance indicates that the available money for buying in the stock has been exhausted. During the year ended March 31 last £4,522,000 was laid out by the Treasury in buying £5,343,000 nominal of Consols. The stock was obtained at an average price of £84 12s. 8d. per cent., which was 11s. 7d. higher than the average for 1909, when only £1,700,000 of the stock was bought in, but below the average for any of the preceding five years, when, however, with the exception of 1907-8, when

£4,456,000 nominal was bought in at an average of £85 10s., the amounts redeemed were very much smaller as the Government was then devoting its means to the redemption of floating debt. In the current year it is improbable that there will be much money available for sinking fund puroposes, but on this point there can be no certainty until Mr. Lloyd George unfolds his Budget next Thursday. Other Government stocks were firm and India stocks also hardened up a fraction, but in Municipal securities there was almost nothing at all doing, as usual, and except for an advance of ½ in London County 3½ per cents. and in Metropolitan Water "B" nothing moved. The Colonial inscribed stock market has been equally inert, although a fair amount of business has been transacted in Canada 3½ per cents. All the changes amongst Colonial and Foreign Municipal stocks are favourable, but there also the market has had little to do.

Foreign Government Stocks.

A rather larger business has been done in Japanese 4½ per cents., otherwise the Foreign market keeps unusually still even for it. Prices, however, are well supported, and improvements will be found in most of the Argentine assortment as well as in one or two of the later Russian issues and in some Brazilian loans. Turkish bonds are also inclined to improve, and there has been quite a jump in Venezuela diplomatic bonds. Other Central American bonds, however, have been inclined to recede, with the exception perhaps of Honduras things, which have been lifted on an unauthenticated report that Mr. Morgan is going to pay the debt off, generous man. In the Chilian, Chinese and other groups there has been no movement.

Home Railway Stocks.

Buying is said to have been resumed in this assortment, but there has been no vigour in it, and although prices are now "full of dividend," the public is not buying with any vigour. A good many stocks are consequently lower than they were a week ago, although South-Eastern things have rallied, as well as Brighton deferred, Barnsley, Metropolitan, North-Eastern, and, amongst the leading stocks, North-Western. Perhaps when the account is well over, and the public gets its July dividend money, attention will be drawn to this group, which, for temporary investment, is at the moment the best in the market. Idleness has characterised the market for the privileged classes of stocks, which need not detain us.

Indian and Colonial Railways.

Prices have been rather slow, if not weak, for some of the Indian Railway stocks, but Madras debentures show a rise of 1. Throughout the list, however, there is hardly anything going on. The activity in Canadian Railway securities has also been much less pronounced, and both Grand Trunk and Canadian Pacific things were for a time weakened by the adverse rumours about crop prospects. These have given place to better news, and so Canadian Pacific shares are 2 up and Grand Trunk ordinary rallied yesterday to about 29¾, although business is far from animated. Other Canadian Railway securities have been left to themselves, with rarely any bargains going on, and the changes amongst Rhodesian Railways are of no moment, although prices are firm there also.

United States and Foreign Railways.

On the week the majority of the changes in Yankee Railroad shares are gains, but there has been nothing sensational this week, because business in Wall Street is just as poor as here, if not worse. Not even the return of Mr. J. P. Morgan has given that bull stimulus to Wall Street which was predicted. The successful sale of new bond issues is, however, exercising a favourable influence upon stocks like New York Central or Southern Pacific, and business in the last-named has been the next largest to that in Union Pacific Common, which has also been worked up with concentrated professional vigour, mainly on the report that the Washington Government is not going to dissolve the bonds uniting the two companies under one financial control. Apart from these two, trading has latterly been active only in Erie common, which have been lifted along with the preferred for no known reason. The Grainger roads also show a tendency to recover on better crop news, but take the week through, dealings have been quite insignificant, and in the bond market hardly a transaction occurs.

Nor is there any great life visible in the Foreign Railway list, where prices are inclined to be heavy. Mexican ordinary and second preference stocks are better, it is true, on the week's comparison, but most stocks of the Argentine list are lower, and Great Southern, Buenos Ayres Western, Central Argentine, Great Western, and North-Eastern are down 1 to 1½. Buenos Ayres and Pacific have only lost a fraction, and were it not that interest has so completely died away in this market, it might become steady. Besides the stocks of the old Mexican Railway Company, some of the other Mexican Railway issues are down, partly on the incessant reports of trouble over the Presidential re-election comedy, to take place on Sunday. Colombian National second mortgage bonds have dropped rather sharply, and there has been no vigour in any stocks amongst the Peruvian group, nor has life come back yet to the Cuban group, although United of Havana ordinary is finding a few buyers.

Banks and Breweries.

Changes in bank shares have been less numerous this week than last, because the amount of business done has been smaller. A rally, however, has taken place in Bank of Egypt shares, which were bought yesterday as high as 30¾ and left off about 30½. London and River Plate Bank shares have also been in request, and have touched 59. The steady trade in London County and Westminster shares has not affected the price, and other infrequent movements are of no particular interest or significance.

Changes are also unimportant in the Brewery list. The largest is a drop of 3 in Watney, Combe first preference stock, which has now got down to about 50. On the whole, the market is heavy, and when a rally does occur it is in paper like Bartholomay preference or St. Louis preference shares, Home Brewery securities being left alone.

Commercial, Industrial and Electric.

It is useful to note that another reform has taken place in the make-up of the Stock Exchange daily Official List, all the Nitrate companies having been taken out of the Commercial and Industrial group and put in a class by themselves. Further segregation of this kind is quite practicable and will no doubt be carried out in time. The Commercial and Industrial assortment is still much too unwieldy, occupying as it does about six columns of the list. As usual, it is a long array of names and prices, most of which perhaps are real but many of which are certainly untested, and presents nothing interesting from one end to the other, the bulk of the movements amounting only to a few pence. Aron Meter shares, for instance, are 1s. 3d. better on the annual report and one or two Egyptian things show a slight tendency to harden. General Hydraulic Power stock, however, has again been flat, and was dealt in yesterday at 70. A fair traffic has gone on in Lipton ordinary shares without affecting the price, but A. and F. Pears preference shares have risen a little, as well as C. Arthur Pearson's preference and some things of that kind. Wouldham Cement preference shares and debenture stock are respectively ¼ and 4 higher, without a transaction shown.

Electric securities have been moved about a little more, but without increased evidence of outside interest. Still, some of the prices are better, notably those of the Mexican Electric Light Company's bonds, County of London second debentures, Montreal Light certificates, and the debenture stock of the Kensington and Notting Hill Company. Nothing has receded much, although Mexican Light and Power common stock is marked 1 down, which is merely $1. There has been a little buying, however, of Westminster Electric shares, and the ordinary are ¼ up.

Financial Securities—Land and Other.

There is nothing at all to be said about Land company shares, for even Hudson's Bay have only altered ½ for the worse on the week, and where bigger movements are shown there is nothing to indicate why they have occurred, so it need only be mentioned that Pekin Syndicate shares have rallied ¼, as also the various stocks of the Peruvian Corporation. As for Financial Trusts, they mostly go up, but the exceptions this week are Bankers' Trust preferred and deferred, International debentures, Investment Trust debentures, and Rubber Plantation shares. There has been no particular selling, and the weakness may come from neglect as often as not.

Gas, Insurance, Iron, Coal and Steel, Nitrate, &c.

Three changes are shown on the week in the Gas group, and include a rise of 1 in Cape Town debenture stock. Insurance shares have been falling back, on the denial of the amalgamation rumours which were invented as a consequence of the Ocean Accident *coup*, and Employers' Liability shares in particular have gone rattling down. They were dealt in yesterday as low as 11¾, and finished about 12. London Assurance and Phœnix shares have also weakened a little, with hardly any business in them, but, on the whole, the list is wonderfully steady, considering the way in which irresponsible speculation had laid hold.

Iron, Coal, and Steel shares are as uninteresting as usual, but it has to be noted as a rare event that Cammell, Laird's ordinary and preference shares are up on the week, and, of course, there has been a recovery in United States Steel common in which the play has been considerably more strenuous.

Amongst the small Nitrate group, the only prominent move has been a drop of 4 in Lilita debentures; otherwise, things have been firm, take them altogether.

In Shipping shares also prices have kept up well, on the whole, and both Elder, Dempster and Oceanic debentures show slight gains, as also the deferred stock and first debenture stock of the P. and O. Company.

Oil, Rubber and Tea Shares.

We might almost leave Oil shares out, for nothing goes on in them, and the market would have been nearly extinct this week but for the continued interest shown in the ordinary and preference shares of the "Shell" Company. These fully keep their prices; in fact, the ordinary £1 share has been up at £5, and closes about that figure; otherwise the movements are from 1-32 to ⅛, and the ⅛ has been gained by the preference shares of the Schibaieff Company. Prices are rallying a little in the Rubber share market, and have been dull for a good many of the Tea shares. The Consolidated Tea and Lands group, for instance, has shaded off a little, and the only prominent exception amongst mere Tea company shares is a rise of 1½ in Assam. Rubber shares have not responded with any marked vigour, but yet most of the changes in them are to the good on the week, and buying has again been stimulated by the firmness of the market for Para rubber, which has been changing hands at a price slightly over 10s. per lb. It is quite probable, then, that the upward curve will be resumed when the half-year has turned, and there may even be some vigour imparted to the gamble when the special settlements have all been got out of the way, but only in two or three shares of the whole list quoted has there been any real activity during the current week, and all the buyers of Malacca Rubber have been able to do has been to lift the ordinary shares ¼. Linggis, in which business has also been fairly active, have only gained 5/16.

Telegraphs and Tramways.

A sharp recoil has taken place in the stocks of the Anglo-American Telegraph Company on the absence of any confirmation of those rumours about fusion of interests with the American Company. Selling has not been oppressive, but the market was hollow and easily pushed down. Other Telegraph stocks have not moved much and are on the whole firm, as are all the stocks of the National Telephone Company.

Tramway securities have also kept up pretty well, because nobody seems to be dealing in them, but there is some slight hesitation in the Mexico Tramways and Rio Tramway Light and Power group, although the bonds of the Mexican Company have risen to 102½. Para Electric Railways shares are also lower, but Manila Electric bonds have risen 3, and the market is quite ready to do a larger business all round.

Friday Evening.

Consols went back to 82⅝ on the cessation of the special buying, and markets generally were dull. Amongst Foreign bonds, Japanese things were wanted here, while Paris was a moderate buyer of Russians. Home Railways were ⅛-½ lower, with an absence of business, and in Yankees Wall Street bought at first but turned a seller later. The good Grand Trunk traffic was forgotten in the fears of labour troubles, and the ordinary and third preference dropped to 29 and 62⅝ respectively. Foreign Railways were dull with the rest, and Argentine stocks were marked down ½-1. Rubber shares were steady, but Oil shares showed a little more life, and there was a further jump in Shells, although they finished rather below the best. Paris sold Kaffirs on a rumour that the Crown Mines dividend will be reduced, but the market on the whole kept up fairly well. To-day was carrying-over day in Mines, and contangoes on Kaffirs and Rhodesians ruled about ½ per cent. less than last time at 5½-6½, but rates on West Africans were unaltered at 6-7 per cent.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c. — Rise: 2¾ p.c. Ann. ¼, to 90½-¾, 2½ p.c. Ann. and Acct. ⅜, to 80½-1, Irish Ld. Stk. and Acct. ⅜, to 83-¼, Exchequr. 1912 ⅛, to 99⅜-100⅛, Bk. of England 1, to 255-60, India 3½ p.c. Acct. ¼, to 95½-⅝, do. 3 p.c. Acct. ¼, to 82¾-3¼.

CORPORATION AND COUNTY STOCKS.—Rise: L.C.C. 3½ p.c. Cons. and Acct. ¼, to 100-1, Rhondda Urban 1, to 93-5.

PUBLIC BOARDS, &c.—Rise: Metrop. Water "B" Acct. ¼, to 88½-9⅛.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Rise: Canada 1911 ¼, to 100½-1½, do. 1912 ½, to 102-3, S. Nigeria 4-yr. Bds. 1, to 101-3, Ceylon 1934-59 ½, to 97½-8½. **Fall:** W. Aust. 1915-35, 1920-35 and 1927-47 ½, to 96½-7½.

COLONIAL AND FOREIGN CORPORATION STOCKS.—Rise: Baku (C.) 1½, to 96-7, Bergen 1901 1, to 100-2, Budapest 1, to 92-3, B. Ayres 1909 ¼, to 103-4, Calcutta (Comm.) 1939 ¼, to 98-9, Copenhagen 1910 ½, to 38½-9½, Johannesbg. ¼, to 99¼-100¼, Karachi ½, to 96-7, Mexico (C.) ⅛, to 102-3, Osaka (C.) ¼, to 100-½, Rand Water ¼, to 99½-100½, Rio de Jan. (Gtd. by U.S. of B.) ¼, to 102-3, Santos (C.) 1910 ¼, to 97⅜-8¼, Saratoff (C.) ¼, to 99-100, Yokohama (C.) 1, to 103-5, Pt. of Pará 1, to 94-6.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1884 ½, to 103½-4½, do. 1887-9 and 1890 1, to 104-5, do. 1888 Int. 1, to 99-101, do. 1888-9 Stlg. 1, to 100-1, do. Ext. 1889 ¼, to 81-2, do. B.A. Water. 1, to 4½-5½, do. all 4 p.c.'s ½, to 90½-¾, do. Pt. of B.A. 1, to 102½-3½, do. Int. 1907 ½, to 101½-2½xd, Brazil 1895 ½, to 101½-2½, B. Aires 5 p.c. Stlg. 1, to 101-3, Cuba Scrip ½, to 98½-⅝, Egypt. 1878 1, to 101-3, Greek 1889 ½, to 37½-8½, Honduras 1867-70, Cts. of Dep. ⅝, to 12½-3, Italian Irrig. 1, to 115-8, Japan 1905 ¼, to 95⅝-6¼, Liberian 1871 1, to 77-9, Montenegro ¼, to 98-9, Nicaragua Rlys. 1909 ¼, to 86-7, Para 1907 1, to 97-9, Russian 1822 1, to 112-6, do. 1906 ½, to 103½-4½, do. 1909 ⅝, to 101½-¾, Turks. 1908 ½, to 80¾-7¼, do. 1909 ½, to 85½-6xd, Uruguay 3½ p.c. ½, to 75½-6, Venezuela 1½, to 58⅝-9½. **Fall:** Brazil 1883 1, to 98-9, Chinese Kowloon Rly. ½, to 102½-3½, Colombian Con. ½, to 48½-9, Greek 1890 ½, to 47-8xd, do 1902 ½, to 88-9, Guatemala ½, to 42½-3½, Danish 3 p.c. 1894 1, to 83-5.

HOME RAILWAYS.—Rise: Barry Pfd. 1, to 88-90, S.-Wstrn. Pfd. ½, to 94½-5½, N. Staffs. 1, to 87-9, Pt. Talbot ½, to 13½-4, S.-Estrn. Pfd. 2, to 115-7. **Fall:** Cale Pfd. ½, to 62½-3½, E. Lon. ½, to 3½-½, Glas. and S.-W. Dfd. ½, to 32-3, Tilbury 1, to 118-20.

Debenture.—Rise: Sheffield Dist. 1, to 96-8. **Fall:** Cambrian "B" 1, to 85-7, Pt. Talbot 1, to 105-7.

Guaranteed.—Rise: Humber Comm. Special Shs. ½, to 10½-⅝.

Preference.—Rise: Cale. 1902 1, to 102-4, Glas. and S.-W. 3 p.c. 1, to 75-7, Gt. Centl. 5 p.c. Prp. 1, to 121-3, Highland 4 p.c. 1, to 92-4, Barnsley 1899 1, to 91-3, dc. 1907 1, to 101-3, Chatham Arbtn. ½, to 77½-8½, S.-Estrn. 1891 1, to 100-2. **Fall:** Gt. Centl. 1891 1, to 66-9, do. 1894 1, to 51-4, District Ext. 5 p.c. 1, to 68-70.

INDIAN RAILWAYS.—Rise: Delhi Umballa Guar. ½, to 143½-4½, E. Indian 3½ p.c. Deb. ½, to 94½-5½, Madras and S. Mahratta Deb. 1, to 102-4. **Fall:** Bengal and N.W. Ord. 1, to 142-3, G.I.P. 3½ p.c. Deb. ½, to 94-5, Rohilkund Ord. 1, to 129-32, S. Punjab Pf. ½, to 99-100.

COLONIAL RAILWAYS.—Rise: Alberta and Gt. Waterways ½, to 112½-3½ p.c., Beira 4½ p.c. ½, to 101-3, Can. Pac. Certs. 2, to 143-6, do. 4 p.c. Deb. 1, to 108-10xd, Mashonaland 1st Mt. ½, to 97-9, Quebec Cent. Cap. 1, to 15½-6½, Rhodesia 5 p.c. ½, to 100-2, do. 4 p.c. ½, to 85½-7½, White Pass 5 p.c. 1, to 102-4. **Fall:** Beira 6 p.c. ½, to 78½-80½, Grand Trunk 2nd Pf. 1, to 100-1, Mashonaland 5 p.c. ½, to 101-3.

AMERICAN RAILROADS.—Rise: Alabama N.O. "A" ¼, to 7-½, Baltimore Pfd. 1, to 92-4, Erie 1st Pfd. 1½, to 47½-8½, G.N.R. 1, to 135-7, Kansas 1, to 33-5, Nat. of Mex. 1st Pref. 1½, to 69½-70, do. 2nd ½, to 27⅞-8¼, Northn. Pac. 2, to 129-31, Rock Island Com. 1; to 42-½, do. Pfd. 1, to 86-8, Southern Pfd. 2, to 62½-3½, Wabash Pfd. 2, to 45⅜-6½. **Fall:** Chicago Mil. Pfd. 2, to 152-6, Union Pac. Pfd. ½, to 95-6.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
85¼	80⅝	—	Consols (2½ p.c.) Money ..	82⅝	82⅝
83⅜	80¼	82⅝	Do. Account (July 1) ..	82⅛	82⅛
96½	94⅜	95½	Local Loans (3 p.c.)	95	95
89	86⅝	87½	London County (3 p.c.).. ..	88	[illegible]
89¼	87½	88¼	Metropolitan Water Board(3)..	88½	89
95⅛	93⅛	94	Transvaal Loan (3 p.c.) ..	94⅛	91½
98¼	95	96½	India 3½ p.c. Stck. red. 1931 ..	95⅛	95½
84⅜	81⅜	84	Do. 3 p.c. Stck. red. 1948 ..	85½	85
70⅜	68½	69½	Do. 2½ p.c. Stck. red. 1926 ..	69½	69½
63⅜	62⅜	63	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
97⅞	95	97½	Argentine 4 p.c. Rescission ..	97½	97½
91 7/8	87⅞	90⅜	Brazil 4 p.c. Rly. Guarantees..	90½	90⅛
95½	93	95	Chilian 4½ p.c. 1886	95	95
105⅝	103	103½	Chinese 5 p.c. 1896, Gold ..	103⅜	103½
102¾	100	100⅝	Do. 4½ p.c. 1898, Gold ..	101	101
106	100½	103	Cuba 5 p.c. 1904	103½	103½
103½	99⅜	100⅜	Egypt Unified 4 p.c.	100½	100⅜
96½	94½	95¾	Hungarian 4 p.c. 1881	96	96
104¼	100 1/16	101¼	Japan 5 p.c. 1901-2	101	101
100¾	97¼	99 15/16	Do. 4½ p.c. (2nd series) ..	100½	100⅜
96¾	91 7/16	95⅜	Do. 4 p.c. 1905..	95¾	96
105	100⅜	102	Mexican 5 p.c. 1899	102	102
68⅞	64	68	Portuguese 3 p.c. New	68	68¼
94½	92⅜	93⅜	Russian 4 p.c. 1889	94	94
98⅛	94	94⅜	Spanish 4 p.c. (Sealed) ..	94½	94
94⅜	92⅜	[illegible]	Turks 4 p.c. Unified	92¾	93
112½	103½	112	Brighton Ordy. (2⅜-7½)	111	111
95½	82⅜	91½	Do. Def. 4, 1909)	90	91⅜
89⅜	83⅜	87½	Caledonian Ordy. (3-3) ..	86½	86½
26	22⅜	24⅜	Do. Def. (nil-nil) ..	24⅛	24⅛
73	62⅜	72	Central London (3-3)	70	68
54½	44½	54	Do. Def. (2, 1909) ..	53	51
14⅜	10 7/8	13⅜	Chatham Ordinary	12⅜	13
36⅜	30	33½	City and South London (1⅜-1⅜)	33	32
56⅜	49⅛	55½	Furness (1⅜)	56	56
25 1/16	20	24⅜	Great Central Pref.	23½	23⅜
13½	10½	12⅜	Do. Def.	12⅜	12½
69½	59½	67½	Great Eastern (1¼-4)	67½	67⅜
94⅜	90½	93⅜	Gt. Northern Pref. Ord. (4-4) ..	92½	92⅛
48⅜	40⅜	46⅜	Do. Def. (1⅜, 1909)	46½	46⅜
127½	118½	125½	Great Western (3⅜-7)	124⅜	124⅛
69⅜	53¼	66½	Hull and Barnsley	65⅜	67½
92½	86⅜	90⅜	Lanc. and Yorks. (3⅛-4⅜) ..	90½	91
45⅜	37½	42	Metropolitan (1-1)	40⅜	41½
25⅜	17⅜	23½	Metropolitan District	22⅜	22
63⅜	61¼	62⅜	Midland Pref. (2½-2½)	63	63
62½	56⅜	61½	Do. Def. (1⅜-3½)	60⅜	61
68½	65½	67	North British Pref. (3-3) ..	66⅜	66¾
32 1/16	27⅞	32⅜	Do. Def. (½-nil) ..	31⅛	32
135⅜	127⅛	135	North-Eastern (5-7)	134⅜	135½
137½	130	136¼	North-Western (4½-7)	135½	136
77⅜	65	77	South-Eastern Ord. (½-5) ..	75	77
40⅜	29 7/8	38⅜	Do. Def.	37⅛	38⅜
142¾	131	140	South-Western Ord. (3½-8) ..	140	140
49¼	39⅜	46½	Do. Def. (1⅜, 1909) ..	46½	46½
127⅞	104 15/16	107⅜	Atchison Shares (6)	107	103⅜
122⅜	109½	115¼	Baltimore & Ohio (New) (6) ..	114½	115⅜
94⅜	79 15/16	85	Chesapeake & Ohio (4) ..	82½ xd	84½ xd
103⅜	128	129½	Chic. Mil. & St. Paul (7) ..	129	131
53⅜	34⅜	37¼	Denver Shares	36	38
87½	79½	81	Do. Prefd. (5)..	81	81½
35 5/16	25⅝	27	Erie Shares	28	29
150⅜	135⅜	136	Illinois Central (7)	137	137½
264½	141	147	Louisville & Nashville (6-7) ..	148½	152½
52⅜	39	40¼	Missouri and Texas	39¼	40¼
130⅜	117⅜	119	New York Central (5-6).. ..	119½	122
111⅜	98¼	103	Norfolk and Western (4-5) ..	102½	104
51 1/16	43	45½	Ontario Shares (2)	45	45⅜
70 1/16	66	67½	Pennsylvania (6-6)	67½	68¼
88⅜	77⅜	78¼	Reading Shares (4-3)	78¼	81½
142 1/16	120¼	124½	Southern Pacific	123	126
35	25½	26	Southern	26	27¼
211	174½	178	Union Pacific (10)	175½ xd	179½ xd
27⅜	19¼	20	Wabash	19½	20⅜
203⅜	182½	202	Canadian Pacific (7)	199⅜	20 ⅜
33¼	20½	30⅜	Grand Trunk Cons. Stk. ..	29⅜	29⅜
69	50	65⅜	Do. 3rd Pref. (3) ..	63¾	63¾
106	101	105½	Argentine Gt. West (7-5) ..	105	104
125⅛	120⅜	123⅜	B. Ay. Gt. Southern Ord. (6-8)	123	121½
94⅜	85⅜	91⅜	B. A. and Pacific Ord. (4-3) ..	93	92⅜
129⅜	124⅛	127½	B. Ay. Western Ord. (8-6) ..	128	126½
104¾	96⅜	102¼	Central Argentine Ord. (7-5)..	103	102
99	88	97	Do. do. Def. (6) ..	96	96
89	83	88	Central Uruguay (5-4)	[illegible]	87
93	89⅜	89½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	89
72½	61⅞	63⅜	Do. Income Db Stk.(72/6-20/0)	62½ xd	61 xd
5¼	3 1/8	4	Cuban Central	4⅛	4
71½	64½	64⅜	Leopoldina (3½)	65⅛	65
52⅜	34	48⅜	Mexican Ord. Stk.	48¼	49
142⅜	132⅛	140⅜	Do. 1st. Pref. (8-8)	140	140
93⅜	72⅜	90⅜	Do. 2nd Pref. (2⅜-2⅜) ..	90⅜	91⅜
15⅜	11¼	14¼	Nitrate Ord. (3/0-3/0)	14	14⅜
212	198½	207	San Paulo Brazilian (12-12) ..	208	207
83⅜	81½	82½	United of Havana Ord. ..	81⅛	82
12½	[illegible]	12	Coats, J. and P. (30-30).. ..	12 xd	12 xd
502½	492½	500	Do. Pref. (20)	495 xd	495 xd

Bonds (Gold).—Rise: Atchison Gen. Mt. 1, to 102-4, do. 50-yr. 4 p.c. Conv. 1, to 109-11, Chicago Rock Island 1934 1, to 90-2, Denver 1928 1, to 104-6, G.N.R. 1933 1, to 105-9xd, do. 1938 ⅛, to 112-6, Norfolk and Westn. 1996 1, to 101-3, do. 1932 1, to 103-5, Pennsylvania 1912 1, to 102-4, Seaboard Air Line 2, to 77-9, Southn. Pac. Co. 1929 1, to 103-5, Union Pac. 4 p.c. Conv. 1, to 107-9xd. **Fall:** Erie 1953 2, to 73-8, Kansas City, Mex. and Orient 2½, to 81-3, N. Y. Central 1997 1, to 90-2xd.

Bonds (Sterling).—Rise: Alabama Gt. S. 1, to 103-5, Alabama N.O. "C" 1, to 97-9, Atlantic 1st Leased 1, to 99-101.

FOREIGN RAILWAYS.—Rise: Armavir-Touapsé ⅛, to 97⅜-8, Centl. Uruguay E. Db. 1, to 104-6xd, Cuba R.R. Pfd. 1, to 84-6, Interoceanic "B" Db. 1, to 119-21, Kansai ½, to 100-1, Mex. N.W. ½, to 83½-4½, Nitrate Ord. ½, to 14-½, do. 1st Mt. 1, to 105-7, Rio Claro Sao Paulo ½, to 25½-6½. **Fall:** Aguas Blancas ½, to 102½-3½, Antofagasta Def. 2, to 124-6, Argent. Gt. W. Pfd. 1, to 110-2, do. 5 p.c. Deb. 1, to 109-11, Argent. N.E. Stk. ⅛, to 41-2, do. "A" 1, to 108-110, do. Bearer 2, to 108-10, Bahia-Blanca and N.W. Gtd. ⅛, to 9⅜-10⅛, B.A. and Pac. 4½ p.c. Cons. Db. ⅛, to 102½-3½xd, B.A.G.S. 1910 ⅛, to 11½-⅜, do. 1912 ⅛, to 10⅜-11, B.A. Western 1912 Ext. ⅛, to 11⅛-⅜, do. Pf. ⅛, to 10⅜-⅞, Centl. Uruguay N. £10 pd. ¼, to 6⅜-7½, Colombian Natl. 2nd Mt. 3, to 51-3, do. Customs ½, to 7 1⅛-2½, Cor. and Ros. 1st Pf. 1, to 96-8, Cordoba Centl. B.A. Ext. 1⅛, to 83-4, Costa Rica ⅛, to 35½-6½, Egypt. Delta Dbs. 2, to 94-6, Entre Rios ½, to 41-2, Guayaquil 5 p.c. 1, to 45½-6½, Interoceanic 1st Pfce. 1, to 91-3, do. 2nd 1, to 67-8, Manila "B" ½, to 76-7, Mid. Uruguay Db. 1, to 74-6, S. Manchurian ½, to 104-½.

BANKS AND DISCOUNT COMPANIES.—Rise: Agric. of Egypt Bds. ½, to 84-6, Bk. of Australasia ½, to 110-1, Bk. of Egypt 1, to 30-1, Lon. and Riv. Plate 1, to 58-9, Lon. Jt. Stock ¼, to 28½-9, Parr's ½, to 42¼-⅝. **Fall:** Bco. Español del Rio de la Plata 1, to 19⅜-20½, Bk. of Brit. N. Amer. ½, to 74½-5½, Bk. of N.Z. ½, to 10½-⅝, Cap. and Counties ½, to 33¾-4, Nat. of S. Africa ¼, to 10⅜-11½, Stand. of S. Africa ½, to 59½-60½.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay 1/16, to ⅛-¼, do. Pref. ⅜, to 3⅜-4½, Dartford Pref. ⅛, to 3-⅛, Dortmund Pfce. ¼, to 3½-⅝, Mann, Crossman Pref. ¼, to 6⅜-7⅛, Meux's Pref. ⅛, to 1½-2, St. Louis 1/16, to 2⅛-⅜, do. Pref. ¼, to 8-⅛, Truman Hanbury Pfce. ¼, to 4⅜-5, Watney, Combe Deb. 1, to 57-60. **Fall:** Allsopp 3½ p.c. Deb. 1, to 38-41, do. Inc. Deb. ⅛, to 10-14, Arrol (Arch.) and Sons Pfce. ¼, to 1½-2, City of Chicago Ord. 1/16, to 1/16-1/16, City of London Pfce. 2, to 38-43, Hall's Oxford Pfce. ¼, to 3¼-⅜, Hancock (Wm.) Deb. 1, to 72-4, Marston, Thompson, "Evershed" Deb. 1, to 62-5, Mitchell's and Butler's Debs. 1, to 84-7, Watney, Combe Pref. 3, to 49-53, Worthington Pref. ¼, to 8⅛-9.

CANALS AND DOCKS.—Rise: Suez Canal 2, to 214-19.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Avon Elect. Meter 1/16, to 17-32—21-32, Assam Rys. and Trad. Pfd. ⅛, to 19¼-⅜, Assoc. Port. Cement Deb. ⅛, to 86½-8⅛, Aux Classes Lab. Pref. 1/16, to 5 7/16-12/16, Bleachers Assoc. Deb. 1⅛, to 105-8, Bradford Dyers 1-32, to 1 1-32—3-32, Brit. Westinghouse Deb. ⅛, to 60-2, Calico Printers Pfce. 1-32, to 27-32—29-32, Canada Cement Bds. 1, to 101-3, Charron Pfd. 1/16, to 7/16-9/16, Chinese Eng. 1-32, to 1 15/16-2 1/16, City and W. End Props. ⅛, to 3⅜-4⅜, City Offices 3 p.c. Deb. 1, to 52-6, Cleghorn and Harris Debs. 2, to 84-8, Cotton Powder 1/16, to 1 1-32—5-32, Denny Mott and Dickson Pfd. ⅛, to 10-⅛, Egyptian Salt and Soda ⅛, to ⅜-1, Eng. Sewing Cotton Ord. ⅛, to 1⅜-2, do. Deb. 1, to 99-101, Fine Cotton Spinners Pref. 3-32, to 1⅛-1/16xd, Internat. Harvester Com. 1, to 102-4, Jays Pref. ⅛, to 5⅛-⅝, Maple Ord. 1-32, to 2-⅛, Millars Karri and Jarrah Deb. 2, to 100-3, Montreal Cotton Debs. 1, to 97⅛-9⅜, Pears (A. and F.) Pref. ⅛, to 12⅜-13, Pearson (C. A.) Pref. ⅛, to 3⅛-⅜, Peek Frean Deb. 1, to 93-7, Prices Patent Candle ⅛, to 31-3, Tuck (Raphael) Ord. 1-32, to 23-32—27-32, United Tobacco Pref. 1/16, to 1⅛-1/16, Wouldham Cement Pref. ⅛, to 3⅛-4, do. Deb. 4, to 57-61. **Fall:** Aerated Bread 1/16, to 3 1/16-1 1/16, Assoc. Port. Cement 1/16, to 1⅜-2, do. Pref. ⅛, to 6⅜-7⅛, Barker (J.) Ord. 1/16, to 1 7/16-11/16, Benger's Food Pref. ⅛, to 5⅛-⅜, Bodega £5 pd. ⅛, to 2⅜-⅝, Brit. Cotton and Wool Dyers 3-32, to 1/16-⅛, Bush (W. J.) Deb. 1, to 72-4, Elysée Palace Hotel Deb. 2, to 78-81, Gen. Hydraulic Power 2, to 70-4, Gramophone Ord. 1/16, to 1 11/16-1 13/16, Home and Col. Stores Pref. 1/16, to 2 5/16-3/16, Lever Bros. "A" Pfce. ⅛, to 10⅛-⅜, Lovell and Christmas Pref. 1/16, to 4⅜-5, Maypole Dairy Pref. 1/16, to 1 1/16-1/16, Millar's Karri and Jarrah Ord. 1/16, to 1⅛-1/16, Morgan Crucible 2nd Pref. ⅛, to 9⅜-10⅜, Nelson (Jas.) Ord. 1-32, to 1 3-32—5-32, N. Borneo Trading 1/16, to 1 1/16-3/16, Pillsbury Washburn Debs. 1, to 100-4, Ridgways Pref. 1/16, to 4 15/16-5 1/16, Spiers and Pond Pref. 1/16, to 3/16-⅜, Strand Hotel Pfd. 1/16, to 1⅜-⅛, Underground Elect. Rys. Inc. Bds. 1, to 36-8, U.K. Tea Pref. ⅛, to 2-¼.

ELECTRIC LIGHTING.—Rise: City of London 2nd Deb. 1, to 99-102, Kensington and Knightsbdge. Ord. ⅛, to 6⅞-7⅜, Kensington and Knights. and Notting Hill 1, to 97-100, Mex. Electric ⅛, to 86½-7⅛ %, Mex. Light and P. Gold Bds. ⅜, to 92-3, Monterey ⅛, to to 92-3, Montreal 2, to 135-9, N. Metrop. 1, to 100-2, Notting Hill ⅛, to 12-3, Shawinigan Stk. ⅛, to 101⅛-3⅛, Westminster Ord. ⅛, to 8⅜-⅞. **Fall:** Calcutta Ord. ⅛, to 6⅛-7, Charing X, West-End Ord. ⅛, to 3⅛-4, Crompton and Co. ⅛, to ⅛-⅜, do. Deb. 1, to 87-90, Elec. Develop. of Ontario 1, to 85-8 %, Indian ⅛, to 1⅛-⅜, Madras ⅛, to 2⅜-3⅛, Mex. Light and Power Com. 1, to 79-81, Newcastle-on-T. both Ord. ⅛, to 4-¼.

FINANCIAL, LAND, AND INVESTMENT.—Rise: Brit. Col. Fruit 1-32, to 1 5-32—9-32, Credit Foncier of Mauritius 1, to 76-8, Egypt. Delta 1/16, to 1 3/16-⅝, Egypt Inv. and Agcy. 1-32, to 11-32—15-32, Forestal Land Ord. 1/16, to 2 1/16-1/16xd, Pekin Syn. ⅛, to 22⅛-3, do. Shansi 1/16, to 2 1/16-⅛, Peru. Corp. Ord. ⅛, to 12⅜-⅝, do. Pf. ⅛, to 39⅜-40⅛, do. Deb. ⅛, to 100⅛-⅜, River P. Trust, Loan, and Agcy. Deb. 1, to 101-3, Santa Fé 1/16, to 2 3/16-⅛, Scot. Aus. Inv. 4 % Debs. 2⅛, to 100-4, Trustees, Ecutors, and Sec. Ord. 1, to 84-6. **Fall:** Argent. Northn. both 1/16, to 1/16-3/16, Brit. N. Borneo 1/16, to ⅛-⅜, Hudson's Bay ⅛, to 107-9, Imp. Property Inv. "A" 1, to 74-6, Java Inv. Loan and Agcy. ⅛, to ⅜-1, Van Diemans 1, to 43-5.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 1, to 93-5, Amer. Inv. Deb. 1, to 100-2, Army and Navy Inv. Pfd. 1, to 104-6, Bankers' Inv. Deb. 2, to 102-4, Gas, Water, and Gen. Inv. Pfd. 1, to 16-8, do. Dfd. 1, to 3-5, Gen. and Com. Inv. Deb. 1, to 100-2, Govt. and Gen. Inv. Deb. 1, to 96-8, Indian and Gen. Inv. Dfd. 1, to 85-8, Lon. Gen. Inv. Pfd. 2, to 94-6, Mackay Coy's Com. 2, to 88-92xd, do. Pfd. 2, to 77-81xd, Mex. Southrn. Rly. Sec. "B" Deb. ⅛, to 84½-5⅛, do. "B" Within ⅛, to 85-6, Municipal Pfd. 1, to 84-6, do. Dfd. 1, to 48-50, Rly. Inv. Dfd. ⅛, to 13-4, Rhodesia Rly. 1/16, to ⅜-⅞, Stock Conv. and Inv. Pfce. 1, to 86-8, do. L. and N.W.

1st Ch. 1, to 82-4. **Fall:** Bankers' Inv. Pfd. 1, to 99-101, do. Dfd. 1, to 91-3, Central Bahia Rly. "B" 1, to 27-9, International Inv. Deb. 1, to 98-100, Investment. Deb. and 1907 iss. both 1, to 100-2, Rly. Deb. and Gen. T. ⅛, to 8⅞-⅜, Rubber Plantations Inv. ¼, to 2⅜-½xd.

GAS.—Rise: Cape Town 4½ p.c. Deb. 1, to 90-2, Gas Light and Coke Ord. 4 p.c. ¼, to 100⅜-4⅜. **Fall:** Cape Town Ord. ½, to 3½-4½.

INSURANCE.—Rise: British Law Fire ½, to 4-4½, do. ½, to 4½-5, General Accident ½, to 1⅞-2⅛, Lon. and Lancs. Life ¼, to 6⅝-7½, Lon. Guar. and Accid. ½, to 28-9, Scottish Union and Nat. ⅛, to 3⅛-⅜. **Fall:** Atlas ⅛, to 5⅛-⅜, Commercial Union ¼, to 16⅜-7½, Employers' Liability 1⅜, to 11½-2½, London ½, to 48½-9½, Phœnix ½, to 33½-4½.

IRON, COAL AND STEEL.—Rise: Cammell Laird Ord. ⅜, to 3¾-½, do. Pf. ½, to 4⅜-⅝, Cory (Wm.) Pf. ¼, to 5½-6, Dorman Long Debs. 1, to 104-8, Guest Keen Ord. 1/16, to 3½-⅜, do. Pf. 1/16, to 6⅛-⅜, Hokkaido Colls. 1, to 102-4, Shelton Iron 2nd Deb. 2, to 97-102, U.S. Steel Com. 2½, to 81½-¾xd, do. Pfd. ½, to 119½-20½. **Fall:** Canada Iron ½, to 103-5, Cory (Wm.) Ord. ½, to 7-7½, Dundee Coal 1/8, to 7/16-9/16xd, Lake Superior ¼, to 89-90, Thornycroft Ord. 1/16, to 5/16-7/16.

NITRATE.—Rise: Colorado ½, to 8⅜-9½, Lagunas ½, to 2-2½xd, Loa Debs. 1, to 96-8. **Fall:** Lilita 4, to 68-72, Pan de Azucar ⅜, to 5-5½.

OIL.—Rise: Assam 1/16, to 9/16-11/16, Bibi-Eybat 1-32, to 7-32—9-32, Commonwealth Dbs. 1, to 92-5, Schibaieff Pf. ½, to 7/16-9/16, "Shell" Ord. ⅜, to 4 1/16-5 1/16, Spies 3-32, to 1 1/16-¼. **Fall:** Commonwealth Pfd. 1/16, to ⅜-½, Lobitos 1/16, to 1 1/16-7/16.

SHIPPING.—Rise: Australasian Utd. 2, to 82-4, Cunard Db. ⅛, to 100½-2½, Oceanic Db. ½, to 98½-9⅜, do. Reg. ½, to 98-9, P. and O. Defd. 1, to 209-12, do. Db. 1, to 91-3, Union-Castle Ord. ½, to 10⅜-11½. **Fall:** Indo-China Pfd. ½, to 33-4½, do. Defd. ½, to 13-2½, Royal Mail Pfce. 1, to 93-6, Shaw, Savill Ord. ½, to 14½-15½, West Hartlepool Debs. 3, to 65-70.

TEA, COFFEE AND RUBBER. — Rise: Assam 1½, to 45-6, Bengal Utd. Ord. ½, to 13⅜-14½, do. Pf. ½, to 8⅜-9½, Ceylon Pf. ⅛, to 1⅛-⅜, Chargola Ord. 1/16, to 1⅛-⅛, do. Pf. 1/16, to 1⅛-⅜, Cons. T. and L. Db. 1, to 98-100, Dooars ⅛, to 35⅛-7½xd, do. Pfce. ½, to 14½-15½xd, Emp. Ind. and C. Pf. ½, to 9½-10, Lebong ⅛, to 11-12, Malacca Pf. ½, to 12½-13½, Nedeem Pf. ½, to 9½-⅞, Nirmala ⅛, to 1½-⅜, Nuwara Eliya ½, to 13½-⅞, Perak ½, to 5⅜-6½, Rajawella Mt. Db. 1, to 96-8, Singlo Db. 3, to 100-3. **Fall:** Amalgamated ½, to 9-9½, Assct. Ceylon ⅛, to 11½-12½, Carey Utd. ½, to 1⅜-⅝, Chubwa Ord. ½, to 9-9½, Cons. Ests. ½, to 5½-⅝, Cons. T. and L. Ord. ½, to 9½-⅝, Dimbula V. Ord. ½, to 11-11½, Gen. Ceylon ½, to 3½-⅝.

TELEGRAPHS AND TELEPHONES.—Rise: American Cap. 2, to 140-2, do. Collat. Tst. 1, to 94-6, do. 1936 1, to 104-6, Marconi's 1-32, to 23-32—27-32, Natl. Teleph. Pfd. 1, to 106-7½, do. 3rd Pf. ½, to 58-⅝, do. 4 p.c. Db. ½, to 100½-2⅝. **Fall:** Anglo-Am. Pfd. 2, to 109-11, do. Dfd. 2, to 27⅜-⅞, Direct U.S. ⅝, to 14½-5, Gt. Northern (Copenhagen) ½, to 30½-1½.

TRAMWAY AND OMNIBUS.—Rise: Ang.-Arg. 1st Pf. 1/16, to 4⅜-½, do. 2nd Pf. 1/16, to 4⅜-⅝, Bath Pf. 1/16, to 11/16-13/16, Brit. Col. Pfce. ½, to 110-3, L.G.O. New Pf. ¼, to 5-6, Manila Bds. 3, to 98-100, Mexico 6 p.c. Bds. 1, to 102-3, Michigan Utd. Bds. ⅜, to 96-8, Rangoon Db. 1, to 101-4, Rio de Janeiro 30-yr. Bds. ½, to 99-100 p.c., Sao Paulo 1, to 149½-151½. **Fall:** B.E.T. Pf. ½, to 2⅝-3⅛, Gen. Motor Cab ⅛, to 2⅛-⅜, L.G.O. Ord. 1, to 29-34, Mexico 1st Mt. Bds. ½, to 98-9 p.c., Para 1/16, to 6-¼, do. Pf. 1/16, to 4 1/16-5 1/16, Rio de Jan. 50-yr. Bds. ½, to 87-8, Sao Paulo Debs. ½, to 102-4.

LONDON PRODUCE MARKETS.

Sugar.—There was decidedly more tone about this market during the week, an improvement in consumptive demand being apparent, with British refined again largely favoured, and recent rates were not only fully maintained, but in several cases exceeded to a slight extent. It would appear that no great volume of business is necessary in order to keep values at a sustained level owing to the genuine scarcity of continental white sugars. The market for raw beetroot proved very sensitive, and the sale of a certain quantity to a London refiner also covering by "shorts," caused prices to advance appreciably at first, while weakness and irregularity later was soon followed by a sharp upward movement. Meanwhile decreasing supplies of cane now reaching the U.K. market is a feature. Of home refined Tate's No. 1 cubes, 22s. 9d.; No. 2, 22s.; and Lyle's yellow crystals, 19s. 4½d. Grocery crystallised Trinidad and St. Lucia sold 18s. 9d., and Jamaica 18s. to 18s. 6d. Foreign cubes very scarce, and mainly nominal as regards old crop. Ready parcels of German granulated sold 16s. 6½d. to 16s. 10½d., f.o.b Hamburg. August beet moved from 14s. 3½d. to 14s. 2½d., 14s. 9½d., closing 14s. 7½d.; October-December, 11s. 2½d. to 11s. 3½d. and 11s. 3½d., f.o.b. Hamburg.

Coffee.—With a sustained demand for most kinds, steady prices were obtained for the moderate quantities offered in auction this week. A fair proportion of home trade qualities was included. Future delivery market steady, but with only moderate transactions daily. July done 31s. 6d. to 31s. 3d., September 31s. 10½d. to 31s. 9d., and December 31s. 10½d. to 31s. 9d.

Cocoa.—The only feature again at public sale proved the good demand for plantation Ceylon, which realised an advance of 1s. to 2s. per cwt. Fair to good bold red sold 59s. 6d. to 64s. 6d. Other descriptions dull, unaltered. Fair to good red Jamaica sold 51s. to 52s. 6d.

Tea.—Indian auctions of limited extent occupied fair attention, and little change occurred in prices from those previously ruling. Ceylon offerings, chiefly of inferior quality, met a rather quieter demand, and last week's values were not generally maintained. The few parcels of finest submitted, however, realised fully steady rates. Java sales passed off steadily

Spice.—Pepper quiet without particular change. Fair black Singapore, on spot, quoted 4 1/32d.; August-October shipment, sellers, 3⅝d., c.f. and i. Fair white Singapore, on spot, quoted 6⅛d.; August-October shipment, 6 1/16d., c.f. and i. Cloves generally slow, and values irregularly inclined. Zanzibar, August-October delivery, sold 5⅛d.; October-December 5⅛d. to 5 1/16d.; January-March, 5 11-32d. to 5 1/16d. and 5 7/16d. To arrive, November-January shipment, done 5⅛d. to 5 1/16d.; January-March, 5 5-32d. to 5⅛d. and 5 1/16d., c.f. and i. Auctions proceeded quietly. Ceylon black pepper sold 3⅞d. to 3⅞d.; white ditto, 6½d. to 6⅝d. Nutmegs in good demand at fully steady prices.

Rice.—With gradually declining prices buyers naturally held aloof, which resulted in a dull and depressed state of affairs. C. No. 1 broken, August-October, sold 6s. 9d., c.f. and i., United Kingdom and Bremen.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 24.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes, No. 1	1 2 9	1 2 9
Ditto, No. 2	1 2 0	1 2 0
Fine granulated	1 0 7½	1 0 7½
Lyle's granulated	20/3-21/3	20 3/-21/3
German granulated, first marks f.o.b.	0 16 6	0 16 9⅜
German Cubes f.o.b.	18 10½	18 10½
French Cubes f.o.b.	1 0 7½	1 0 7½
Crystallised, West India	18/ -20/6	18/ -20/6
Beet, 88% f.o.b.	0 14 2	0 14 7
Tea—per lb., duty 5d. lb.	s. d. s. d	s. d. s. d.
Indian Pekoe	0 7 -1 2	0 7 -1 2
Broken ,,	0 7½-2 0	0 7½-2 0
Orange ,,	0 7½-1 5	0 7½-1 5
Broken ,,	0 7½-2 2	0 7½-2 2
Pekoe Souchong	0 6½-0 9	0 6½-0 9
Ceylon Pekoe	0 7 -1 1	0 7 -1 1
Broken ,,	0 7½-1 1½	0 7½-1 1½
Orange ,,	0 7½-1 2½	0 7½-1 2½
Broken ,,	0 7½-1 3½	0 7½-1 3½
Pekoe Souchong	0 6 -0 8½	0 6 -0 8½
China—	—	—
Ningchows		
Monings	0 4 -0 9	0 4—0 9
Oolongs	0 4 -1 10	0 4—1 10
Keemuns	0 5 -1 6	0 5—1 6
Gunpowder	0 5 -1 3	0 5—1 3
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	52 6-62 0	53 0-62 0
Grenada	48 6-53 6	48 6-53 6
West Africa	46 0-49 0	46 0-49 0
Ceylon Plantation	55 0-70 0	55 6-72 0
Guayaquil Ariba	67 0-72 0	65 0-72 0
Coffee—per cwt. duty 1½d. per lb.		
East India	47 0- 96 0	47 0- 98 0
Jamaica	40 0-115 0	40 0-115 0
Costa Rica	44 0- 80 0	42 0- 77 0
Provisions—		
Butter, per cwt.		
Australian finest	98/-102/	98/-102/
Irish Creameries	104/-108/	104/-108/
Dutch ditto	104/-106/	102/-104/
Russian finest	94/-100/	—
Normandy baskets	86/-106/	98 -104/
Danish finest	112/-115/	113/-116/
Brittany rolls—doz. lb.	10 0-13 0	10 0-13 0
Bacon—per cwt.		
Irish	75 0-80 0	74 0-82 0
Continental	72 0-78 0	73 0-79 0
Canadian	73 0-76 0	73 0-77 0
American	55 0-90 0	74 0-79 0
Hams—per cwt.		
Irish	96/-108/	108/- 0 0
Canadian	78 0- 90 0	79 0-91 0
American	55 6- 92 6	57 6-94 0
Cheese—per cwt.		
Edam	36 0-60 0	42 0-60 0
Canadian	54 0-63 0	54 0-65 0
Gouda	32 0-53 0	40 0-53 0
English Cheddars	68 0-78 0	68 0-78 0
Wilts loaf	0 0- 0 0	0 0- 0 0
New Zealand	54 6-57 6	54 0-58 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d. 7 6 -7 9	s. d. s. d. 7 3-7 6
Moulmein	nom.	nom.
Bassein	7 6 -7 9	7 3-7 6
Saigon c. f. and i	6 7½-6 10½	6 6-6 9

—	Last Week.	This Week.
Eggs—per 120.	s. d. s. d.	s. d. s. d.
French	8 0 -11 6	7 9-11 0
Italian	7 6 - 9 0	7 3- 8 9
Danish	7 3 - 9 0	7 3- 9 0
Wool—per lb.		
Australian		
Scoured Merino	1 8—2 2	1 8 -2 2
Scoured Cr'ssbr'd	1 4—1 10	1 4 -1 10
Greasy Merino	9½—1 5⅜	0 9½-1 5⅜
Greasy Crossbred	9½—1 4	0 9½-1 4
New Zealand		
(scoured) Merino	1 6—2 0	1 6 -2 0
Greasy Crossbred	0 9½—1 4	0 9½-1 4
Cape snow white	1 5—1 10	1 5 -1 10
River Plate greasy	0 7—1 0	0 7 -1 0
Indiarubber p. lb	£ s. d.	£ s. d.
Para, fine hard	—	—
Spot	0 9 10	0 10 1
Iron—per ton.		
Cleveland, cash	2 8 10½	2 9 1
Coal—per ton.		
Durham, best	0 16 6	0 16 6
Seconds	0 15 6	0 15 6
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 10 9	0 10 9
Seconds	0 9 9	0 9 6
Lead—per ton.		
English Pig	£12½-£13⅜	£13-£13⅜
Foreign soft	12 13 9	12 17 6
Quicksilver—per bottle first hands	8 15 0	8 15 0
Spelter—per ton.		
O.B.	22 0 0	22 2 6
Tin—per ton.		
English Ingots	£147½-148½	£147-148
Do bars	£149½-150½	£148-149
Straits cash	£148 12 6	£148 5 0
Tin Plates, per box	13 3 up	13 3 up
Copper—per ton.		
English, Tough, per ton	£59 -£59¼	£59½ £59⅞
Best Selected	£59⅞-£60	£59⅜ £60⅛
Sheets	69 0 0	69 0 0
Standard	55 1 3	54 18 9
Jute—per ton.		
Native firsts for ship'm't Aug.-Sep	14 12 6	14 7 6
Oils—		
Linseed, per ton	£32-£32½	£34⅜-£35
Rape, ref. English, casks	£ s. d. 26 10 0	£ s. d. 26 10 0
Brown English, naked	24 0 0	24 10 0
Cott'n Seed, crude	29 5 0	30 0 0
Ditto, refined	£28 -£33⅜	£28½-£35
Petroleum Oil, per 8 lbs.	0 5⅜-0 6⅛	0 5⅜-0 6⅛
Water White	0 7 -0 7½	0 7 -0 7½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. afloat	2 11 9	2 16 3
Rape, Cawnpore, brown, June-July	1 15 3	1 16 3
Tobacco — duty, unmanufactured 3/8, 4 1/2 per lb.		
Maryland & Ohio, per lb. bond	0 8 -1 1	0 9 -1 1
Virginia leaf	0 6—1 1	0 6 -1 2
Kentucky leaf	0 6 -0 10	0 5 -0 10
Latakia	1 0—1 6	1 0 -1 6
Havana	1 6—4 0	2 0 -4 6
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 6 up	2 6 up
Timber—Wood.		
Dantsig and Memel Fir, per load	45/—85/	45/—80/
Indian Teak	190/—500	190/—500/

Jute.—Buyers and sellers alike remained very reserved, and business at times resembled a deadlock. Native first marks, June-July, £14 2s. 6d.; and August-September, £14 10s.

Hemp.—Manila steady on the part of sellers, but buyers were by no means prominent. F.C., October-December, sold £21 15s.; also August-October and September-November at £21 15s., c.f. and i. New Zealand nominal.

Shellac.—A moderate spot trade resulted at prices showing but little alteration. In auction fine orange sold 85s.; good second, slightly matted, 74s. Of buttons, pure stamped tongue sold, 81s.; and B.L. No. 1, 72s. to 73s. Futures steady as a rule, but quiet. T.N. August done 77s. to 76s. 6d.; October, 78s. to 77s.; December, 80s. to 79s.

Gambier steady, quiet. Cases, July-August, 28s.

Copra steadier in the early part of the week, but quiet since. Manila to Marseilles sold, £21 5s. to £21 17s. 6d., and F.M Straits, ditto, £22 10s.

INDIA-RUBBER.—Prices hardened slightly, though trade during the greater part of the week was conducted quietly. Fine hard Para, spot and near, moved from 9s. 8d. to 10s. 1d., and August-September, 9s. 9d. to 10s. 2d. Ball, July-August, 6s. 4d. to 6s. 5d.

VANILLOES.—In auction supplies were on a small scale, and a good demand prevailed at full rates, fine beans being about 1s. dearer. Seychelles, 6½ to 7 ins., 13s. 6d.; 6 to 6½, 14s.; 5 to 5½, 12s. Bourbon, 7½ to 8 ins., 14s.; 7, 13s. 6d.; 6 to 6½, 13s.; 5½ to 6, 12s. 6d.; 5½, 12s. 6d.; 5, 12s. 6d. Mauritius, 6½ ins., 14s. 6d.; 6 to 6½, 14s. 6d.; 5½ to 6, 14s. 6d. Split, 10s. to 11s. per lb.

ISINGLASS.—In auction small supplies were catalogued, and passed off without material change. Penang, red and yellow leaf, 3s. 10d. to 4s. 1d.; red and yellow tongue, 3s. 11d. to 4s.; fair purse, 11d. to 1s. 2d. Saigon, long leaf palish fair, 6s. Bombay-Kurrachee, leaf fair yellow, part stout, 2s. 6d. to 2s. 8d.; red and yellow tongue, 2s. West Indian, good yellow, 2s. 3d. to 2s. 4d.; fair purse, 1s. 4d. Maranham, fair yellow lump, 2s. 3d. to 2s. 4d.; fair yellow tongue, 2s. 4d. to 2s. 9d.

OILS.—Linseed: spot, pipes, £34 15s.; barrels, £35. Rape ordinary brown, spot, naked, £24 10s. Cotton: crude, spot, £29, refined, sweet, £35; ordinary pale, £30. Cocoanut: Ceylon, spot, £43; Cochin, spot, £50. Turpentine: American spirit, spot, 44s. 6d. Rosin, common strained, spot, 12s. 6d. Petroleum: American, 6d. to 6¼d.; Russian, 5⅞d.

LINSEED considerably dearer on stimulating advices from America, and a fairly good business passed. London: Calcutta spot, 56s. 3d.; afloat, 56s. 6d.; May-June, 56s. 9d.; June-July, 57s. 3d.; July-August, 57s. 9d.; August-September, 58s. 3d.

RAPESEED tended firmer. Ferozepore, July-August, 37s.; brown Cawnpore, ditto, 37s.; yellow Guzerat, June-July, 41s. 6d.; yellow Cawnpore, ditto, 39s.

COTTONSEED firm, but generally quiet. London: Egyptian spot, £8; November-January, £7 17s. 6d. per ton.

TALLOW.—In auction 1,932 casks were offered, and 949 sold, values being 6d. easier. Australian mutton: fine, 36s.; fair to good, 34s. to 35s.; dark to dull, 32s. 6d. to 33s. 6d.; hard, 35s. Beef: sweet, 36s.; fine, 36s.; fair to good, 34s. to 35s.; dark to dull, 32s. to 33s. 6d. Market letter unchanged for tallow, and 6d. easier for stuff. Town tallow, 34s. 3d. per cwt.; melted stuff, 26s. per cwt.

METALS.—Copper irregular. After slight declines last Monday on liquidations of early dates and some forward selling, the value of spot standard closed at £55, three months £55 13s. 9d., but the decline was subsequently for a time recovered, buying by dealers lending support. Realisations, however, at the middle of the week imparted fresh ease, while the above dates settled down at £54 13s. 9d. and £55 7s. 6d., but influenced by favourable American views, improved purchases and reserved sellers the market again rallied, and by Thursday's close cash reached £55 2s. 6d., three months £55 17s. 6d. In tin, speculative dealings have not been a moderate scale, and the market has presented no special feature since last week. Some bull support was accorded on Monday, when Straits for cash reached £148 12s. 6d., three months £149 15s., this being followed by gradual declines until the middle of the week's close with rather frequent realisations of early dates, cash warrants relapsing to £148, three months £149 17s. 4d. Moderate buying at Thursday's 'Change and fewer sellers resulted in these rates fluctuating to £148 5s. and £149 5s. respectively. Lead better. Foreign £12 16s. 3d. to £13, as to position. Spelter firmer. Ordinary brands, prompt, £22 2s. 6d.; forward, £22 7s. 6d. Antimony, £29 10s. to £30. Iron dull.

CORN (Mark Lane).—A rather more pronounced tendency has characterised the general situation of leading staples at times this week, but without resulting in much fresh business. English wheat is the turn better, and offers are made sparingly owing to continued small supplies available here. Country millers respond favourably. Prime reds delivered up are worth 32s. 6d. per qr., 504 lbs. Imported grades on moderate world's shipments, together with crop news from America and some parts of Russia, exhibited a fairly smart upward movement last Wednesday, the tone being unsettled since, but sellers show no desire to press. No. 1 Northern Manitoba, 36s. 6d., ex quay; Australian, on spot, 36s.; South Russian, on sample, ex granary, 33s. to 36s. Flour slow but more firmly held. Minnesota first patents, 29s. 6d. to 33s., landed. Town households, No. 1, 27s. per sack, delivered to the baker. Russian barley better maintained. Azor Black Sea, 17s. 4½d., ex ship, 17s. 9d., ex warehouse. Maize maintained, chiefly European. Plate, 25s.; Odessa, 23s. 6d. to 24s., both landed terms. Foreign oats continue plentiful for requirements and out of favour, Plate, however forming an exception, while influenced by failing shipments from the Argentine—13s. 9d., landed. Useful Petersburg, 14s. to 14s. 3d., ex quay, 38 lbs.

COTTON (from our Manchester correspondent).—Our market is slow at mending, and the experience of sellers during the past week has shown scarcely any improvement whatever. The outlook is most uncertain, and it is felt that before trade can become more profitable serious losses will be entailed by spinners and manufacturers. The output of the machinery is too large for the requirements of buyers, and in one way and another production is being again restricted. No news of an important character has been received relating to the American crop, the general advices being favourable to the growing plant. Prices all round have been well maintained. A decided drop has occurred in Egyptian cotton rates and users have held aloof, there being no business whatever in Liverpool on Tuesday last. The complaints of manufacturers have rather increased in number and a slack demand has been experienced in all quarters. Here and there makers have pressed for fresh orders, and some low prices have been taken by needy sellers. Shirtings suitable for India have been slow of sale, and although some offers in light fabrics for Bombay have been mentioned the total sales for our dependency are disappointing. China buyers have not made any alteration in their attitude of purchasing quietly to meet urgent wants. The South American outlets have given a little support in goods of a miscellaneous character. Some producers of printing cloths are being forced to stop looms. Very little has been done in T-cloths and Mexicans. Favourable accounts are being received as to the home trade, and it is understood that retailers have met with large clearances during the last week or two. In American yarns for home use only small lots have been sold, chiefly for quick delivery. The margin, on the whole, is worse than a week ago, it being most difficult to secure advances to meet the rise in raw cotton. Export bundles have been in retail request, and prices have shown a good deal of irregularity when tested. Bolton spinnings are the worst thing in the market. The depression is very acute, and the output at the moment is not more than equal to four days working a week.

According to Sir Jacob Behrens and Sons' report, it is said that spinners cannot hold both cotton and yarn; but so long as the mills keep running so long will the demand for cotton exist, and the small sales of the past week give one the impression that old purchases are now being worked off, and that new supplies will only be contracted for as necessity arises. In all probability further action cannot be deferred much longer.

FRIDAY'S MOVEMENTS.

SUGAR.—There was a moderate inquiry for most kinds of refined goods, and no material alteration occurred in prices. Ready parcels of German granulated sold 16s. 9¾d.; July, 16s. 9¾d. to 16s. 9d.; October quoted 13s. 6d.; and November-December, 13s. 2¼d., f.o.b. terms. Cane sales quiet, and crystallised declined 3d. per cwt. Fine Demerara sold 18s. 9d.; Surinam, mid to fine colory, 18s. 3d. to 19s.; Demerara syrups, 15s. 3d. to 15s. 6d.; and Surinam, 13s. 9d. to 14s. 3d. Beet market steadier at first, but quieter later. August done 14s. 8d. to 14s. 8⅝d. and 14s. 8¼d.; September, 13s. 9¼d.; November-December, 11s. 3d.; and May, 11s. 5⅝d. to 11s. 5¾d., f.o.b., Hamburg.

COFFEE.—Public sales passed off with a steady tone. Futures slow, but without material alteration in prices.

JUTE.—Market flat. Native firsts, spot, Hamburg, sold £13 17s. 6d.; and new crop, September, £14 7s. 6d.

HEMP.—Manila flat. F.C., July-September, offered at £21 10s.

SHELLAC firmer. T.N., November, done 77s.; and December, 80s. to 81s.

RUBBER was dealt in slowly, but rates ruled steady. Para, hard fine, July-August, 10s. 1d.; August-September, 10s. 2¼d.; and Caucho ball, 6s. 5d.

METALS.—Tin rather easier. Cash closed £148 5s., three months £149 5s. English ingots, £147 to £148. Copper declined. Standard cash closed £54 18s. 9d., three months £55 12s. 6d. Electros, £57 10s. to £58. Lead steady. English, £13 to £13 5s.; foreign, £12 17s. 6d. to £13. Spelter unaltered. Iron quiet. Cleveland, 49s. 1d. cash.

OILS.—Linseed, spot, pipes, £39 15s.; barrels, £35. American turpentine, spot, 44s. 6d.

MINING RETURNS.

Battlefields (Rhodesia).—2,800 tons, 615 ozs.; cyanide, 268 ozs.; slimes, 79 ozs.

Camp Bird.—7,078 tons, 6,770 ozs., and 750 tons concentrates; profit, £20,666.

Chinese Engineering.—Output coal, 10,500 tons; sales, 19,000 tons; consumption, 750 tons.

Duff Development.—Three dredgers, 107 ozs.

Esperanza.—16,712 tons, yield $194,211; profit, £18,647.

Foldal Copper.—Ore produced, 4,837 tons; shipped, 6,285 tons.

Forbes Rhodesia.—Veracity—1,220 tons, 160 ozs.; cyanide, 101 ozs. Sheba Bongola—560 tons, 128 ozs.; cyanide, 25 ozs.; concentrates, 170 ozs.

Mount Lyell.—30,099 tons ore treated; converters produced 670 tons blister copper containing 663 tons copper, 51,400 ozs. silver, and 860 ozs. gold.

North Broken Hill.—3,100 tons ore produced 500 tons concentrates, containing 344 tons 5 cwt. lead and 9,750 ozs. silver.

Ouro Preto.—6,700 tons, 2,355 ozs.; value, £9,440.

Troitzk.—994 ozs.; value, £3,605.

Spies Petroleum.—Production for week ended June 19, 305,070 poods, or 4,920 tons. Total for year 7,103,260 poods, or 114,569 tons.

Baku Russian Petroleum.—Estimated production of crude oil for week ended June 4, 137,500 poods.

Russian Petroleum and Liquid Fuel.—Estimated production of crude oil for week ending June 18, 139,000 poods, or 2,241 tons.

Our railway companies are really becoming quite ingenious in devising new methods of attracting passenger traffic by advertisement, and the latest development in this direction by the London and North Western well deserves notice. Instead of the old-fashioned meagre announcements of cheap trips the company has produced the *North Western News*, which in appearance and "get up" resembles a daily newspaper on a small scale. Well-known journalists have been induced to lend their pens for descriptions of holiday resorts served by the line, and these, mixed with much useful information on how to reach them, make up a little publication of more than passing interest.

Critical Index to New Investments.

Port of Bombay 4 per Cent. Sterling Loan.

A further £500,000 4 per cent. debentures has been issued by the trustees to provide funds for the improvement of the port, and was offered for subscription at the price of 97½. Under the Port Trust Act the Government sanction has to be obtained to the borrowing of money required for capital works, and the interest on any debentures issued is a charge on the rates prior to the charge for interest payable to the Government. Exclusive of the present issue, the outstanding debentures consist of £2,411,121 due to Government and £3,994,378 due to the public, against which the assets are valued at £5,783,240, without taking into account the appreciation in land since 1879. The revenue improved from £444,000 in 1904-5 to £526,000 in 1907-8, but last year dropped to £510,000, and the surplus, after rising from £50,000 to £83,000, was down again to £54,000 for 1908-9. Even at that figure, however, the margin was substantial, and the debentures, which are repayable at par in 30 years by the operation of a sinking fund, appear to be a well-secured investment.

Kansas City, Mexico and Orient Railway Company.

Parr's Bank and Messrs. Boulton Brothers and Co. are authorised by the purchasers to receive applications for $5,000,000 first mortgage 4 per cent. 50-year gold bonds at the price of 84 per cent. or £168 per $1,000 bond. When in full operation the line will extend from Kansas City, Missouri, to the harbour of Topolobampo, Mexico, a distance of 1,659 miles, and from Kansas City to Del Rio on the Rio Grande River, a further 160 miles. Of this 737 miles have been finished, making with 139 miles which are the subject of lease or traffic agreements 876 miles now in operation, and the construction companies expect that the line can be completed to Del Rio and Chihuahua well within two years from date, and to Topolobampo in the following year. It is estimated that when the system is finished the nett earnings should be from $4,500,000 to $5,000,000 per annum, and in the meantime interest is guaranteed by the construction companies up to and including the coupon falling due on August 1, 1912. Allottees of each $1,000 bond will receive an option to purchase until June 1, 1913, three fully-paid preferred shares of $100 each at $40 per share and three common shares at $25. These terms sufficiently indicate the speculative character of the security, but the line is tapping very rich districts, and its prospects seem fair.

Southern Pacific Railway.

An issue of $25,000,000, or £5,138,750, San Francisco Terminal first mortgage gold bonds was offered simultaneously here, in the United States and on the Continent, the price asked being 93 per cent., or £95 11s. 7d. per bond of £102 15s. 6d. The bonds form part of an authorised total of $50,000,000, and were issued to provide for the purchase of the Bay Shore line and improvements thereon, the cost of branch lines and extensions, and the completion of lines and other property within the counties of San Francisco and San Mateo. They are secured by a first mortgage on the Bay Shore line and other property in the City of San Francisco, and are repayable at par on April 1, 1950, but may be redeemed at 105 after April 1, 1915, on 90 days' notice. According to the last report, the company possessed on June 30, 1909, 9,976 miles of main track, 3,199 miles of sidings, and 228 miles of second track, and in the past three years the dividend paid has been increased from 5 per cent. to 6. The company has guarantees outstanding for principal and interest on bonds for $312,613,500, and for interest only on another $6,773,000, but after providing for all charges the nett surplus in 1908-9 amounted to $26,879,402, so that the new bonds should be well covered.

Ottoman Railway from Smyrna to Aidin.

In 1908 this company raised £204,800 by an issue of ordinary and preference shares, in equal amounts, to provide part of the cost of an extension from Diner to Egherdir and a branch to the lake of Bouldour. The construction of these is well advanced, and it is expected that the first section of about 20 miles will be opened for traffic this autumn. More funds, however, are required, and subscriptions are invited for £150,000 4 per cent. first debenture stock at 94 and a like amount of 5 per cent. second debenture stock at 101½, both of which have been underwritten for commissions of 2¼ per cent. The issues are secured on the whole of the existing undertakings, and are repayable at par in 1935, but may be repaid earlier at 110 on six months' notice. Nett earnings for the past four years have been pretty steady, and show an average of £194,698, while the sum required for the annual service of the debenture stocks, including the present issues, is £149,205. The margin, therefore, seems large enough to make the stocks reasonably safe, and both should be good enough investments, the first charge being, of course, the better security.

Electric Light and Power Company of Cochabamba.

This is a Bolivian undertaking which is engaged in constructing an electric railway of 15 kilometres from Cochabamba to Quillacollo, and by arrangement with the Government is to construct a further 30 kilometres from Quillacollo to Arani. Messrs. Emile Erlanger and Co. invited subscriptions at 98 for £300,000 6 per cent. bonds unconditionally guaranteed by the Government, and redeemable within 25 years by an accumulative sinking fund of 2 per cent. per annum, commencing June 15, 1911. The guarantee is specially secured on the duties on beer sold and muko paste used in the manufacture of chica in the Department of Cochabamba, but, as the duties have only recently been imposed, no figures are available. In the event of the revenues from these taxes proving insufficient, the Government has undertaken to make up any deficit out of the general revenue, which for the current year is estimated at £1,083,200. Bolivia has never been much of a borrower, its external debt being only £500,000 and its internal debt £125,000, and as its natural resources are good the bonds, apart from political considerations, should be a fair speculative investment.

Djasinga Rubber and Produce Co., Ltd.

This company has a capital of £500,000 in £1 shares and acquires the entire capital of a Java concern owning 41,352 acres of freehold land in Batavia. Most of the estate is undeveloped, the area under cultivation with rubber, coffee and tea being only 1,750 acres, but another 2,100 acres are expected to be planted by the end of the year, and the directors intend to develop the remainder at the rate of 3,500 acres per annum. On the present cultivated area alone profits are estimated at £4,375 for 1910 and £13,958 for 1913, taking the profit on rubber at 3s. per lb. for 1911 and 1912 and 2s. 6d. per lb. for 1913. The property has been valued at £177,765, but was bought for £112,000 in cash, and is resold to the company for the same sum, plus interest at 5 per cent. per annum and a call on 2,000 shares until December 31, 1914, the vendor company being given the right to apply for and have allotted 135,000 of the shares now offered. Subscriptions were invited for 400,000 shares, the whole of which were underwritten by Harrisons and Crosfield, Ltd., for 2½ per cent. in cash and a similar option as above on 30,000 shares. If the anticipations can be realised the shares seem a fair speculative risk, but buyers will have a long time to wait for a return on their money.

Rangoon Para Rubber Estates, Ltd.—Out of a capital of £250,000 in £1 shares, 45,000 are held in reserve, another 45,000 go to the vendors in part payment, and 160,000 were offered for subscription, the whole of which were underwritten for 5 per cent. in cash, an option for two years on one share for every 20 underwritten, and a similar option for three years. The company acquires a property of 4,194 acres in British Burma, of which 1,716 acres were planted with 216,267 rubber trees between 1903 and 1909, and another 499 acres are now being planted with 95,733 trees. Estimates of revenue are based on a profit of 8s. per lb. for the current year, and a gradual

decline to 1s. 6d. per lb. by 1915, and are expected to increase from £4,000 to £50,250. The property was bought for £125,000 in cash and £40,000 in shares, and is resold at a profit of £5,000 in shares, plus a call for three years on 25,000 shares, in addition to which the promoters get a commission of £4,125 in shares from the original owner.

Bila (Sumatra) Rubber Lands, Ltd.—This company has a capital of £200,000 in £1 shares, of which 70,000 were offered for subscription, and acquires three concessions on the East Coast of Sumatra. The actual area of the concessions is estimated to be 50,000 acres, but the owners state that the area after measurement will prove to be about 61,500 acres. For this the price payable to the owners is to be 26s. per acre, but not less than £35,000, nor more than £65,000, of which £20,000 is to be in cash, with a three years' call on 25,000 shares at par. The promoters increase the price to 36s. per acre, or between £50,000 and £90,000, so that even on the minimum figure they make a very fine profit. Apparently very little of the land has been cultivated, as no revenue is mentioned until 1914, when profits from coffee and rubber are put at £3,845, with an increase to £48,750 by 1920. Subscribers, therefore, will have a long wait for any return on their money, and, under the circumstances, it has been thought necessary to pay the promoting syndicate the high commission of 7 per cent. in cash, and a call on 25,000 shares for three years for underwriting 60,000 shares.

Seychelles Rubber and Cocoanut Estates, Ltd.—A number of small estates in Mahé, the principal island in the Seychelles, having an aggregate area of 5,910 acres, are acquired by this company, which has a capital of £100,000 in £1 shares. The purchase price is £37,500 in cash and £25,000 in shares, with another £4,000 in cash and £2,000 in shares to the promoters for services rendered. At present there are on the estates 24,793 rubber trees, from five years old downwards, and 101,773 cocoanut trees, of which 26,489 are in bearing, while there are 372 acres under vanilla. Profits are estimated to commence at £4,024 for 1910-11, and to increase to £29,429 by 1917-18, the profit on rubber being taken at 3s. 6d. in 1912 and 1913, and from that down to 2s., a basis which seems fairly reasonable. Subscriptions were invited for 68,000 shares, the whole of which were underwritten for 4,500 in cash, and a call on 5,000 shares to June 30, 1913.

Soember Ajoe Rubber Estates, Ltd.—An estate of 1,300 acres in the Besoeki Residency, Java, is acquired by this company, which has a capital of £85,000 in 2s. shares. Of the total area 770 acres are planted with robusta coffee, interplanted as to 560 acres with Para rubber from fifteen months to three and a-half years old, and as to 140 acres with cacao. Profits from rubber are expected to commence at £770 in 1911, and to increase to £11,992 by 1916, while those from coffee are estimated to rise from £667 for the current year to £7,062 in 1913, and thereafter to dwindle to £1,667 in 1916. The price paid to the Dutch company owning the property is £32,000 in cash and £12,500 in shares, to which the Rubber Estate Agency adds £5,000 in cash and a call on 50,000 shares until June 1, 1916. Subscriptions were invited for 600,000 shares, which were underwritten for commissions of 6 per cent. in cash.

Hevea (Johore) Rubber Plantations, Ltd.—This company acquires the estates of the Hevea Planting Company of Johore consisting of 10,000 acres, of which 1,182 acres are under rubber from one and a-half to three years old and another 200 acres have been cleared. Apparently the property is by no means first-class rubber land, as 800 acres previously planted have been abandoned, and the expert who examined the property has made allowances in his estimates of production for failures and poorly-flowing trees. The output, however, is put at 2,475 lbs. for 1911 and 181,350 for 1915, and the vendors seem to have faith in the future as although the purchase price of £85,000 is nominally payable in cash they have agreed to subscribe for a like amount of shares. In addition to this sum the promoters get an option on 15,000 shares to June 30, 1913, in which the owners are interested to the extent of 6,000 shares. The total capital is £150,000 in £1 shares, and subscriptions were invited for 50,000 shares, which were underwritten for commissions of 6 per cent. Notwithstanding the confidence of the owners the venture seems to be a rather more risky speculation than the general run of rubber undertakings.

Gosling and Sons, Ltd.—This is a business of silk mercers, general drapers, &c., established in Richmond, Surrey, in 1795, which is being converted into a limited liability company to regulate the various interests involved. The capital is £50,000 in £10 shares, of which £49,930 is taken by the vendors, and subscriptions are invited for £40,000 5 per cent. registered first mortgage debentures at par, to provide the balance of the purchase price of £90,000. These debentures are secured by a first charge on freehold property valued at £40,000 and by a floating charge on the other assets valued at £37,518, exclusive of £12,482 for goodwill, while it is provided that the charge shall become immediately enforceable in the event of the cash, book debts and stock falling below £20,000. Profits for the five years ended February 28 show an average of £6,190, and although during the last two years there was a decrease of about £1,100, even at the lowest there was ample margin to make the debentures look a good industrial security.

British Bio-Electrics, Ltd.—This company has been formed to acquire two electric theatres, which are said to be earning substantial revenues, three in course of re-construction, and a freehold site for another, together with rights and options in connection with negotiations for fourteen more sites. Its capital is £60,000 in 2s. shares, of which 545,000 were offered for subscription, and although it is not definitely stated that any of these were underwritten, the directors had power to pay commission up to 10 per cent. for this purpose. The price payable to the promoters is £4,500 in cash and £5,500 in shares or cash, while they in their turn had to pay to two of the vendors £6,750 in cash. Profit estimates are said to be based on the certified nett earnings of one of the halls for the six months ended March 31, but the actual figures are not disclosed, and the calculation of a nett profit of £65,250 and a dividend of 100 per cent. seem decidedly fanciful.

Joint Stock Companies' Exhibits Critically Analysed and Compared.

CORDOBA CENTRAL BUENOS AYRES EXTENSION RAILWAY, LTD.

After all, this company has not yet begun to earn revenue, but the construction of the line into Buenos Ayres is now practically finished with the exception of the permanent station and the entrance to same. Over 4,000 metres out of the total length of 6,500 metres of retaining wall along the foreshore from Rivadavia has been constructed, while the filling in of the site of the station ground and yard, which is being done by the Buenos Ayres and Pacific, is expected to be completed by the end of the year. The contractors expect to be able to commence work on the station and yard very shortly, and to open the line to through passenger traffic not later than June, 1911. A claim has been made by the contractors for loss of traffic caused by the time occupied, viz., two years and eight months, in obtaining from the authorities the approval of the plans for the entrance into Buenos Ayres on the low level. They also claim an allowance in recognition of the success of their persistent efforts to obtain the entrance by the low level instead of over viaducts on the high level, which has not only effected a saving of £400,000 in cost, but will reduce the expenses of maintenance and working in the future. These claims amount altogether to £386,000, but the directors have not seen their way to recognise the full amount, and recommend that £236,000 be allowed in full satisfaction on condition that the sum is carried to account until the final settlement and does not carry interest in the meantime. Calls on the debentures paid during the year amounted to £552,860, and another £16,670 was received on ordinary shares, against which contract expenditure took £243,372, making £2,812,035 in all, and expenditure on administration building in Buenos Ayres £67,617, raising the total to £201,573. After meeting other charges the credit balance on capital account is £487,426, or an increase of £241,036. In addition to £56,963 or £8,173 more due to contractors, £92,963 has been advanced by them on mortgage of administration building, and the retention fund has been increased by £11,319 to £75,967, while other liabilities are £8,003 up at £19,623. On the other hand, debtors owe £11,476 more at £148,402, and loans against securities are £250,000 higher at £550,000, but cash is £14,622 less at £70,999.

MARCONI'S WIRELESS TELEGRAPH CO., LTD.

For the first time in its history the directors of this company are able to give the preference shareholders a dividend, and the business would appear to be at last in full swing. Notwithstanding the serious effect on the revenue occasioned by the fire at Glace Bay Station in Canada the profit for the year 1909 was £11,433, and out of this the directors recommend the payment of the cumulative 7 per cent. dividend upon the preference shares to June 30, 1909. There is only one unpleasant fact in the balance-sheet and profit and loss account, viz., the £144,279 owing by the Canadian Company to this parent company, but the directors say that arrangements are being made which should enable the Canadian company to repay at an early date, if not the whole, at least a large proportion of its indebtedness. In other respects all goes well. The long distance Transatlantic service has been resumed, and, better still, the demand for the company's instruments on board ship shows a continuous and rapid increase as is shown by the long list of ships now fitted with the apparatus. It is by no means the merely English lines of shipping that are adopting this means of communication at sea, for amongst the companies whose vessels are now possessed of the Marconi apparatus are various sections of the International Mercantile Marine group, all the ships of the Canadian Pacific Railway, many vessels of the leading French companies, two Spanish ships and a large number of ships in Dutch, German and Italian lines. Even private yachts are beginning to acquire this means of communicating with the shore, and in that direction, as we have always said, there ought to be a large and permanent field for profitable business. It is stated in the report that a marked improvement has been experienced in the business done by the associated companies, several of which are now beginning to show profits. The French and Belgian companies, for instance, have declared dividends for the past year, the one of 5 and the other of 10 per cent. The balance-sheet indicates few important changes beyond the appearance of a substantial profit for the first time, but the profit and loss account shows a gross revenue of £106,430, and the balance-sheet indicates a decrease of £19,184 in the cost of the long-distance freehold stations at Clifden, Ireland, and Poldhu, Cornwall, taken together with movable plant at other places, the total being now £114,899. We notice that only £2,576 was written off for depreciation of plant, machinery, buildings and furniture, and it may be a question by and by whether the allowances should not be increased. Loans from bankers against security have shrunk £7,464 to £44,439, but the company owes £4,049 more to sundry

creditors at £12,989. An item of £22,868 shown in the balance-sheet for 1908 as "reserve, being the amount of valuation of freehold works at Dalston in excess of cost as per contra," has now disappeared.

KYNOCH, LTD.

The balance-sheet is made up to March 26, 1910, for the year then ended, and the profit was just £51 better last year at £50,123. Including the £22,751 brought forward, the amount of £72,874 available for distribution is £3,123 better, and the directors take £2,000 less in fees, so the preference shares get their full dividend, tax free, for the year, and £12,000 is written off capital expenditure, leaving £14,040 to be carried forward. The outlay upon the South African factory is approaching completion, and after that the capital expenditure ought to be largely reduced or to disappear. Meantime, £250,000 in 5 per cent. debentures redeemable by cumulative sinking fund on or before September, 1925, has been issued for the purpose of providing for the South African expenditure. Expenses in connection with this issue, £12,528, have been written off, and the accounts otherwise look healthy enough, although there is still £18,253 of expenses and discount of debenture issue standing in the balance-sheet as an asset. Altogether the debentures outstanding at the date of the accounts was £692,050, there being £57,950 still to come in on the £250,000 recently issued, and besides this the company owed £374,585 to sundry creditors, a slightly larger amount than the previous year, while sundry debtors owe it £22,352 less. Stock-in-trade, however, shows an increase of £76,276. The reserve remains at £152,313. It is suggested in the report that the chairman of the company, Mr. Arthur Chamberlain, should be relieved of all pecuniary responsibility under the verdicts in the action for damages brought against him by Captain Lloyd and Messrs. Curtis and Harvey, Ltd. The board is quite satisfied with the result, and no doubt that course will be followed.

J. G. WHITE AND CO., LTD.

The year ended February 28 was the best this electrical engineering company has enjoyed since its formation in 1900, and the directors say that they have more work actually in hand and uncompleted than at any time during the past three years. Profits earned and realised in the twelve months amounted to £64,802, or an increase of £24,824, and after paying the directors and staff £3,106 more at £7,883 for percentages due, the nett balance, including £15,460 or £789 less brought forward, was £20,919 better at £72,379. Dividend on the preferred shares having been met the ordinary shares get a dividend and bonus of 10 per cent. against 8 per cent. last time, and in place of £20,000 being put to reserve £32,975 is written off "purchase of business" account, leaving the balance carried forward £3,944 up at £19,404. This appropriation leaves the "purchase of business" account at £15,000, which the directors hope to be able to write off next year. Reserve stands at £100,000, or half the amount of the subscribed capital, and may be said to be represented by the investments valued at £122,515 or £13,086 more, on which the return in interest and dividends was equal to 6.2 per cent. Debtors and bills receivable have risen by £18,815 to £66,017 and contract retentions and work in progress are £15,141 up at £55,707, but cash and loans have been reduced by £29,088 to £118,112. On the other hand, creditors are £26,188 lower at £45,093, while the contingent liabilities for uncalled capital on investments and for guarantees show a decrease of £15,155 at £14,573.

SPIES PETROLEUM COMPANY, LTD.

In 1909 this company's nett production increased 3,150,825 poods, so that although the stock brought forward was about 50,000 poods down the grand total of 14,752,881 poods is almost 3,101,000 poods higher than the previous year, and 2,922,000 poods more were sold and delivered at 12,922,000 poods. The quantity used in fuel exceeded 1,700,000 poods, and about 43,000 poods were paid as royalty in kind, so that at the end of the year the stock was reduced by 23,629 poods to 87,673 poods. The crude oil sold and delivered fetched a price better by .725 of a copeck per pood at 20.82 copecks, and the money product was 680,938 roubles better. To the Spies Company the nett result was a free revenue of £141,057 or £51,011 more. As £7,608 more was brought forward, and as £21,846 came in from premiums on new shares issued, it follows that the entire clear revenue of £171,432 was £80,465 better, and of this total, after paying Russian taxes and the additional remuneration of the directors, £74,846 is promptly set aside for depreciation or £40,846 more than in the previous year and well on to twice the amount received in share premiums. The dividend on the shares is made up to 15 per cent. for the year, against 12 per cent. for 1908, by a final payment at that rate, and £14,974 remains to be carried forward. The report calls to mind that 70,000 unissued shares were sold at a premium of 6s. 6d. per share in January in order to enable the company to acquire an interest in the Maikop field. A separate company, called the Maikop Spies Company, Ltd., has been formed by it jointly with other parties, and plots that it had acquired have been transferred thereto. It subscribed for 20,000 shares in the new company at par. Much development work has been done in the past year, and particulars as to that and other matters will be found in the report. Lament is made at the way the price of crude oil has fallen since the beginning of this year. It is now only 14⅞ copecks per pood, but the company secures under contracts a minimum of 16 copecks for the first 10,600,000 poods delivered in each of the years 1910 and 1911, and for the first 6,500,000 poods delivered in each year from 1912 to 1914. The use of natural gas for fuel has been continued during the year, and upon two plots apparatus has been installed resulting in a large economy in the consumption of crude oil. The accounts call for no remark beyond a note that the capital expenditure on buildings, plant, &c., shows an increase of almost £86,000 on the year.

ARON ELECTRICITY METER CO., LTD.

Things have looked up for this company in its year ended March 31, 1910, and the nett profit of £21,118 was £1,050 better. Altogether, including the balance of £6,549 brought forward, which was £2,578 larger than the previous year's similar item, £27,667, or £3,628 more goes out as available profit, and out of this the directors make up the dividend on the 6 per cent. preference shares to 9 per cent., or 2 per cent. more than was paid in the previous year, so that the 3 per cent. balance of the previous year's dividend unpaid and the full 6 per cent. for the past financial year have now been paid up. Then £6,000 as against £5,000 is transferred to reserve towards goodwill and patents, making this reserve £25,000. From the remaining £6,680, £1,326 is appropriated to pay off the arrears of management commission and directors' fees, and £5,354 remains to be carried forward. Altogether £5,708 was written off for depreciation last year, and the accounts offer nothing to criticise. It is stated in the report that the company's factories were fully employed during the year, and added that the taximeter business is progressing satisfactorily in England, Belgium and Austria, though it has not yet contributed to the profits of the company.

JAMES EADIE, LTD.

We like the whole-hearted way in which the board of this company "goes for" the present Government in its report for the year ended March 31 last. The company, says the board, "has suffered a reduction of profit in its important wine and spirit business of over £5,000 for the year, and the Government, guided by instincts of revenge instead of sound finance, find themselves in receipt of nearly £3,000,000 less revenue than they estimated, and nearly £1,250,000 less than at the old rate of duty, and in addition have crippled educational funds." The directors go on for another par in the same strain, and must feel much relieved in mind. "It may safely be said," they wind up, "that in the brewing and allied trades the work and income of a multitude of persons are directly menaced." And this large company, whose various properties stand in the books at £1,086,224, exclusive of plant, another £41,123, saw its nett profits reduced last year by £3,157 to £50,596. The board manages to pay 3 per cent. again on the ordinary shares, but can only give £3,500 to the special reserve or £1,500 less, and has nothing at all for the general reserve, which a year ago got £5,000. Even thus the balance left to carry forward is only £1,480 up at £2,159. Interest and preference dividend together took £1,625 more, and license compensation £326 more.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

A. G.—There is nothing seriously wrong that we can discover, and the shares will probably recover, as the fall is due mainly to general causes. But it is also true that the management is old-fashioned and unenterprising to a degree which allows much good business to go elsewhere.

P.—Prospects quite uncertain, as dividends of the Yankee company have fluctuated capriciously of late, but we do not like to ask you to sell on a falling market, as the combination ought to do some good.

Salop.—(1) It is not possible to answer such a composite question satisfactorily except by letter, but we say "Yes" to the first part of it, and name Caledonian Pref., North-Western, and Midland Def. (2) Prospects poor at present owing to excessively low prices. The company's finances, too, are all in confusion. We do not think you should buy more now.

J. W.—We are reluctant to advise you to sell, because it is not improbable that the dividend may be increased again one of these days. Still, you could get a larger return now and quite as safe a return for your money.

Flour.—(1) This is believed to be the best of the group, and may be held. (2) This also, as it might be run up to a high price. (3) We do not like this thing. It has been loaded with promoter's swag. See Investors' Review of April 16 last. If you can get out without much loss do so.

R. J.—(1) We can find no market at all for these. The scheme is highly speculative, and we can give no opinion on prospects. (2) Not considered one of the best among these trusts. We think you should clear if and when you can, even at a small loss. (3) Price so low that it is not worth while trying to sell. The thing has some chance yet if better managed and although smothered in capital. (4) A very speculative business, but there are shrewd people in it, and it may turn out all right. Best hold for the present. (5) These also might be stuck to, as the thing was early in the field, and prospects seem encouraging. (6) There are chances here too, so hold on for the present. (7) These shares are not worth much of a premium now, as one or two years must elapse before there is any income to speak of. A few bought on a flat market might do, but you need be in no haste. There will be plenty of chances.

W. G.—(1) A few of these might yield fairly well by and by, although the concern does not promise anything very brilliant. (2) Ore poor, and we fear profits can never be large, but the big output should produce something. Only the capital is excessive.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for 7 days ended June 21, $7,302, increase $2,285; aggregate from July 1, $378,856.

Argentine North Eastern.—Traffic receipts for week ended June 17, £5,205, decrease £164; aggregate from July 1, £229,294, increase £32,601.

Assam Bengal.—Traffic receipts for 7 days ended May 21, Rs. 90,000, increase Rs. 927; aggregate from Jan. 1, Rs. 19,40,319, decrease Rs. 9,111.

Bilbao River and Cantabrian.—Traffic returns for April, £11,054, increase £2,187; aggregate for 4 months, £32,101, increase £5,281.

Buenos Ayres Central.—Gross receipts for May, £13,497, increase £1,684; aggregate from July 1, £153,181, increase £24,346.

Canadian Northern Railway.—Traffic receipts for 7 days ended June 14, $290,400, increase $116,800; total from July 1, $12,149,200, increase $2,925,400.

Cartagena (Colombia) Railway.—Receipts for April, £19,916.

Colombian Northern.—Receipts for April, £3,195; increase £206; aggregate £33,180, decrease £563.

Egyptian Delta.—Traffic receipts for 10 days ended May 31, £6,528, increase £546; aggregate from April 1, £34,715, decrease £319.

Lucknow Bareilly Railway.—Traffic receipts for 7 days ended May 21, Rs. 40,238, increase Rs. 3,278; aggregate from Jan. 1, Rs. 7,59,917, decrease Rs. 48,060.

Midland of W. Australia.—Gross revenue for April, £10,132, increase £1,089; aggregate from July 1, £106,403, increase £21,836.

Midland Uruguay.—Receipts for month of May, £7,553, decrease £626; aggregate from July 1, £80,947, increase £6,174.

North Western of Uruguay.—Traffic receipts for May, $30,000, increase $4,372; aggregate from July 1, $275,578, increase $40,718.

Quebec Central Railway.—Traffic receipts for the 2nd week of June, $26,322, increase $7,918; aggregate from July 1, $1,034,563, increase $68,462.

Quebec and Lake St. John.—Traffic for May, $44,804; decrease $679.

Rohilkund and Kumaon Railway.—Traffic receipts for 7 days ended May 21, Rs. 30,282, increase Rs. 1,691; aggregate from Jan. 1, Rs. 5,67,322, decrease Rs. 5,630.

Uruguay Northern.—Gross receipts for month of May, £1,830, increase £64; aggregate from July 1, £19,914, increase £1,379.

White Pass and Yukon Railway.—Traffic receipts for 7 days ended June 7 amounted to $36,535.

ENGLISH.

Cleator and Workington Junction.—Receipts for 7 days ending June 19, £1,251, increase £33; aggregate from Jan. 1, £28,183, decrease £2,097.

Cockermouth and Keswick Railway.—Receipts for 7 days ending June 18, £805, decrease £66; aggregate from Jan. 1, £17,404, decrease £718.

East and West Yorkshire Union Railway.—Traffic receipts for week ended June 18, £377, decrease £34; aggregate for 25 weeks, £10,785, increase £1,037.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 15, £873, increase £112; aggregate for 24 weeks, £18,098, increase £1,366.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 17, £5,997, increase £589; aggregate from Jan. 1, £135,734, increase £12,951.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 17, £33,662; 436 miles.

Burnley Corporation.—Traffic receipts for week ending June 18, £1,248, increase £28; aggregate from Jan. 1, £29,431, increase £698.

Dublin United.—Traffic receipts for week ending June 17, £6,102, increase £518; aggregate from Jan. 1, £126,298, increase £4,166.

General Motor Cab.—Receipts for week ending June 18, £20,779, decrease £596; aggregate from Aug. 1, £737,945, increase £72,018.

Hastings and District.—Traffic receipts for week ending June 16, £960, decrease £17; aggregate from Jan. 1, £20,646, increase £298.

Isle of Thanet.—Traffic receipts for 7 days ending June 18, £736, increase £81; aggregate from Oct. 1, £13,114, increase £206.

London County Council.—Traffic receipts for week ending June 11, £43,061, increase £8,369; aggregate from April 1, £432,682, increase £60,895. Miles 132⅜, against 118¼.

London General Omnibus, Road Car and Vanguard.—Traffic receipts for week ending June 18, £37,257, decrease £2,979; aggregate from Oct. 1, £1,155,246, decrease £90,020.

London United.—Traffic receipts for week ending June 18, £7,433, increase £574; aggregate from Jan. 1, £146,514, increase £8,940.

Provincial Trams.—Traffic returns for week ending June 18, £1,767, increase £15; aggregate from Oct. 1, £57,485, decrease £105.

Sunderland District.—Traffic receipts for week ending June 15, £433, increase £1; aggregate for 33 weeks, £13,279, decrease £1,468.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending June 19, £1,236, increase £122; aggregate for 25 weeks, £30,692.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 7 days ending June 17, £43,954, increase £4,808; aggregate from Jan. 1, £1,060,423, increase £115,743.

Auckland Electric.—Traffic receipts for 28 days ending May 20, £14,843, increase £1,715; aggregate from Jan. 1, £73,929, increase £5,041.

Bombay Electric.—Receipts for April, Rs. 2,26,135, increase Rs. 20,314, aggregate Rs. 8,80,324, increase Rs. 71,069.

Brisbane.—Traffic receipts for month of May, £18,490, increase £939; aggregate 5 months £87,010, increase £9,803.

British Columbia Electric.—Nett earnings for Apr., $77,679, increase $12,833. Aggregate nett earnings, including income from investments from July 1 to Apr. 30, $1,047,717, increase $186,186.

Buenos Ayres Lacroze.—Gross earnings for May, £31,833, increase £9,899; aggregate 11 months, £298,652, increase £45,489.

Calcutta.—Traffic receipts for week ending June 18, Rs. 52,200, increase Rs. 2,974.

Cape Electric.—Traffic revenues for the month of May, Cape Town, £10,337; Port Elizabeth, £2,581.

Carthagena and Herrerias.—Traffic receipts for the month of May, £2,610, decrease £263; aggregate for 5 months, £13,422, increase £3,466.

Kalgoorlie Electric.—Gross receipts for May £3,503; aggregate from Jan. 1, £16,968.

Lisbon Electric.—Earnings for April, 136,371 milreis.

Madras Electric.—Traffic receipts for fortnight ended June 15, Rs. 18,793, increase Rs. 1,699; aggregate from Jan. 1, Rs. 224,544, increase Rs. 16,364.

Melbourne Tramways and Omnibus.—Traffic receipts for May, £49,500.

Mexico.—Nett earnings for month of April, $228,858, increase $9,106; aggregate for 4 months $922,657, increase $63,538.

Monte Video United.—Gross receipts for May, £22,178, increase £2,039; aggregate for 7 months, £172,372, increase £14,251.

Pará Electric.—Receipts for week ending June 20, £3,329, increase £502; aggregate for 29 weeks, £95,166, increase £11,396.

Perth (W.A.) Electric.—Gross receipts for week ending June 17, £1,438, increase £53; aggregate from Jan. 1, £37,318, increase £2,776.

Puebla.—Nett earnings for May, $45,200.

Rangoon Electric.—Tramway receipts for May, £4,899, increase £72; aggregate increase for 5 months £933.

Rio de Janeiro.—Gross earnings for 23rd week of 1910, $33,728, increase $2,277.

Sao Paulo.—Traffic returns for Apr., nett earnings, $148,897, increase $19,486; aggregate for 4 months $580,388, increase $49,986.

Twin City Rapid.—Traffic receipts for the month of April, $584,377, increase $47,328; aggregate from Jan. 1, $2,303,697, increase $215,950. Nett traffic receipts, $268,045, increase $6,332; aggregate for 4 months, $1,157,069, increase $46,439.

ENGLISH RAILWAYS.

Name.	Date	Gross Traffic for week. Amt.	In. or dec. on 1909.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1909.
		£	£		£	£
Baker St. and Waterloo ..	June 18	3,185	— 140	24	81,725	+ 1,510
Barry	,, 18	15,533	— 1,999	—	—	—
Brecon and Merthyr ..	,, 19	2,165	— 238	24	50,834	— 3,414
Cambrian	,, 19	5,647	+ 15	†	126,880	— 1,090
Central London	,, 18	5,934	+ 185	24	135,831	+ 2,579
Charing Cross, Euston and Hampstead	,, 18	3,710	— 210	24	92,105	— 1,155
City and South London ..	,, 19	2,956	— 180	24	77,603	— 474
Furness	,, 19	11,193	+ 2,025	†	246,341	+ 38,143
Great Central	,, 19	80,100	— 700	24	1,861,900	+ 77,600
Great Eastern..	,, 19	103,900	— 800	24	2,349,900	+ 56,200
Great Northern and City ..	,, 18	1,389	+ 30	24	35,406	— 406
Great Northern	,, 18	111,200	— 3,000	24	2,667,300	+ 60,600
Gt. N., Picc., & Brompton..	,, 18	5,745	— 110	24	144,310	+ 5,220
Great Western	,, 19	272,000	+ 5,000	24	6,043,000	+ 121,000
Hull and Barnsley	,, 19	15,120	+ 965	24	312,736	+ 36,812
Lancashire and Yorkshire..	,, 19	116,350	+ 3,834	24	2,615,824	+ 18,802
Lon. Brighton & S. Coast ..	,, 18	66,437	+ 2,926	24	1,394,986	+ 30,931
London & North Western..	,, 19	296,000	— 3,000	24	6,762,000	+ 153,000
London & South Western ..	,, 19	112,800	— 3,000	24	2,175,800	+ 60,000
Lon., Tilbury & Southend..	,, 19	12,685	+ 1,283	24	252,498	+ 10,472
Metropolitan	,, 19	17,958	+ 216	†	400,724	+ 13,173
Metropolitan District ..	,, 18	11,245	+ 206	24	261,931	+ 23,845
Midland	,, 18	225,000	— 5,000	24	5,448,000	+ 155,000
North Eastern	,, 18	202,406	+ 8,686	24	4,427,860	+ 115,894
North London	,, 19	7,659	— 616	24	196,149	— 187
North Staffordshire	,, 19	19,550	+ 898	24	452,040	+ 16,992
Rhymney	,, 19	7,543	+ 393	24	186,431	— 3,028
South Eastern & Chatham..	,, 18	94,126	+ 3,713	†	2,061,286	+ 72,533
Taff Vale	,, 19	20,386	— 541	24	449,425	— 32,534

† From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	June 19	90,701	— 1,777	20	1,735,069	+ 23,093
Glasgow & South Western..	,, 18	36,375	+ 395	20	655,125	+ 16,241
Great North of Scotland ..	,, 18	10,200	+ 470	20	183,780	— 800
Highland	,, 19	11,635	+ 283	20	187,454	— 73
North British	,, 19	98,976	+ 2,028	20	1,854,341	+ 53,470

IRISH RAILWAYS.

Belfast and County Down ..	June 17	3,490	— 40	†	64,151	— 28
Cork Bandon & S. Coast ..	,, 17	2,353	+ 86	24	41,923	+ 496
Great Northern	,, 17	20,845	+ 617	24	444,294	+ 13,095
Midland Great Western ..	,, 17	13,345	+ 244	†	265,757	+ 2,010

† From Jan. 1.

COMPANY MEETINGS.

ARON ELECTRICITY METER.

The thirteenth ordinary general meeting of the shareholders of the Aron Electricity Meter, Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Mr. H. Hirst, M.I.E.E. (chairman of the company), presiding.

The Secretary (Mr. M. Aron, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: It is once more our pleasure to submit for your approval the report of a year's trading. The similarity of the figures in the balance-sheets of 1909 and 1910 shows that our business has attained a pleasant stability. Our profits have risen in this year's accounts to the satisfactory total of £35,630, £1,330 more than last year, which was up to that time our record year. The other items on the profit and loss account are within a per cent. or two the same as last year. We have written off £400 more depreciation, not because our plant is in any worse condition, but in an industrial business which is constantly in process of evolution one likes to use some of the profit of good years for writing down capital items. Maintenance of patents is a few hundred pounds less, and so, naturally, is debenture interest, for our debt decreases every year by the repayment of about £5,000. As regards the balance-sheet, only two figures call for comment. We have added to our leasehold land, buildings, machinery, and tools the sum of £9,279; this figure is largely composed of additional land and buildings rendered necessary by the increase of our business. We have less cash to the extent of £15,000 if I include loans at short notice. This is accounted for by the greater trading outstandings, which are £58,000 this year as against £40,000 last year, and also to some extent by the extensions of the taximeter business. The taximeter business particularly is at present absorbing money. These instruments, as I have previously stated, are not sold outright, but hired out, mostly for periods of five years. We have received very satisfactory contracts in London, Brussels, and Vienna for hiring our taximeters, and while we have to manufacture and instal every instrument, the cost of both manufacture and installation has to be defrayed at present from our liquid assets; payment, however, is received only in monthly or quarterly instalments, and it follows that the outgoings so far as capital expenditure is concerned are still greater than the incomings, and this state of affairs is likely to continue for some time if we are successful in obtaining new contracts. The profits we have shown in this year's accounts have been made entirely by our old-established meter and clock business. For the safety of the company the directors have so far used all the income received from taximeters against manufacturing and installation expenses. It is a matter of great satisfaction to the board, particularly to Prof. Aron as managing director, and to myself as chairman, that we are able this year to recommend the distribution of a dividend which will clear off the last of the arrears due to preference shareholders. Our conservative policy, which necessitated in years gone by the accumulation of these arrears, has been vindicated not only by our ability to pay them back now, but also by having established a business which shows a greater turnover than at any time during its existence. We are firmly planted in nearly every European country, and we have found a particularly useful outlet for our manufactures in the constantly growing and prosperous power companies on the Continent. The average yield per meter is less than in former years, but we have made up for this by selling a very much larger number of meters. I can only add that I sincerely hope—and there is great reason for that hope—that the ordinary shareholders will in the near future be rewarded for their great patience. Before putting the motion for the adoption of the report and accounts to the vote I wish to express my pleasure that Professor Aron is able to be present at this year's meeting, and I am anxious to take this opportunity of thanking him for the hard and great work which he has given unstintingly to our company, and which has been the mainspring of our success. He has been loyally backed up by our excellent staff whom he has placed in charge of our various undertakings in the different countries, and their efficiency and loyal and strenuous work is greatly due to his master mind who has controlled them. I have much pleasure in moving: "That the report and accounts as presented to the shareholders be received and adopted."

Sir James Pender, Bart., seconded the resolution, which was carried unanimously.

The Chairman: I now have much pleasure in moving that a dividend of 9 per cent. on the preference shares, as recommended by the directors, be paid.

Sir James Pender, Bart., seconded the resolution, and it was carried unanimously.

Mr. Roger W. Wallace, K.C.: I have now the pleasure to move that the retiring directors, Mr. H. Hirst and Sir James Pender, Bart., be re-elected. I think that this resolution is not only agreeable to me, but to all the shareholders, because in the person of our chairman you have one who is eminently suitable for the position which he occupies—(hear, hear)—being every day thoroughly immersed in electrical affairs, and, being in the City, he is easily got at, while his duties as chairman extend all over the week, quite apart from board meetings. In a trading concern of this kind it is extremely desirable that the head of it should be someone in a position such as Mr. Hirst so successfully occupies. Then with regard to Sir James Pender, I need say nothing about his qualifications, the principal of which are that he is so well known in electrical matters, and that also he is a director of many electrical concerns. I have nothing more to add, because the qualifications of these gentlemen so commend themselves to everyone that it requires really no words in proposing a resolution of this kind. I have great pleasure in proposing the resolution.

Mr. Harry Kahn: In seconding the resolution that the retiring directors, Mr. Hirst and Sir James Pender, be re-elected, I would add that the shareholders can hardly realise what a tremendous amount of work the chairman has done for this company. He has stuck to this company in bad times as well as in good times. He made the determination that he would see this thing right through, and I am glad to say, for all our sakes, he has done it. I have much pleasure in seconding the resolution.

The resolution was carried unanimously.

The Chairman having acknowledged the compliment, the proceedings terminated.

WARNER ESTATES.

The ordinary general meeting of the Warner Estates, Ltd., was held on Wednesday, at 30, Norfolk Street, Strand, W.C., Colonel T. Courtenay T. Warner presiding.

The Secretary, Mr. E. H. Cousins, having read the notice convening the meeting and the auditors' report,

The Chairman said: There is not very much to be said on this occasion. We are going on in the same way that we have gone on for many years past and are carrying on the business on the same principles. You will see that the rentals have increased to a certain extent, and we have taken over new property. We have purchased 83 houses, and at March 31 last our property consisted of 2,062 houses, each containing a pair of self-contained flats, 497 single houses, shops, villas, &c., and other properties have been taken over as from April 1. We propose to pay the usual dividend of 6 per cent. for the year on the ordinary share capital. We have also added £3,000 to the reserve account, which now stands at £80,000. We have during the year made considerable additions to our new estate at Leyton, and before very long that estate will be entirely completed. This has from the first been a very satisfactory undertaking. As you are probably aware, the estate is situated on the Lea Bridge Road, which is on the direct route to the City, and is now a busy thoroughfare, provided with one of the best motor-bus services out of London. I told you last year that the Leyton tram service would very shortly be run to a point some 250 yards from the tram system of the London County Council, and that I hoped we might some day see these two systems linked up. Well, this has practically come to pass, and in a week or ten days from now the London County Council cars will be actually passing through our estate. I do not know that this will enable us to fill our houses any quicker than we do at present, for that would be impossible; but it is clearly an advantage to be within an easy tram ride of the City and all other parts of the metropolis, and the new order of things should certainly tend to maintain, if it does not actually increase, the value of our property. There is another way in which I believe this tramway improvement may help us; it will, I think, bring part of our Walthamstow estate into closer touch with London, for at a point in the Lea Bridge Road, known as Sybourn Corner, and, again, at another point—viz., the Bakers' Arms—passengers by the London County Council cars will be able to change for the Walthamstow trams, which latter pass through two of our estates at Walthamstow. I see no reason why an arrangement should not be made between the London County Council and the Walthamstow District Council to book passengers through by the two systems; and this would give our Walthamstow tenants the choice of reaching the City either by tram or rail. Ultimately we hope to see Walthamstow in direct tramway communication with London *vid* Tottenham. The Walthamstow District Council are doing their best to bring this about, and we can only hope that their efforts will be crowned with success. We have information that the Essex County Council are about to seek Parliamentary powers to construct a bridge at Ferry Boat Lane. There is another matter in connection with our new estate I should like to mention, namely, that in building this we have taken advantage of our previous experience and made various improvements in the construction and fitting up of the houses. I believe these improvements are really appreciated by tenants, and that they will, in the long run, be advantageous to the company; but at present they seem likely to involve us in some additional expense; for in a large concern like ours, giving accommodation to some 4,650 tenants, it is inevitable that the new properties should to some extent come into competition with the old, and this being the case, it is necessary for us from time to time to expend a good deal of money in bringing up the older properties to something like the level of the new. We have, out of income, done something in this direction during the past year, as you will see from the item improvements and additions, which stands at £1,492 on the accounts, and we propose to continue this policy. With regard to our other estates, we cannot at times such as we have been passing through expect to maintain the extremely low average of "empties" which we had when trade was good, and which we still have at Leyton; but even on those estates letting has recently shown signs of improvements, and we are steadily recovering lost ground. It is an encouraging sign for our business generally that so many of our old tenants come back to us. They sometimes return in a few weeks or months and sometimes in a year or more; one waited for three years and

a-half. When this kind of thing takes place it shows that there cannot be much the matter with our "homes." I do not think there is any more to add; but, before putting the resolution to the meeting, I shall be glad to answer any questions. I now move: "That the report of the directors and statement of accounts for the year ended March 31 last be approved and adopted."

Mr. James Blyth seconded the resolution, which was carried unanimously.

The Chairman proposed: "That a dividend at the rate of 7 per cent. for the half-year, making 6 per cent. for the year, be declared."

Mr. Dunn seconded the motion, which was unanimously adopted.

Mr. Dunn proposed a vote of thanks to the chairman and his colleagues on the board for their able conduct of the business, remarking that the statement which had been made by the chairman was a very satisfactory one.

Mr. Hogg seconded the vote, which was carried with acclamation.

The Chairman, in acknowledging the compliment, said he hoped the company, in which he was very largely interested, would continue to prosper; but they always had the bugbear of increasing rates to face, as in the case of every business that had to do with real estate throughout the country.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.

The annual general meeting of the Antofagasta (Chili) and Bolivia Railway Company, Limited, was held on Monday at Winchester House, Old Broad Street, the Hon. Charles N. Lawrence presiding.

The Secretary (Mr. A. W. Bolden) having read the notice convening the meeting,

The Chairman moved the adoption of the report and the declaration of a final dividend in respect of the year 1909 of 5 per cent. on the deferred ordinary stock, less tax. He said that, generally speaking, the year's results were satisfactory, especially when taking into consideration the failure to continue the nitrate combination and the subsequent somewhat uncertain position of that industry, together with the low price of copper which had ruled for a considerable time past. Although their receipts were practically the same as for the previous year, the actual decrease being only 1.3 per cent., still he thought they would have shown an increase had the general conditions of the two industries been better. After analysing the accounts, he said it was a matter for satisfaction that they had continued the policy of strengthening the financial position generally. Even by the large addition in the past year to the reserve fund, this fund, they felt, was by no means adequate for a company such as theirs, with a capital of, as at present, nearly £9,000,000 sterling, especially when bearing in mind that they had the difficulty of operating a railway 10,000 miles away, at most part with very high altitudes. They could only hope that a continuance of their present prosperity would enable them substantially to add to this and other necessary funds, whilst at the same time paying satisfactory dividends. Generally speaking, the outlook for 1910 appeared satisfactory, for, as the shareholders would have seen from the public weekly traffics, they had an increase so far over last year's figures of about £53,000. From latest advices the board thought it reasonable to look for some addition to this over the remaining period of the year, but the rate of increase up to the present should not perhaps be looked for to continue for the full twelve months. However, any improvement in the nitrate industry, of which they saw distinct signs, or in the price of copper must inevitably affect them favourably. After detailing the progress on their new lines, the Chairman said that they had already received expressions of satisfaction from the Bolivian Government and from other important sources as to the manner in which their new lines were being pushed on. Their Bolivian commitments would involve them in raising fresh capital to obtain funds for the purchase of the first mortgage bonds of the Bolivia Railway Company, which, with the second mortgage bonds, were the means for providing the finances for building the lines under that company's concession. The company and the North American interests were to provide the money for the first mortgage bonds, whilst the Government had already put down £2,500,000 in cash to purchase the second mortgage bonds. These bonds would be issued as construction went on, and it was the company's share of the first mortgage bonds and the cost of acquiring their control in the Bolivia Railway Company for which they had to provide. The board thought it would be greatly in the interests of the company to retain these first mortgage bonds in its exchequer rather than sell them on the open market, and this they proposed to do. As a purely financial deal they calculated it would be to their advantage, whilst it should have the additional benefit of assuring to them the control in the lines of the Bolivia Railway Company. They had been able up to the present to finance their requirements by temporary loans as well as certain funds in hand, but they would be shortly issuing some further capital, probably in the shape of a debenture stock, secured as to a first charge on the bonds of the Bolivia Railway Company which they might become possessed of, and as a floating charge on the Antofagasta Company, ranking after the existing debenture stocks. The Chairman made one or two explanatory statements in reply to the comments of shareholders, and the resolution was then agreed to.

AFRICAN BANKING.

The 39th ordinary general meeting of the African Banking Corporation, Ltd., was held on Thursday at Cannon Street Hotel, E.C., Mr. J. D. Alexander, the Chairman, presiding.

The Secretary, Mr. Alexander Duncan, having read the notice convening the meeting and the report of the auditors,

The Chairman said he was glad to state that the hopeful view he took of affairs generally in South Africa when he last addressed the shareholders had been fully justified. Progress, steady and gradual, was noticeable in every direction, but probably the greatest development had taken place in the pastoral and agricultural industries of the country. A new spirit of enterprise in farming operations had set in, the old methods were being discarded, and agriculture might now be regarded as an industry which should repay the farmer in proportion to the energy, skill, and knowledge he was able to bestow upon it. The Governments, by the establishment of agricultural colleges and experimental farms, were assisting greatly in bringing home to the farmer the practical advantages to be gained by the introduction of up-to-date scientific methods. With the exception of East Coast fever, which had made its way over the Natal border into Cape Colony, the country was singularly free from disease. Seasonable rains had fallen, and good prices had been obtained for all kinds of produce, including mealies, wool, mohair, hides, and live stock. Mealies continued to be grown and exported in ever-increasing quantities. The system of dry farming appeared from experiments made by the Transvaal and Cape Colony Governments to be adaptable to South Africa over large areas which had hitherto been regarded from an agricultural point of view as useless. Farmers were also improving the live stock by the importation of the finest breeds of sheep, cattle, and horses. The wool clip promised to further increase, and they could look forward to South Africa soon becoming a meat exporting country. The fruit industry had done well, and there was a great improvement in regard to the sale of ostrich feathers, for which a good market had again come about. With respect to the gold mining industry it was in a very healthy condition, and the output of gold for last year achieved an absolute record, having amounted to £33,342,470. The first three months of the current year had not been quite so favourable owing to the fact that skilled labour had been replaced by untrained labour in some of the mines, but that labour would in due course become trained and the position would naturally adjust itself. In Rhodesia the results also were satisfactory, and the discovery of new goldfields had awakened a still keener interest in the mineral resources of the country. As to the diamond industry, he was pleased to say that it was again in a very flourishing condition, having recovered from the slump caused by the American crisis, and there was at the present time a very good demand for diamonds of high quality at a satisfactory price. There was every prospect of that demand being maintained. Kimberley had, of course, benefited considerably in consequence. Coal-mining showed further progress, both in the Transvaal and in Natal. Following the general movement in trade, railway returns had for months past shown substantial increases on those of the corresponding period of a year ago. Information available up to March 31 showed that the progress registered in 1909 as to the trade of South Africa had been in no way retarded. He thought it might safely be said that at no time in the history of South Africa had prospects looked brighter than they did to-day. He afterwards called attention to the principal features in the company's accounts, and stated that, after making provision for bad and doubtful debts, the aggregate profit for the half-year ended March 31 last was £87,722, or an increase of over £3,000 for the half-year; and after paying the same dividend—namely, 5 per cent.—they carried forward £17,499, or £3,741 more than last half-year.

Mr. Robert Littlejohn seconded the motion, which was carried unanimously.

LIPTON, LTD.

The twelfth ordinary general meeting of shareholders in Lipton, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., Sir Thomas J. Lipton, Bart. (chairman of the company), presiding.

The Acting Secretary (Mr. Walter Weir) having read the notice convening the meeting and also the auditors' report,

The Chairman said: While the results of the year's trading have not come up to our expectations, I do not think we can regard these results as entirely unsatisfactory, in view of the exceptional adverse state of the markets in some of the principal articles, notably hams and bacon. The prices of the commodities mentioned, as well as others in a lesser degree, have been such that it was quite impossible to realise anything like the profits obtainable under more favourable conditions. You will thus see that instead of hams and bacon being a staple article of food for the public, they have now become a luxury. Moreover, these high prices have had the effect of greatly curtailing the demand for these articles, our sales of hams and bacon for last year having shown a drop of over 2,000 tons against the previous year, and this item alone would account for the falling off in profits. Had this market remained normal, we should have had an increase instead of a decrease. With regard to the question of depreciation, this matter is fully explained in the report, and I would only add that we consider we are fully justified in adopting the policy mentioned, for the reasons given. We have, as mentioned in the report, made provision for writing off £30,000 of advertising,

which had been carried forward from the previous year's accounts, and we are now in the much happier position of having started the current year with a clean sheet, and no burden of this nature to contend with. I can quite understand that no shareholder likes to have a reduction in dividend. As the largest shareholder in the company, holding to-day more shares than I did when the business was floated, I naturally appreciate this feeling, but I am sure you will agree with me that we are taking the right course in wiping out this £30,000. After dealing briefly with the accounts, the Chairman continued: You will, I am sure, be pleased to learn that our cocoa and chocolate departments have made great strides during the past year, and that in the quantity of the output, the quality of the goods, and the facilities for doing this business under the most favourable conditions, we are well abreast of the times and prepared for any competition. The recently installed plant and machinery now place us in a position to satisfactorily cope with the steadily increasing demand for this class of goods. Our export trade, I am glad to say, is also developing in a most satisfactory manner, and in full accordance with our expectations. I daresay the shareholders will be desirous of knowing how the tea-rooms opened in London are doing. We have experienced a good share of the difficulties that must always accompany the opening of new ventures in that line of business, but we hope during the current financial year to produce results which will justify us in extending this branch of our business. I am glad to report that our trade in India is showing a substantial increase, both in volume of business and in the profits earned. Our estates in Ceylon have also done remarkably well during the past year, and we have every reason for believing that they will do even better during the current year, apart from rubber cultivation. We have planted nearly all the available land suitable for the successful growth of rubber. As you know, the soil and climate of Ceylon have proved exceedingly favourable for producing rubber crops satisfactory both as to quantity and quality. Samples of our own estate rubber placed on the market in Colombo in April last realised 10s. 7d. per pound there, and I believe that is as high a price as any rubber has been sold for in Ceylon. I can only say, in conclusion, that it is the directors' most earnest desire, as well as my own, that we should be able to show better results and bigger dividends.

Mr. Thomas R. Smith seconded the motion, and after an animated discussion it was agreed to.

PEARKS STORES (AFRICA), LTD.

An extraordinary general meeting of the shareholders in Pearks Stores (Africa), Limited, was held, on the 15th inst., at Winchester House, London, to consider resolutions providing for the voluntary liquidation of the company and the ratification of an agreement for the sale of the assets to the United Africa Trading Company, Limited. Mr. Charles Steel (the chairman) presided.

The Secretary (Mr. John Dumphreys) having read the notice convening the meeting,

The Chairman said that the balance-sheet in the ordinary way would not be out until August, but the position was urgent, and it had been decided to place the facts before the shareholders as they were indicated by the available figures. Those figures showed that the rate of loss sustained in the previous year had not been reduced, but on the contrary. The position in South Africa generally had greatly improved, but so far as their business was concerned the prosperity had not been continued. The white population had not greatly increased, while steady growth in the number of traders had resulted in exceptionally keen competition. The worst characteristic of the Johannesburg trade was the system of monthly credit, on which the greater part of the business was conducted. In a normal community, where occupation was of a settled and permanent character, the evil of such a system would be greatly minimised, but Johannesburg retained many characteristics of an ordinary mining community, where the spirit of speculation pervaded almost all classes, and the practice of giving credit had resulted in the accumulation of bad debts. The company was placed in the position that if its trade were curtailed the gross profit would be insufficient to meet the expenses, while if credit were indiscriminately given an enormous amount of bad debts would accumulate. After careful consideration, the directors decided to discontinue the wholesale trade. The managing director had lately returned from South Africa, where he had gone thoroughly into the company's affairs, arriving at the conclusion that it was practically hopeless to look for a satisfactory trade through the medium of the multiple shops. Under these circumstances, the directors had decided to lose no time in asking the shareholders' consent to dispose of the shops and place the company on a footing which would afford a prospect of profitable trade in another direction. They already had a share in a general importing and distributing business in Durban, which was carrying on a profitable trade, and their manager in Johannesburg had for several years been associated with a similar profitable business in Port Elizabeth. By bringing these two businesses together and amalgamating their interests throughout the country, and by utilising the establishment in Johannesburg as a centre, there was a good prospect of showing a reasonable return on a limited capital, and the present time was favourable for the development of a business of this kind. The directors and friends were prepared to find the necessary new capital, £10,000, and the shares they would receive would rank *pari passu* with the preferred ordinary shares which the shareholders in the old company would receive. The United Africa Trading Company would have a capital of £50,000, consisting of 180,000 5s. shares of this class and 100,000 1s. deferred ordinary shares, the latter being entitled to half the profits after the payment of 6 per cent. on the preferred. The shareholders would receive one preferred and one deferred share for every £1 share they now held, and £5,000, represented by 20,000 shares, would be paid for the goodwill of the Port Elizabeth business. In conclusion, the Chairman moved the adoption of the necessary resolutions.

Mr. E. T. Boxall (managing director) seconded the motion, which was, after some discussion, agreed to, with one dissentient.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Arica and Tacna.—At the rate of 4s. per share.

St. Louis South-Western.—Semi-annual of $2.50 per share on the preferred, payable on July 15.

MINES.

Bucks Reef Gold Mines.—2s. 6d. per share for the six months ending June 30.

De Beers Consolidated.—10s. per share on the preference for half-year ending 30th inst.

Esperanza Copper and Sulphur.—Interim of 2 per cent.

Giant of Rhodesia.—3s. per share on account of year ending June 30, payable July 15.

Ginsberg.—2s. per share for half-year ending 30th inst.

Johannesburg Consolidated Investment.—2s. per share for year ending June 30.

Johannesburg Estate.—2½ per cent.

Kolmanskop Diamond.—25 per cent., payable Aug. 15.

Le Roi No. 2.—Interim of 2s. per share, payable July 8.

New Primrose.—4s. per share for half-year ending 30th inst.

New Unified Main Reef.—1s. per share for half-year ending 30th inst.

Ooregum of India.—Interim of 9d. per share.

Rand.—Interim of 5s. 6d. per share for half-year ending June 30.

Witwatersrand.—3s. 6d. per share for half-year ending 30th inst.

Witwatersrand Township Estate and Finance.—2s. per share.

MISCELLANEOUS.

A. Darracq and Co. (1905).—Interim on the ordinary at the rate of 7½ per cent. per annum for half-year ended March 31, payable 28th inst.

Australian Agricultural.—40s. per share, making £4 per share on account of 1909

Canada Company.—£1 2s. per share for half-year ending June 30.

Eastern Extension Australasia and China Telegraph.—Interim for quarter ended March 31 of 2s. 6d. per share, payable July 15.

Eastern Telegraph.—Interim of 1½ per cent. on the ordinary stock.

Gramophone Company.—Quarterly of 3d. per share, payable July 15.

Highlands and Lowlands Para Rubber.—Interim of 10 per cent.

International Plaudier.—6 per cent. on the ordinary, placing £5,000 to reserve, with £2,106 forward.

J. G. White and Co.—6 per cent. per annum on the preferred shares for half-year ended Feb. 28, and at the rate of 6 per cent. per annum on the ordinary for year ended Feb. 28, and an additional payment of 4 per cent. on the preferred and ordinary share capital, making 10 per cent. on all shares for the year.

Mond Nickel.—15 per cent. on the ordinary shares and 9s. 7d. on the deferred shares, placing £25,000 to reserve, £10,000 to suspense account, with £20,165 forward.

New Zealand and River Plate Land Mortgage.—Interim at the rate of 8 per cent. per annum for six months ended April 30, payable July 1.

New Sharlston Collieries.—Interim of 10s. per share.

Perak Rubber Plantations.—Final of 30 per cent., making 42½ per cent. for year ended March 31, 1910, payable July 7.

South Africa.—10 per cent. for year ending June 30.

Spies Petroleum.—Final of 3d. per share, making 15 per cent. for the year, as against 12½ per cent.

Trustees Executors and Securities Insurance.—At the rate of 5 per cent. per annum on the ordinary for half-year to May 31, making 4½ per cent. for the year.

The Commercial Banking Company of Sydney, Ltd.—Branches have been opened at Atherton, North Queensland, and at Burren Junction (North-Western Line), New South Wales.

Coupons due July 10th next of the Imperial Japanese Government 4½ per cent. loan (second series) for £30,000,000 will be paid on July 11th by the Yokohama Specie Bank, Ltd., 120, Bishopsgate Street Within, London, E.C.

Notice is given that the coupons due July 5, 1910, on the City of Yokohama 5 per cent. Sterling Bonds for £716,500 will be paid on and after that date by the Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, E.C.

The transfer books of the London County and Westminster Bank, Ltd., will be closed on July 1 for that day only. Proprietors registered in the books on the 30th inst. will be entitled to the dividend for the current half-year on the number of shares then standing in their respective names.

Letters to the Editor.

HOME RAILS.

Sir,—Your correspondent "Anti-Politics" would do well to read the articles on this subject which have appeared in your paper during the last four years on the dates following:—1906, September 1 and November 3; 1907, February 23 and October 12; 1908, May 30 and August 22; 1909, September 4.

I hope I do not misrepresent the writer of these articles when I say that their general tenour is expressed in the concluding words of the last mentioned—that of September 4, 1909. They are as follows:—"What between increasing working expenses and steady additions to capital the lot of the ordinary shareholder seems destined to grow less and less enviable as decades slip by." *Verb. sap.*

I enclose my card, and remain,

Yours faithfully,

June 26, 1910. E. H. W.

Tubes, Ltd.—In its year ended April 30 last the nett profit after meeting all expenses and depreciation was £2,885 better at £5,168, and adding in the £6,124 brought forward the entire free balance was £3,191 higher at £11,292, so the directors give an extra 3d. per share dividend, or 9d. per share, against 6d. a year ago, and carry forward £1,538 more at £7,761. Expenditure on property has increased the capital value by £15,830 in the year to a total of £107,246.

New York Telephone Co.—A balance-sheet of this business has reached us, which shows a total of $148,138,537 at the end of last year. The company's plant cost $87,858,449, and its stocks and bonds held $34,892,041. It dates as a company from June 18, 1896, when it came into being to take over the property and business of the Metropolitan Telephone and Telegraph Company and the Westchester Telephone Company. It has a corporate term of existence of 99 years, and last year's earnings came to $33,071,195, out of which, after meeting all charges, dividends of 6 per cent seem to have been paid on the common stock, but the board does not condescend to specify a trifle of that kind.

Head, Wrightson and Co., Ltd.—This well-known iron and steel company just about kept its ground in the year ended April 30 last, gross profit being £8 down at £20,115. The board is able to meet the debenture interest and the dividend on the preference shares, but has nothing left for the ordinary. The balance carried forward, however, is £2,017 up at £2,563, as there was no charge this time for preference share issue expenditure against £1,464 a year ago, while the directors' fees, excluding management salaries, show a reduction of £1,181 at £1,200. No addition has been made to the capital cost of the business, and both moveable stocks and works in progress show reductions in the totals, work in progress being down £31,253. The bank overdraft has also been reduced by nearly £16,000, and the total reduction in the debts due by the company is £40,760, so it is in a position to cope with any business that comes along.

NEXT WEEK'S MEETINGS.

Monday, June 27.

Assam Company.—5, Laurence Pountney Hill, E.C., 2 p.m.
Bibi-Eybat Petroleum.—Winchester House, noon.
Ceylon Travancore Rubber and Tea.—Salisbury House, 12.30 p.m.
Dumont Coffee.—Winchester House, noon.
Frank Jones Brewing.—Winchester House, noon.
Lobitos Oilfields.—Winchester House, noon.
New Paccha and Jazpampa Nitrate.—Winchester House, noon.
Union Cold Storage.—Winchester House, 11.30 a.m.

Tuesday, June 28.

Brooke, Bond and Co.—Winchester House, noon.
Cordoba Central B.A. Extension Rly.—Dashwood House, 3 p.m.
Cotton Powder.—32, Queen Victoria Street, E.C., 3 p.m.
Egyptian Hotels.—11, Ironmonger Lane, E.C., 2 p.m.
John Brown and Co.—Sheffield, noon.
Kynoch.—Birmingham, noon.
Lake Copais.—Winchester House, 2.15 p.m.
Lima Railways.—Winchester House, 12.30 p.m.
Marconi's Wireless Telegraph.—Hotel Metropole, 3 p.m.
Ohlsson's Cape Breweries.—Cannon Street Hotel, 3 p.m.
Peak Hill Goldfields.—60, London Wall, E.C., noon.
Peña Copper Mines.—Cannon Street Hotel, 11 a.m.
Rubber Share Trust and Finance.—London Chamber of Commerce, noon.
St. Ermin's Hotel.—Salisbury House, 2.30 p.m.
Sungei Salak Rubber.—30, Mincing Lane, E.C., 2 p.m.

Wednesday, June 29.

British Aluminium.—Winchester House, noon.
British Dredging.—Cannon Street Hotel, 4.15 p.m.
Ceylon Estates Investment.—Glasgow, 3 p.m.
Cowie Harbour Coal.—Winchester House, 3 p.m.
Empire of India and Ceylon Tea.—Winchester House, 1.45 p.m.
Imperial Ottoman Bank.—Winchester House, 1 p.m.
Juca (Nigeria) Tin and Power.—Salisbury House, 12.30 p.m.
Kelly's Directories.—182, High Holborn, W.C., 12.30 p.m.
Northern Transvaal Lands.—Winchester House, 2.30 p.m.
Real Estate of South Africa.—3, Fenchurch Street, E.C., noon.
Sungei Choh Rubber Estates.—London Chamber of Commerce, noon.

Thursday, June 30.

Great Boulder Proprietary.—Great Eastern House, noon.
Guayule Rubber.—Winchester House, noon.
Indo-China Steam Navigation.—29, Cornhill, E.C., noon.
J. G. White and Co.—9, Cloak Lane, noon.
Johannesburg Goldfields.—Winchester House, 12.30 p.m.
Lima Railways.—Winchester House, 12.30 p.m.
Oriental Rubber.—59, Gracechurch Street, E.C., noon.
Pearks Stores (Africa).—Winchester House, 11 a.m.
Poderoso Mining.—Winchester House, 12.30 p.m.
San Jorge Nitrate.—Winchester House, 11.45 p.m.
Société Francaise de Pétrole.—Winchester House, noon.
South Australian Company.—54, London Wall, E.C., noon.
Spies Petroleum.—Cannon Street Hotel, noon.
Transvaal Exploring, Land and Minerals.—Winchester House, noon.

Friday, July 1.

Bodega Company.—Winchester House, 11.30 a.m.
Kern River Oilfields of California.—Winchester House, noon.
New Rhodesia District Development.—2, London Wall Buildings, E.C., noon.
Tati Concessions.—Winchester House, noon.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for BUSINESS PURPOSES, or to issue circulars to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, nor in any way under the Control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room Stock Exchange London E.C.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the Transfer Books of The London County & Westminster Bank, Limited, will be Closed on the 1st July, 1910, for that day only.

Proprietors Registered in the Books of the Company on the 30th instant will be entitled to the Dividend for the Current Half-Year on the number of Shares then standing in their respective names.

41, Lothbury, E.C., 22nd June, 1910.

A. A. KEMPE,
G. PAGET,
} Joint Secretaries.

OVERWHELMING SUCCESS OF

KEMPSHALL

BEST BRITISH **TYRES.**

In the Six Days' Scottish Trials, Gold, Silver and 2 Bronze Medals.

THE KEMPSHALL TYRE CO. (of Europe), Ltd., 1, Trafalgar Buildings, Northumberland Avenue, London, W.C.

Telephone: No. 224 Gerrard (2 lines.) Telegrams: "Studless, London."

C.D.C.

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, 29th June, 1910.

The Kansas City, Mexico and Orient Railway Company

(Incorporated under the Laws of Kansas, U.S.A., and legalised in the Republic of Mexico).

AUTHORISED CAPITAL - - - $75,000,000,

Divided into $37,500,000 4 per Cent. Non-Cumulat ve Preferred Stock, and $37,500,000 Common Stock (Shares $100 each, non-assessable).

Offer of **$5,000,000 First Mortgage 4 per Cent. 50-Year Gold Bonds,** due 1st February, 1951.

Interest payable by coupon half-yearly on 1st February and 1st August.

PARR'S BANK LIMITED and Messrs. BOULTON BROTHERS & CO. are authorised by the Purchasers to receive on their behalf applications for $5,000,000 of the above Bonds at the price of 84 (London terms) £168 per Bond of $1,000, payable as follows: £10 on Application; £8 on Allotment; £50 on 2nd August, 1910; £50 on 2nd November, 1910; £50 on 2nd February, 1911; Total £168.

Purchasers may pay up in full on allotment, in which event they will receive Provisional Scrip Certificates to bearer carrying a coupon for the full six months' interest due 1st August, 1910. Purchasers paying by instalments will receive Provisional Scrip Certificates to bearer (without the Coupon) and a cheque for interest at the rate of 4 per cent. per annum, computed on the several instalments from the date of payment thereof, will be given when the final instalment is paid.

The Provisional Scrip Certificates will be issued by Boulton Bros. & Co., 39, Old Broad Street, London, E.C., and due notice will be given by advertisement when such certificates will be exchangeable for the Definitive Bonds at their Offices.

The Allottees of each $1,000 Bond will be entitled to receive with the Definitive Bond, Option Certificates representing a Call on or Option to purchase until the 1st June, 1913, three fully-paid Preferred Shares of $100 each at the price of $40 (London terms) per Share and three fully-paid Common Shares of $100 each at the price of $25 (London terms) per Share.

The Shares are held in a Voting Trust until 1st January, 1917, and meanwhile all Shares called will be represented by Voting Trust Certificates, which will be exchanged for the Shares on the termination of the Voting Trust.

The Option Certificates will be delivered separately from the Bonds by the United States and Mexican Trust Company; those relating to the Preferred Shares will contain a condition that, in the event of the making up price of such Shares or Certificates on the London Stock Exchange for two consecutive Accounts being $50 or over, the option must be exercised within fourteen days thereafter or it will lapse. The Option Certificates relating to the Common Shares will contain a like condition in the event of the making up price of such Shares or Certificates being $35 or over.

Particulars of the Bonds, and the security therefor, are contained in a letter from Mr. A. E. Stilwell, President, and Mr. E. Dickinson, Vice-President and General Manager of the Kansas City, Mexico and Orient Railway, to Messrs. Boulton Brothers & Co., 39, Old Broad Street, E.C., and the following are extracts therefrom:—

1. From end to end of Railway there are practically no unproductive lands to pass through.
2. From Kansas City to Del Rio and to El Oro, practically the whole country traversed is rich agricultural or pasture land, with a thriving population of between 250,000 and 300,000 already located and prospering, and land being broken up for farming purposes miles ahead of the completed Railway.
3. In Mexico the Railway traverses—
   Good cattle land and thousands of acres suitable for irrigation;
   Two hundred miles of timber lands in the Sierra Madre mountains;
   The richest mineral zone in Mexico;
   And also rich tracts of irrigable and cultivated lands, producing abundant crops of sugar, alfalfa, &c.
4. Admiral Dewey's report to the U.S. Government stated that the Harbour of Topolobampo is the best on the west coast south of San Francisco.
5. Preliminary arrangements have been entered into with the Hamburg-American Steamship Company for service between Topolobampo and Asiatic and South American countries.
6. Finally, as a finished system, the net earnings are calculated at from $4,500,000 to $5,000,000 per annum, or sufficient to cover all Bond Interest, to pay full interest on the Preference and 4 to 6 per cent. on the Common Stock.

Copies of the Trust Deed and Mortgages and a specimen of the Bond may be inspected at the London Office of the Kansas City, Mexico and Orient Railway, 41 Threadneedle Street, E.C., and the London Office of the United States and Mexican Trust Company (Fiscal Agents to the Railway), Pinner's Hall, 8 and 9, Austin Friars, E.C. (at which Offices prospectuses may be obtained, and also copies of the reports referred to in the letter mentioned above), and at the Offices of Church, Rendell & Co., Solicitors, 9, Bedford Row, W.C.

A brokerage of 10s. per $1,000 Bond will be paid on all applications bearing brokers' stamps.

Default in payment of any instalment will render the allotment liable to cancellation and any amounts previously paid to forfeiture.

Application will be made to have the Bonds now offered added to those already quoted on the London Stock Exchange.

Applications should be made on the form enclosed with the Prospectus, and will be received by:—

PARR'S BANK LIMITED, 4, Bartholomew Lane, E.C., and branches;
BOULTON BROS. & CO., 39, Old Broad Street, E.C.

Prospectuses may also be obtained of Foster and Braithwaite, 27, Austin Friars, E.C.; Steer, Lawford & Co., 11, Throgmorton Avenue, E.C.; and Wise, Speke & Co., Newcastle-on-Tyne.

Dated 25th June, 1910.

GINSBERG GOLD MINING COMPANY, LIMITED.

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that an Interim Dividend for the half-year ending 30th June, 1910, of ten per cent. (10%) has been declared payable to all shareholders registered on the Company's books at that date. The Transfer Books will be closed from the 1st July to 14th July, 1910, both days inclusive. The Dividend Warrants will be posted at or about the end of August.—By order, Johannesburg Consolidated Investment Company, Ltd., London Agents. T. HONEY, Secretary, 10 and 11, Austin Friars, London, E.C. 22nd June, 1910.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY, LIMITED.

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that an Interim Dividend for the half-year ending 30th June, 1910, of five per cent. (5%) has been declared payable to all shareholders registered on the Company's books at that date. The Transfer Books will be closed from the 1st July to 14th July, 1910, both days inclusive. The Dividend Warrants will be posted at or about the end of August.—By order, Johannesburg Consolidated Investment Company, Ltd., London Agents. T. HONEY, Secretary, 10 and 11, Austin Friars, London, E.C. 22nd June, 1910.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED.

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that the Directors have declared a Dividend of 10 per cent. (2/- per share) for the year ending 30th June, 1910, payable to all shareholders registered at that date. The Transfer Books will be closed from the 1st to the 14th July, 1910, both days inclusive. The Dividend Warrants will be posted at or about the end of September.—By Order of the Board. T. HONEY, London Secretary, 10 and 11, Austin Friars, London, E.C. 22nd June, 1910.

NEW PRIMROSE GOLD MINING COMPANY, LIMITED.

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that an Interim Dividend for the half-year ending 30th June, 1910, of twenty per cent (20 per cent.) has been declared payable to all shareholders registered on the Company's books at that date. The Transfer Books will be closed from the 1st July to 14th July, 1910, both days inclusive. The Dividend Warrants will be posted at or about the end of August.—By Order, Johannesburg Consolidated Investment Company, Limited, London Agents. T. HONEY, Secretary, 10 and 11, Austin Friars, London, E.C. 22nd June, 1910.

WITWATERSRAND GOLD MINING COMPANY, LIMITED.

(Registered in the Transvaal.)

NOTICE IS HEREBY GIVEN that an Interim Dividend for the half-year ending 30th June, 1910, of seventeen-and-a-half per cent. (17½ per cent.) has been declared payable to all shareholders registered on the Company's books at that date. The Transfer Books will be closed from the 1st July to 14th July, 1910, both days inclusive. The Dividend Warrants will be posted at or about the end of August.—By Order, Johannesburg Consolidated Investment Company, Limited, London Agents. T. HONEY, Secretary, 10 and 11, Austin Friars, London, E.C. 22nd June, 1910.

CITY OF YOKOHAMA 5 PER CENT. STERLING BONDS FOR £716,500.

NOTICE IS HEREBY GIVEN that the Coupons due 5th July, 1910, will be paid on and after that date (Saturdays excepted) between the hours of Eleven and Three, by the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

120, Bishopsgate Street Within, E.C.,
20th June, 1910.

IMPERIAL JAPANESE GOVERNMENT FOUR-AND-A-HALF PER CENT. LOAN (SECOND SERIES) FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the Coupons due 10th July next will be paid on and after the 11th July (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

120, Bishopsgate Street Within,
London, E.C., 25th June, 1910.

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The Investors' review

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